



Santander US Capital Markets LLC

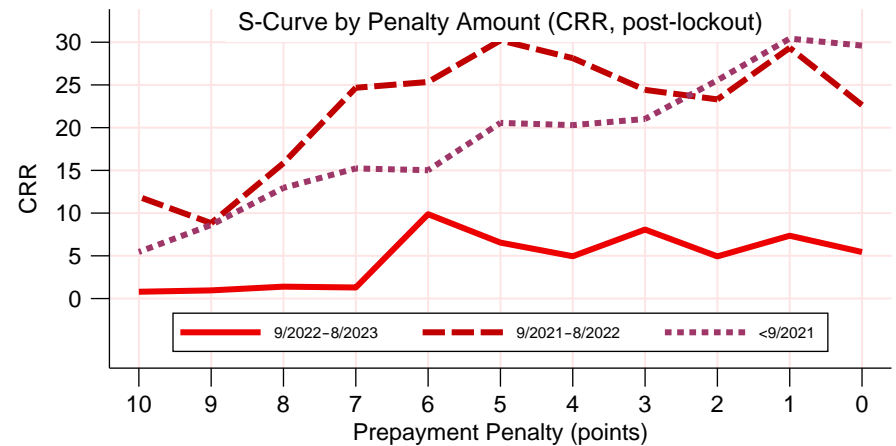
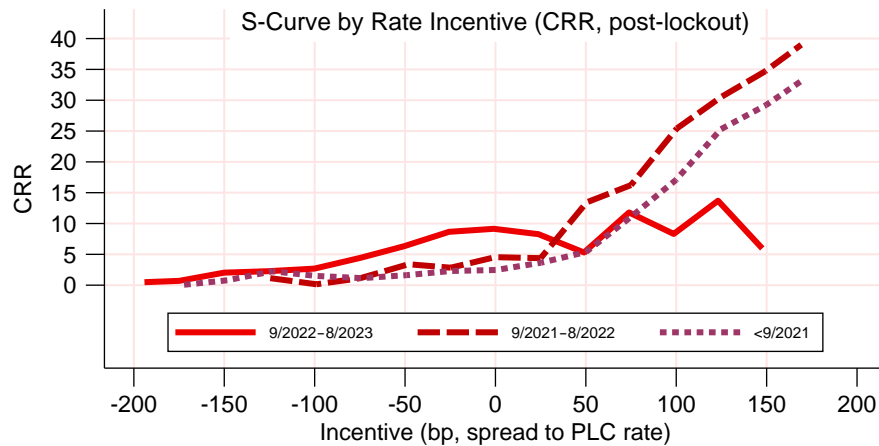
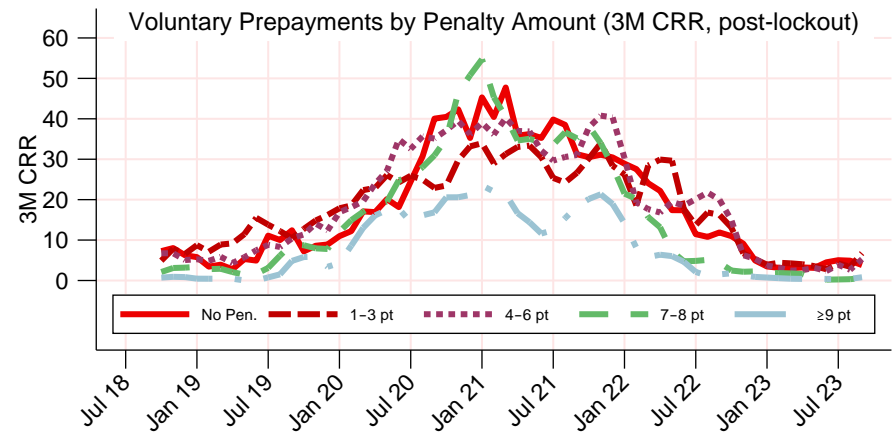
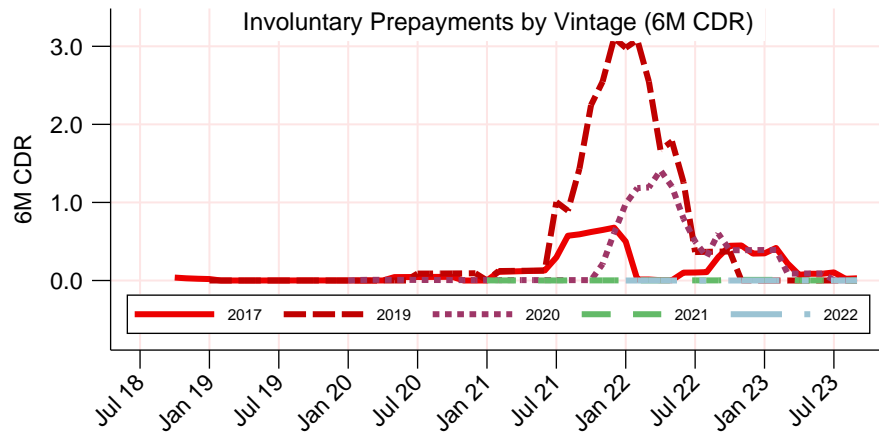
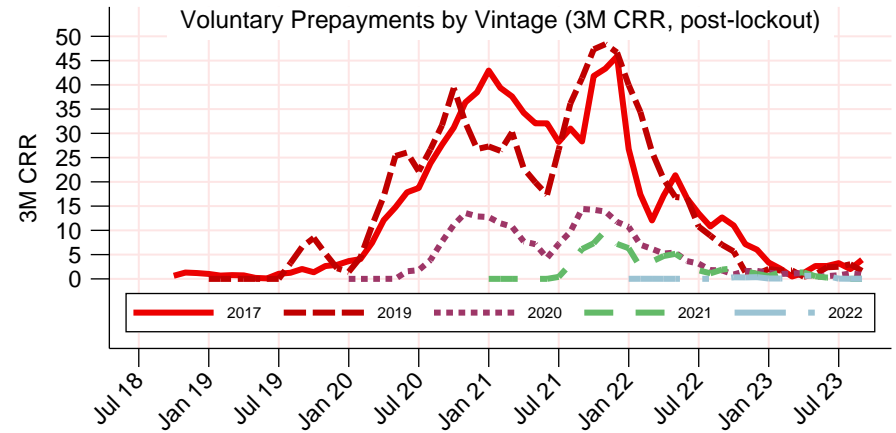
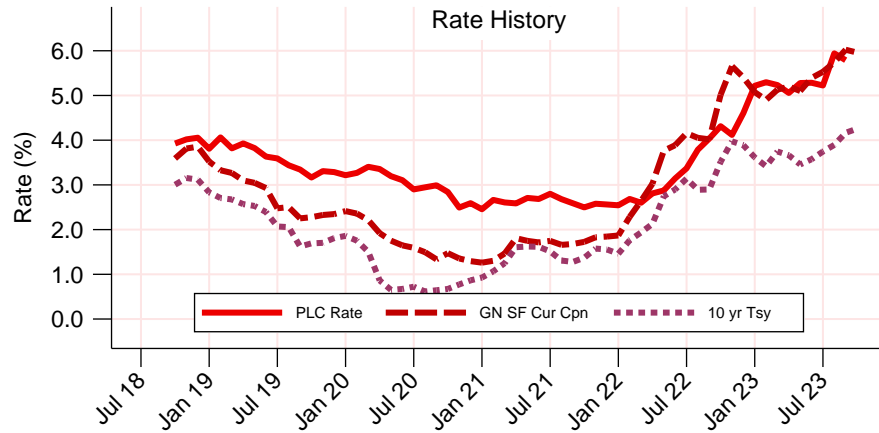
# Ginnie Mae Project Loan Prepayment Report

**September 2023 (August Speeds)**

September 12, 2023

**Agency MBS Strategy**

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Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

**Prepayment Speeds by Year since Issuance—CPR (Voluntary + Involuntary)**

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2007	0.0	0.7	2.4	6.9	13.8	35.0	30.1	21.3	22.7	14.5	20.1	9.4	7.7	18.2	11.4	6.1	0.0	11.6
2008	0.0	0.6	4.1	18.2	36.7	27.6	31.3	25.6	22.0	32.1	6.3	20.2	11.1	6.5	11.9	8.2		14.3
2009	0.1	1.2	5.1	37.4	29.5	28.5	26.2	16.1	9.0	3.9	6.0	11.6	5.9	1.3	0.0			13.7
2010	0.1	0.4	17.6	16.2	30.9	30.2	23.8	11.6	9.8	21.6	35.8	22.8	22.3	17.7				14.4
2011	0.3	2.5	7.2	13.8	20.6	25.7	17.2	9.5	22.1	35.8	34.2	15.0	8.4					12.4
2012	0.1	0.4	2.8	4.9	6.2	7.9	6.5	10.7	28.8	24.8	11.2	8.9						7.3
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	19.6	8.0							8.8
2014	3.6	7.3	15.2	7.9	8.6	21.2	38.8	25.1	7.9	7.7								12.9
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	11.1	1.5									11.2
2016	1.1	1.3	1.8	9.8	35.7	29.5	7.2	7.4										10.8
2017	0.4	0.5	3.3	31.6	28.4	8.6	2.4											11.2
2018	1.0	10.6	34.3	43.4	11.5	3.0												19.2
2019	3.9	19.2	28.3	3.2	8.3													14.6
2020	5.9	8.4	2.5	0.9														5.5
2021	3.2	1.6	0.7															2.2
2022	0.1	0.4																0.2
2023	1.1																	1.1
Average	1.8	4.5	8.8	14.3	18.1	19.6	18.1	17.3	21.3	23.1	17.9	15.1	11.9	6.9	7.0	6.4	0.0	10.2

**Last 12 Months Prepayment Speeds—CPR (Voluntary + Involuntary)**

Issue Year	2023									2022				12M
	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep		
≤2007	0.0	0.0	16.3	17.2	0.0	3.7	0.0	0.0	16.5	0.0	9.4	0.0	5.5	
2008	0.0	0.0	15.8	5.8	18.9	11.6	0.0	0.0	21.6	15.8	0.0	21.2	9.8	
2009	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	8.4	0.0	8.0	1.5	
2010	0.0	0.0	0.0	16.0	0.0	24.7	4.1	2.7	6.2	36.4	0.0	0.8	8.5	
2011	4.1	8.8	0.3	39.5	0.1	8.8	4.0	24.2	8.0	4.6	22.1	1.0	11.3	
2012	7.2	5.7	6.3	0.0	2.1	2.3	1.5	1.2	16.6	17.1	21.3	20.1	9.0	
2013	3.8	1.5	11.8	1.7	4.5	8.8	2.8	2.2	7.1	7.3	8.5	22.9	7.2	
2014	10.1	1.7	10.0	1.7	0.0	4.9	5.4	0.8	6.8	10.3	4.3	23.9	7.0	
2015	2.8	0.1	7.5	3.3	1.4	6.0	4.0	5.7	2.0	4.9	4.6	46.1	8.6	
2016	12.9	1.7	3.4	0.8	0.7	0.7	4.3	2.8	9.7	3.6	9.6	32.7	7.5	
2017	3.8	0.2	5.5	2.1	0.5	1.3	0.0	4.7	5.8	8.8	8.0	16.1	4.9	
2018	3.0	0.0	5.7	0.0	5.4	10.8	0.0	0.0	2.4	0.0	19.1	14.7	5.4	
2019	1.6	4.2	1.4	1.2	0.0	0.0	4.7	0.0	0.9	1.9	1.0	12.1	2.5	
2020	0.8	1.3	0.0	0.3	0.9	2.6	0.0	0.7	2.7	2.8	0.6	1.3	1.2	
2021	0.0	0.0	0.4	0.3	0.7	2.4	0.3	0.8	0.4	1.5	2.3	1.9	0.9	
2022	0.0	0.0	0.1	1.4	0.2	0.0	0.0	0.2	0.0	0.7	0.0	0.0	0.2	
2023	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.1	
Average	2.0	1.0	2.0	1.3	1.0	2.7	1.0	1.4	2.9	3.6	4.3	9.4	2.7	

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

**Prepayment Speeds by Year since Issuance—CRR (Voluntary)**

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2007	0.0	0.2	1.0	4.5	14.7	40.2	37.4	30.4	34.5	22.8	24.5	11.3	8.7	20.1	12.3	6.4	0.0	16.3
2008	1.5	5.3	7.0	24.4	45.3	29.8	39.7	36.7	34.2	29.4	8.4	24.4	13.4	8.0	14.7	9.5		27.4
2009	15.7	41.3	8.2	56.4	47.6	48.4	45.1	35.4	24.9	11.6	14.4	32.6	18.6	1.9	0.0			36.2
2010	0.0	3.4	29.2	21.8	36.7	36.0	30.9	15.8	14.2	31.6	48.2	30.0	26.3	17.7				28.6
2011	6.2	11.0	9.6	15.7	21.3	25.4	17.8	9.6	22.6	36.3	34.4	11.9	8.5					18.2
2012	0.3	0.6	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	10.7	8.9						9.1
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	21.3	8.0							10.2
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	8.3	7.3								14.5
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	11.7	1.7									12.6
2016	1.5	1.8	1.9	10.6	37.0	31.5	7.7	7.5										12.5
2017	0.5	0.6	3.8	33.4	29.2	8.7	2.4											12.9
2018	1.3	15.4	41.9	46.0	11.7	3.1												23.7
2019	5.1	29.0	35.8	3.2	8.8													18.8
2020	7.1	9.8	1.8	1.0														6.1
2021	4.0	1.9	0.7															2.6
2022	0.1	0.5																0.2
2023	1.4																	1.4
Average	2.9	6.7	10.3	15.6	19.1	20.5	19.4	18.8	23.6	25.9	19.7	17.8	17.3	9.2	7.6	6.8	0.0	12.8

**Last 12 Months Prepayment Speeds—CRR (Voluntary)**

Issue Year	2023									2022				12M
	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep		
≤2007	0.0	0.0	17.0	17.9	0.0	3.9	0.0	0.0	17.4	0.0	10.0	0.0	5.8	
2008	0.0	0.0	18.9	7.1	22.5	13.9	0.0	0.0	26.0	19.1	0.0	26.1	11.8	
2009	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	8.6	0.0	8.2	1.6	
2010	0.0	0.0	0.0	22.3	0.0	33.4	5.8	3.8	8.7	25.3	0.0	1.2	8.9	
2011	4.1	8.8	0.3	5.8	0.1	8.8	4.1	24.3	8.1	4.6	20.3	1.0	7.9	
2012	7.2	5.1	4.0	0.0	2.1	2.3	1.5	1.3	16.6	12.5	22.2	20.9	8.4	
2013	4.1	1.7	12.8	1.8	4.9	9.6	3.0	2.5	7.9	8.1	9.3	25.0	7.9	
2014	9.9	1.8	10.6	1.8	0.0	3.8	5.8	0.8	7.2	10.9	4.6	23.2	7.0	
2015	3.0	0.1	7.9	3.5	1.5	6.4	4.3	6.1	2.1	5.2	4.6	48.1	9.1	
2016	14.2	1.9	3.8	0.9	0.8	0.7	4.8	3.0	10.6	1.3	10.5	35.4	8.1	
2017	3.9	0.1	5.7	2.2	0.1	1.4	0.0	4.9	5.1	8.0	8.3	16.6	4.9	
2018	3.1	0.0	6.1	0.0	5.1	11.5	0.0	0.0	2.6	0.0	14.6	14.7	5.0	
2019	1.6	4.4	1.5	1.3	0.0	0.0	5.1	0.0	0.9	2.1	1.1	13.6	2.7	
2020	0.8	1.4	0.0	0.3	1.0	2.3	0.0	0.8	3.0	1.2	0.6	0.9	1.0	
2021	0.0	0.0	0.4	0.3	0.8	2.8	0.4	0.9	0.4	1.7	2.6	2.2	1.1	
2022	0.0	0.0	0.1	1.7	0.2	0.0	0.0	0.2	0.0	0.9	0.0	0.0	0.3	
2023	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					1.4	
Average	2.2	1.0	2.2	1.0	1.0	2.9	1.2	1.5	3.2	3.1	4.6	10.4	2.9	

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

**Prepayment Speeds by Year since Issuance—CDR (Involuntary)**

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2007	0.0	0.6	1.6	3.1	1.0	0.9	1.1	0.2	1.5	1.5	0.4	0.1	0.0	0.0	0.0	0.0	0.0	1.1
2008	0.0	0.0	0.9	1.5	1.9	5.1	1.5	1.5	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2009	0.0	0.6	1.6	3.4	2.9	1.5	5.4	0.0	0.0	0.0	0.4	0.0	0.9	0.0	0.0	0.0	0.0	1.4
2010	0.1	0.1	0.4	2.4	3.3	1.8	0.0	0.4	0.1	0.0	0.4	0.0	2.2	0.0				0.9
2011	0.1	0.1	0.1	0.2	0.5	2.0	0.1	0.3	0.3	0.9	0.2	3.6	0.0					0.4
2012	0.1	0.1	0.1	0.5	0.1	0.0	0.1	0.2	0.3	0.5	0.5	0.0						0.2
2013	0.1	0.0	0.3	0.0	0.2	0.2	0.2	0.1	0.3	0.0	0.0							0.1
2014	1.1	0.1	1.0	0.2	0.2	0.0	0.2	0.5	0.1	0.9								0.5
2015	0.0	0.0	0.0	0.0	0.1	1.2	0.9	0.0	0.0									0.2
2016	0.0	0.0	0.2	0.0	1.2	0.4	0.2	0.0										0.2
2017	0.0	0.0	0.0	0.0	0.4	0.2	0.2											0.1
2018	0.0	0.0	0.7	0.6	0.6	0.0												0.3
2019	0.0	0.3	1.7	0.2	0.0													0.5
2020	0.0	0.1	0.9	0.0														0.3
2021	0.0	0.0	0.0															0.0
2022	0.0	0.0																0.0
2023	0.0																	0.0
Average	0.1	0.1	0.5	0.6	0.7	0.7	0.4	0.2	0.2	0.7	0.3	1.1	1.0	0.0	0.0	0.0	0.0	0.3

**Last 12 Months Prepayment Speeds—CDR (Involuntary)**

Issue Year	2023									2022				12M				
	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep						
≤2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.4	0.0	0.0	0.0	0.0	0.0	2.1
2011	0.0	0.0	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	3.7
2012	0.0	0.7	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	0.8
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.8	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.4
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.2
2017	0.0	0.1	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
2018	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	6.4	1.3	0.0	0.0	0.0	0.0	0.7
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1.8	0.0	0.5	0.0	0.0	0.0	0.0	0.2
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average	0.0	0.0	0.1	0.4	0.0	0.1	0.0	0.0	0.0	0.1	0.9	0.3	0.2	0.0	0.0	0.0	0.0	0.2

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Prepayment Speeds by Year since Issuance—Involuntary (% of PLD Curve)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2007	3	23	65	142	47	58	88	19	258	301	77	14	1	0	0	0	0	64
2008	1	1	36	69	89	348	118	188	1	3321	0	0	0	0	0	0		60
2009	2	26	62	155	138	105	426	2	3	1	73	0	181	0	0			80
2010	8	5	18	110	153	126	4	45	13	9	73	0	436	0				50
2011	6	3	4	11	23	135	8	32	45	176	31	718	0					15
2012	6	4	3	23	5	0	7	26	44	98	100	0						8
2013	4	2	12	1	8	15	13	8	49	7	0							7
2014	85	4	38	11	9	0	14	58	25	178								22
2015	0	2	0	2	7	85	69	3	0									8
2016	1	0	7	0	55	28	19	0										11
2017	0	0	0	1	19	16	15											3
2018	0	1	28	28	29	0												16
2019	0	14	67	10	0													28
2020	0	6	35	1														16
2021	0	0	0															0
2022	0	0																0
2023	0																	0
Average	7	4	19	25	33	47	33	25	43	137	67	211	195	0	0	0	0	17

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets



Santander US Capital Markets LLC

# Servicer Prepayment Rankings

Ginnie Mae: Project Loan

Rank	3M Historical Horizon							6M Historical Horizon							12M Historical Horizon						
	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref
1	MIDCAP FINANCIAL HOUSING CAPITAL	68	3.43	88	2822.4	26.4	1.0	MidCap Financial	23	2.92	87	9090.4	100.0	6.7	MidCap Financial	80	2.92	84	3395.9	61.1	2.6
2	Gershman	3,413	3.13	75	471.4	3.7	0.7	MIDCAP FINANCIAL HOUSING CAPITAL	55	3.36	88	1427.7	17.1	1.2	MIDCAP FINANCIAL HOUSING CAPITAL	27	3.36	88	1427.7	17.1	1.2
3	Keybank	4,914	3.19	107	371.5	8.5	1.9	Ziegler	284	3.30	101	1234.6	7.1	0.5	Century Health & Housing	286	3.24	95	219.3	11.3	3.7
4	Davis-Penn	842	3.23	80	218.6	2.2	0.7	Gershman	3,391	3.12	74	182.4	4.7	1.7	Centennial Mortgage	1,329	3.22	110	148.6	17.3	7.3
5	Massachusetts HFA	1,754	3.12	95	153.0	3.0	1.2	Midland States Bank	2,166	3.40	124	166.8	7.7	2.9	Ziegler	296	3.30	99	105.7	13.4	6.8
6	Colliers Mortgage	3,556	3.11	76	143.8	2.3	0.9	Capital One	1,367	3.17	91	154.1	4.5	1.8	Massachusetts HFA	1,750	3.09	92	72.2	4.2	2.5
7	Midland States Bank	2,143	3.40	124	93.7	4.2	2.2	Keybank	4,903	3.18	106	151.5	4.6	1.8	Highland	977	3.12	62	69.4	6.8	4.1
8	Churchill Mortgage	310	4.03	65	30.2	0.5	0.4	Grandbridge	382	3.17	94	96.1	3.5	1.8	Gershman	3,286	3.07	73	63.4	3.8	2.3
9	Cambridge Realty	1,356	3.01	111	18.3	2.1	1.8	Colliers Mortgage	3,511	3.10	75	66.8	2.2	1.3	Midland States Bank	2,209	3.40	123	59.9	7.9	5.0
10	Greystone	13,711	3.17	83	9.3	0.7	0.6	Capital Funding Group	3,241	3.37	96	39.1	3.3	2.4	PGIM Real Estate	3,224	3.60	110	49.9	3.9	2.6
11	Ziegler	282	3.30	102	-4.7	0.4	0.4	Massachusetts HFA	1,751	3.12	94	22.5	1.5	1.2	Capital One	1,389	3.18	88	47.3	3.5	2.4
12	Lument Real Estate Cap.	20,537	3.24	97	-13.0	1.4	1.6	Merchants Capital	6,844	3.16	95	14.7	2.1	1.8	Grandbridge	1,311	3.12	94	30.6	6.3	4.8
13	Newpoint Real Estate Capital	4,366	3.12	81	-15.7	1.4	1.7	Newpoint Real Estate Capital	4,335	3.11	80	13.8	1.7	1.5	Keybank	4,890	3.15	103	27.5	3.9	3.0
14	First American Capital	938	3.15	92	-16.3	3.0	3.6	Davis-Penn	835	3.24	79	12.3	1.1	1.0	Dwight Capital	9,055	3.02	76	19.0	2.0	1.7
15	Dwight Capital	9,429	3.11	80	-21.4	0.4	0.5	Lument Real Estate Cap.	20,429	3.23	96	-8.2	1.6	1.7	AGM Financial	1,603	3.09	43	12.2	1.3	1.2
16	Merchants Capital	6,884	3.17	95	-30.7	0.9	1.3	Dwight Capital	9,342	3.09	78	-22.7	0.9	1.2	CBRE	2,309	3.17	77	10.1	3.2	2.9
17	PNC Mortgage	2,768	3.56	107	-31.8	0.8	1.2	Walker & Dunlop	9,076	3.27	93	-23.6	1.3	1.6	Berkeley Point	970	3.44	98	7.4	5.2	4.9
18	CENTURY HEALTH & HOUSING CAPITAL	499	3.36	98	-38.9	0.3	0.5	PNC Mortgage	2,753	3.57	106	-27.6	1.5	2.0	Greystone	13,278	3.10	80	7.3	1.9	1.7
19	Berkadia	10,373	3.26	91	-53.1	0.6	1.3	First American Capital	936	3.16	91	-29.2	1.5	2.2	Berkadia	10,071	3.21	89	6.2	3.8	3.6
20	Centennial Mortgage	1,323	3.26	113	-54.3	0.7	1.6	Berkadia	10,275	3.24	90	-35.7	1.2	1.8	Merchants Capital	6,899	3.13	92	-5.8	2.6	2.7
21	Walker & Dunlop	9,146	3.29	93	-64.6	0.4	1.1	Greystone	13,640	3.16	81	-44.2	0.5	0.8	Walker & Dunlop	8,970	3.24	91	-6.1	2.6	2.8
22	JLL	3,572	3.08	90	-65.6	0.3	0.9	GRANDBRIDGE REAL ESTATE CAPITAL L	1,934	3.20	96	-55.4	0.7	1.7	Capital Funding Group	3,258	3.34	93	-9.7	2.9	3.2
23	Wells Fargo	6,534	3.13	100	-81.9	0.2	1.0	Berkeley Point	974	3.46	100	-63.4	0.7	1.8	Lument Real Estate Cap.	11,898	3.22	96	-14.4	1.4	1.6
24	Sun West	3	3.29	190	-83.0	0.8	4.4	CENTURY HEALTH & HOUSING CAPITAL	417	3.36	97	-65.2	0.3	0.9	X-CALIBER CAPITAL LLC	210	3.39	100	-17.3	1.0	1.2
25	Rose Community Capital	524	3.07	99	-95.4	0.0	0.7	Sun West	3	3.29	189	-66.7	0.7	2.2	ORIX	8,369	3.18	91	-18.7	3.9	4.7
26	PGIM REAL ESTATE AGENCY FINANCING	5,510	3.62	115	-96.2	0.0	0.5	Churchill Mortgage	304	4.03	64	-67.4	0.3	0.8	M&T Realty	2,627	3.00	86	-20.4	1.9	2.4
27	Capital One	1,358	3.17	93	-96.3	0.0	0.7	Wells Fargo	6,560	3.13	99	-70.4	0.4	1.4	Eagle Bank	233	2.92	67	-22.0	1.1	1.5
28	M&T Realty	2,658	3.04	89	-97.3	0.0	0.6	Cambridge Realty	1,362	3.01	110	-70.4	1.1	3.5	Colliers Mortgage	3,446	3.09	73	-28.2	1.8	2.4
29	Bellwether Enterprise	1,844	3.43	80	-97.6	0.0	1.0	JLL	3,546	3.06	89	-73.4	0.4	1.5	JLL	3,516	3.03	87	-28.6	1.6	2.3
30	CBRE	2,355	3.20	80	-98.3	0.0	1.1	BONNEVILLE MORTGAGE COMPANY LLC	664	3.95	84	-74.3	0.2	0.8	Columbia National	833	3.13	68	-29.6	1.6	2.3
31	AGM Financial	1,629	3.09	47	-98.8	0.0	2.4	Centennial Mortgage	1,318	3.25	113	-80.3	0.4	1.8	Rose Community Capital	520	3.06	96	-32.3	1.3	1.9
32	Arbor Agency Lending	1,264	3.38	80	-99.0	0.0	0.7	Century Health & Housing	80	3.28	96	-90.4	0.3	3.1	Newpoint Real Estate Capital	4,275	3.07	78	-36.3	1.6	2.5
33	Berkeley Point	970	3.46	101	-99.4	0.0	1.9	Rose Community Capital	526	3.07	98	-96.1	0.0	0.9	Wells Fargo	6,610	3.13	96	-37.1	2.0	3.2
34	GRANDBRIDGE REAL ESTATE CAPITAL L	2,315	3.20	98	-99.5	0.0	1.2	PGIM REAL ESTATE AGENCY FINANCING	4,598	3.62	114	-97.2	0.0	0.7	PNC Mortgage	2,751	3.58	105	-50.3	2.3	4.5
35	BONNEVILLE MORTGAGE COMPANY LLC	802	3.96	84	-99.7	0.0	0.9	AGM Financial	1,618	3.09	46	-97.9	0.0	1.4	GRANDBRIDGE REAL ESTATE CAPITAL L	967	3.20	96	-55.4	0.7	1.7
36	Highland	969	3.12	66	-99.8	0.0	1.3	Bellwether Enterprise	1,872	3.44	80	-98.3	0.0	1.7	First Housing Dev Corp Of FL	167	3.22	78	-56.1	2.9	6.4
37	FIRST HOUSING DEVELOPMENT CORPORA	313	3.25	76	-99.8	0.0	1.2	CBRE	2,342	3.19	79	-98.5	0.0	1.3	First American Capital	919	3.16	89	-57.8	0.8	1.9
38	Capital Funding Group	3,230	3.39	97	-99.9	0.0	1.8	M&T Realty	2,640	3.02	88	-98.6	0.0	1.2	CENTURY HEALTH & HOUSING CAPITAL	209	3.36	97	-65.2	0.3	0.9
39	Love Funding	18	3.75	15	-100.0	0.0	0.0	Arbor Agency Lending	1,217	3.32	80	-99.0	0.0	0.8	BONNEVILLE MORTGAGE COMPANY LLC	332	3.95	84	-74.3	0.2	0.8
40	Regions Bank	582	3.13	51	-100.0	0.0	0.1	PGIM Real Estate	916	3.61	112	-99.2	0.0	2.2	Cambridge Realty	1,370	3.01	107	-76.2	1.1	4.7
41	Rhode Island HFA	11	3.50	124	-100.0	0.0	0.1	Highland	967	3.12	65	-99.7	0.0	1.0	Davis-Penn	805	3.22	79	-82.2	0.7	3.9
42	Vium Capital	471	2.98	63	-100.0	0.0	0.2	FIRST HOUSING DEVELOPMENT CORPORA	261	3.25	75	-99.8	0.0	1.3	Churchill Mortgage	297	4.03	62	-87.0	0.1	1.1

Highlighted row is the servicer closest to their comparison speed  
Data is sorted on the contents of the highlighted column

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets



Ginnie Mae: Project Loan

Rank	3M Historical Horizon							6M Historical Horizon							12M Historical Horizon						
	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref
43	Eagle Bank	231	2.92	72	-100.0	0.0	0.1	First Housing Dev Corp Of FL	52	3.25	72	-99.9	0.0	1.9	Northmarq Finance	1,287	3.04	81	-89.5	0.2	1.5
44	SmartFi Home Loans	4	2.79	133	-100.0	0.0	1.2	Bonneville Mortgage	131	3.93	83	-99.9	0.0	3.3	Bellwether Enterprise	1,848	3.41	80	-90.9	0.3	3.0
45	Columbia National	864	3.15	69	-100.0	0.0	0.4	Love Funding	18	3.75	14	-100.0	0.0	0.0	Bonneville Mortgage	448	3.92	82	-91.9	0.3	4.2
46	Northmarq Finance	1,315	3.08	85	-100.0	0.0	0.6	Regions Bank	572	3.14	50	-100.0	0.0	0.2	Sun West	3	3.29	186	-93.3	0.7	10.4
47	Legacy Capital	103	3.61	60	-100.0	0.0	1.2	Legacy Capital	103	3.61	59	-100.0	0.0	0.7	PGIM REAL ESTATE AGENCY FINANCING	2,299	3.62	114	-97.2	0.0	0.7
48	Northpoint	146	2.94	110	-100.0	0.0	1.6	Vium Capital	458	2.90	62	-100.0	0.0	0.7	Arbor Agency Lending	1,144	3.22	79	-99.5	0.0	1.5
49	X-CALIBER CAPITAL LLC	359	3.39	102	-100.0	0.0	1.2	Eagle Bank	231	2.92	70	-100.0	0.0	0.8	FIRST HOUSING DEVELOPMENT CORPORA	131	3.25	75	-99.8	0.0	1.3
50	Hudson Realty Finance	3	4.50	154	-100.0	0.0	0.0	Northmarq Finance	1,309	3.06	83	-100.0	0.0	1.0	Love Funding	16	4.13	23	-100.0	0.0	0.0
51	Rockhall Funding	9	2.70	12	-100.0	0.0	0.0	SmartFi Home Loans	4	2.79	132	-100.0	0.0	2.8	Regions Bank	487	3.11	53	-100.0	0.0	1.5
52								Columbia National	856	3.15	69	-100.0	0.0	1.2	Vium Capital	302	2.87	61	-100.0	0.0	0.6
53								Northpoint	146	2.94	109	-100.0	0.0	1.5	Northpoint	147	2.94	106	-100.0	0.0	2.5
54								X-CALIBER CAPITAL LLC	359	3.39	101	-100.0	0.0	1.1	Legacy Capital	60	3.61	58	-100.0	0.0	3.6
55								Rhode Island HFA	11	3.50	122	-100.0	0.0	3.5	X-Caliber Capital Corp	152	3.39	95	-100.0	0.0	2.1
56								Hudson Realty Finance	3	4.50	152	-100.0	0.0	0.0	SmartFi Home Loans	4	2.78	129	-100.0	0.0	9.6
57								Rockhall Funding	5	2.70	12	-100.0	0.0	0.0	Rhode Island HFA	11	3.50	119	-100.0	0.0	4.0
58														Crain Mortgage	43	3.61	52	-100.0	0.0	15.6	
59														Hudson Realty Finance	3	4.50	149	-100.0	0.0	5.1	
60														Rockhall Funding	2	2.70	12	-100.0	0.0	0.0	

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**Glossary**

<b>Term</b>	<b>Definition</b>
CPR	Voluntary and involuntary prepayments as a percentage of the total deal balance outstanding. This matches Intex's reported historical CPR.
CRR	Voluntary prepayments as a percentage of outstanding deal balance excluding loans in lockout or that are defeasable. This matches Intex's CPR when forecasting.
CDR	Involuntary prepayments as a percentage of the total deal balance outstanding.

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