



Santander US Capital Markets LLC

# Ginnie Mae Project Loan Prepayment Report

**May 2024 (April Speeds)**

May 15, 2024

**Agency MBS Strategy**

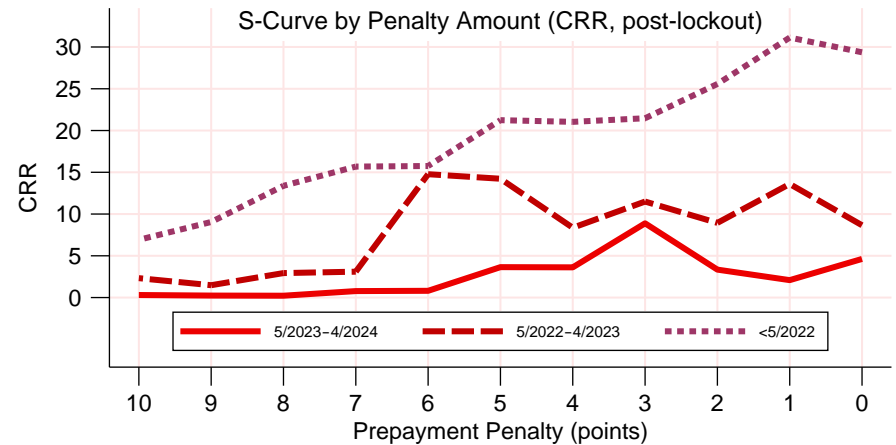
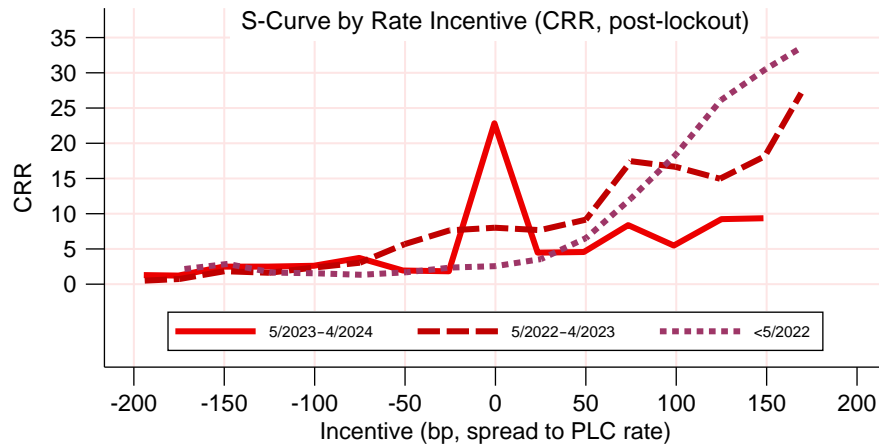
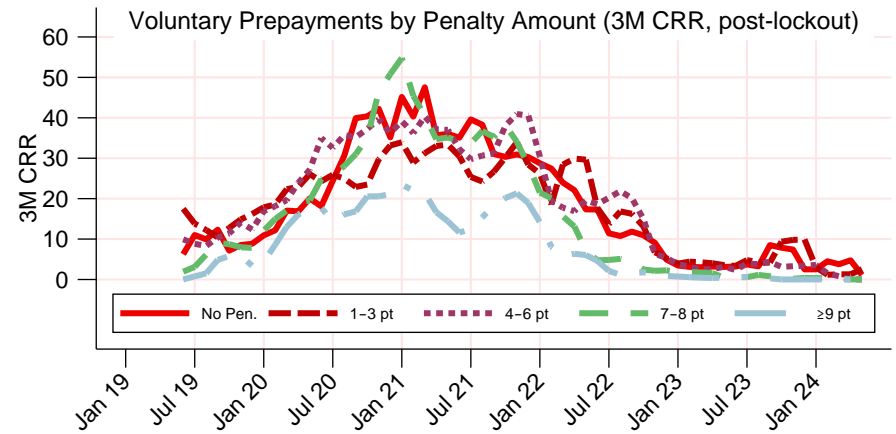
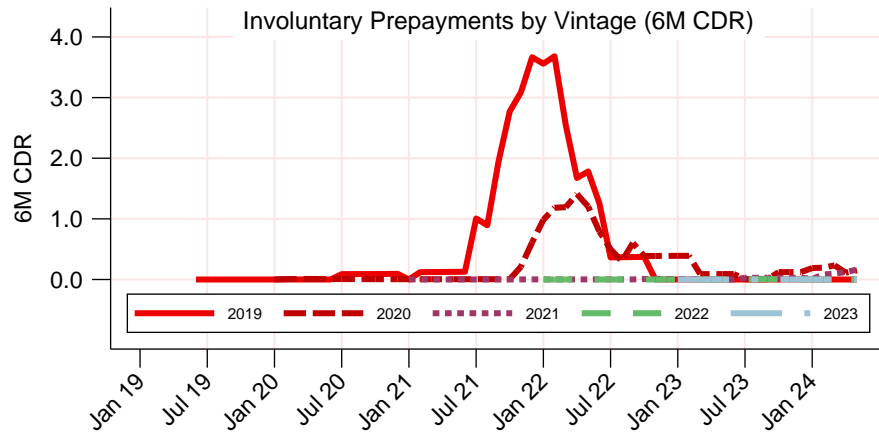
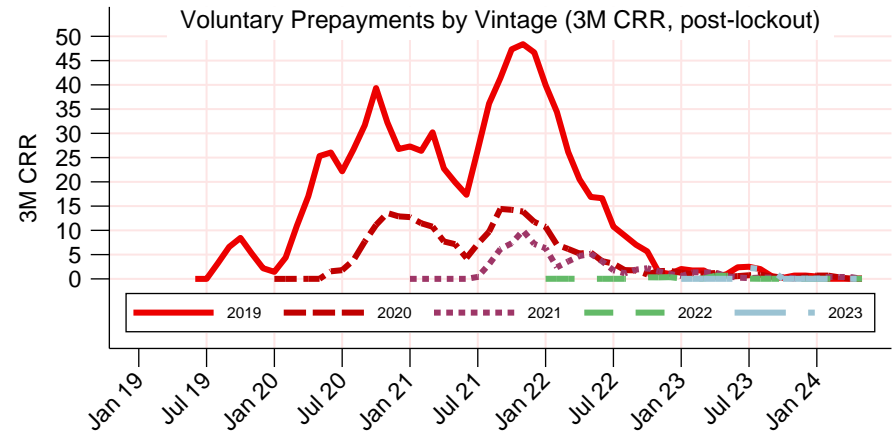
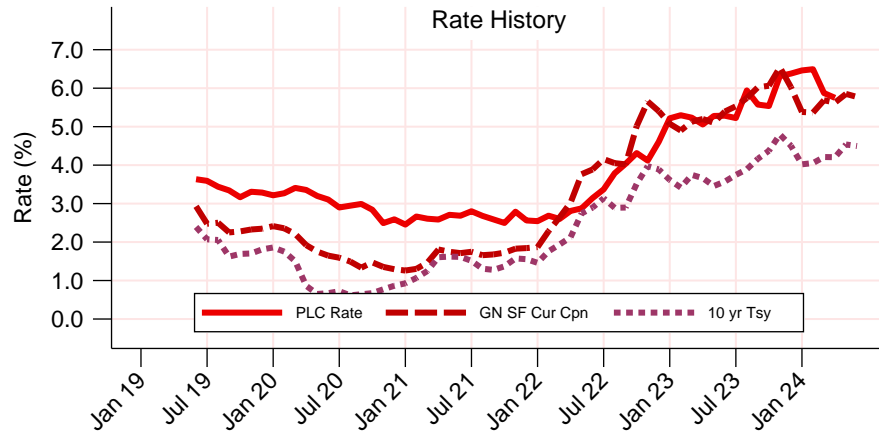
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Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

**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
≤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	12.2	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	5.0	1.5	0.0		13.6
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	5.3	33.7			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	14.2	9.0	0.0				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	4.0	17.0					7.3
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	19.3	12.8	3.1						8.9
2014	3.6	7.3	15.2	7.9	8.6	21.2	38.8	25.1	7.6	4.0	2.9							12.7
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	10.8	4.5	4.1								11.1
2016	1.1	1.3	1.8	9.8	35.7	29.5	6.8	9.7	3.7									10.7
2017	0.4	0.5	3.3	31.6	28.4	8.2	3.1	3.3										10.7
2018	1.0	10.6	34.3	43.4	11.1	3.7	5.9											18.4
2019	3.9	19.4	28.3	2.9	1.8	0.1												13.2
2020	5.9	8.4	2.3	0.7	0.1													4.7
2021	3.2	1.6	0.4	0.9														1.8
2022	0.1	0.2	0.0															0.1
2023	0.4	0.0																0.3
2024	0.0																	0.0
Average	1.8	4.4	7.9	12.9	17.5	18.6	16.8	16.6	20.0	21.6	16.8	10.1	11.7	5.1	4.1	8.4	0.0	9.6

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

Issue Year	2024				2023								12M
	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	
≤2008	0.0	27.8	0.0	0.0	0.7	46.6	4.3	0.0	0.0	0.0	15.8	5.8	9.7
2009	0.0	0.0	0.0	0.0	15.0	0.9	0.0	39.5	0.0	0.0	0.0	0.0	5.5
2010	0.0	13.3	1.4	0.0	2.0	3.1	0.0	8.7	0.0	0.0	0.0	16.0	3.9
2011	0.0	10.4	0.0	6.0	9.0	9.8	3.1	20.3	4.1	8.8	0.3	39.5	10.3
2012	0.7	4.2	0.0	11.6	1.4	0.6	3.5	2.2	7.2	5.7	6.3	0.0	3.7
2013	1.8	3.5	7.6	1.0	6.6	2.7	59.0	1.2	3.8	1.5	11.8	1.7	10.6
2014	8.6	1.4	1.5	3.2	0.0	1.4	3.2	0.1	10.1	1.7	10.0	1.7	3.7
2015	2.3	9.6	2.2	4.3	7.6	4.3	4.0	8.6	2.8	0.1	7.5	3.3	4.8
2016	2.0	11.4	0.2	2.6	9.0	36.7	1.3	1.1	12.9	1.7	3.4	0.8	7.5
2017	2.1	1.3	4.6	2.1	6.2	1.4	2.7	4.1	3.8	0.2	5.5	2.1	3.0
2018	0.0	6.8	0.0	2.6	5.3	1.3	2.9	13.2	3.0	0.0	5.7	0.0	3.5
2019	0.0	0.0	0.0	0.0	1.4	0.6	0.0	0.0	1.6	4.2	1.4	1.2	0.9
2020	0.1	0.4	0.8	1.1	0.7	0.2	0.1	0.4	0.8	1.3	0.0	0.3	0.5
2021	0.4	0.7	0.4	0.0	0.0	0.3	0.0	0.9	0.0	0.0	0.4	0.3	0.3
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	0.1
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.4
2024	0.0	0.0	0.0	0.0									0.0
Average	0.7	1.8	0.9	1.2	1.7	2.5	3.6	1.9	2.0	1.0	2.0	1.3	1.7

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
≤2008	1.4	5.2	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	13.3	0.0	27.2
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	7.6	1.5	0.0		35.5
2010	0.0	3.3	29.2	21.8	36.7	36.0	30.9	15.8	14.2	31.6	48.2	30.0	23.3	5.3	33.7			28.4
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	8.1	0.0				18.0
2012	0.2	0.5	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	10.0	4.0	17.0					9.0
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	21.0	12.7	1.9						10.3
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	7.9	3.9	2.9							14.2
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	11.4	4.3	4.8								12.4
2016	1.5	1.8	1.9	10.6	37.0	31.5	7.3	10.2	3.7									12.4
2017	0.5	0.6	3.8	33.4	29.2	8.2	3.1	0.6										12.3
2018	1.3	15.4	41.9	46.0	11.4	3.8	6.0											22.5
2019	5.1	29.0	35.8	2.9	1.8	0.1												16.4
2020	7.1	9.8	1.7	0.5	0.0													5.1
2021	4.0	1.8	0.4	0.9														2.1
2022	0.1	0.2	0.0															0.1
2023	0.4	0.0																0.4
2024	0.0																	0.0
Average	2.9	6.4	9.2	14.0	18.3	19.4	17.8	17.9	21.9	23.9	18.0	10.6	15.0	6.5	4.3	9.0	0.0	11.9

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

Issue Year	2024				2023								12M
	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	
≤2008	0.0	28.5	0.0	0.0	0.7	48.9	4.7	0.0	0.0	0.0	18.9	7.1	10.7
2009	0.0	0.0	0.0	0.0	15.4	0.9	0.0	40.2	0.0	0.0	0.0	0.0	5.6
2010	0.0	13.3	1.4	0.0	2.0	3.1	0.0	8.7	0.0	0.0	0.0	22.3	4.2
2011	0.0	10.4	0.0	6.0	9.0	9.8	0.0	16.2	3.9	8.6	0.1	5.8	6.0
2012	0.7	4.2	0.0	11.6	1.1	0.6	3.5	1.6	7.2	5.0	4.0	0.0	3.4
2013	1.8	2.2	5.0	1.0	6.6	2.7	59.4	1.3	4.1	1.7	12.8	1.8	10.7
2014	8.9	1.4	1.6	2.6	0.0	1.4	3.4	0.2	9.9	1.8	10.6	1.8	3.7
2015	2.2	10.2	2.3	4.6	2.8	4.6	4.2	9.1	3.0	0.1	7.9	3.5	4.6
2016	2.2	10.2	0.2	2.9	9.9	39.8	1.5	1.2	14.2	1.9	3.8	0.9	8.1
2017	0.0	1.3	4.8	2.2	6.4	1.5	2.8	4.3	3.9	0.1	5.7	2.2	3.0
2018	0.0	7.1	0.0	2.7	5.6	1.4	3.1	13.7	3.1	0.0	6.1	0.0	3.7
2019	0.0	0.0	0.0	0.0	1.4	0.6	0.0	0.0	1.6	4.4	1.5	1.3	0.9
2020	0.1	0.0	0.8	1.2	0.0	0.3	0.1	0.4	0.8	1.4	0.0	0.3	0.5
2021	0.0	0.7	0.4	0.0	0.0	0.4	0.0	0.8	0.0	0.0	0.4	0.3	0.3
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7	0.2
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.4
2024	0.0	0.0	0.0	0.0									0.0
Average	0.4	1.7	0.8	1.3	1.6	2.7	3.9	2.0	2.2	1.0	2.1	1.0	1.7

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
≤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	2.0	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	0.9	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	0.1	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	0.3	1.3						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							0.5
2015	0.0	0.0	0.0	0.0	0.1	1.2	0.9	0.0	0.6	0.0								0.2
2016	0.0	0.0	0.2	0.0	1.2	0.4	0.2	0.3	0.0									0.2
2017	0.0	0.0	0.0	0.0	0.4	0.2	0.1	2.7										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	0.1													0.3
2021	0.0	0.0	0.1	0.1														0.0
2022	0.0	0.0	0.0															0.0
2023	0.0	0.0																0.0
2024	0.0																	0.0
Average	0.1	0.1	0.4	0.5	0.7	0.7	0.4	0.2	0.3	0.6	0.4	0.7	1.1	0.0	0.0	0.0	0.0	0.3

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

Issue Year	2024				2023								12M					
	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May						
≤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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	4.8	0.3	0.2	0.2	35.6					4.6
2012	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.7	0.0	0.7	2.4	0.0					0.4
2013	0.0	1.3	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.3
2014	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0					0.1
2015	0.3	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.5
2016	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					0.2
2017	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0					0.2
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
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
2020	0.0	0.4	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.1
2021	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0					0.1
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
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
2024	0.0	0.0	0.0	0.0														0.0
Average	0.2	0.2	0.1	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.0					0.1

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
≤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	187	0				15
2012	7	5	3	23	5	0	7	26	44	98	103	10	0					9
2013	4	2	12	1	8	15	13	8	49	7	53	252						7
2014	85	4	38	11	9	0	14	58	24	62	0							22
2015	0	2	0	2	7	85	69	3	97	0								8
2016	1	0	7	0	55	28	17	34	0									11
2017	0	0	0	1	19	16	5	335										4
2018	0	1	28	28	28	0	0											15
2019	0	23	67	9	0	0												29
2020	0	6	33	6	5													15
2021	0	0	2	3														1
2022	0	0	0															0
2023	0	0																0
2024	0																	0
Average	7	4	17	21	32	45	30	29	44	121	71	147	221	0	0	0	0	16

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						Ref	6M Historical Horizon						Ref	12M Historical Horizon					
		\$mm	WAC	WALA	%ΔRef	CPR	Ref		Servicer	\$mm	WAC	WALA	%ΔRef	CPR		Ref	Servicer	\$mm	WAC	WALA	%ΔRef
1	Capital One	1,331	3.17	100	294.4	4.0	1.0	Midland States Bank	2,031	3.41	127	329.3	9.6	2.3	MIDCAP FINANCIAL HOUSING CAPITAL	65	3.44	88	1221.6	7.6	0.6
2	Gershman	3,637	3.17	77	283.9	2.8	0.7	Keybank	4,679	3.27	109	290.2	11.7	3.1	Rose Community Capital	497	3.04	101	278.1	8.1	2.2
3	Keybank	4,683	3.31	109	243.8	3.5	1.0	Capital One	1,338	3.17	99	206.0	3.0	1.0	Midland States Bank	2,087	3.41	126	253.6	9.3	2.7
4	Cambridge Realty	1,401	3.03	115	180.3	3.3	1.2	Gershman	3,609	3.17	76	151.7	1.4	0.6	Keybank	4,775	3.23	108	226.8	8.0	2.5
5	Merchants Capital	7,165	3.22	98	122.7	2.5	1.1	Cambridge Realty	1,406	3.02	114	131.9	4.3	1.9	Gershman	3,518	3.16	75	209.8	1.9	0.6
6	Berkadia	10,707	3.32	95	65.9	1.4	0.9	PGIM REAL ESTATE AGENCY FINANCING	5,171	3.54	114	56.1	1.6	1.0	Massachusetts HFA	1,814	3.28	96	75.5	3.6	2.1
7	Walker & Dunlop	9,585	3.38	96	48.9	1.4	1.0	Massachusetts HFA	1,864	3.40	96	52.1	3.7	2.5	Colliers Mortgage	3,574	3.12	78	60.6	3.6	2.3
8	Berkeley Point	991	3.47	106	36.3	2.0	1.5	PNC Mortgage	2,792	3.52	108	19.7	3.2	2.7	Capital One	1,348	3.17	96	24.8	1.5	1.2
9	Colliers Mortgage	3,578	3.15	81	28.9	0.9	0.7	Northmarq Finance	1,310	3.10	91	5.5	0.6	0.6	Cambridge Realty	1,392	3.02	112	20.1	2.7	2.2
10	Midland States Bank	1,979	3.42	128	28.9	2.2	1.7	Walker & Dunlop	9,518	3.35	95	-0.3	1.6	1.6	GRANDBRIDGE REAL ESTATE CAPITAL L	2,318	3.21	100	15.1	1.7	1.5
11	Greystone	14,300	3.29	88	16.6	0.5	0.5	Merchants Capital	7,120	3.22	97	-7.9	1.9	2.1	PGIM REAL ESTATE AGENCY FINANCING	5,343	3.58	114	6.4	7.3	6.9
12	BONNEVILLE MORTGAGE COMPANY LLC	845	3.98	88	-32.4	0.5	0.7	Centennial Mortgage	1,349	3.31	117	-17.4	2.5	3.1	Merchants Capital	7,011	3.20	96	4.0	2.0	1.9
13	JLL	3,607	3.13	96	-33.3	0.6	0.9	Berkadia	10,634	3.31	94	-17.9	1.0	1.2	PNC Mortgage	2,790	3.53	107	-11.9	2.6	2.9
14	PGIM REAL ESTATE AGENCY FINANCING	5,144	3.54	115	-34.1	0.6	0.9	GRANDBRIDGE REAL ESTATE CAPITAL L	2,316	3.21	103	-25.0	0.5	0.7	Greystone	14,008	3.23	85	-14.7	0.7	0.8
15	Lument Real Estate Cap.	21,318	3.30	101	-34.4	0.7	1.1	Hudson Realty Finance	2	4.50	147	-30.5	59.9	73.8	Newpoint Real Estate Capital	4,506	3.26	82	-16.6	1.1	1.4
16	Sun West	3	3.27	198	-58.6	1.0	2.4	Greystone	14,210	3.27	87	-31.4	0.4	0.6	Walker & Dunlop	9,314	3.32	94	-17.5	1.4	1.7
17	PNC Mortgage	2,785	3.51	108	-62.1	0.6	1.5	Berkeley Point	982	3.49	106	-34.2	2.3	3.5	Wells Fargo	6,500	3.12	103	-17.9	1.8	2.2
18	AGM Financial	1,858	3.16	49	-76.2	0.0	0.1	Wells Fargo	6,456	3.12	105	-38.1	1.3	2.1	Berkadia	10,514	3.29	92	-23.4	1.2	1.6
19	Capital Funding Group	3,261	3.49	103	-79.4	0.4	1.7	JLL	3,600	3.12	95	-43.7	0.5	0.9	Hudson Realty Finance	2	4.50	151	-30.5	30.6	41.1
20	Ziegler	275	3.30	110	-82.0	0.4	2.2	Colliers Mortgage	3,581	3.14	80	-54.9	0.5	1.2	Centennial Mortgage	1,337	3.28	116	-33.5	1.6	2.3
21	Wells Fargo	6,443	3.11	106	-82.8	0.2	1.3	Dwight Capital	8,745	3.20	85	-55.9	0.4	0.8	Davis-Penn	839	3.23	82	-38.8	0.6	1.0
22	CENTURY HEALTH & HOUSING CAPITAL	486	3.36	106	-83.0	0.3	1.7	BONNEVILLE MORTGAGE COMPANY LLC	836	3.97	87	-62.3	0.2	0.6	Lument Real Estate Cap.	21,003	3.27	98	-46.9	1.1	2.0
23	Davis-Penn	843	3.23	86	-87.4	0.1	0.5	Lument Real Estate Cap.	21,297	3.29	100	-70.1	0.5	1.7	Capital Funding Group	3,265	3.45	99	-48.5	1.3	2.5
24	HARPER CAPITAL PARTNERS LLC	864	2.92	84	-91.9	0.0	0.1	Ziegler	276	3.30	109	-76.3	0.4	1.7	Berkeley Point	979	3.48	104	-50.2	1.5	3.0
25	M&T Realty	2,745	3.12	95	-93.0	0.0	0.3	Sun West	3	3.27	197	-79.8	0.8	3.9	JLL	3,586	3.10	93	-53.2	0.5	1.1
26	Bellwether Enterprise	1,949	3.47	83	-96.6	0.0	0.7	Newpoint Real Estate Capital	4,583	3.34	84	-80.7	0.2	1.1	Dwight Capital	9,122	3.17	82	-59.1	0.3	0.7
27	Arbor Agency Lending	1,326	3.47	86	-97.1	0.0	0.3	CENTURY HEALTH & HOUSING CAPITAL	488	3.36	104	-84.1	0.3	1.8	First American Capital	978	3.22	94	-60.3	0.7	1.9
28	CBRE	2,385	3.20	86	-97.1	0.0	0.7	Highland	1,006	3.11	69	-88.6	0.2	2.0	Ziegler	279	3.30	106	-64.6	0.4	1.1
29	Rose Community Capital	475	3.03	105	-98.3	0.0	1.7	AGM Financial	1,849	3.17	48	-89.2	0.0	0.2	BONNEVILLE MORTGAGE COMPANY LLC	819	3.96	86	-70.7	0.2	0.8
30	GRANDBRIDGE REAL ESTATE CAPITAL L	2,323	3.22	104	-98.7	0.0	0.5	Capital Funding Group	3,270	3.48	101	-91.3	0.2	2.0	Churchill Mortgage	341	4.04	64	-72.1	0.1	0.4
31	Dwight Capital	8,749	3.21	87	-98.8	0.0	0.8	Davis-Penn	838	3.23	85	-91.5	0.1	0.7	Northmarq Finance	1,312	3.09	88	-77.6	0.3	1.3
32	Highland	1,031	3.10	69	-99.7	0.0	0.8	Bellwether Enterprise	1,935	3.46	83	-92.1	0.1	1.6	Bellwether Enterprise	1,897	3.45	81	-80.7	0.3	1.5
33	Centennial Mortgage	1,346	3.31	119	-99.8	0.0	1.8	M&T Realty	2,721	3.10	94	-93.6	0.0	0.4	CENTURY HEALTH & HOUSING CAPITAL	493	3.36	101	-80.9	0.3	1.5
34	FIRST HOUSING DEVELOPMENT CORPORA	309	3.25	84	-99.8	0.0	1.2	HARPER CAPITAL PARTNERS LLC	865	2.91	83	-96.4	0.0	0.2	Sun West	3	3.28	194	-81.1	0.8	4.1
35	First American Capital	1,005	3.28	97	-99.9	0.0	1.2	Arbor Agency Lending	1,325	3.46	85	-97.6	0.0	0.3	Highland	987	3.11	68	-91.9	0.1	1.5
36	SmartFi Home Loans	3	2.80	142	-99.9	0.0	0.0	Rose Community Capital	477	3.03	104	-98.0	0.0	1.6	AGM Financial	1,755	3.14	47	-96.3	0.0	0.8
37	Massachusetts HFA	1,924	3.50	96	-100.0	0.0	1.0	CBRE	2,376	3.20	85	-98.9	0.0	1.8	HARPER CAPITAL PARTNERS LLC	432	2.91	83	-96.4	0.0	0.2
38	Regions Bank	691	3.22	52	-100.0	0.0	0.1	FIRST HOUSING DEVELOPMENT CORPORA	310	3.25	82	-99.8	0.0	1.3	M&T Realty	2,690	3.07	92	-97.3	0.0	0.8
39	Vium Capital	641	3.77	66	-100.0	0.0	0.0	First American Capital	1,002	3.26	96	-99.9	0.0	1.7	Arbor Agency Lending	1,292	3.42	83	-98.7	0.0	0.6
40	Eagle Bank	228	2.92	79	-100.0	0.0	0.0	Regions Bank	668	3.21	52	-100.0	0.0	0.1	CBRE	2,363	3.20	83	-98.7	0.0	1.5
41	Newpoint Real Estate Capital	4,575	3.34	86	-100.0	0.0	0.6	Rockhall Funding	14	2.70	18	-100.0	0.0	0.0	FIRST HOUSING DEVELOPMENT CORPORA	311	3.25	80	-99.8	0.0	1.2
42	Rockhall Funding	14	2.70	20	-100.0	0.0	0.0	Vium Capital	600	3.63	67	-100.0	0.0	0.0	Love Funding	9	3.75	14	-100.0	0.0	0.0

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	Rhode Island HFA	11	3.50	132	-100.0	0.0	0.1	Eagle Bank	228	2.92	78	-100.0	0.0	0.2	Rockhall Funding	11	2.70	16	-100.0	0.0	0.0
44	MIDCAP FINANCIAL HOUSING CAPITAL	64	3.47	93	-100.0	0.0	0.3	Columbia National	856	3.15	76	-100.0	0.0	0.3	Regions Bank	633	3.17	51	-100.0	0.0	0.2
45	Churchill Mortgage	358	4.04	67	-100.0	0.0	0.1	Churchill Mortgage	354	4.04	66	-100.0	0.0	0.2	Vium Capital	538	3.36	65	-100.0	0.0	0.3
46	Legacy Capital	169	3.41	44	-100.0	0.0	0.3	MIDCAP FINANCIAL HOUSING CAPITAL	64	3.47	91	-100.0	0.0	0.5	Eagle Bank	229	2.92	75	-100.0	0.0	0.4
47	Northmarq Finance	1,319	3.13	91	-100.0	0.0	0.5	Legacy Capital	169	3.41	42	-100.0	0.0	1.1	Columbia National	860	3.15	73	-100.0	0.0	0.6
48	Columbia National	854	3.15	77	-100.0	0.0	0.6	Northpoint	144	2.94	117	-100.0	0.0	1.3	Legacy Capital	148	3.45	45	-100.0	0.0	0.9
49	Northpoint	144	2.94	118	-100.0	0.0	1.0	X-CALIBER CAPITAL LLC	361	3.44	108	-100.0	0.0	1.1	Northpoint	145	2.94	114	-100.0	0.0	1.4
50	X-CALIBER CAPITAL LLC	361	3.45	109	-100.0	0.0	0.8	Rhode Island HFA	11	3.50	130	-100.0	0.0	2.6	SmartFi Home Loans	4	2.79	137	-100.0	0.0	4.7
51	Hudson Realty Finance	2	4.50	145	-100.0	0.0	0.0	SmartFi Home Loans	3	2.80	140	-100.0	0.0	8.8	X-CALIBER CAPITAL LLC	359	3.41	105	-100.0	0.0	1.3
52														Rhode Island HFA	11	3.50	127	-100.0	0.0	7.2	

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

**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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