



Santander US Capital Markets LLC

Ginnie Mae Project Loan Prepayment Report

January 2025 (December Speeds)

January 17, 2025

Agency MBS Strategy

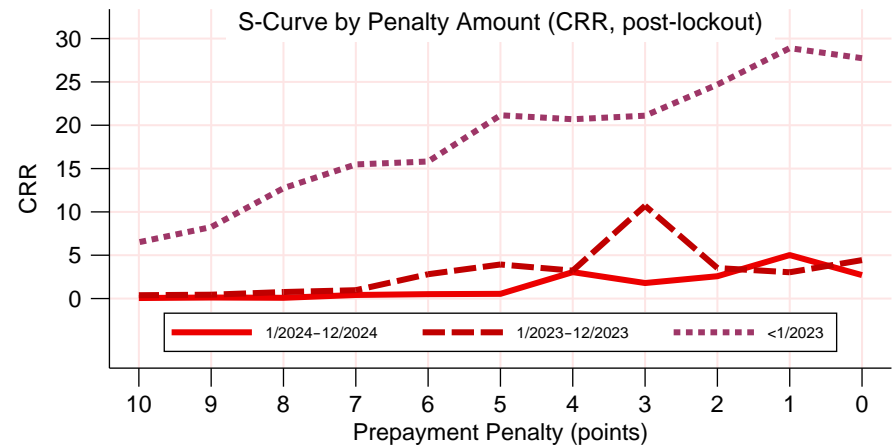
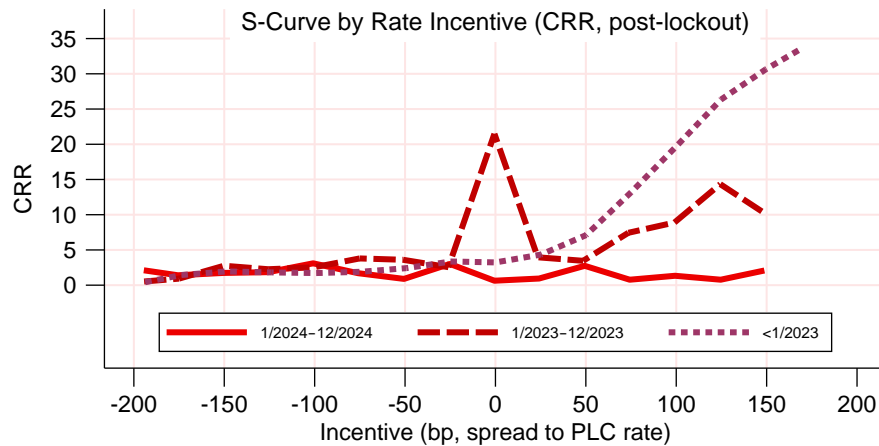
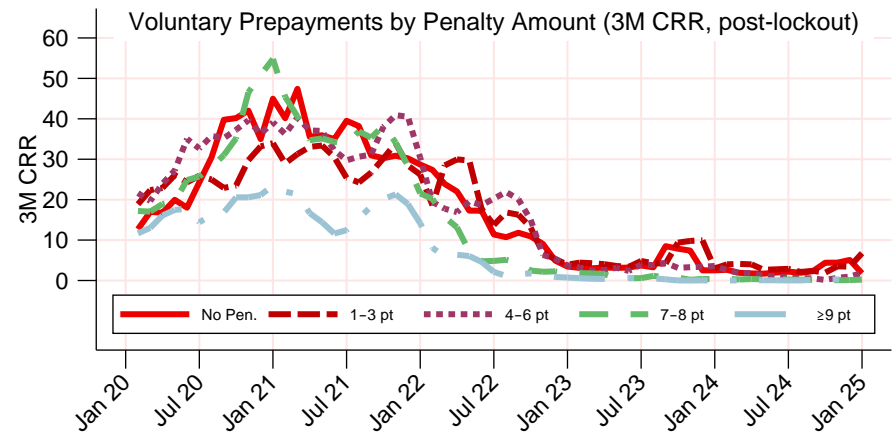
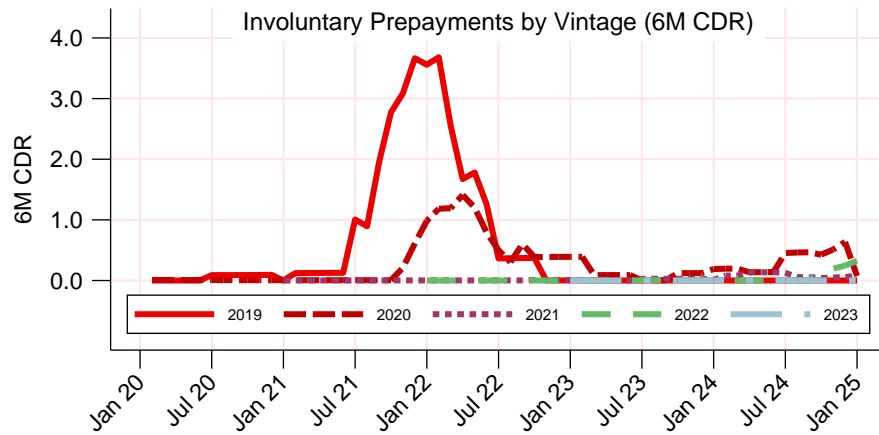
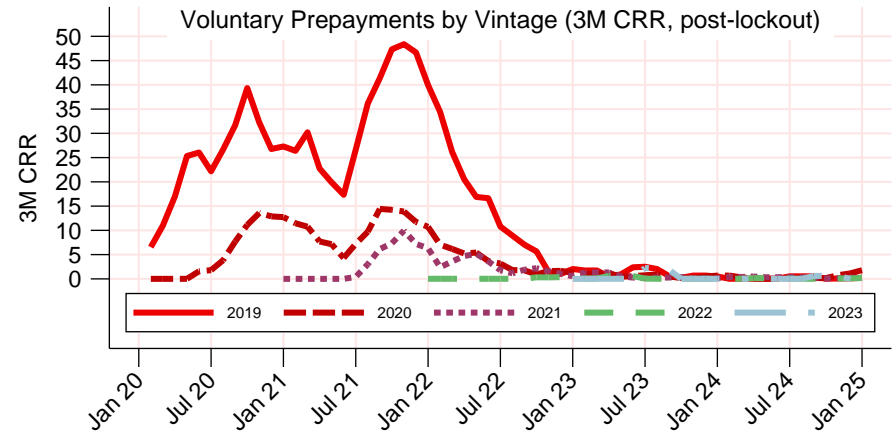
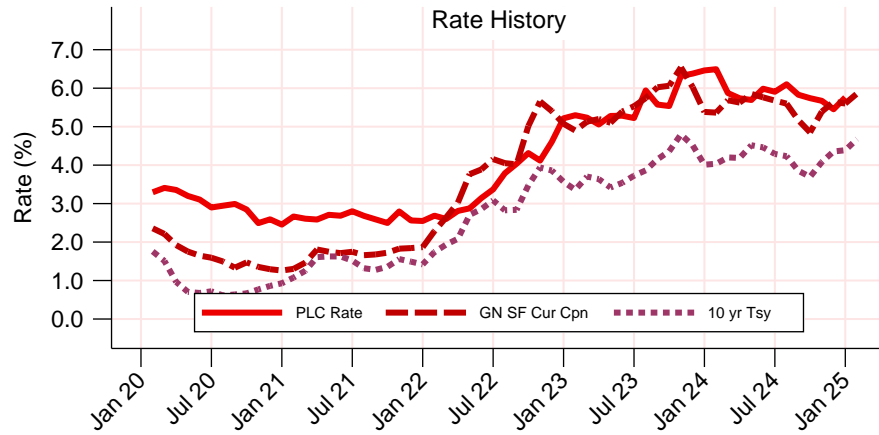
Brian R. Landy, CFA

brian.landy@santander.us

646-776-7795

www.santandercib.com/sancap

©2025 Santander US Capital Markets LLC.



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	Y18	Lifetime
≤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	11.5	10.1	5.8		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	5.0	2.1	0.8			13.5
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	20.3	5.0	8.6				14.3
2011	0.3	2.5	7.2	13.8	20.6	25.7	17.2	9.5	22.1	35.8	34.2	14.2	8.4	9.1					12.4
2012	0.1	0.4	2.8	4.9	6.2	7.9	6.5	10.7	28.8	24.8	10.5	3.8	5.7						7.2
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	19.3	11.6	3.8							8.8
2014	3.6	7.3	15.2	7.9	8.6	21.2	38.8	25.1	7.6	4.9	3.8								12.5
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	10.8	4.0	3.1									10.9
2016	1.1	1.3	1.8	9.8	35.7	29.5	6.8	7.9	6.1										10.6
2017	0.4	0.5	3.3	31.6	28.4	8.2	2.9	2.3											10.3
2018	1.0	10.6	34.3	43.4	11.1	3.2	2.8												17.7
2019	3.9	19.4	28.3	2.9	1.2	0.3													12.0
2020	5.9	8.4	2.3	0.5	1.0														4.1
2021	3.2	1.6	0.4	0.5															1.5
2022	0.1	0.1	0.2																0.1
2023	0.3	0.2																	0.3
2024	0.2																		0.2
2025																			
Average	1.8	4.3	7.4	11.2	15.9	18.0	16.0	15.3	19.0	19.8	15.4	7.9	9.0	6.1	4.7	2.9	5.8		9.1

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

Issue Year	2024													12M
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan		
≤2008	0.0	0.0	2.4	8.5	23.5	0.0	0.0	0.0	0.0	27.8	0.0	0.0	5.7	
2009	0.1	8.9	0.1	0.1	4.7	1.3	0.2	0.0	0.0	0.0	0.0	0.0	1.3	
2010	16.5	0.0	1.5	0.0	17.5	0.0	0.0	2.8	0.0	13.3	1.4	0.0	4.6	
2011	11.4	2.4	12.9	0.4	8.6	9.1	14.0	9.8	0.0	10.4	0.0	6.0	7.2	
2012	0.3	3.3	9.8	8.2	1.9	2.0	5.7	2.0	0.7	4.2	0.0	11.6	4.2	
2013	3.4	3.8	4.4	0.8	6.3	2.8	2.8	4.3	1.8	3.5	7.6	1.0	3.6	
2014	1.4	8.3	7.0	3.5	2.0	9.3	9.3	1.6	8.6	1.4	1.5	3.2	4.8	
2015	6.3	0.1	3.7	1.8	0.9	1.1	3.7	2.3	2.3	9.6	2.2	4.3	3.2	
2016	10.4	14.5	1.1	1.8	2.6	8.7	0.5	0.0	2.0	11.4	0.2	2.6	4.7	
2017	0.2	6.2	1.3	2.3	0.0	1.4	1.9	4.3	2.1	1.3	4.6	2.1	2.3	
2018	0.3	7.7	0.0	0.8	0.0	0.4	2.5	1.9	0.0	6.8	0.0	2.6	2.0	
2019	0.2	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
2020	1.9	0.5	0.1	2.3	0.5	0.0	0.4	0.1	0.1	0.4	0.8	1.1	0.7	
2021	0.5	0.1	0.0	0.0	0.8	0.1	0.6	0.6	0.4	0.7	0.4	0.0	0.4	
2022	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	
2023	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
2024	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
Average	1.6	1.7	1.0	1.1	1.0	0.9	1.1	0.9	0.7	1.8	0.9	1.2	1.1	

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	Y18	Lifetime
≤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	14.1	10.9	5.9		27.1
2009	12.6	39.1	8.2	56.4	47.6	48.4	45.1	35.4	24.9	11.6	14.4	32.6	18.6	7.6	2.2	0.8			34.6
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	23.3	5.0	8.6				28.2
2011	6.2	11.0	9.6	15.7	21.3	25.4	17.8	9.6	22.6	36.3	34.4	11.2	7.8	6.1					17.9
2012	0.2	0.5	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	10.0	3.8	5.7						8.9
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	21.0	11.5	3.7							10.1
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	7.9	4.8	3.8								14.0
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	11.4	3.8	3.3									12.2
2016	1.5	1.8	1.9	10.6	37.0	31.5	7.3	7.9	6.4										12.1
2017	0.5	0.6	3.8	33.4	29.2	8.2	3.0	1.7											11.8
2018	1.3	15.4	41.9	46.0	11.4	3.3	2.9												21.4
2019	5.1	29.0	35.8	2.9	1.2	0.4													14.6
2020	7.1	9.8	1.7	0.4	0.5														4.4
2021	4.0	1.8	0.4	0.4															1.7
2022	0.1	0.2	0.1																0.1
2023	0.4	0.3																	0.3
2024	0.3																		0.3
2025																			
Average	2.8	6.2	8.5	12.0	16.5	18.7	16.9	16.4	20.7	21.9	16.3	8.0	10.2	6.3	4.9	2.9	5.9		11.0

Last 12 Months Prepayment Speeds—CRR (Voluntary)

Issue Year	2024													12M
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan		
≤2008	0.0	0.0	2.5	8.6	23.8	0.0	0.0	0.0	0.0	0.0	28.5	0.0	0.0	5.9
2009	0.1	9.0	0.1	0.1	4.8	1.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.3
2010	16.5	0.0	1.5	0.0	17.5	0.0	0.0	2.8	0.0	13.3	1.4	0.0	4.6	
2011	11.4	2.1	12.8	0.4	1.4	9.1	14.0	1.4	0.0	10.4	0.0	6.0	5.9	
2012	0.3	3.3	9.8	8.2	1.9	2.0	5.7	2.0	0.7	4.2	0.0	11.6	4.2	
2013	3.4	3.8	4.4	0.8	6.3	2.8	2.7	4.3	1.8	3.5	5.0	1.0	3.3	
2014	1.4	8.3	7.0	3.5	0.8	9.7	9.6	1.7	8.9	1.4	1.6	2.6	4.8	
2015	6.6	0.1	4.0	1.9	0.5	1.2	3.9	2.4	2.2	10.2	2.3	4.6	3.4	
2016	11.5	16.0	1.2	1.9	0.8	3.0	0.0	0.1	2.2	11.0	0.2	2.9	4.3	
2017	0.0	6.3	1.3	0.7	0.0	1.2	1.9	4.4	0.0	1.3	4.8	2.2	2.0	
2018	0.4	8.0	0.0	0.8	0.0	0.4	2.6	1.9	0.0	7.1	0.0	2.7	2.0	
2019	0.2	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
2020	1.8	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.1	0.0	0.8	1.2	0.4	
2021	0.3	0.1	0.0	0.0	0.9	0.1	0.3	0.7	0.0	0.7	0.4	0.0	0.3	
2022	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.1	
2023	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
2024	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	
Average	1.4	1.8	1.0	0.6	0.9	0.7	1.0	0.9	0.4	1.8	0.8	1.3	1.1	

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	Y18	Lifetime
≤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			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	2.0	0.0	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	3.4	0.7	3.2					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	0.0						0.2
2013	0.1	0.0	0.3	0.0	0.2	0.2	0.2	0.1	0.3	0.0	0.2	0.0							0.1
2014	1.1	0.1	1.0	0.2	0.2	0.0	0.2	0.5	0.1	0.3	0.0								0.4
2015	0.0	0.0	0.0	0.0	0.1	1.2	0.9	0.0	0.5	0.1									0.2
2016	0.0	0.0	0.2	0.0	1.2	0.4	0.2	0.8	0.0										0.3
2017	0.0	0.0	0.0	0.0	0.4	0.2	0.0	0.7											0.1
2018	0.0	0.0	0.7	0.6	0.6	0.0	0.0												0.3
2019	0.0	0.6	1.7	0.2	0.0	0.0													0.5
2020	0.0	0.1	0.8	0.1	0.5														0.3
2021	0.0	0.0	0.1	0.1															0.0
2022	0.0	0.0	0.1																0.0
2023	0.0	0.0																	0.0
2024	0.0																		0.0
2025																			0.0
Average	0.1	0.1	0.4	0.4	0.6	0.6	0.4	0.3	0.2	0.6	0.3	0.4	0.6	0.8	0.0	0.0	0.0		0.3

Last 12 Months Prepayment Speeds—CDR (Involuntary)

Issue Year	2024													12M					
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan							
≤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	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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.3	0.1	0.1	7.4	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2012	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	0.0
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	2.8	0.0	0.0	0.0	0.3
2014	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.2
2015	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2016	0.0	0.0	0.0	0.0	1.9	6.2	0.5	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
2017	0.2	0.0	0.0	1.6	0.0	0.2	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
2018	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	0.0
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	0.0
2020	0.1	0.0	0.1	2.3	0.0	0.0	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
2021	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2022	1.0	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	0.1
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	0.0
2024	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	0.0
Average	0.2	0.0	0.0	0.5	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.0	0.0	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	Y18	Lifetime
≤2008	1	1	36	69	89	348	118	188	1	3321	0	0	0	0	0	0	0		60
2009	2	26	62	155	138	105	426	2	3	1	73	0	181	0	0	0			80
2010	8	5	18	110	153	126	4	45	13	9	73	0	390	0	0				50
2011	6	3	4	11	23	135	8	32	45	176	31	681	140	641					16
2012	7	5	3	23	5	0	7	26	44	98	103	7	0						9
2013	4	2	12	1	8	15	13	8	49	7	47	1							7
2014	85	4	38	11	9	0	14	58	24	68	0								22
2015	0	2	0	2	7	85	69	3	80	14									8
2016	1	0	7	0	55	28	17	104	0										12
2017	0	0	0	1	19	16	4	87											4
2018	0	1	28	28	28	0	0												15
2019	0	23	67	9	0	0													26
2020	0	6	33	6	24														15
2021	0	0	2	4															1
2022	0	0	5																2
2023	0	0																	0
2024	0																		0
2025																			
Average	7	4	16	18	30	43	28	38	41	112	63	87	129	151	0	0	0		15

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	Sun West	3	3.25	206	17667.0	0.9	0.0	Eagle Bank	27	3.70	11	1509.8	0.1	0.0	SmartFi Home Loans	3	2.75	144	1080.0	20.8	1.9
2	Columbia National	824	3.15	83	1443.5	7.9	0.5	Columbia National	832	3.15	82	1445.2	7.3	0.5	Columbia National	843	3.15	80	620.8	3.7	0.5
3	SmartFi Home Loans	3	2.55	146	1385.4	68.0	7.1	SmartFi Home Loans	3	2.69	146	1218.9	39.5	3.7	Gershman	3,633	3.17	80	262.8	2.0	0.6
4	Gershman	3,636	3.17	83	386.6	1.8	0.4	Gershman	3,637	3.17	82	412.8	1.5	0.3	Midland States Bank	1,953	3.42	131	191.2	5.4	1.9
5	Century Health & Housing	800	3.33	95	380.6	6.6	1.4	Century Health & Housing	776	3.31	97	294.3	3.5	0.9	Newpoint Real Estate Capital	4,647	3.42	88	142.5	2.3	0.9
6	Newpoint Real Estate Capital	4,722	3.51	91	327.5	6.7	1.6	Newpoint Real Estate Capital	4,710	3.49	90	270.8	3.6	1.0	Century Health & Housing	668	3.31	99	106.0	2.2	1.1
7	Rose Community Capital	492	3.11	110	251.0	8.2	2.4	Rose Community Capital	495	3.11	109	242.3	4.2	1.2	Merchants Capital	7,229	3.26	100	95.9	3.0	1.5
8	Davis-Penn	872	3.21	90	241.3	6.4	1.9	Davis-Penn	874	3.21	88	169.3	3.3	1.2	Capital One	1,311	3.16	103	84.5	4.0	2.2
9	Capital One	1,286	3.16	107	102.3	9.4	4.7	Bellwether Enterprise	1,955	3.49	87	141.1	3.9	1.6	Northmarq Finance	1,325	3.18	94	68.2	1.0	0.6
10	Merchants Capital	7,256	3.30	103	96.6	4.9	2.5	Merchants Capital	7,280	3.30	101	80.2	3.0	1.7	Berkeley Point	965	3.47	109	64.5	3.7	2.3
11	First Housing Dev Corp Of FL	305	3.25	92	59.9	1.4	0.9	Arbor Agency Lending	1,327	3.50	92	74.5	0.9	0.5	Rose Community Capital	489	3.08	107	62.6	2.1	1.3
12	Greystone	14,747	3.39	94	40.1	1.2	0.8	Capital One	1,295	3.16	106	59.3	5.0	3.1	Davis-Penn	867	3.21	87	61.6	1.7	1.1
13	PNC Mortgage	2,825	3.53	112	26.2	2.7	2.1	Lument Real Estate Cap.	21,459	3.32	105	21.8	1.5	1.2	Walker & Dunlop	9,643	3.39	98	48.3	1.7	1.2
14	Lument Real Estate Cap.	21,405	3.32	106	-17.5	1.3	1.6	Greystone	14,705	3.37	93	5.1	0.8	0.7	Bellwether Enterprise	1,951	3.48	86	47.1	2.0	1.4
15	Berkadia	11,295	3.38	98	-21.3	2.1	2.7	PNC Mortgage	2,826	3.52	111	1.5	1.7	1.7	Keybank	4,716	3.37	112	14.8	1.2	1.0
16	Walker & Dunlop	9,686	3.41	101	-42.3	0.8	1.4	Midland States Bank	1,921	3.41	133	-6.1	1.7	1.8	Arbor Agency Lending	1,326	3.48	89	2.4	0.4	0.4
17	Dwight Capital	9,030	3.30	92	-47.0	0.3	0.6	First Housing Dev Corp Of FL	306	3.25	90	-23.0	0.7	0.9	Cambridge Realty	1,389	3.05	117	-12.1	1.8	2.0
18	Wells Fargo	6,332	3.11	114	-52.2	0.7	1.5	Dwight Capital	8,996	3.29	91	-33.8	0.2	0.3	Lument Real Estate Cap.	21,378	3.31	103	-14.3	1.2	1.4
19	Colliers Mortgage	3,630	3.17	86	-52.6	0.4	0.9	Colliers Mortgage	3,624	3.17	85	-33.9	0.8	1.2	Greystone	14,510	3.34	91	-21.4	0.6	0.7
20	X-Caliber Capital	365	3.51	116	-58.5	0.8	1.9	Massachusetts HFA	1,926	3.54	103	-34.8	0.4	0.7	Dwight Capital	8,879	3.25	89	-23.7	0.4	0.5
21	M&T Realty	2,870	3.28	101	-60.3	0.8	1.9	Berkadia	11,283	3.37	96	-38.1	1.1	1.7	Berkadia	11,044	3.34	95	-25.6	1.1	1.5
22	Midland States Bank	1,908	3.41	134	-61.7	0.7	1.9	Walker & Dunlop	9,691	3.40	100	-42.7	0.6	1.1	PNC Mortgage	2,811	3.51	110	-40.3	1.2	2.0
23	Bonneville Mortgage	866	4.04	93	-63.9	0.3	0.9	Rockhall Funding	14	2.70	26	-46.1	0.0	0.0	Colliers Mortgage	3,605	3.16	83	-42.8	0.7	1.2
24	Rockhall Funding	14	2.70	28	-66.5	0.0	0.0	Wells Fargo	6,358	3.11	112	-56.1	0.5	1.1	PGIM Real Estate	5,097	3.53	117	-52.2	0.4	0.8
25	Grandbridge	2,295	3.23	111	-70.9	0.5	1.8	X-Caliber Capital	366	3.51	114	-61.1	0.4	1.0	Grandbridge	2,312	3.22	107	-58.4	0.5	1.2
26	Ziegler	302	3.58	112	-72.4	0.4	1.4	Bonneville Mortgage	867	4.03	92	-65.1	0.2	0.7	First Housing Dev Corp Of FL	308	3.25	87	-65.3	0.4	1.0
27	JLL	3,775	3.20	100	-76.0	0.4	1.6	AGM Financial	1,952	3.18	53	-68.7	0.0	0.1	Bonneville Mortgage	859	4.01	90	-67.2	0.2	0.7
28	AGM Financial	1,998	3.18	53	-81.3	0.0	0.2	Sun West	3	3.26	204	-71.2	0.7	2.4	Wells Fargo	6,396	3.11	109	-67.9	0.4	1.3
29	Keybank	4,776	3.43	115	-92.5	0.1	0.9	Cambridge Realty	1,376	3.06	119	-71.3	0.5	1.9	Massachusetts HFA	1,918	3.51	100	-71.1	0.2	0.8
30	Harper Capital Partners	868	2.96	93	-95.7	0.0	0.2	JLL	3,763	3.19	99	-74.0	0.4	1.5	Sun West	3	3.26	202	-72.0	0.7	2.7
31	CBRE	2,375	3.23	94	-97.6	0.0	0.8	M&T Realty	2,861	3.26	99	-75.5	0.4	1.6	JLL	3,687	3.16	98	-73.1	0.4	1.3
32	Bellwether Enterprise	1,952	3.49	88	-97.6	0.0	1.2	Grandbridge	2,302	3.23	110	-80.6	0.3	1.4	Capital Funding Group	3,301	3.54	104	-80.4	0.4	1.8
33	PGIM Real Estate	5,033	3.53	121	-98.1	0.0	1.0	Ziegler	301	3.57	111	-80.7	0.4	2.0	X-Caliber Capital	364	3.48	112	-81.0	0.2	1.1
34	Arbor Agency Lending	1,332	3.52	93	-99.1	0.0	0.8	Keybank	4,760	3.41	114	-90.0	0.1	0.8	M&T Realty	2,806	3.20	97	-81.8	0.2	1.2
35	Berkeley Point	944	3.46	112	-99.3	0.0	1.7	Harper Capital Partners	863	2.94	91	-91.8	0.0	0.1	Eagle Bank	93	3.14	67	-82.0	0.0	0.1
36	Highland	1,034	3.10	76	-99.7	0.0	0.8	PGIM Real Estate	5,058	3.53	120	-93.4	0.1	0.8	Ziegler	293	3.48	109	-82.6	0.4	2.2
37	First American Capital	1,011	3.32	104	-99.8	0.0	0.8	Capital Funding Group	3,330	3.59	106	-93.8	0.1	1.6	AGM Financial	1,905	3.17	51	-83.4	0.0	0.2
38	Capital Funding Group	3,331	3.60	107	-100.0	0.0	2.4	CBRE	2,381	3.23	92	-96.7	0.0	0.6	Highland	1,034	3.10	72	-86.4	0.1	0.8
39	Cambridge Realty	1,371	3.06	121	-100.0	0.0	1.4	Berkeley Point	946	3.46	111	-99.0	0.0	1.1	Centennial Mortgage	1,370	3.36	120	-90.2	0.2	2.0
40	Massachusetts HFA	1,920	3.54	104	-100.0	0.0	1.2	Highland	1,036	3.10	75	-99.4	0.0	0.5	Harper Capital Partners	863	2.93	88	-95.0	0.0	0.2
41	Regions Bank	748	3.35	58	-100.0	0.0	0.2	First American Capital	1,013	3.32	103	-99.7	0.0	0.4	CBRE	2,381	3.22	90	-96.8	0.0	0.6
42	Legacy Capital	200	3.33	45	-100.0	0.0	0.1	Regions Bank	759	3.38	57	-100.0	0.0	0.1	First American Capital	1,013	3.31	100	-99.8	0.0	0.7

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

Ginnie Mae: Project Loan

Rank	Servicer	3M Historical Horizon						6M Historical Horizon						12M Historical Horizon							
		\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	\$mm	WAC	WALA	%ΔRef	CPR	Ref
43	Midcap Financial	55	3.40	97	-100.0	0.0	0.3	Legacy Capital	200	3.33	44	-100.0	0.0	0.1	Rockhall Funding	14	2.70	23	-100.0	0.0	0.0
44	Vium Capital	835	4.27	74	-100.0	0.0	0.4	Vium Capital	796	4.19	73	-100.0	0.0	0.2	Regions Bank	734	3.34	54	-100.0	0.0	0.1
45	Northmarq Finance	1,330	3.22	98	-100.0	0.0	0.7	Midcap Financial	56	3.40	96	-100.0	0.0	0.2	Legacy Capital	187	3.36	43	-100.0	0.0	0.1
46	Churchill Mortgage	402	4.16	69	-100.0	0.0	0.6	Northmarq Finance	1,333	3.22	96	-100.0	0.0	0.5	Vium Capital	722	4.02	71	-100.0	0.0	0.1
47	Northpoint	147	3.04	124	-100.0	0.0	2.6	Northpoint	147	3.02	122	-100.0	0.0	1.5	Midcap Financial	56	3.40	93	-100.0	0.0	0.6
48	Centennial Mortgage	1,373	3.38	124	-100.0	0.0	3.2	Centennial Mortgage	1,377	3.38	123	-100.0	0.0	2.0	Northpoint	145	2.98	120	-100.0	0.0	1.5
49	Rhode Island HFA	11	3.50	140	-100.0	0.0	11.0	Churchill Mortgage	403	4.16	68	-100.0	0.0	1.2	Churchill Mortgage	380	4.10	68	-100.0	0.0	0.8
50	Hudson Realty Finance	2	4.50	153	-100.0	0.0	13.5	Rhode Island HFA	11	3.50	138	-100.0	0.0	6.0	Rhode Island HFA	11	3.50	135	-100.0	0.0	4.1
51								Hudson Realty Finance	2	4.50	151	-100.0	0.0	6.9	Hudson Realty Finance	2	4.50	148	-100.0	0.0	3.4

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

Glossary

Term	Definition
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.

Copyright ©2025 Santander US Capital Markets LLC (“SanCap”) All rights reserved. Santander US Capital Markets LLC is a member of FINRA and SIPC. This document contains information that is proprietary and confidential to SanCap and is not intended for disclosure to any person other than the person to whom it was sent originally by SanCap (the “Recipient”). The Recipient is not authorized to disclose or use any information contained herein without the prior written consent of SanCap. Further, as applicable, the information contained herein remains subject to the terms and conditions of any confidentiality agreement between SanCap and the party for which the Recipient acts a representative or between SanCap and the Recipient directly, as the case may be.

Important disclaimers for clients in the EU and UK

This publication has been prepared by Trading Desk Strategists within the Sales and Trading functions of Santander US Capital Markets LLC (“SanCap”), the US registered broker-dealer of Santander Corporate & Investment Banking. This communication is distributed in the EEA by Banco Santander S.A., a credit institution registered in Spain and authorised and regulated by the Bank of Spain and the CNMV. Any EEA recipient of this communication that would like to affect any transaction in any security or issuer discussed herein should do so with Banco Santander S.A. or any of its affiliates (together “Santander”). This communication has been distributed in the UK by Banco Santander, S.A.’s London branch, authorised by the Bank of Spain and subject to regulatory oversight on certain matters by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

The publication is intended for exclusive use for Professional Clients and Eligible Counterparties as defined by MiFID II and is not intended for use by retail customers or for any persons or entities in any jurisdictions or country where such distribution or use would be contrary to local law or regulation.

This material is not a product of Santander’s Research Team and does not constitute independent investment research. This is a marketing communication and may contain “investment recommendations” as defined by the Market Abuse Regulation 596/2014 (“MAR”). This publication has not been prepared in accordance with legal requirements designed to promote the independence of research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The author, date and time of the production of this publication are as indicated herein.

This publication does not constitute investment advice and may not be relied upon to form an investment decision, nor should it be construed as any offer to sell or issue or invitation to purchase, acquire or subscribe for any instruments referred herein. The publication has been prepared in good faith and based on information Santander considers reliable as of the date of publication, but Santander does not guarantee or represent, express or implied, that such information is accurate or complete. All estimates, forecasts and opinions are current as at the date of this publication and are subject to change without notice. Unless otherwise indicated, Santander does not intend to update this publication. The views and commentary in this publication may not be objective or independent of the interests of the Trading and Sales functions of Santander, who may be active participants in the markets, investments or strategies referred to herein and/or may receive compensation from investment banking and non-investment banking services from entities mentioned herein. Santander may trade as principal, make a market or hold positions in instruments (or related derivatives) and/or hold financial interest in entities discussed herein. Santander may provide market commentary or trading strategies to other clients or engage in transactions which may differ from views expressed herein. Santander may have acted upon the contents of this publication prior to you having received it.

This publication is intended for the exclusive use of the recipient and must not be reproduced, redistributed or transmitted, in whole or in part, without Santander’s consent. The recipient agrees to keep confidential at all times information contained herein.