



Santander US Capital Markets LLC

Ginnie Mae Project Loan Prepayment Report

March 2023 (February Speeds)

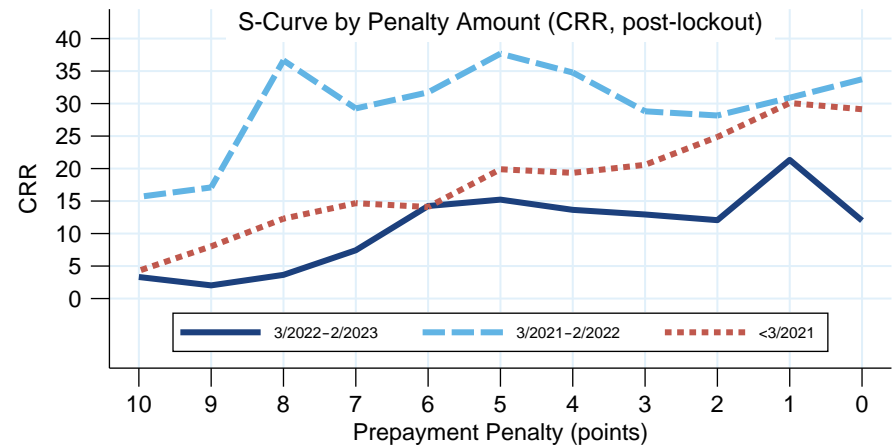
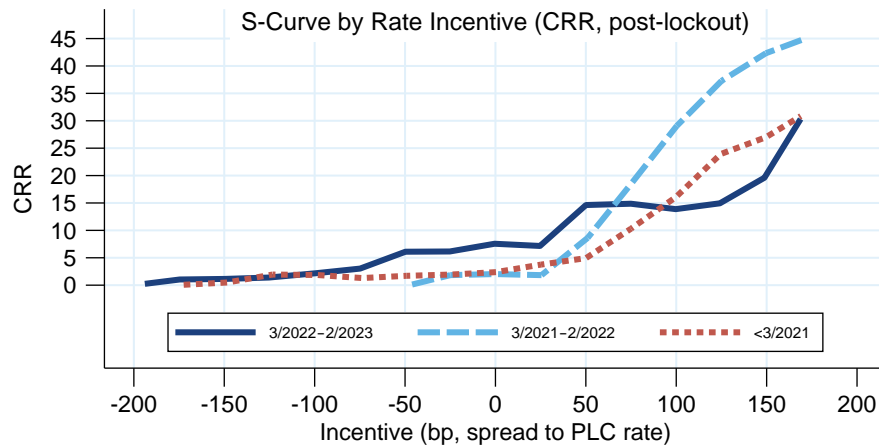
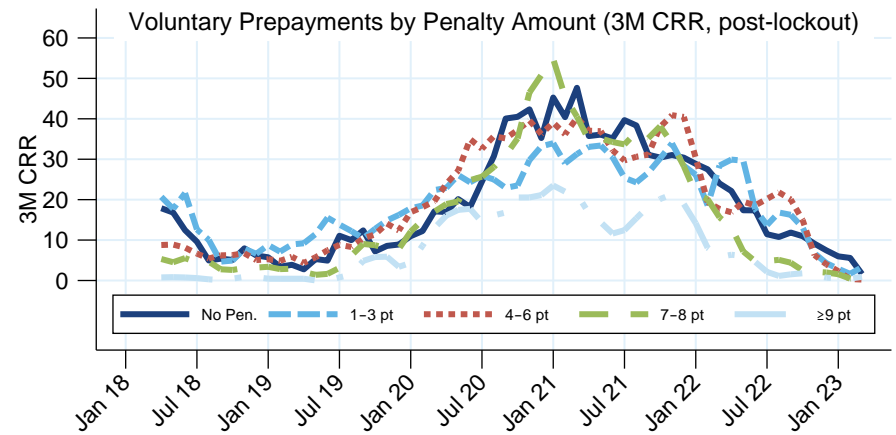
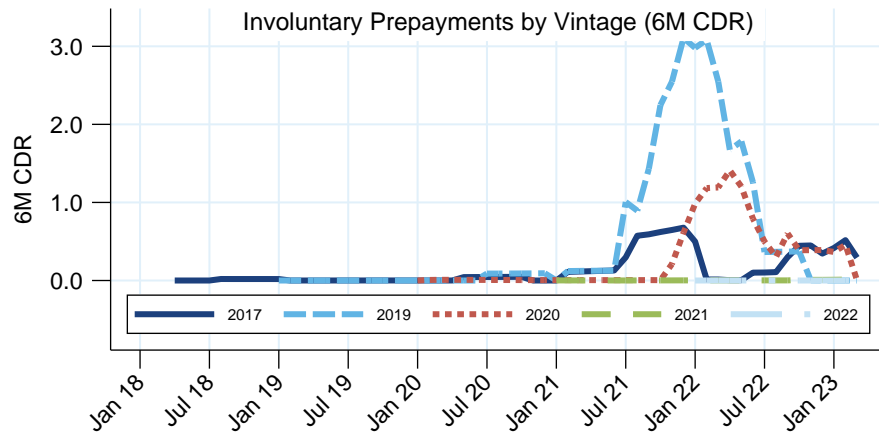
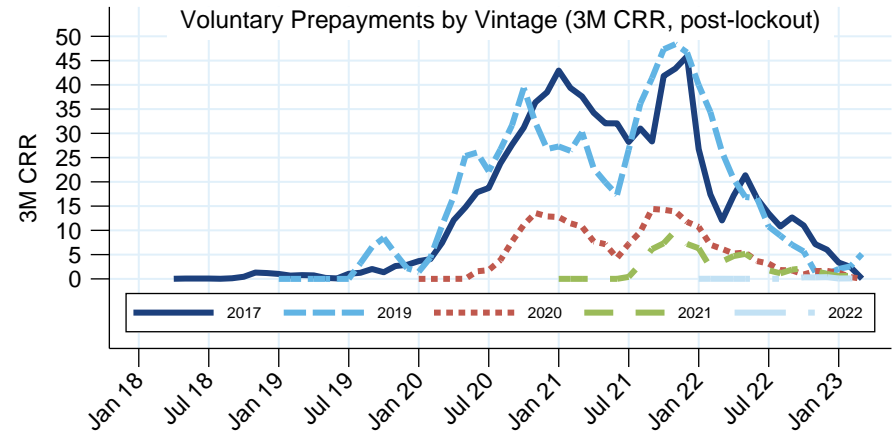
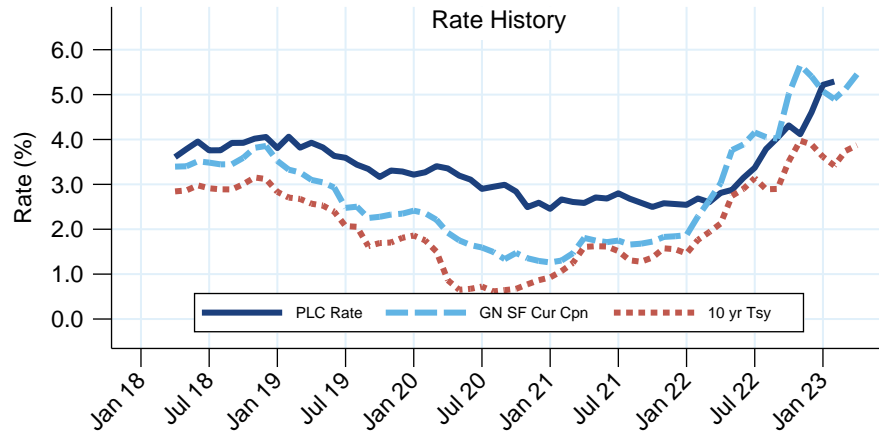
March 14, 2023

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	3.7	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	12.9	0.0		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	1.5	0.7			13.8
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	32.8	0.0				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	16.0	5.5					12.4
2012	0.1	0.4	2.8	4.9	6.2	7.9	6.5	10.7	28.8	24.8	16.6	6.0						7.4
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	23.7	6.0							8.9
2014	3.6	7.3	15.2	7.8	8.6	21.2	38.8	25.1	10.1	8.1								13.0
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	13.1	0.0									11.4
2016	1.1	1.3	1.8	9.8	35.7	29.5	10.5	0.1										11.0
2017	0.4	0.5	3.3	31.6	28.4	11.2	0.0											11.5
2018	1.0	10.6	34.3	43.4	12.9	0.0												19.8
2019	3.9	19.2	28.3	5.3	36.7													15.9
2020	5.9	8.4	3.3	0.0														6.3
2021	3.2	2.0	0.3															2.7
2022	0.1	0.0																0.1
2023	0.0																	0.0
Average	1.8	4.8	9.6	15.0	18.3	20.3	19.1	17.8	22.5	24.7	22.8	16.3	13.3	6.9	11.8	3.6	0.0	10.7

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

Issue Year	2023		2022										12M
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	
≤2007	0.0	0.0	16.5	0.0	9.4	0.0	19.0	0.0	0.0	0.0	0.0	0.0	4.0
2008	0.0	0.0	21.6	15.8	0.0	21.2	19.6	0.0	0.0	0.0	0.0	28.0	9.6
2009	1.0	0.0	0.0	8.4	0.0	8.0	0.0	1.0	2.8	0.8	0.0	10.3	2.8
2010	4.1	2.7	6.2	36.4	0.0	0.8	16.1	15.2	34.2	76.8	9.2	46.5	27.0
2011	4.0	24.2	8.0	4.6	22.1	1.0	38.8	43.8	32.3	21.9	15.6	33.1	22.6
2012	1.5	1.2	16.6	17.1	21.3	20.1	13.5	14.5	14.0	22.9	18.0	21.9	15.7
2013	2.8	2.2	7.1	7.3	8.5	22.9	14.8	10.1	11.5	39.5	67.4	14.8	21.4
2014	5.4	0.8	6.8	10.3	4.3	23.9	12.6	4.6	8.4	20.7	23.8	14.1	11.8
2015	4.0	5.7	2.0	4.9	4.6	46.1	18.0	13.6	28.5	15.5	12.1	35.7	17.6
2016	4.3	2.8	9.7	3.6	9.6	32.7	17.9	5.2	10.9	25.9	14.7	17.4	13.6
2017	0.0	4.7	5.8	8.8	8.0	16.1	13.1	2.8	23.5	21.5	17.2	11.4	11.6
2018	0.0	0.0	2.4	0.0	19.1	14.7	12.3	18.5	13.9	11.1	5.3	34.5	11.8
2019	4.7	0.0	0.9	1.9	1.0	12.1	5.5	7.9	16.0	19.6	6.3	27.2	9.2
2020	0.0	0.7	2.7	2.8	0.6	1.3	3.2	0.7	5.4	4.4	6.3	5.9	2.9
2021	0.3	0.8	0.4	1.5	2.3	1.9	0.8	0.3	3.5	5.4	4.3	2.3	2.0
2022	0.0	0.2	0.0	0.8	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
Average	1.1	1.4	2.9	3.6	4.3	9.4	6.3	4.4	9.1	12.5	12.3	12.1	6.7

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	3.9	0.0	16.4
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	16.2	0.0		27.5
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	2.5	0.8			37.0
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	36.1	0.0				28.8
2011	5.9	10.9	9.6	15.7	21.3	25.4	17.8	9.6	22.6	36.3	34.4	16.1	5.9					18.3
2012	0.2	0.5	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	16.3	6.0						9.3
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	25.1	6.0							10.3
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	10.6	9.1								14.7
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	14.0	0.0									12.8
2016	1.5	1.8	1.9	10.6	37.0	31.5	10.8	0.1										12.8
2017	0.5	0.6	3.8	33.4	29.2	11.4	0.0											13.4
2018	1.3	15.4	41.9	46.0	13.2	0.0												24.7
2019	5.1	29.0	35.8	5.4	38.2													20.9
2020	7.1	9.8	2.4	0.0														7.1
2021	4.0	2.3	0.4															3.2
2022	0.1	0.0																0.1
2023	0.0																	0.0
Average	3.0	7.2	11.4	16.4	19.3	21.3	20.4	19.4	25.0	27.7	26.4	22.4	20.9	9.6	13.4	3.9	0.0	13.6

Last 12 Months Prepayment Speeds—CRR (Voluntary)

Issue Year	2023		2022										12M
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	
≤2007	0.0	0.0	17.4	0.0	10.0	0.0	20.2	0.0	0.0	0.0	0.0	0.0	4.3
2008	0.0	0.0	26.0	19.1	0.0	26.1	24.1	0.0	0.0	0.0	0.0	33.8	11.8
2009	1.0	0.0	0.0	8.6	0.0	8.2	0.0	4.0	11.2	3.1	0.0	14.1	3.6
2010	5.8	3.8	8.7	25.3	0.0	1.2	21.7	20.4	43.7	86.8	12.3	62.3	34.1
2011	4.1	24.3	8.1	4.6	20.3	1.0	39.1	44.2	32.6	22.1	15.7	33.3	22.6
2012	1.5	1.3	16.6	12.5	22.2	20.9	13.9	15.2	13.1	24.1	19.0	23.1	15.8
2013	3.0	2.5	7.9	8.1	9.3	25.0	16.2	10.0	12.6	42.2	70.7	16.0	23.1
2014	5.8	0.8	7.2	10.9	4.6	23.2	13.3	4.9	8.9	20.8	25.3	15.0	12.3
2015	4.3	6.1	2.1	5.2	4.6	48.1	19.0	14.3	29.9	16.3	12.7	37.3	18.5
2016	4.8	3.0	10.6	1.3	10.5	35.4	19.7	4.0	12.0	27.6	16.2	19.0	14.5
2017	0.0	4.9	5.1	8.0	8.3	16.6	13.0	2.9	24.3	22.2	17.8	11.8	11.8
2018	0.0	0.0	2.6	0.0	14.6	14.7	13.3	19.9	15.0	11.9	5.8	37.5	12.2
2019	5.1	0.0	0.9	2.1	1.1	13.6	6.3	6.9	19.0	23.7	8.0	29.6	9.9
2020	0.0	0.8	3.0	1.2	0.6	0.9	3.7	0.8	4.9	5.2	6.1	4.3	2.6
2021	0.4	0.9	0.4	1.7	2.6	2.2	0.9	0.4	4.1	6.4	5.0	2.7	2.3
2022	0.0	0.2	0.0	0.9	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
Average	1.2	1.5	3.2	3.1	4.6	10.4	7.1	4.7	10.0	14.2	13.8	13.1	7.2

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			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	3.7	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	0.0	0.0					0.3
2012	0.1	0.1	0.1	0.5	0.1	0.0	0.1	0.2	0.3	0.5	0.4	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	0.1	0.2	0.0	0.2	0.5	0.2	0.0								0.4
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	0.4	0.0										0.2
2017	0.0	0.0	0.0	0.0	0.4	0.3	0.0											0.1
2018	0.0	0.0	0.7	0.6	0.7	0.0												0.3
2019	0.0	0.3	1.7	0.4	0.0													0.6
2020	0.0	0.1	1.3	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	0.3	0.7	0.3	0.0	1.2	0.0	0.0	0.0	0.0	0.4

Last 12 Months Prepayment Speeds—CDR (Involuntary)

Issue Year	2023		2022										12M					
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar						
≤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	6.9	0.0	0.6
2010	0.0	0.0	0.0	21.4	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	1.8
2011	0.0	0.0	0.0	0.0	2.4	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
2012	0.0	0.0	0.0	5.8	0.0	0.0	0.1	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2014	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3
2015	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	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.1	0.0	2.5	0.0	0.0	0.0	0.0	1.6	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2017	0.0	0.0	0.9	1.2	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
2018	0.0	0.0	0.0	0.0	6.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	5.2	0.0	0.7
2020	0.0	0.0	0.0	1.8	0.0	0.5	0.0	0.0	0.0	1.3	0.0	1.2	2.2	0.0	0.0	0.0	0.0	0.6
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
Average	0.0	0.0	0.1	0.9	0.3	0.2	0.0	0.3	0.4	0.1	0.3	0.9	0.9	0.1	0.3	0.9	0.9	0.3

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	732	0				50
2011	6	3	4	11	23	135	8	32	45	176	31	0	0					15
2012	7	5	3	23	5	0	7	26	44	98	78	0						9
2013	4	2	12	1	8	15	13	8	49	9	0							7
2014	85	4	38	6	9	0	14	58	36	0								21
2015	0	2	0	2	7	85	69	4	0									8
2016	1	0	7	0	55	28	30	0										11
2017	0	0	0	1	19	23	0											3
2018	0	1	28	28	33	0												16
2019	0	14	67	17	0													31
2020	0	6	52	0														19
2021	0	0	0															0
2022	0	0																0
2023	0																	0
Average	7	4	21	26	34	49	35	26	46	144	62	2	248	0	0	0	0	18

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



Santander US Capital Markets LLC

Servicer Prepayment Rankings

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
1	X-CALIBER CAPITAL LLC	121	3.40	98	399.7	6.6	1.3	X-CALIBER CAPITAL LLC	61	3.40	98	399.7	6.6	1.3	MidCap Financial	140	2.92	82	671.3	20.3	2.9
2	PGIM Real Estate	5,559	3.61	110	397.3	7.4	1.5	Century Health & Housing	492	3.23	95	267.9	12.6	3.6	X-CALIBER CAPITAL LLC	30	3.40	98	399.7	6.6	1.3
3	First Housing Dev Corp Of FL	305	3.24	73	355.5	6.2	1.4	Centennial Mortgage	1,340	3.19	107	189.9	31.4	12.1	Greystone	12,585	2.99	77	59.8	7.7	4.9
4	Highland	981	3.13	60	297.4	18.2	4.9	AGM Financial	1,588	3.08	41	177.0	2.6	1.0	Walker & Dunlop	8,911	3.17	88	51.9	10.7	7.2
5	Dwight Capital	8,916	2.98	75	179.8	1.1	0.4	Highland	988	3.12	60	94.1	13.0	6.9	Wells Fargo	6,740	3.14	94	48.9	12.4	8.5
6	Grandbridge	2,239	3.12	95	175.4	3.2	1.2	Massachusetts HFA	1,749	3.07	89	68.1	5.8	3.5	X-Caliber Capital Corp	335	3.40	91	47.8	7.6	5.2
7	Greystone	13,178	3.07	79	166.9	1.9	0.7	PGIM Real Estate	5,519	3.60	110	65.4	4.1	2.5	First Housing Dev Corp Of FL	265	3.21	82	46.8	16.7	11.7
8	Capital One	1,407	3.19	87	130.6	2.7	1.2	Ziegler	308	3.31	98	62.1	19.0	12.1	Centennial Mortgage	1,411	3.13	106	38.3	18.0	13.3
9	Merchants Capital	6,861	3.12	92	51.2	2.3	1.5	Dwight Capital	8,768	2.94	74	47.7	3.2	2.2	First American Capital	835	3.16	88	37.9	3.5	2.5
10	Eagle Bank	234	2.92	66	34.1	4.5	3.4	Berkeley Point	966	3.42	96	39.6	9.6	7.0	Ziegler	320	3.29	96	25.9	16.2	13.1
11	Berkadia	9,948	3.19	88	21.5	2.4	2.0	Grandbridge	2,252	3.11	94	31.2	6.7	5.2	Berkadia	9,887	3.16	87	23.5	9.8	8.0
12	Ziegler	296	3.31	98	11.4	0.3	0.3	Greystone	12,944	3.04	78	28.4	3.3	2.5	CBRE	2,215	3.11	72	19.6	7.3	6.2
13	PNC Mortgage	2,761	3.59	104	-2.9	2.2	2.3	Berkadia	9,884	3.17	87	25.6	6.5	5.2	Berkeley Point	985	3.40	94	18.6	9.3	7.9
14	Gershman	3,221	3.04	73	-8.9	0.6	0.6	CBRE	2,253	3.14	74	17.2	4.1	3.5	Dwight Capital	8,603	2.91	72	16.9	3.6	3.1
15	Wells Fargo	6,648	3.14	95	-12.5	1.4	1.6	Eagle Bank	235	2.93	65	7.4	2.3	2.1	Century Health & Housing	496	3.20	94	15.7	7.9	6.9
16	M&T Realty	2,611	2.98	84	-15.0	0.9	1.1	Walker & Dunlop	8,855	3.20	89	2.8	3.8	3.7	Highland	987	3.12	59	13.8	10.7	9.4
17	JLL	3,498	3.01	86	-25.7	0.5	0.6	Capital One	1,411	3.19	86	-0.8	2.6	2.6	PGIM Real Estate	5,480	3.60	110	13.3	7.1	6.3
18	Walker & Dunlop	8,934	3.23	89	-30.3	1.0	1.5	JLL	3,486	3.01	85	-2.7	2.9	3.0	Massachusetts HFA	1,682	3.01	88	10.9	4.8	4.4
19	ORIX	13,441	3.20	92	-62.4	0.7	1.8	Gershman	3,179	3.02	73	-8.1	2.8	3.0	Gershman	3,068	2.98	72	4.2	4.8	4.6
20	LUMENT REAL ESTATE CAPITAL LLC	6,747	3.21	94	-69.0	0.4	1.2	Rose Community Capital	514	3.06	95	-10.0	2.5	2.8	Eagle Bank	233	2.92	63	0.2	2.7	2.7
21	Century Health & Housing	483	3.28	94	-72.0	0.3	1.1	Midland States Bank	2,231	3.40	122	-12.3	5.8	6.6	Midland States Bank	2,273	3.40	121	-12.0	8.2	9.2
22	Bellwether Enterprise	1,839	3.41	82	-72.2	0.7	2.6	ORIX	16,757	3.19	91	-15.5	3.6	4.2	Capital One	1,405	3.19	85	-12.5	5.7	6.5
23	Berkeley Point	965	3.43	97	-72.6	1.4	5.0	Keybank	4,877	3.13	101	-21.6	3.2	4.0	ORIX	18,383	3.17	90	-12.7	6.9	7.9
24	Midland States Bank	2,218	3.41	122	-83.0	0.5	2.8	M&T Realty	2,601	2.97	84	-24.9	2.5	3.4	Northmarq Finance	1,174	2.92	80	-16.1	3.8	4.5
25	Capital Funding Group	3,290	3.34	93	-91.9	0.2	2.0	Wells Fargo	6,695	3.14	94	-25.3	3.6	4.8	Cambridge Realty	1,410	3.02	103	-17.5	9.4	11.3
26	Rose Community Capital	523	3.07	95	-93.1	0.0	0.5	Merchants Capital	6,947	3.09	90	-28.5	2.4	3.4	Grandbridge	2,284	3.10	93	-18.0	6.4	7.8
27	AGM Financial	1,590	3.08	42	-94.9	0.0	0.6	Capital Funding Group	3,290	3.32	92	-30.8	2.5	3.7	JLL	3,429	2.98	84	-19.2	5.5	6.8
28	Sun West	3	3.30	185	-95.6	0.7	15.2	First Housing Dev Corp Of FL	281	3.22	79	-52.7	3.4	7.0	Capital Funding Group	3,342	3.30	90	-22.9	7.2	9.3
29	Davis-Penn	803	3.23	77	-97.2	0.1	2.0	PNC Mortgage	2,752	3.59	104	-54.7	3.1	6.7	Keybank	4,909	3.12	99	-26.9	5.2	7.0
30	Colliers Mortgage	3,464	3.08	74	-98.3	0.0	1.5	Newpoint Real Estate Capital	4,234	3.03	76	-55.0	1.6	3.5	Merchants Capital	6,831	3.07	89	-33.0	5.4	8.0
31	CBRE	2,283	3.16	76	-98.4	0.0	1.2	Colliers Mortgage	3,439	3.08	73	-63.5	1.2	3.4	Colliers Mortgage	3,341	3.07	73	-33.5	5.6	8.3
32	Arbor Agency Lending	1,106	3.15	78	-98.5	0.0	0.6	LUMENT REAL ESTATE CAPITAL LLC	3,374	3.21	94	-69.0	0.4	1.2	Newpoint Real Estate Capital	4,104	3.00	75	-34.9	4.3	6.6
33	First American Capital	921	3.17	87	-99.7	0.0	0.5	Cambridge Realty	1,377	3.01	104	-78.3	1.2	5.4	M&T Realty	2,550	2.93	82	-43.3	3.2	5.6
34	Bonneville Mortgage	780	3.92	81	-99.8	0.0	1.3	Northmarq Finance	1,264	3.01	78	-83.5	0.3	1.9	Davis-Penn	756	3.19	78	-46.7	6.8	12.4
35	Keybank	4,879	3.14	102	-99.9	0.0	2.5	Bellwether Enterprise	1,823	3.39	81	-90.5	0.4	4.0	Arbor Agency Lending	1,007	3.02	79	-57.8	1.7	4.0
36	Massachusetts HFA	1,758	3.10	89	-100.0	0.0	0.9	First American Capital	902	3.16	87	-94.6	0.1	1.5	PNC Mortgage	2,733	3.61	102	-63.6	3.6	9.5
37	Cambridge Realty	1,378	3.01	105	-100.0	0.0	1.8	Davis-Penn	776	3.21	78	-96.1	0.3	6.8	AGM Financial	1,513	3.07	39	-64.3	1.4	3.9
38	Regions Bank	426	3.10	58	-100.0	0.0	0.5	Sun West	3	3.30	183	-96.3	0.7	17.7	Rose Community Capital	498	3.05	95	-65.5	2.2	6.2
39	VIUM CAPITAL MORTGAGE LLC.	292	2.77	58	-100.0	0.0	0.2	Arbor Agency Lending	1,071	3.10	78	-99.6	0.0	2.2	LUMENT REAL ESTATE CAPITAL LLC	1,687	3.21	94	-69.0	0.4	1.2
40	Newpoint Real Estate Capital	4,290	3.06	77	-100.0	0.0	1.2	Bonneville Mortgage	763	3.92	82	-99.9	0.0	3.9	Bonneville Mortgage	752	3.92	80	-72.0	2.3	7.9
41	Rhode Island HFA	11	3.50	118	-100.0	0.0	0.1	Love Funding	14	4.64	34	-100.0	0.0	0.0	Bellwether Enterprise	1,773	3.38	80	-76.5	2.0	8.2
42	Northmarq Finance	1,285	3.02	80	-100.0	0.0	0.8	VIUM CAPITAL MORTGAGE LLC.	146	2.77	58	-100.0	0.0	0.2	Sun West	3	3.30	180	-96.7	0.7	19.3

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	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	Northpoint	147	2.94	104	-100.0	0.0	1.4	Regions Bank	402	3.05	58	-100.0	0.0	3.3	Housing & Healthcare Finance	8	2.43	63	-100.0	0.0	0.0
44	Columbia National	800	3.09	68	-100.0	0.0	1.0	MidCap Financial	137	2.92	83	-100.0	0.0	1.7	VIUM CAPITAL MORTGAGE LLC	73	2.77	58	-100.0	0.0	0.2
45	X-Caliber Capital Corp	243	3.40	96	-100.0	0.0	0.7	Churchill Mortgage	290	4.04	60	-100.0	0.0	1.1	Regions Bank	347	2.95	60	-100.0	0.0	2.4
46	Churchill Mortgage	294	4.03	61	-100.0	0.0	0.8	X-Caliber Capital Corp	303	3.39	95	-100.0	0.0	1.8	Columbia National	801	3.08	64	-100.0	0.0	4.0
47	Centennial Mortgage	1,318	3.23	108	-100.0	0.0	1.8	Northpoint	148	2.94	103	-100.0	0.0	3.2	Northpoint	149	2.94	100	-100.0	0.0	5.5
48	MidCap Financial	136	2.92	85	-100.0	0.0	1.6	Columbia National	799	3.09	67	-100.0	0.0	3.1	Crain Mortgage	96	3.61	49	-100.0	0.0	7.6
49	SmartFi Home Loans	4	2.78	127	-100.0	0.0	7.2	SmartFi Home Loans	4	2.78	126	-100.0	0.0	14.4	Churchill Mortgage	285	4.03	57	-100.0	0.0	3.3
50	Crain Mortgage	69	3.61	54	-100.0	0.0	34.8	Rhode Island HFA	11	3.50	116	-100.0	0.0	4.3	SmartFi Home Loans	4	2.78	123	-100.0	0.0	19.6
51	LEGACY CAPITAL MORTGAGE LLC	35	3.61	55	-100.0	0.0	19.5	Crain Mortgage	87	3.61	52	-100.0	0.0	15.6	Rhode Island HFA	11	3.50	113	-100.0	0.0	19.3
52	Hudson Realty Finance	3	4.50	148	-100.0	0.0	18.9	LEGACY CAPITAL MORTGAGE LLC	17	3.61	55	-100.0	0.0	19.5	LEGACY CAPITAL MORTGAGE LLC	9	3.61	55	-100.0	0.0	19.5
53								Hudson Realty Finance	3	4.50	147	-100.0	0.0	9.7	Love Funding	25	3.84	16	-100.0	0.0	37.9
54														Hudson Realty Finance	3	4.50	144	-100.0	0.0	4.8	

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.

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