



Santander US Capital Markets LLC

Santander US Capital Markets  
Non-Agency  
Mortgage Market Monitor  
December 2025 Remittance

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# Key Assumptions

## **We use 'Investor Balance'**

This is the balance known by the trust of a deal and may differ from the balance known to a borrower if any forbearance amounts have been incurred.

## **Our denominators may differ from conventional calculations**

Certain performance measures herein are reflected as a percentage of a given cohort balance and may cause our rates to vary from those represented as a percentage of total collateral balance. For example, Voluntary Prepayment Rates (VPRs) on Always Performing Loans (APLs) are calculated as a percentage of the related APL balance, not total collateral.

## **Categories are mutually exclusive**

We create categories that do not overlap for interpretational ease. For example, when we present data for states, we bucket certain states distinctly, i.e. CA or NY/NJ, and then group the rest into Non-Judicial or Judicial. These buckets are mutually exclusive.

## **Classification of liquidations or prepayments**

We categorize any loan that leaves the pool with less than a 1.5% loss severity as a prepayment. This is assumed to account for prepayment interest shortfalls and other noise that would otherwise cause us to categorize prepayments as liquidations.

## **Delinquent loan abatements**

We refer to any loan that leaves a pool as an abated loan. Slides related to this concept exclude loans from called deals, attempt to control for repurchase activity, and utilize our determination of whether a loan has liquidated or prepaid.

## **Net cure and transition rates**

This is calculated as a percentage of the balance of total transitions and cures in a period. For example, Net Cure Rate is calculated as the total balance cured divided by the sum of the balance of all loans that either cured or transitioned in a given period. This is meant to show the trajectory of loans that changed states but remain outstanding.

## **Certain exclusions**

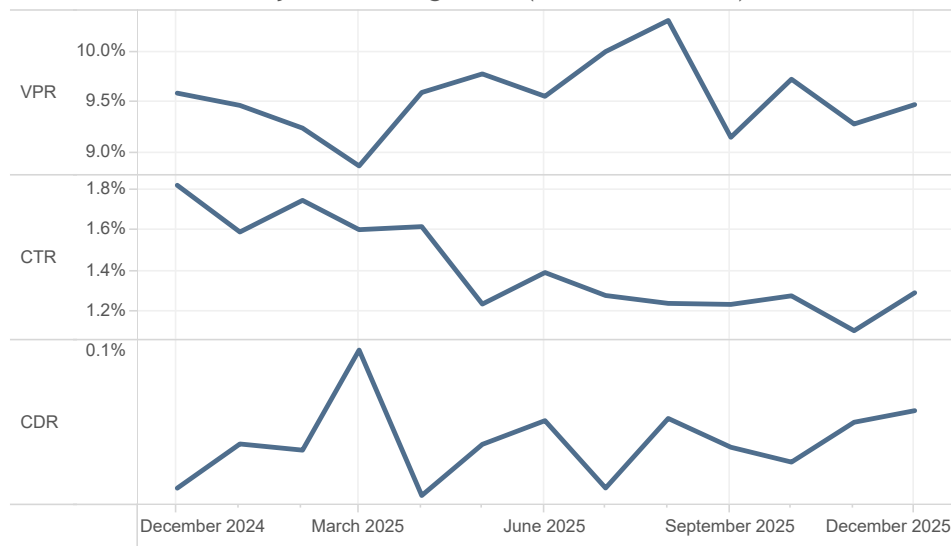
For ease of reporting, we are currently excluding all loans issued within a 'post-crisis' deal (i.e. with a vintage of greater than or equal to 2009) and also any loans located in Puerto Rico. Also, any data related to the period in which the clean-up call for a deal was exercised is excluded, if any.

## **Acronyms**

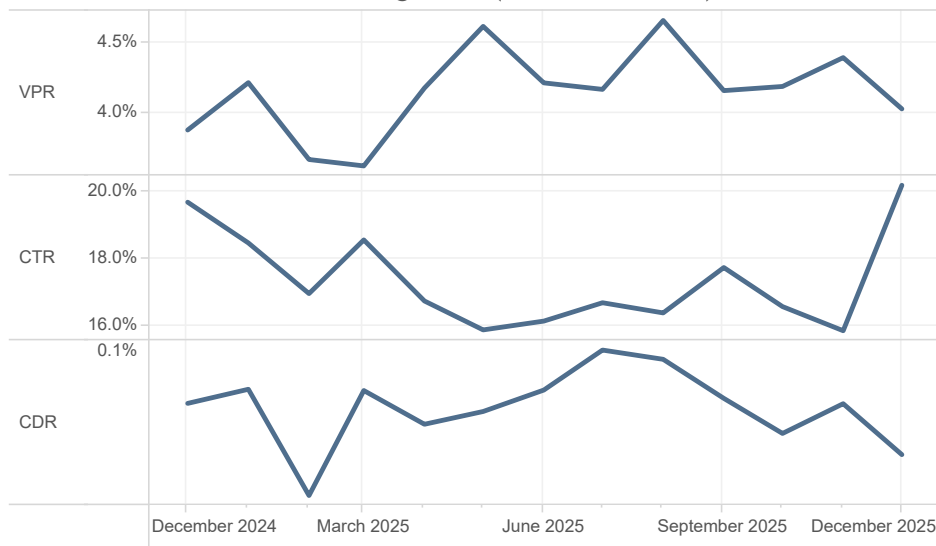
Always Performing Loans ("APLs"), Re-Performing Loans ("RPLs"), Non-Performing Loans ("NPLs"), Voluntary Prepayment Rate ("VPR"), Constant Modification Rate ("CMR"), Constant Default Rate ("CDR"), Constant Transition Rate ("CTR"), Constant Cure Rate ("CCR")

# PLS Balance and Performance Snap-Shot

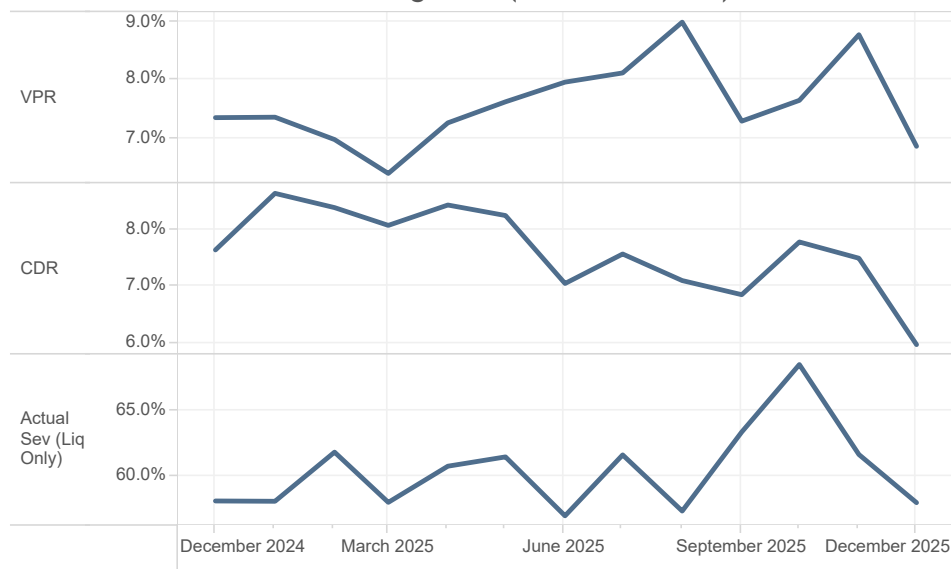
## Always Performing Loans (% of APL Balance)



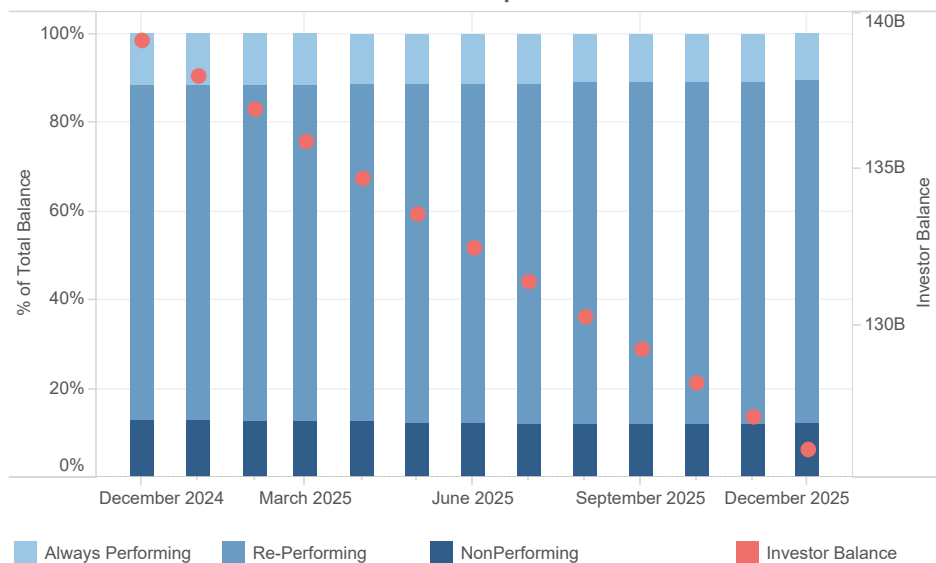
## Re-Performing Loans (% of RPL Balance)



## Non-Performing Loans (% of NPL Balance)



## Balance Composition



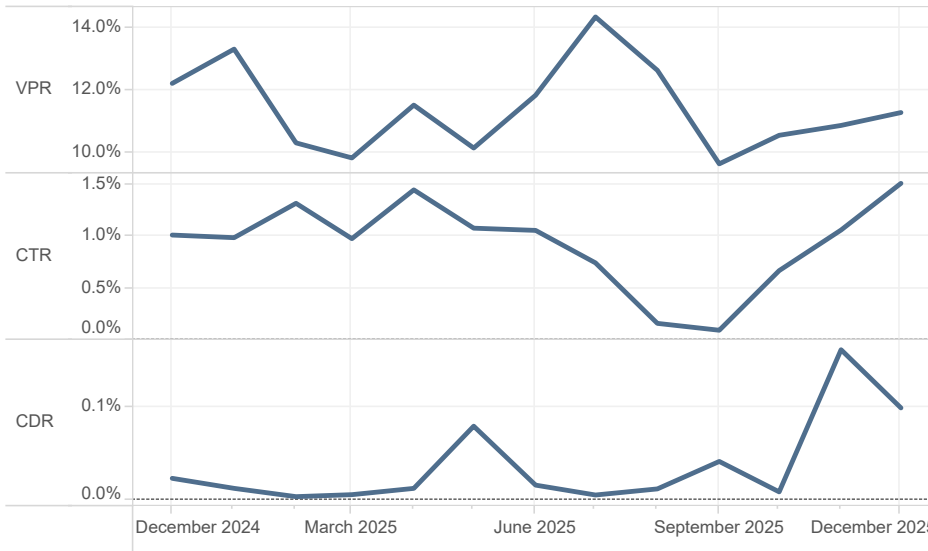
Source: SanCap, Corelogic  
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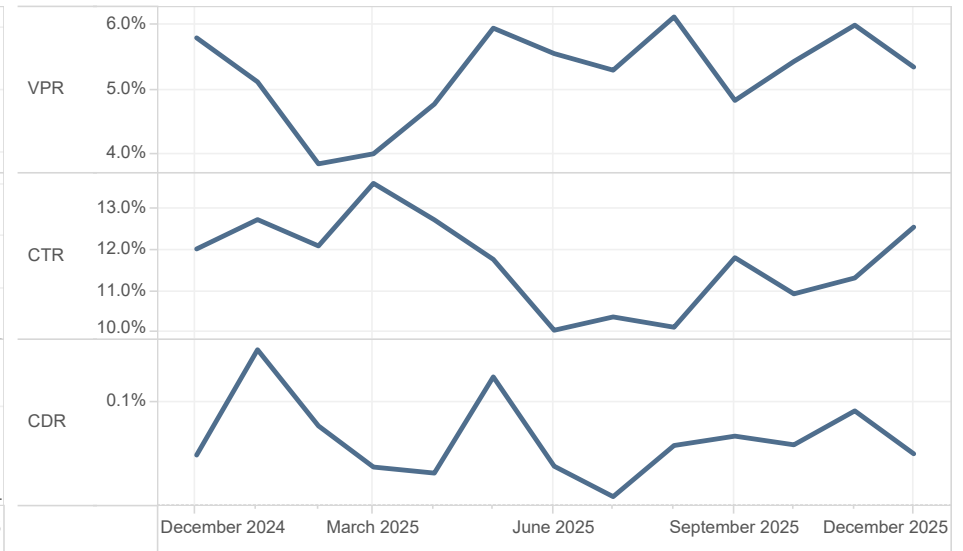
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# Prime Balance and Performance Snap-Shot

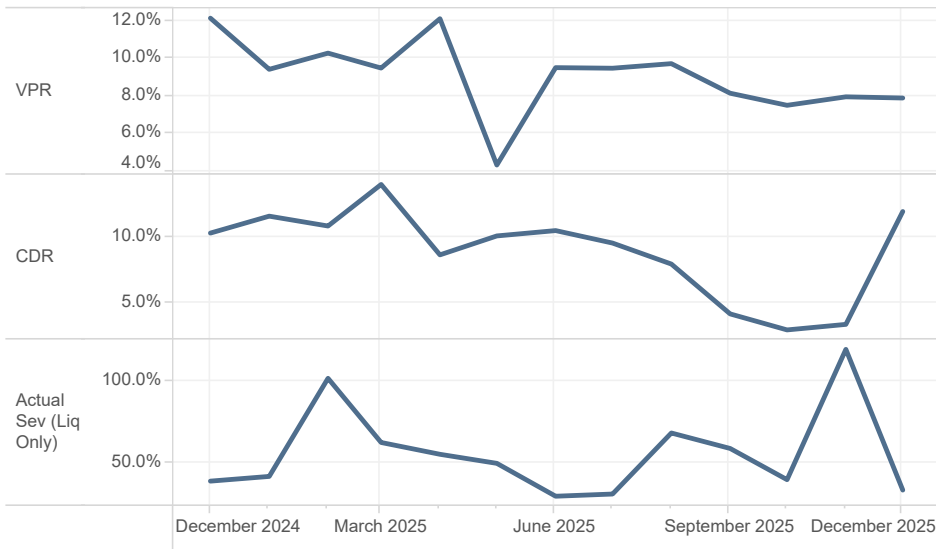
## Always Performing Loans (% of APL Balance)



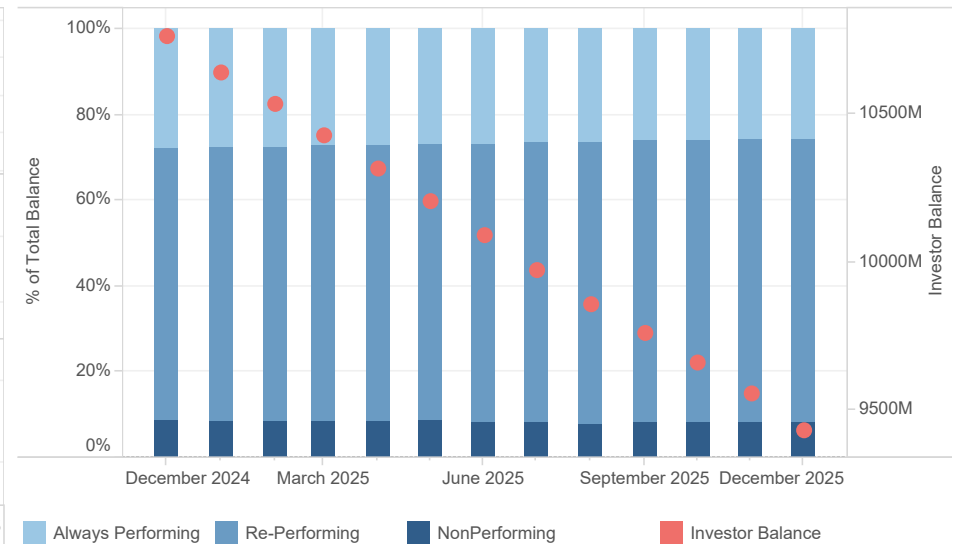
## Re-Performing Loans (% of RPL Balance)



## Non-Performing Loans (% of NPL Balance)

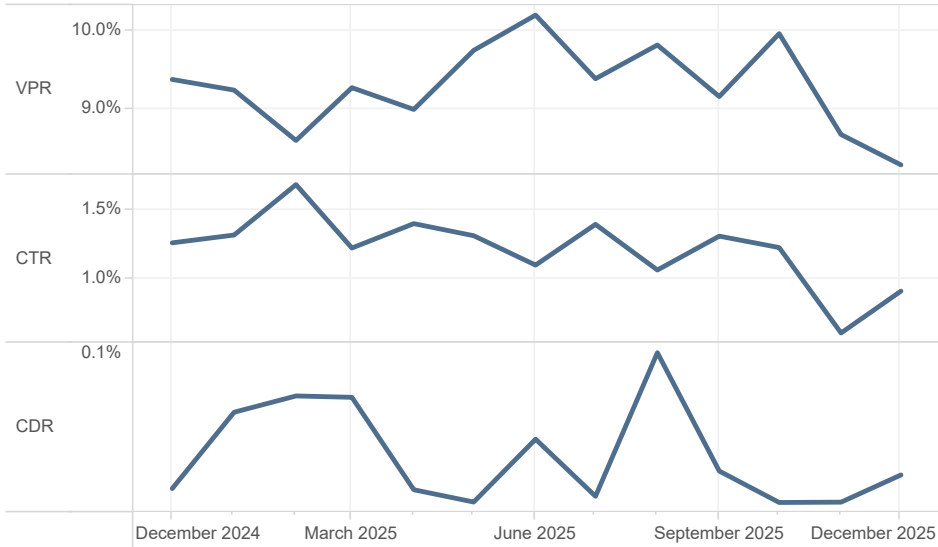


## Balance Composition

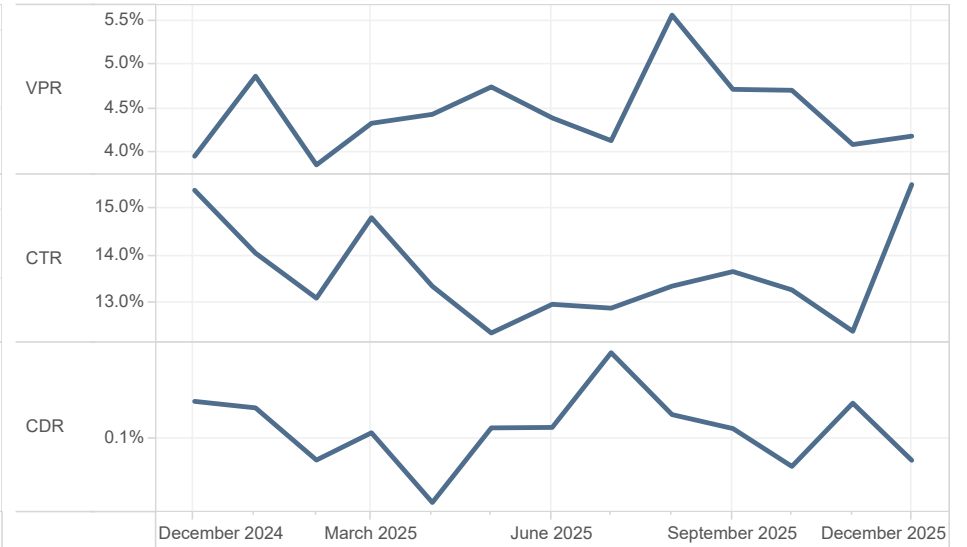


## Alt-A Balance and Performance Snap-Shot

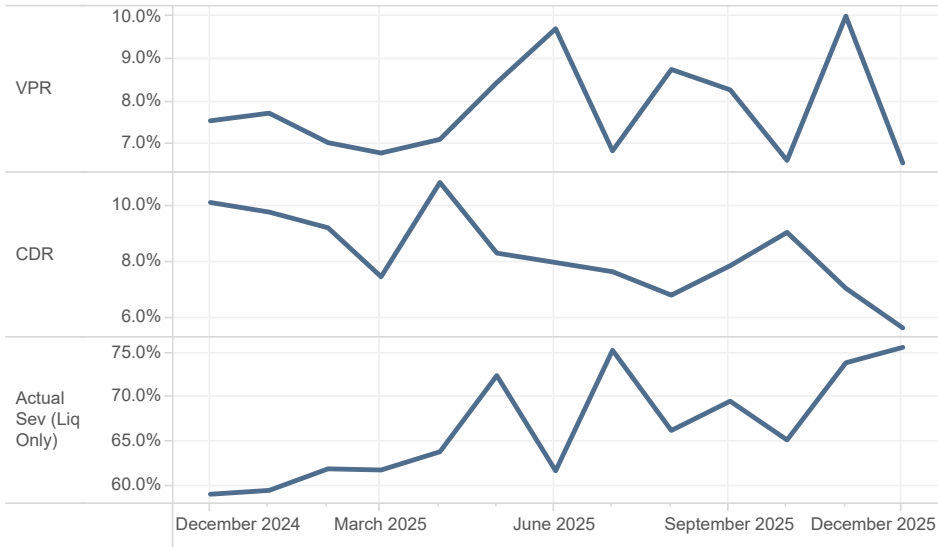
### Always Performing Loans (% of APL Balance)



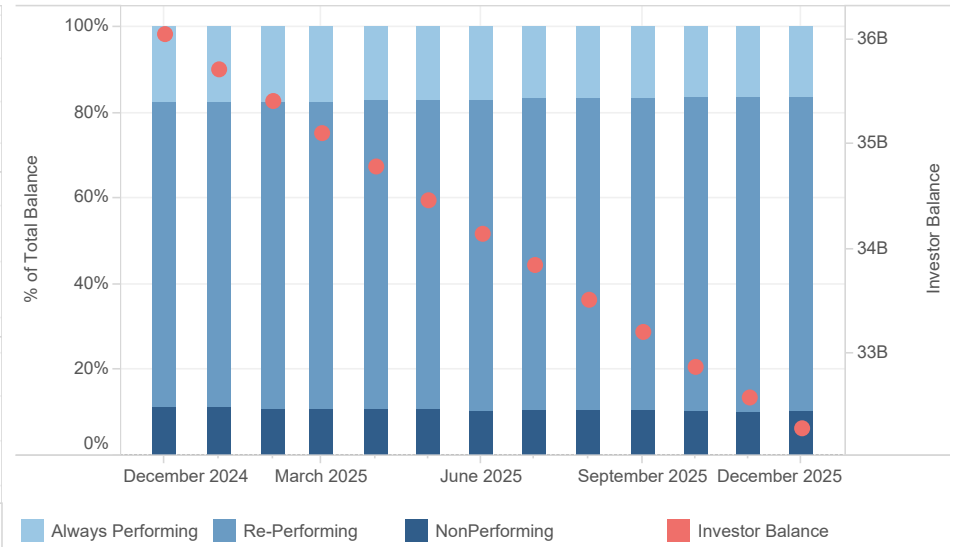
### Re-Performing Loans (% of RPL Balance)



### Non-Performing Loans (% of NPL Balance)

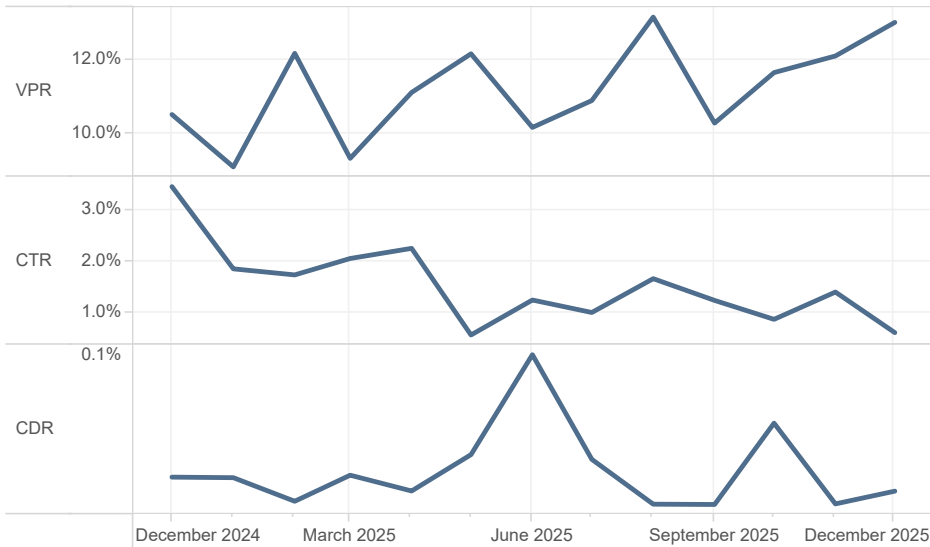


### Balance Composition

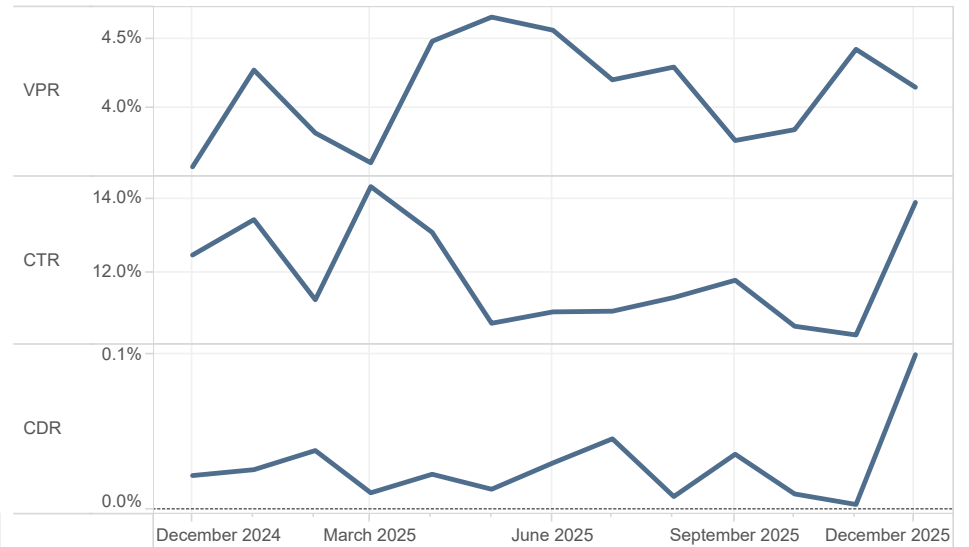


# Option ARM Balance and Performance Snap-Shot

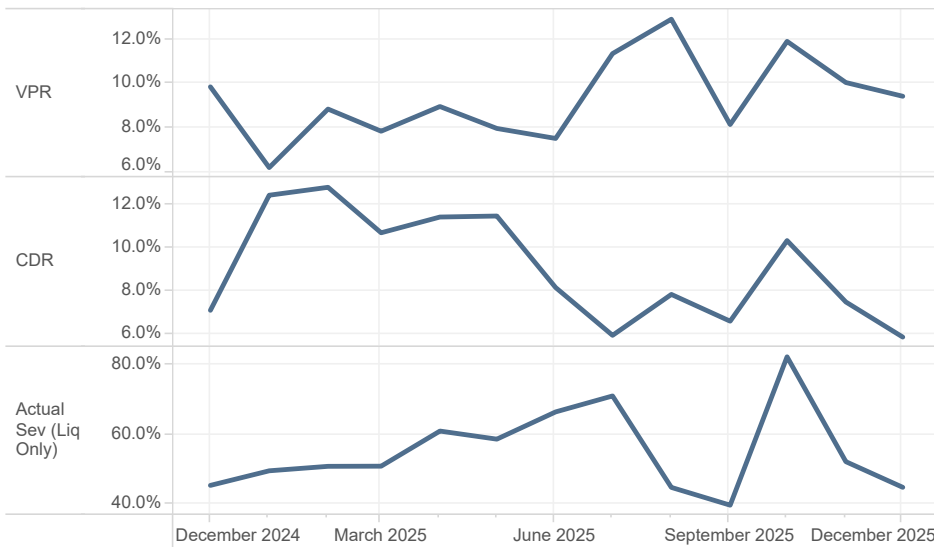
## Always Performing Loans (% of APL Balance)



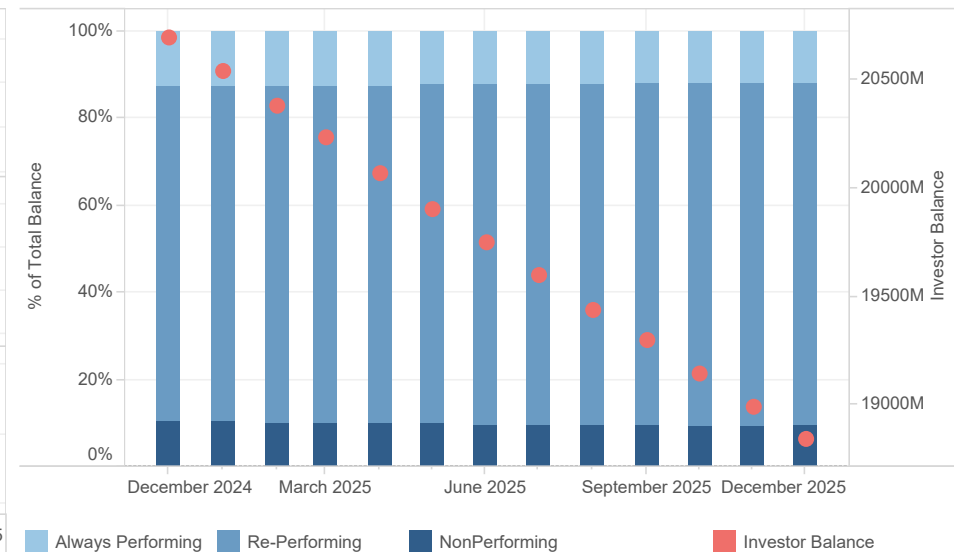
## Re-Performing Loans (% of RPL Balance)



## Non-Performing Loans (% of NPL Balance)

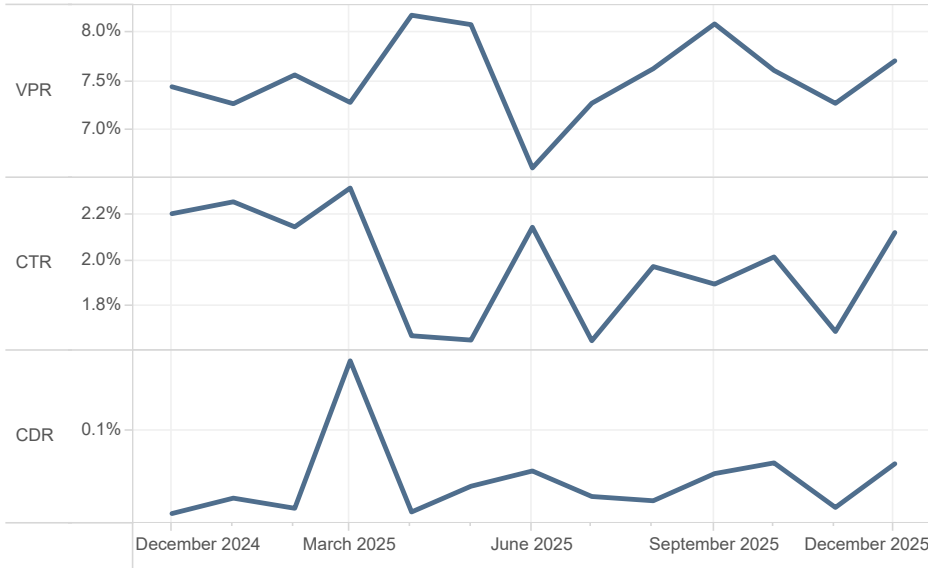


## Balance Composition

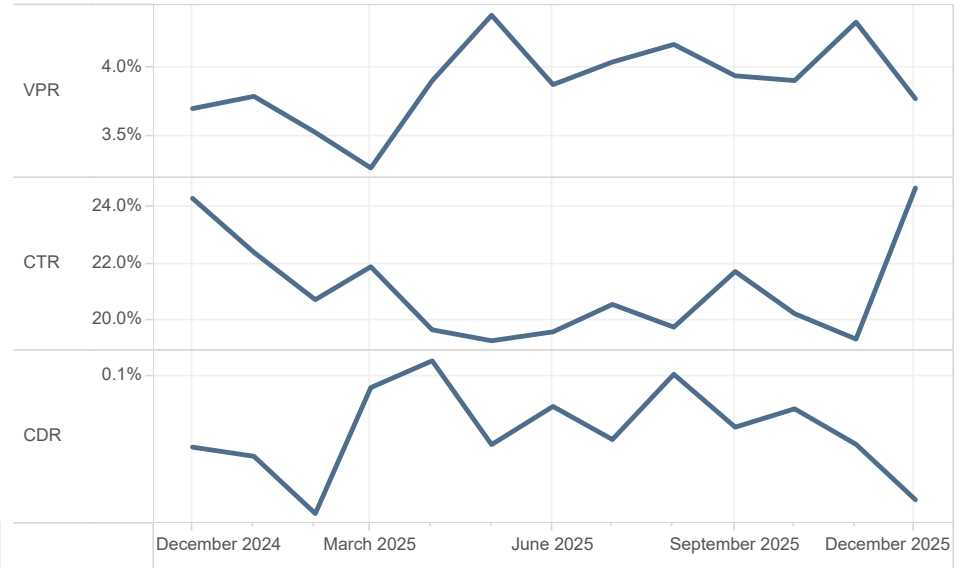


# Subprime Balance and Performance Snap-Shot

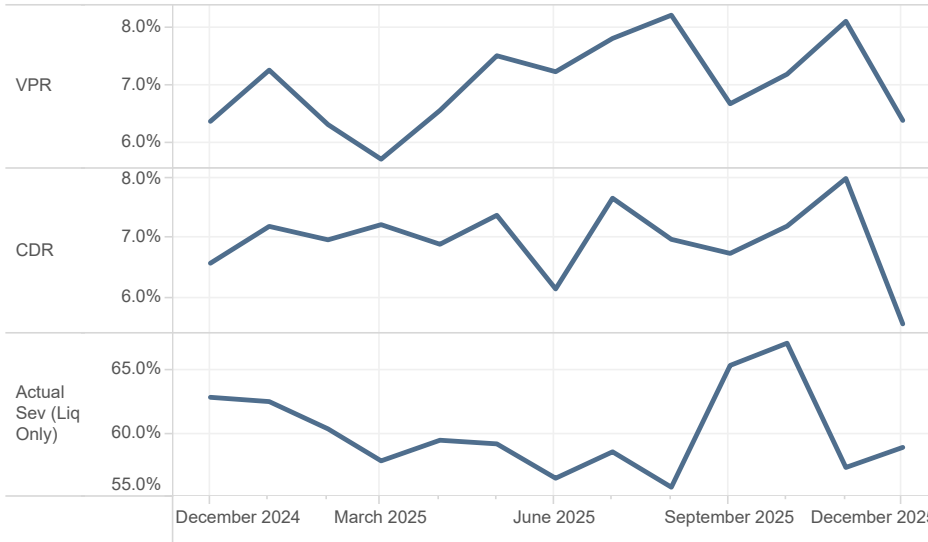
## Always Performing Loans (% of APL Balance)



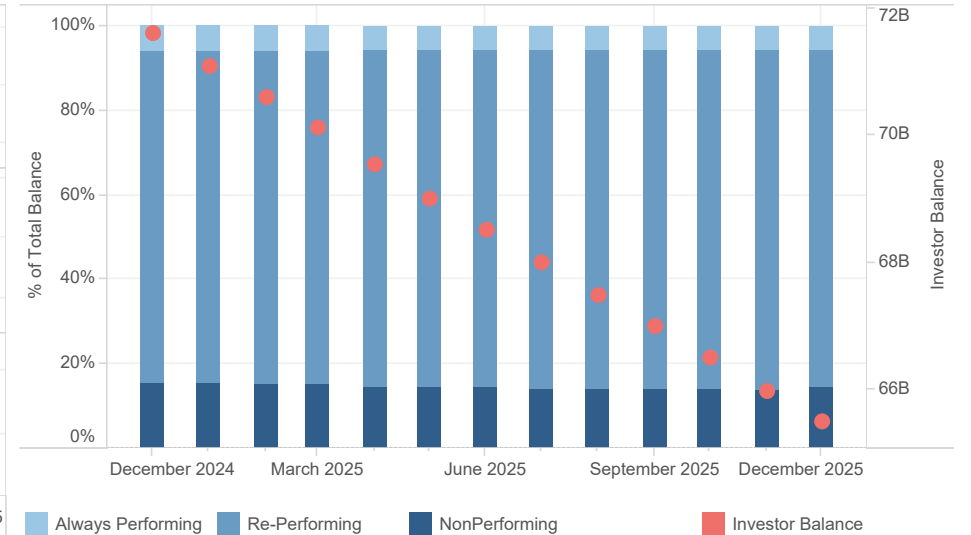
## Re-Performing Loans (% of RPL Balance)



## Non-Performing Loans (% of NPL Balance)

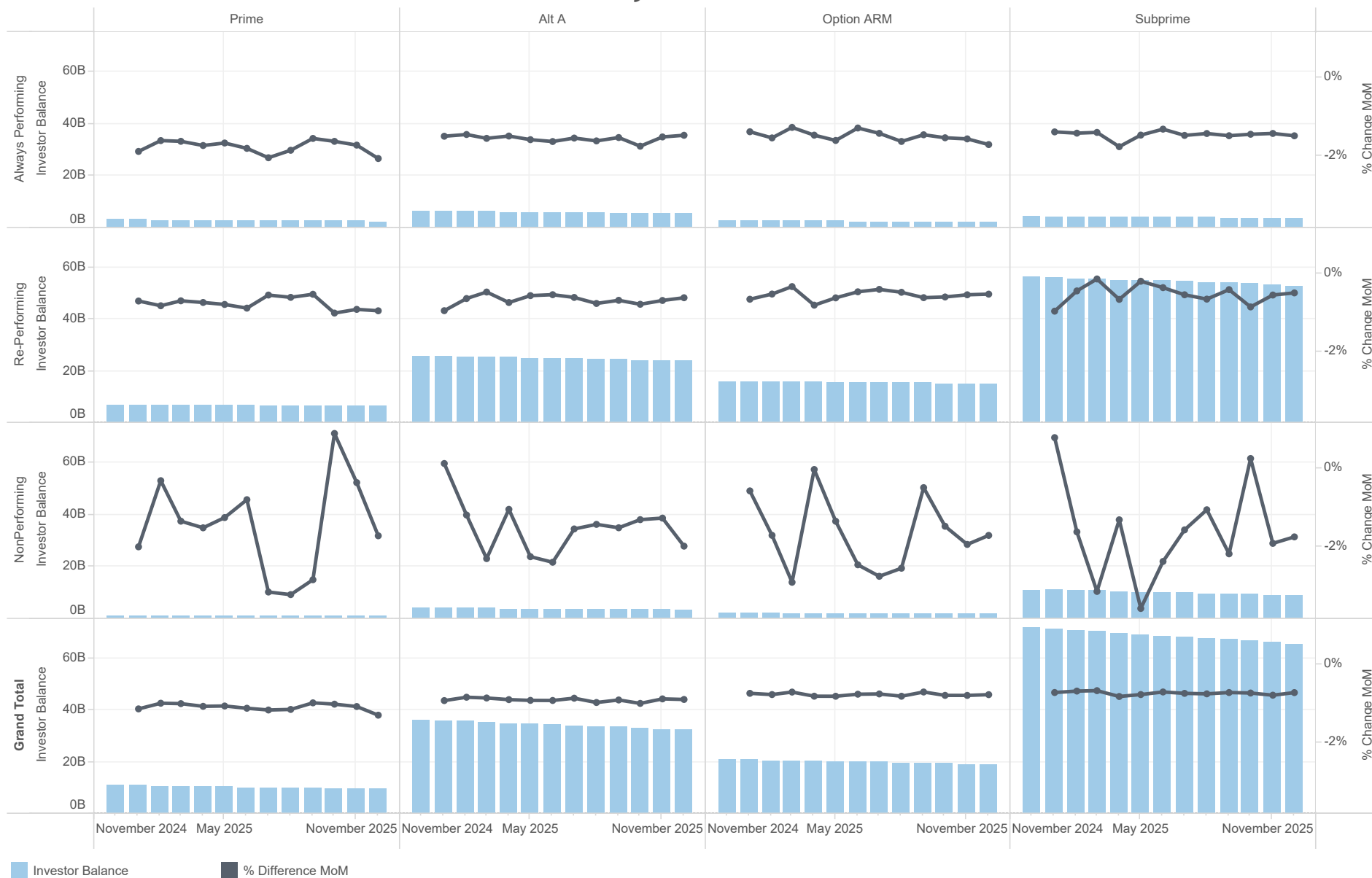


## Balance Composition





## Balance by Credit and Status

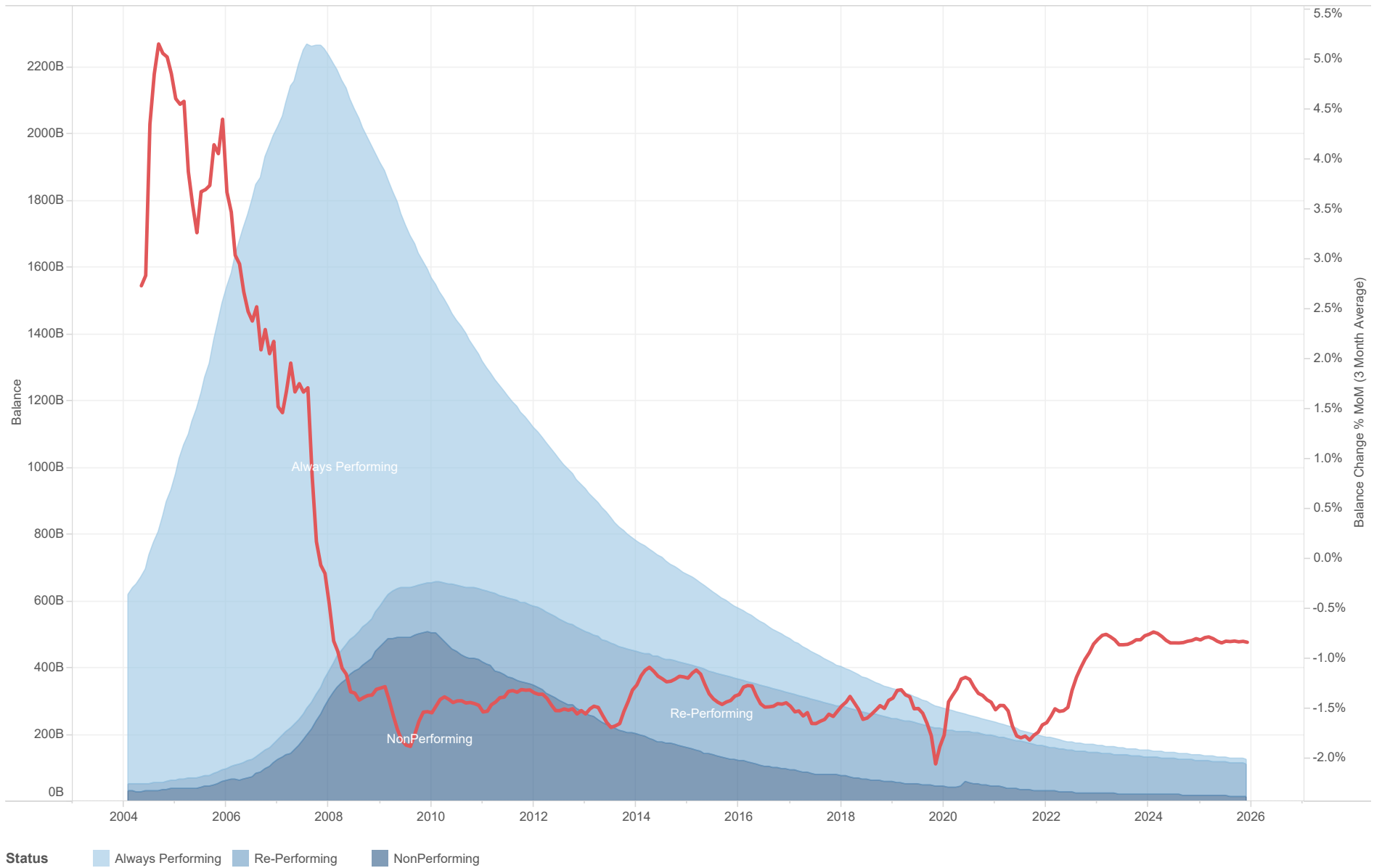


Source: SanCap, Corelogic  
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# Universe Balance Composition

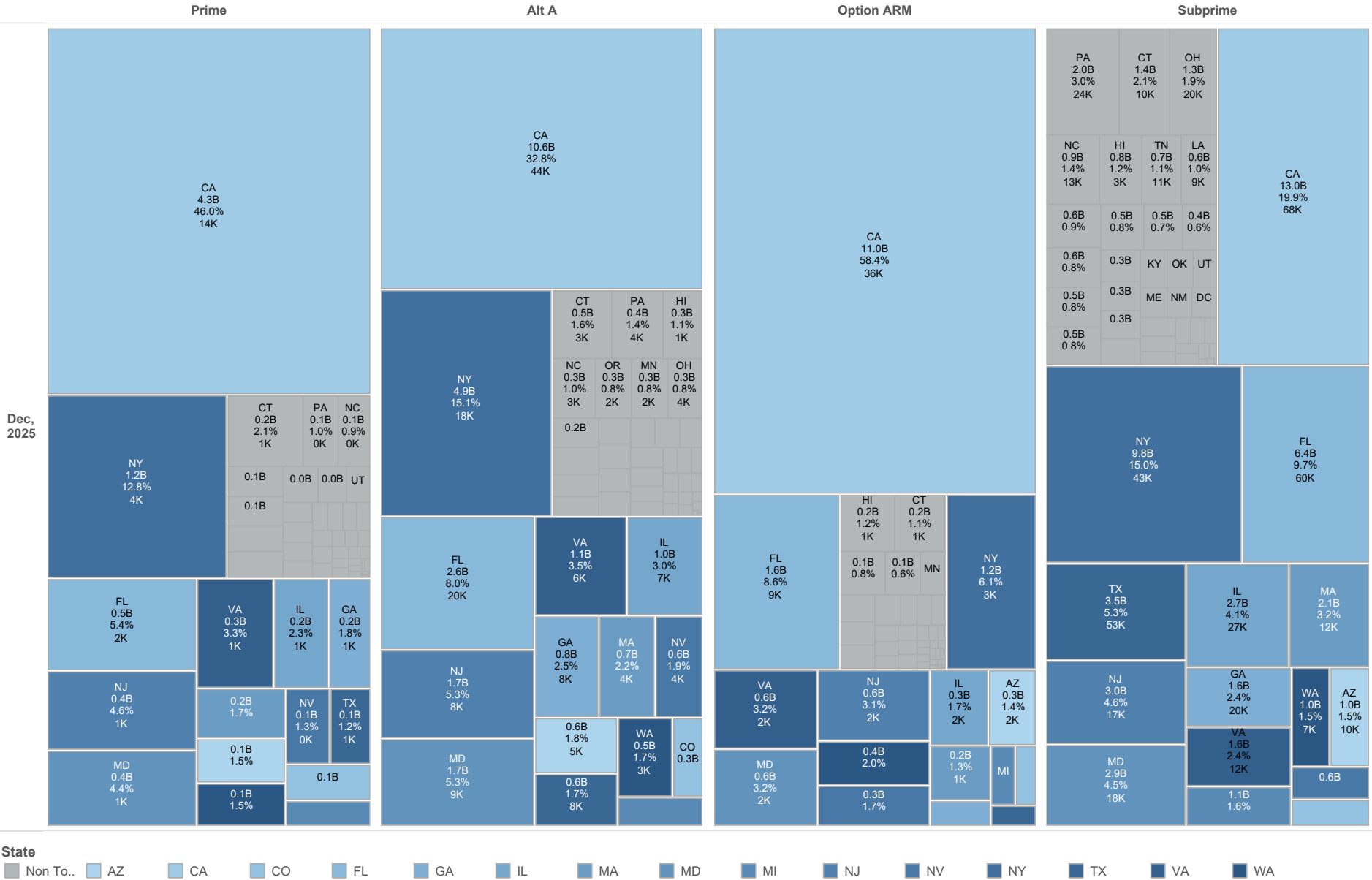


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Top 15 State Balance Composition



Source: SanCap, Corelogic  
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# Annualized Voluntary Prepayment Rates

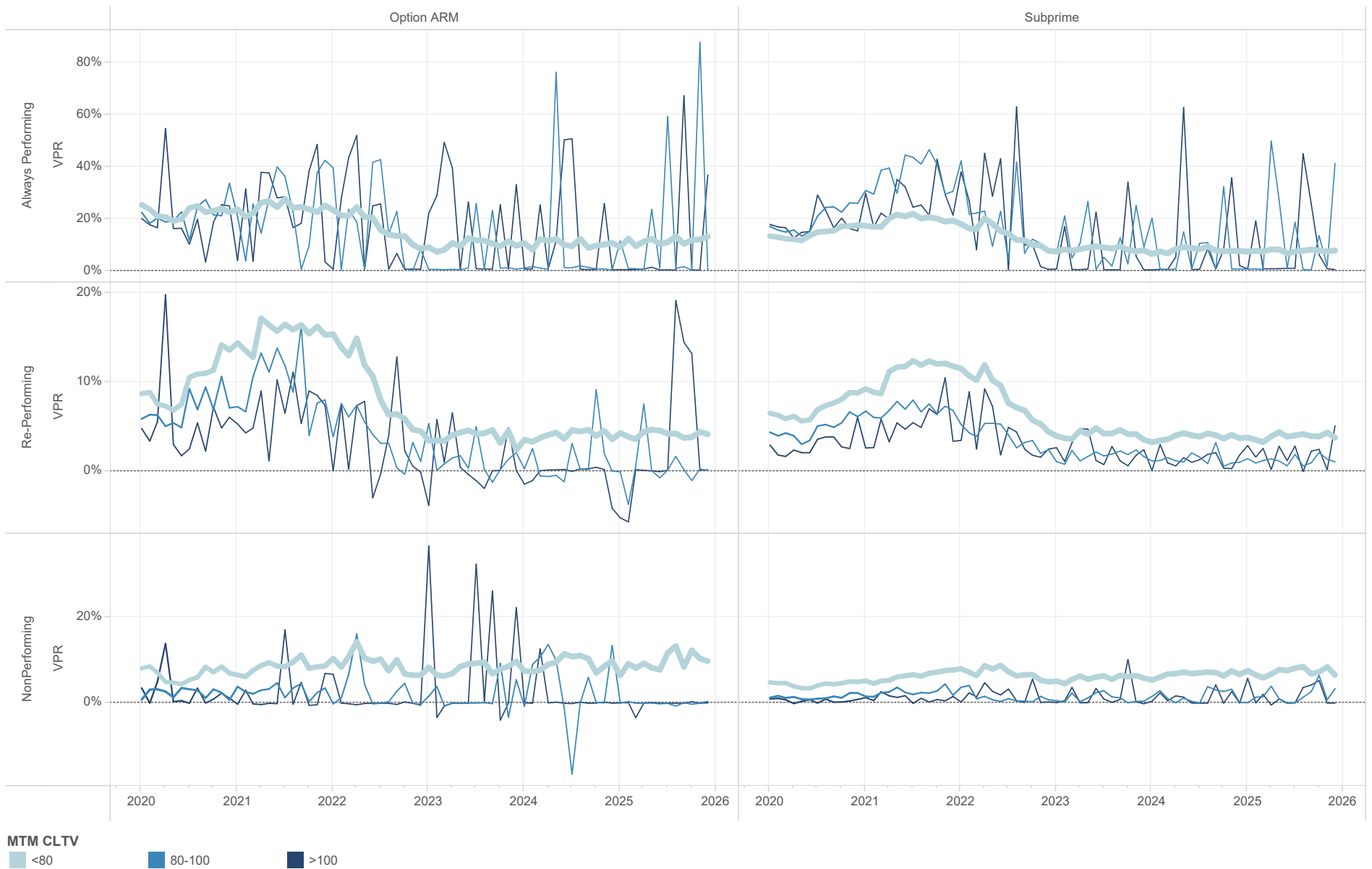


Source: SanCap, Corelogic  
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# Annualized Voluntary Prepayment Rates

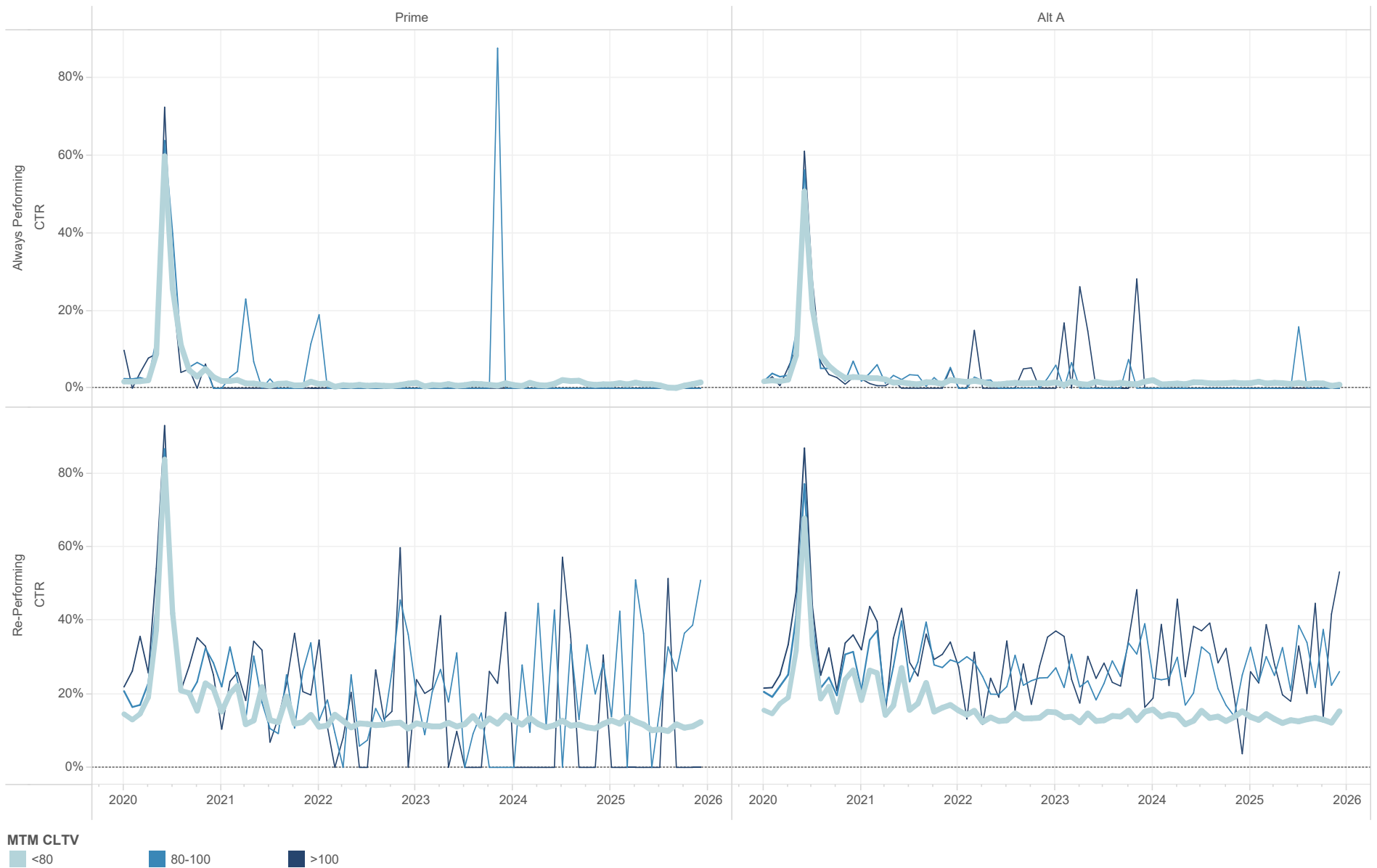


Source: SanCap, Corelogic  
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# Annualized Performing to Non-Performing Transition Rates

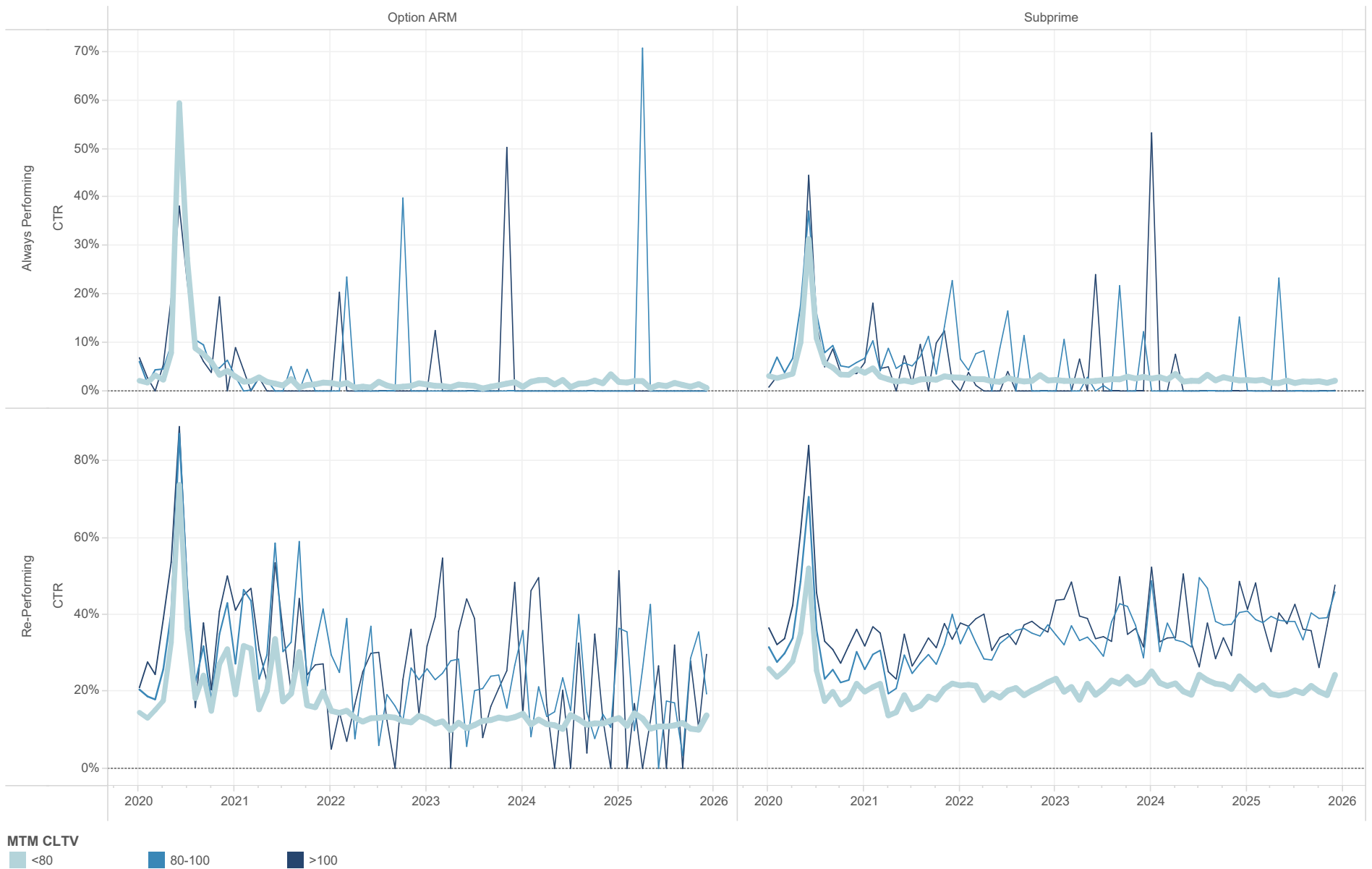


Source: SanCap, Corelogic  
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# Annualized Performing to Non-Performing Transition Rates

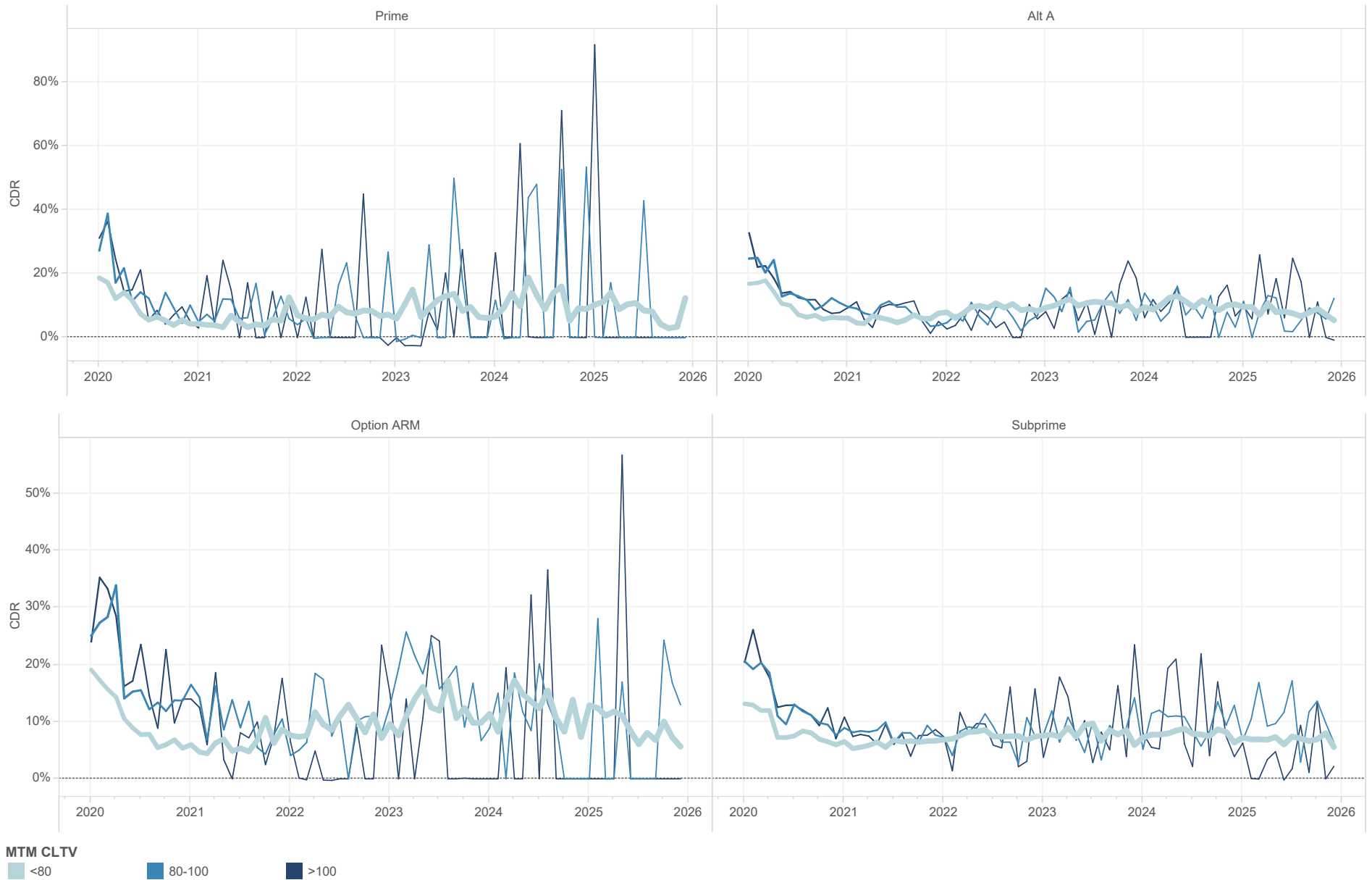


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# Annualized Liquidation Rates of Non-Performing Loans



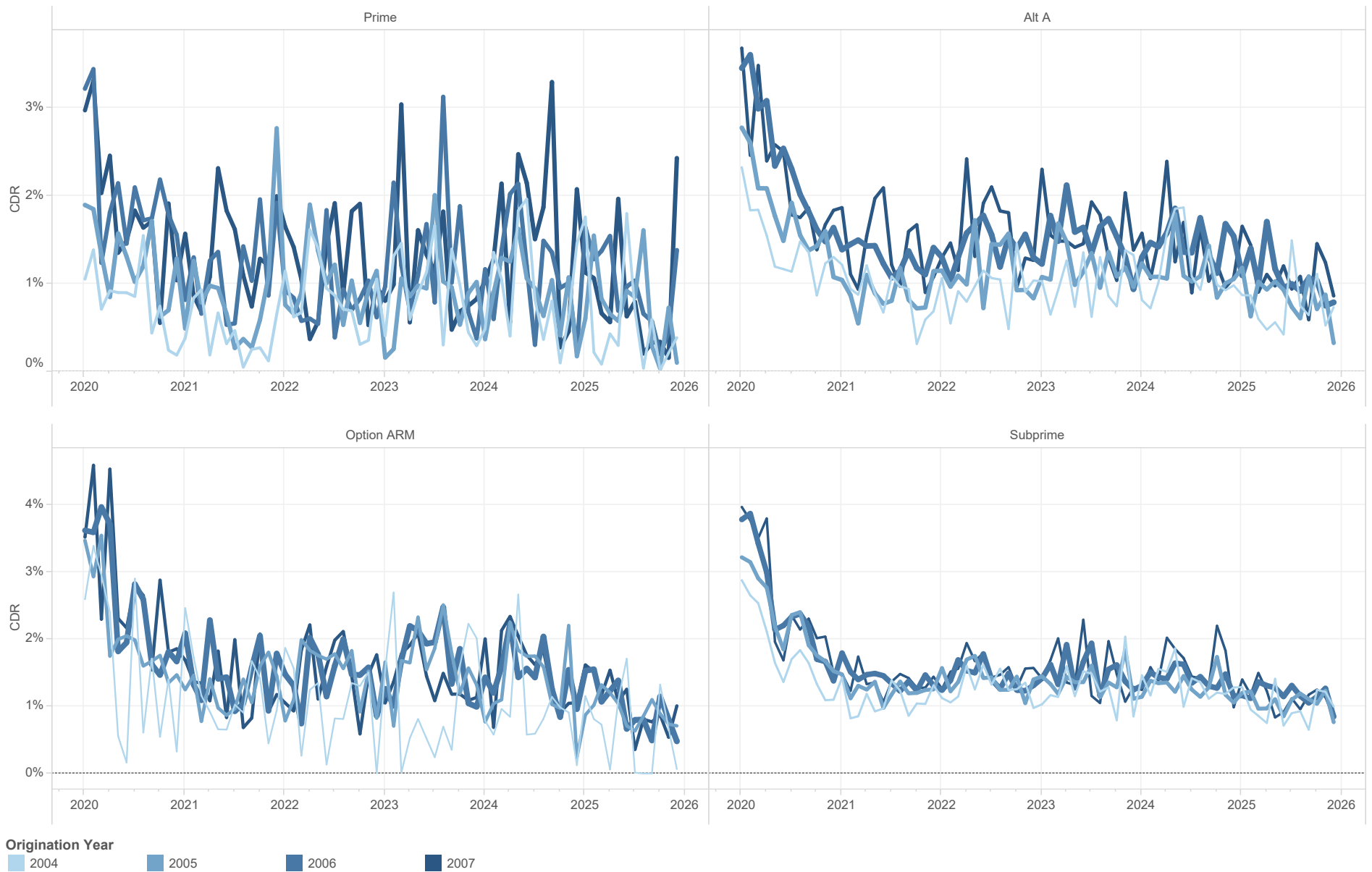
Source: SanCap, Corelogic  
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## Annualized Liquidation Rates by Vintage

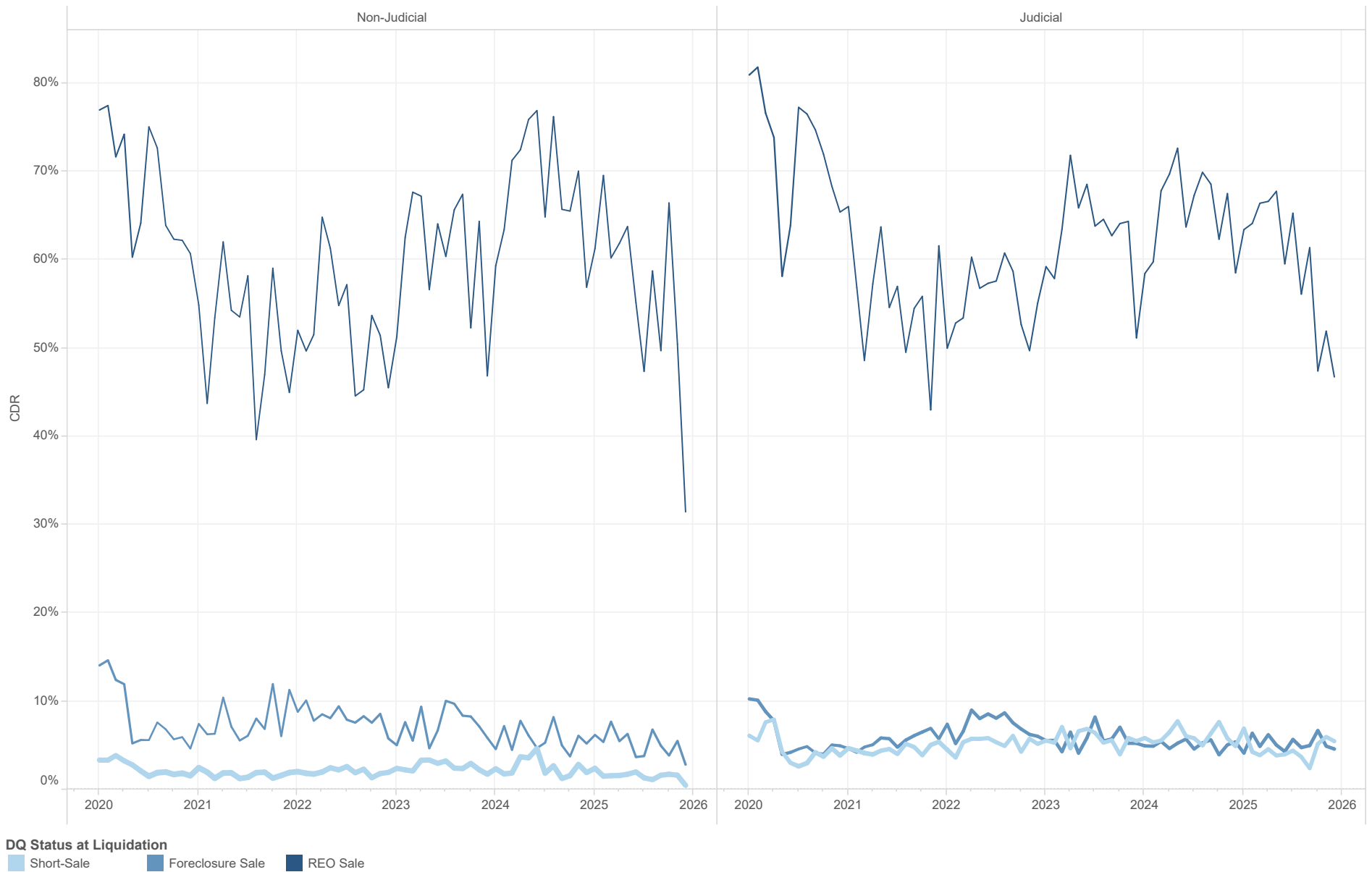


Source: SanCap, Corelogic  
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# Annualized Liquidation Rates by DQ Status

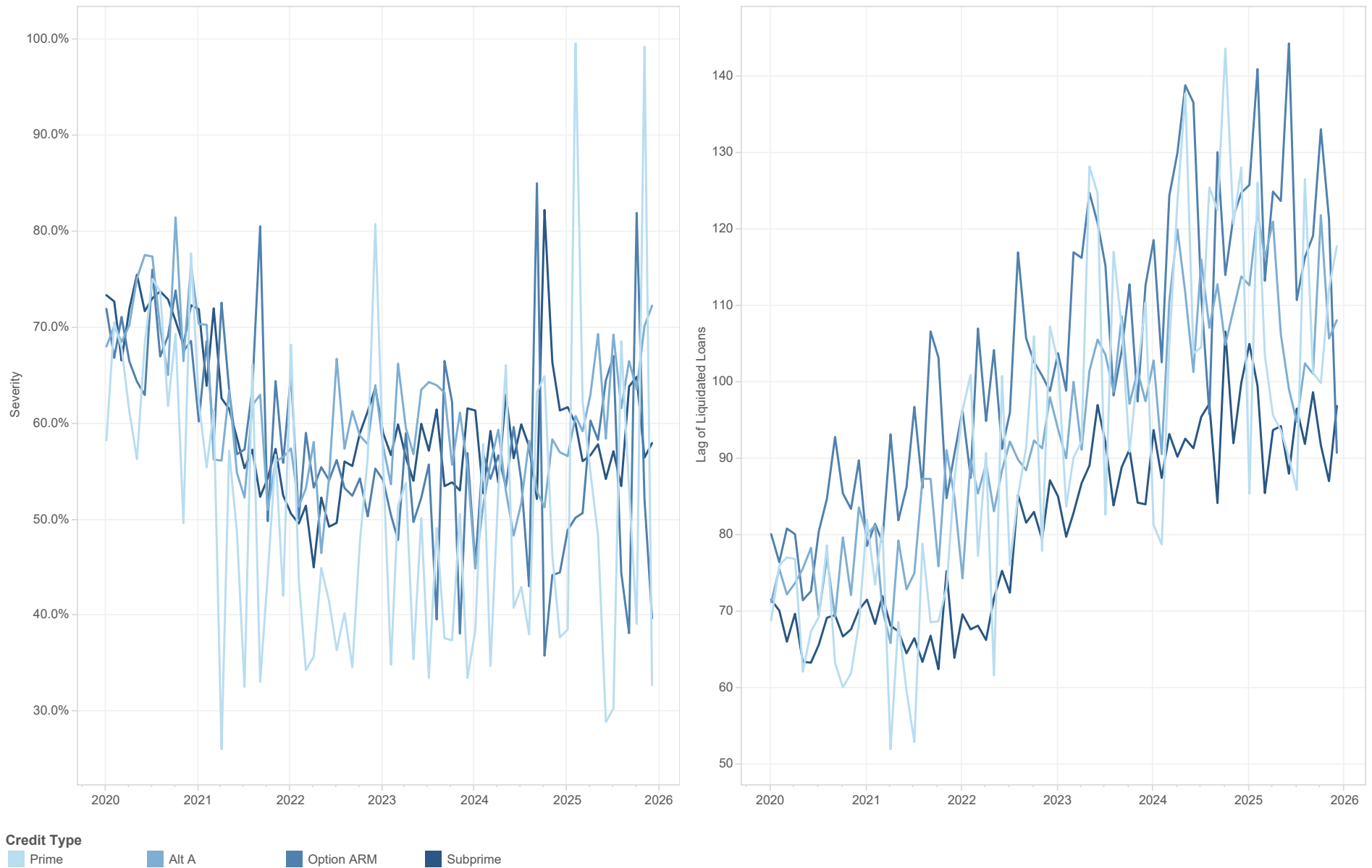


Source: SanCap, Corelogic  
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# Liquidated Loan Loss Severities and Lags

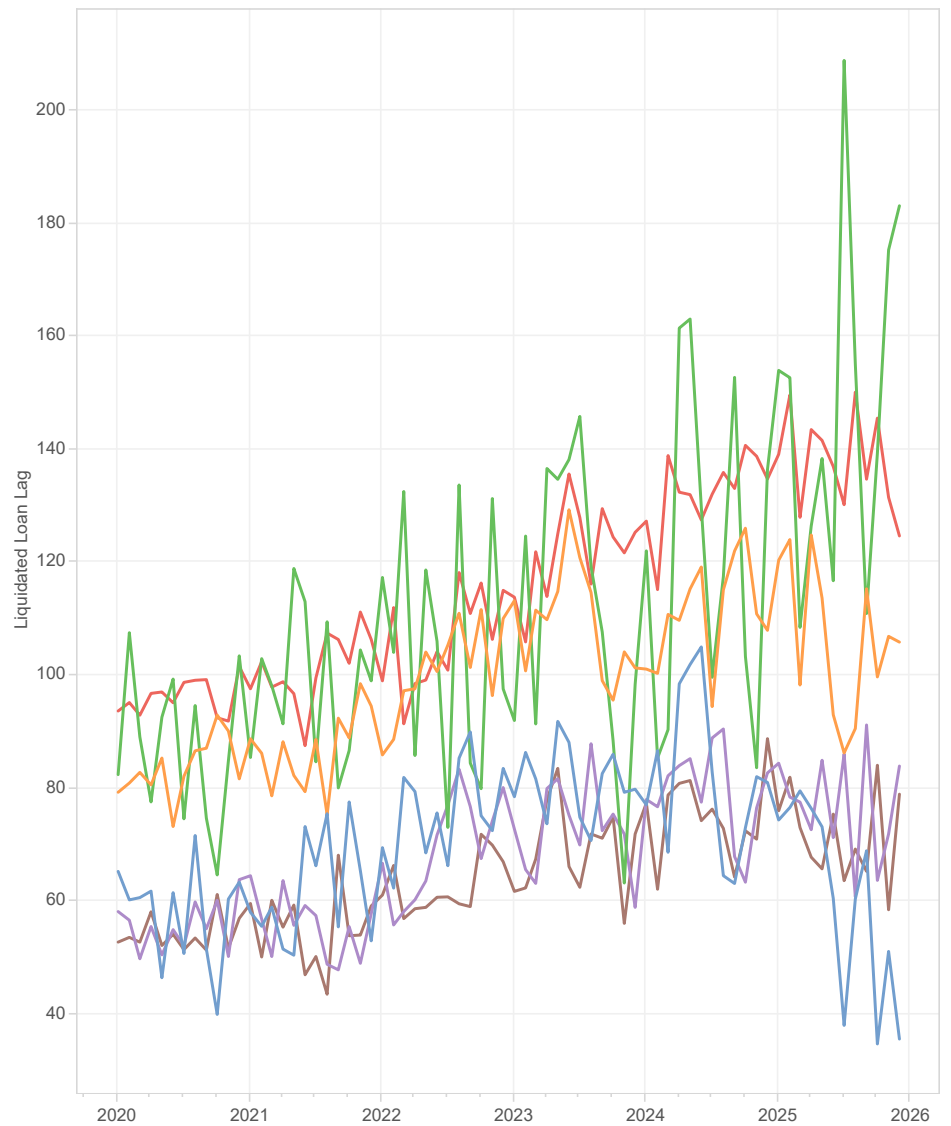
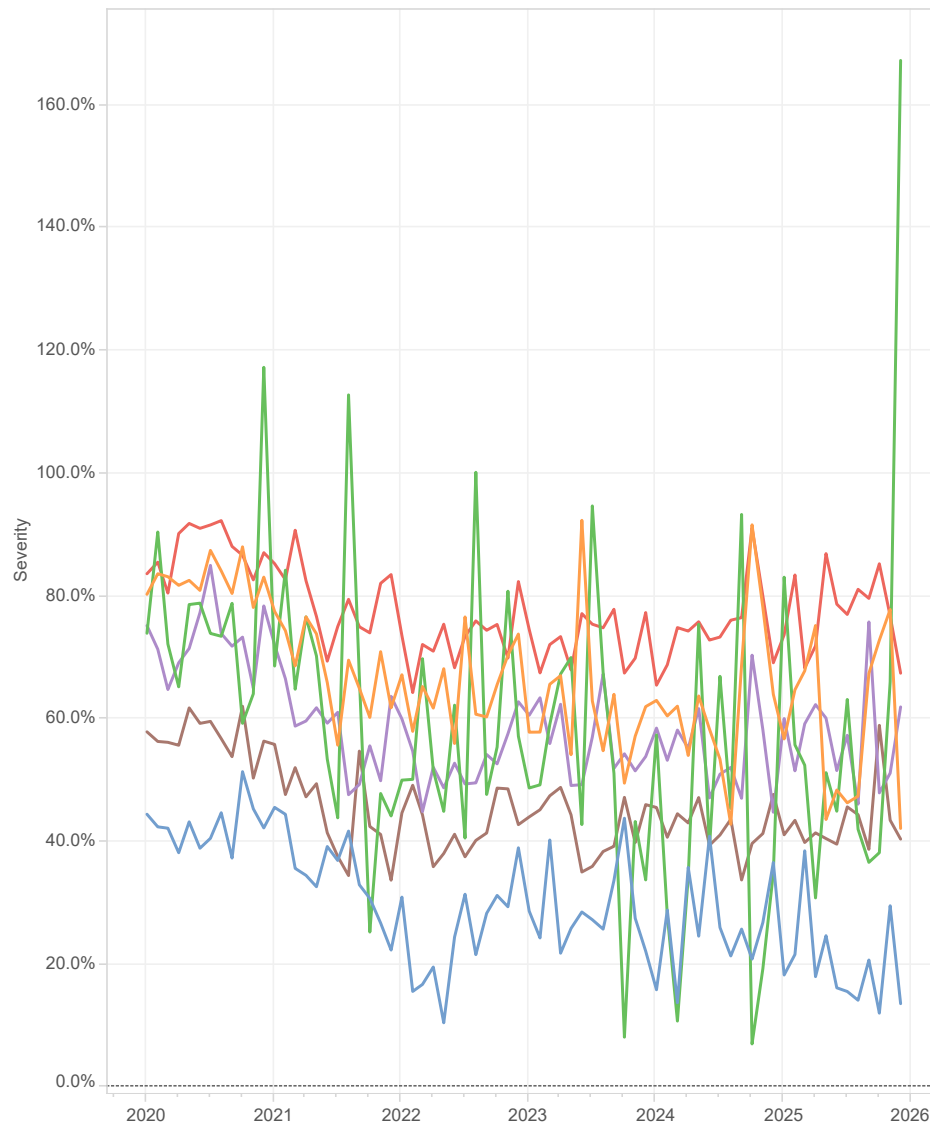


Source: SanCap, Corelogic  
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# Liquidated Loan Loss Severities and Lags



## State/Type

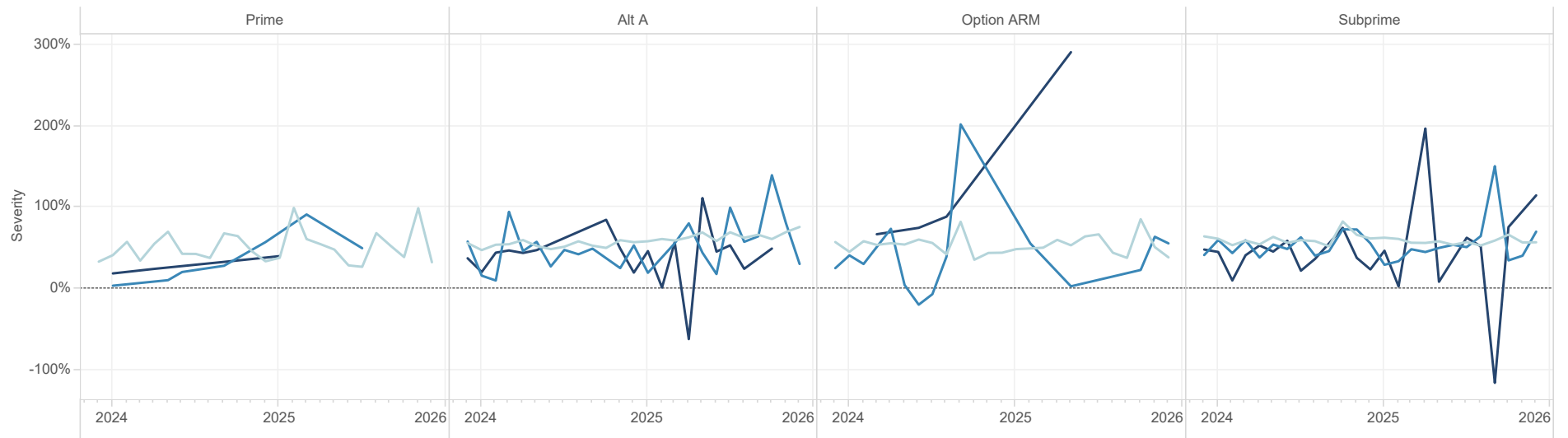
CA FL NV NY/NJ Judicial (Else) Non-Judicial (Else)

Source: SanCap, Corelogic  
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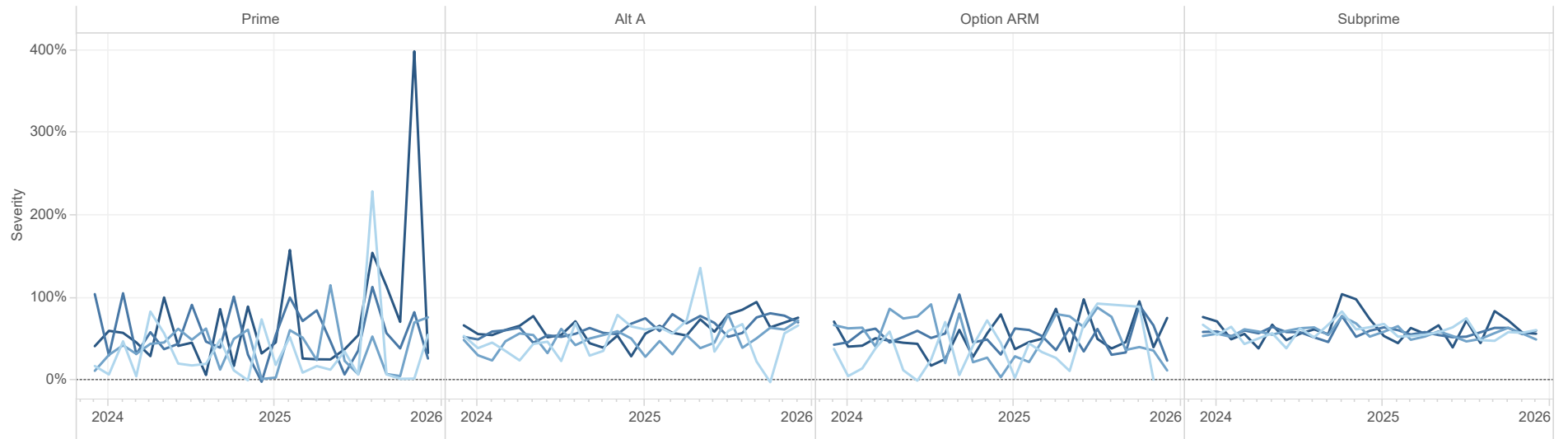
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# Liquidated Loan Loss Severities



**MTM CLTV**    <80    80-100    >100



**Origination Year**  
 2004    2005    2006    2007

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# Liquidated Loan Loss Severities

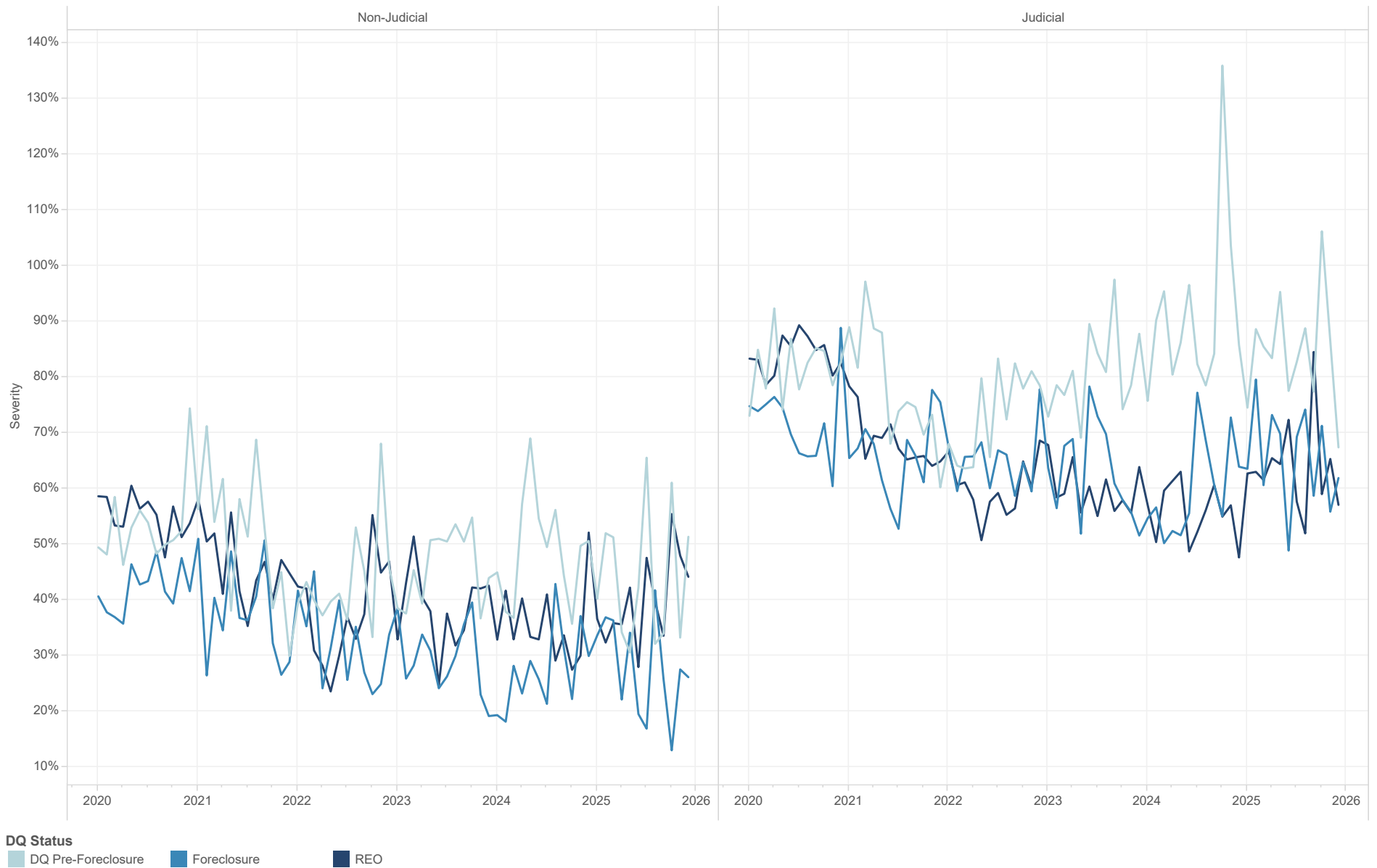


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# Liquidated Loan Loss Severities by DQ Status

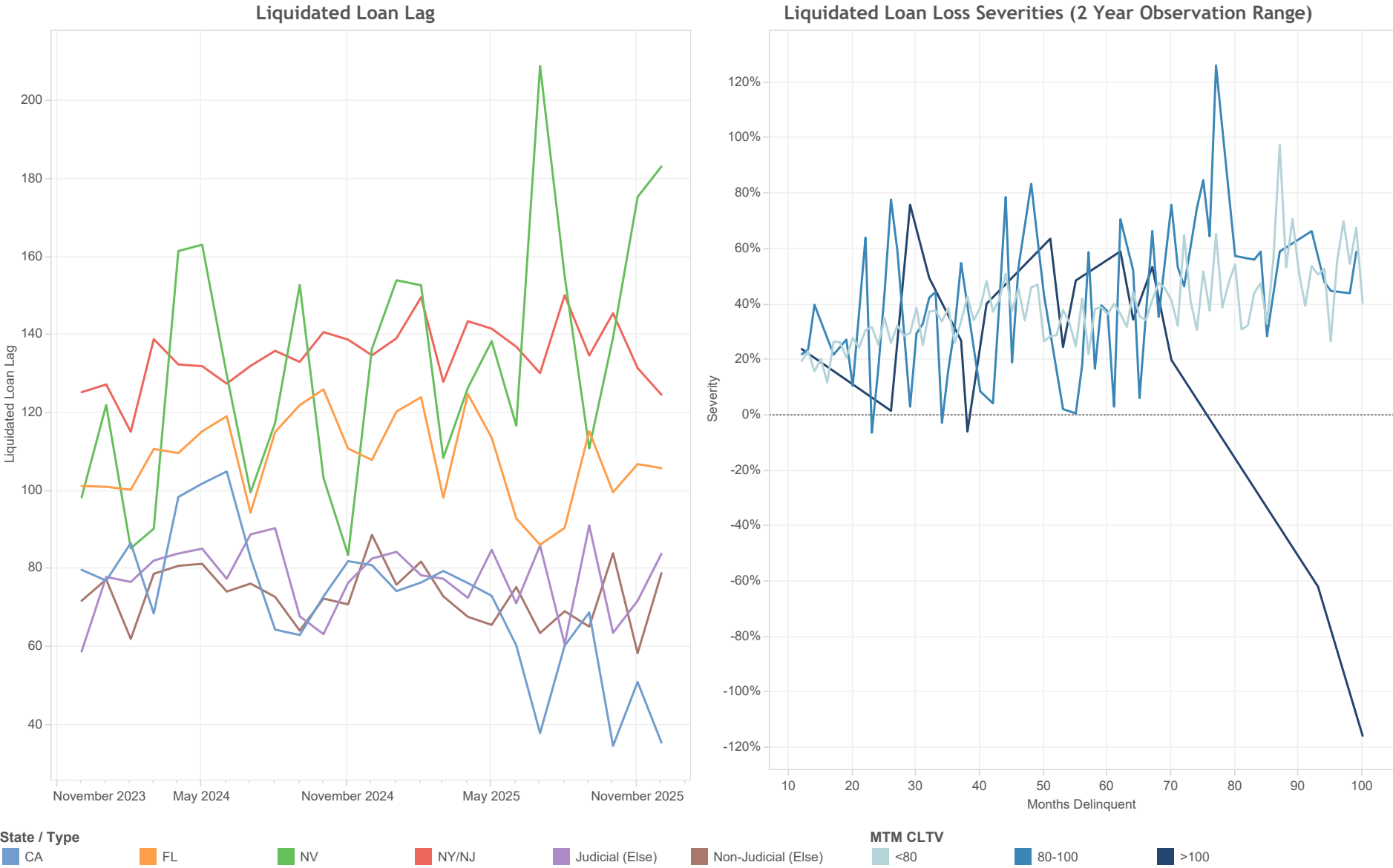


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Liquidated Loan Lag and Severities



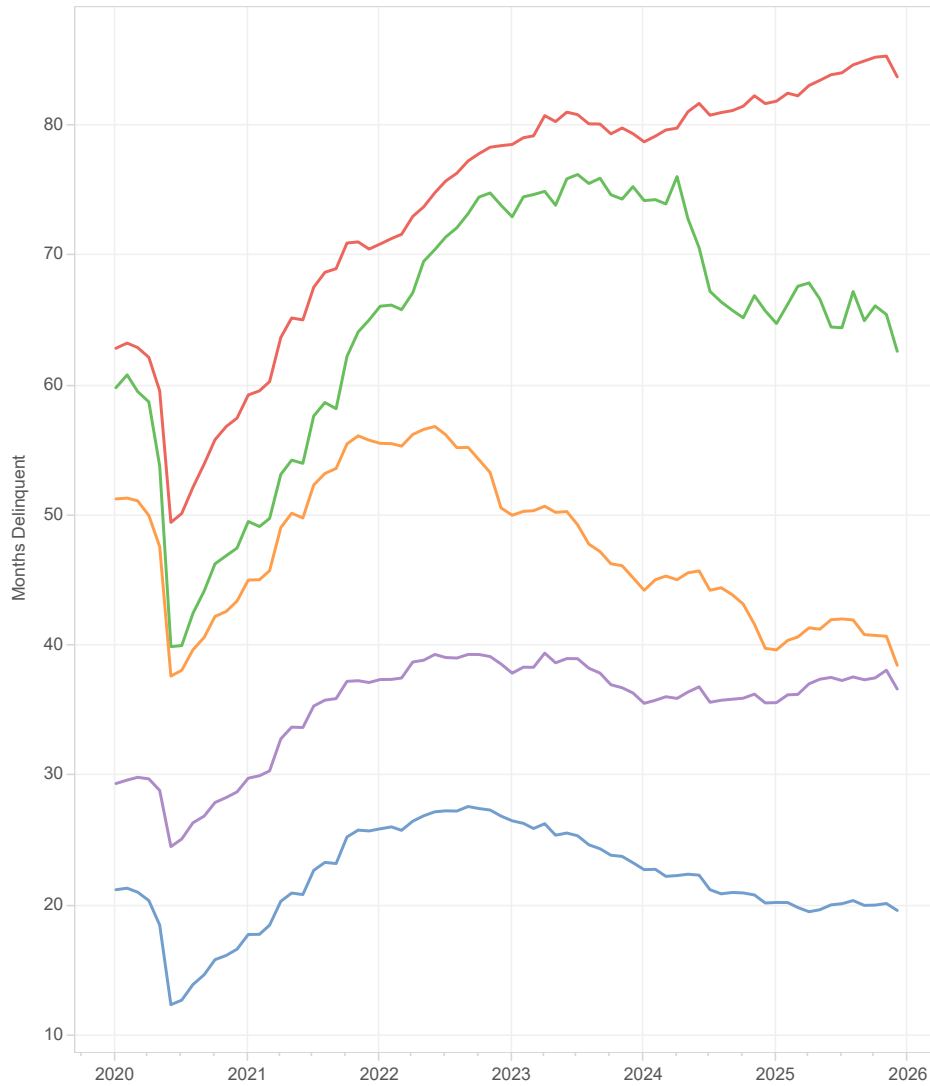
Source: SanCap, Corelogic  
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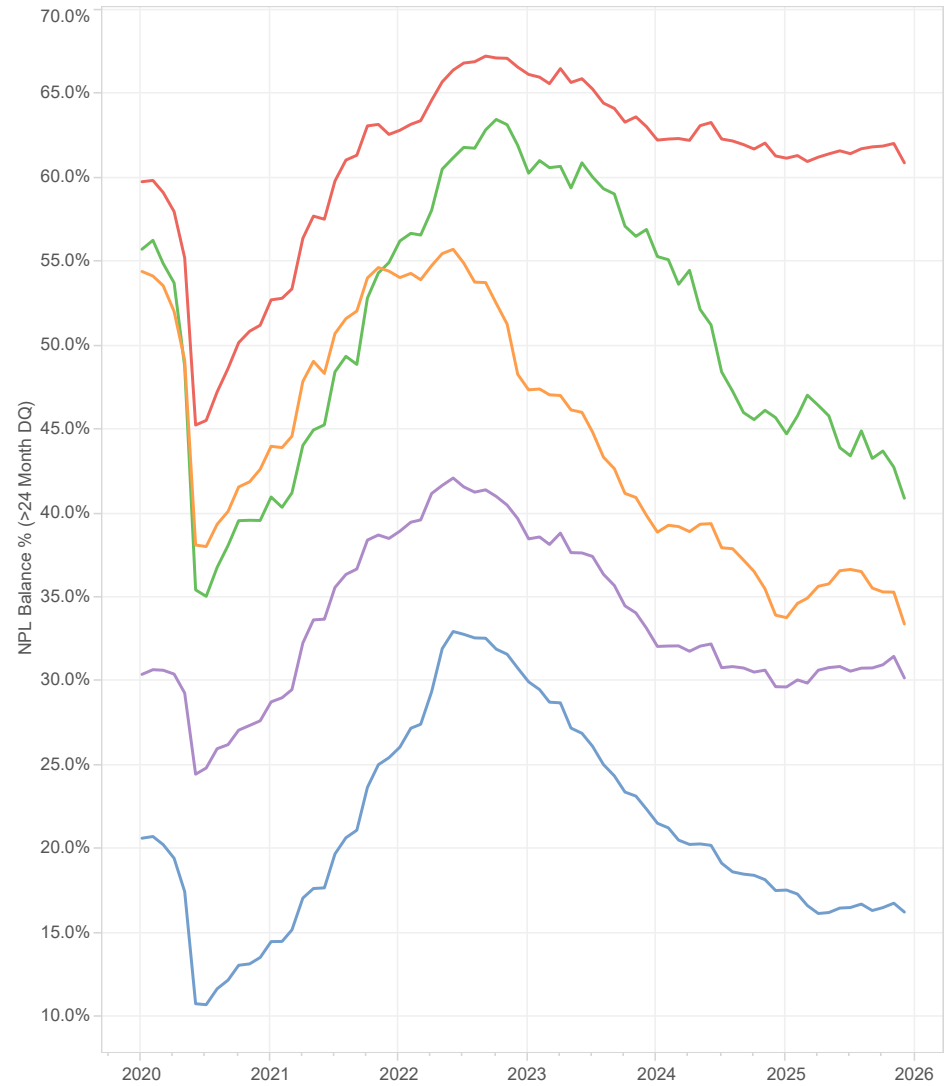


# Months Delinquent of Non-Performing Loans

## NPL Months Delinquent



## Percent of NPLs > 24 Months DQ



State / Type

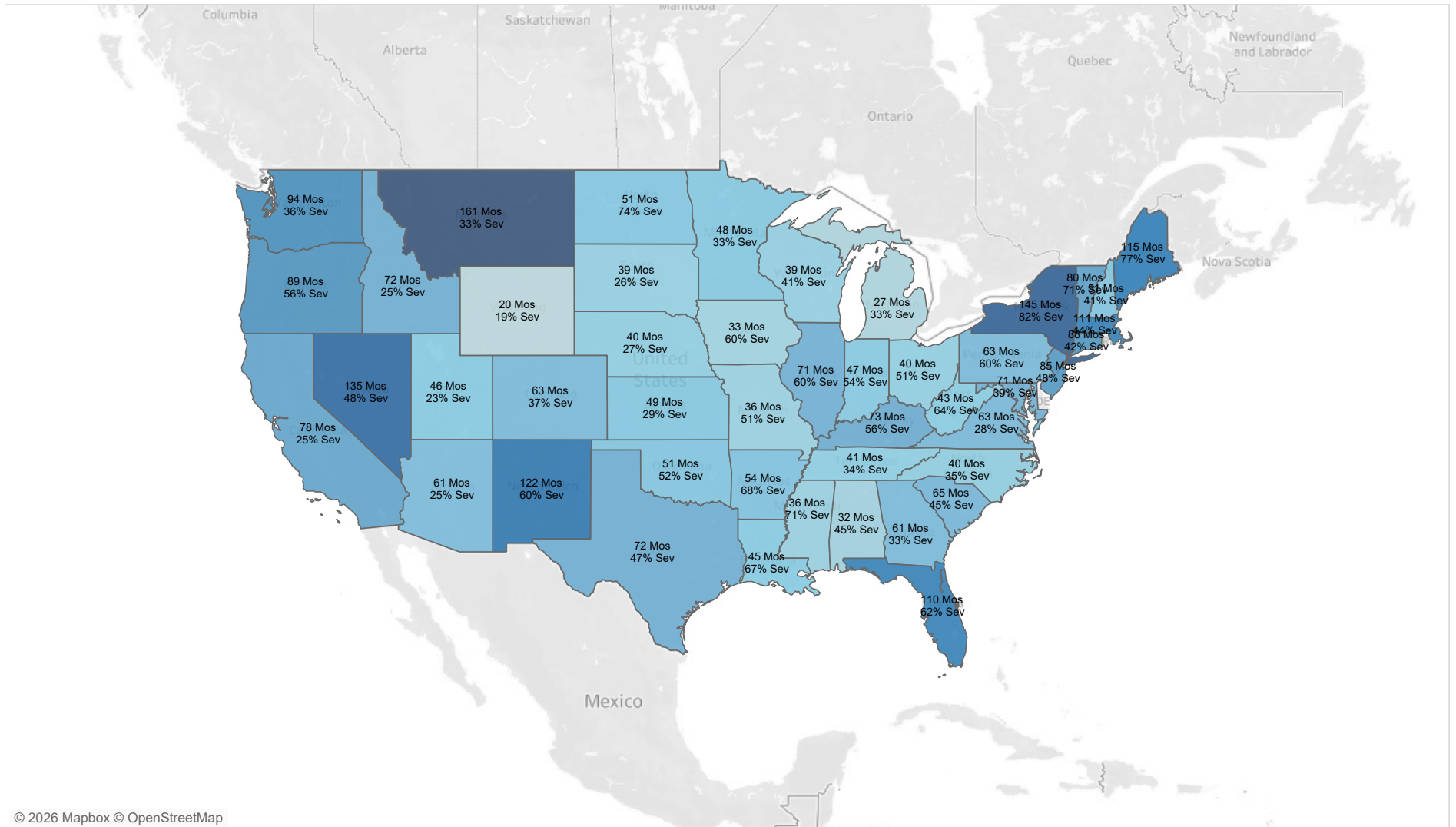
CA FL NV NY/NJ Judicial (Else)

Source: SanCap, Corelogic  
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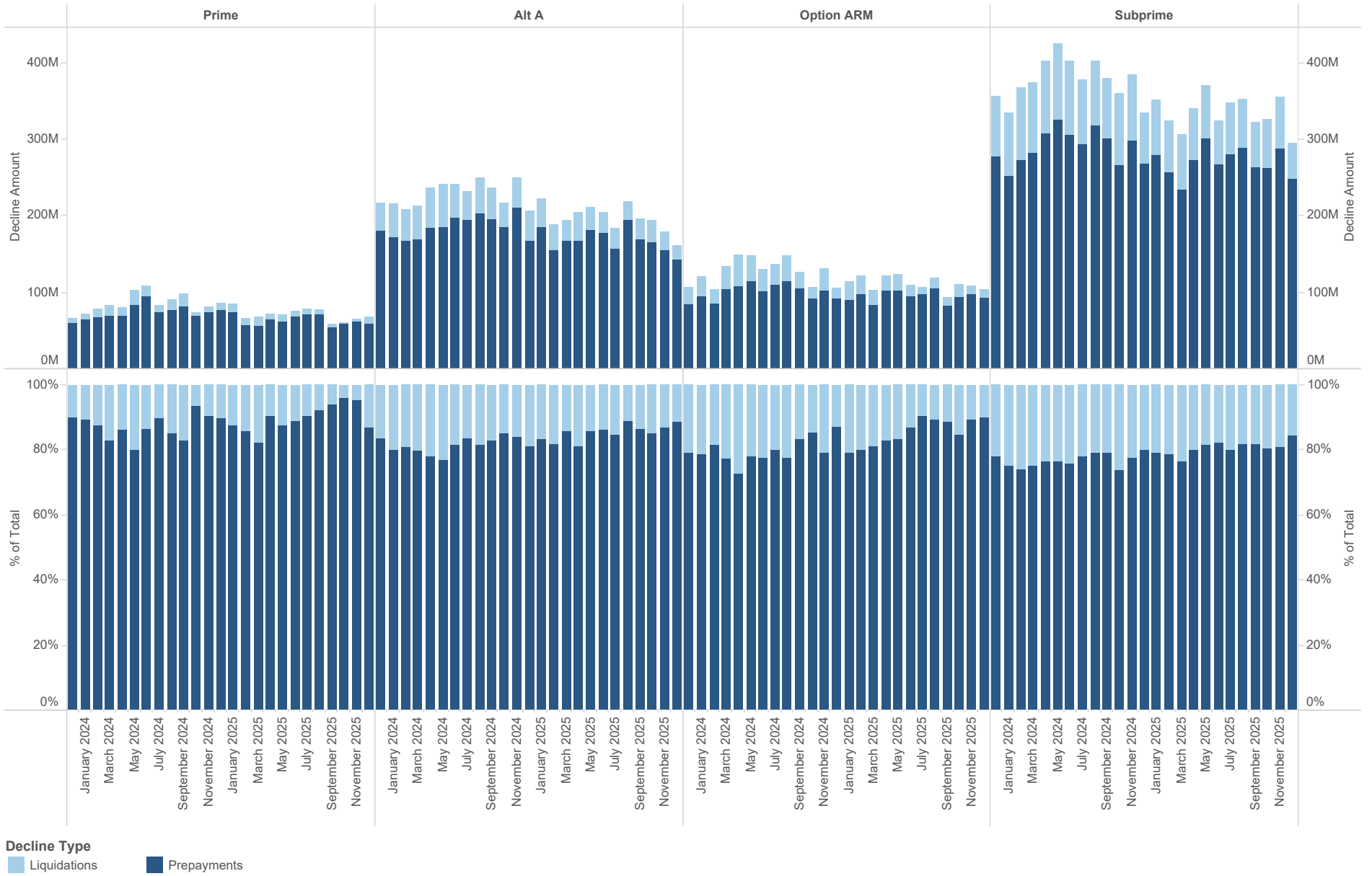
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## Liquidated Loan Lag and Loss Severity (24 Month Observation)



# Balance Decline Composition



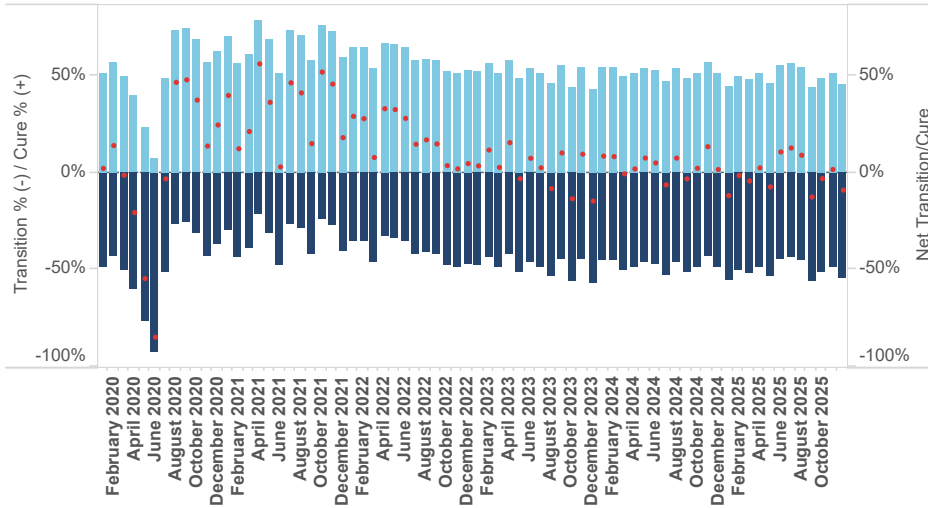
Source: SanCap, Corelogic  
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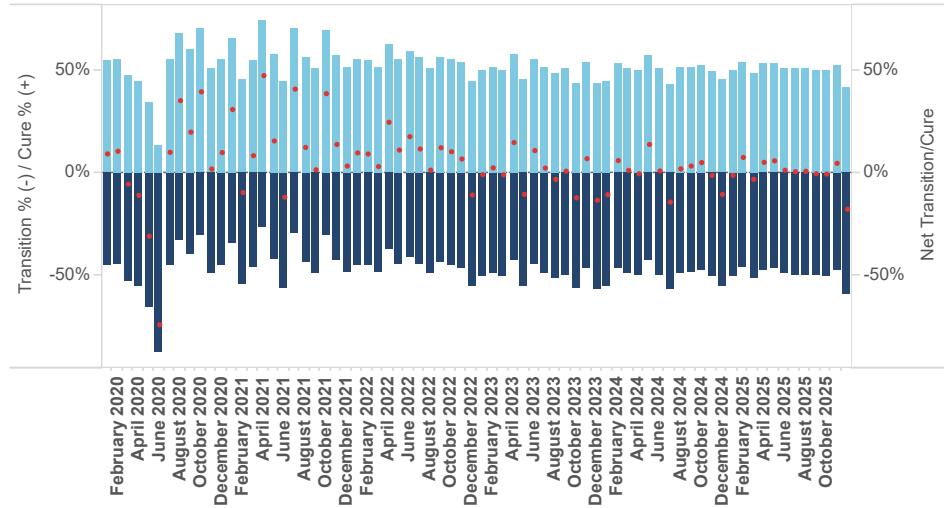
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# Net Cure/Transition Rates by Credit Type

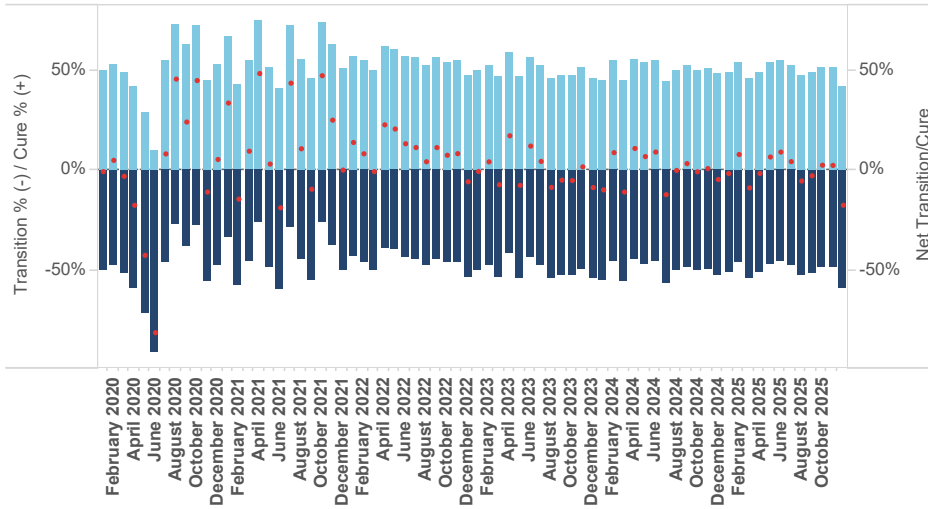
Prime



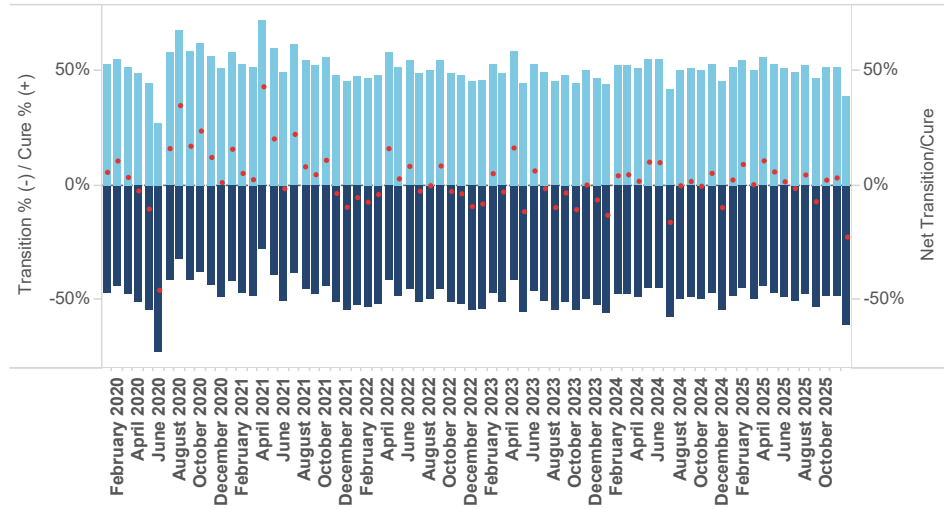
Alt-A



Option ARM



Subprime



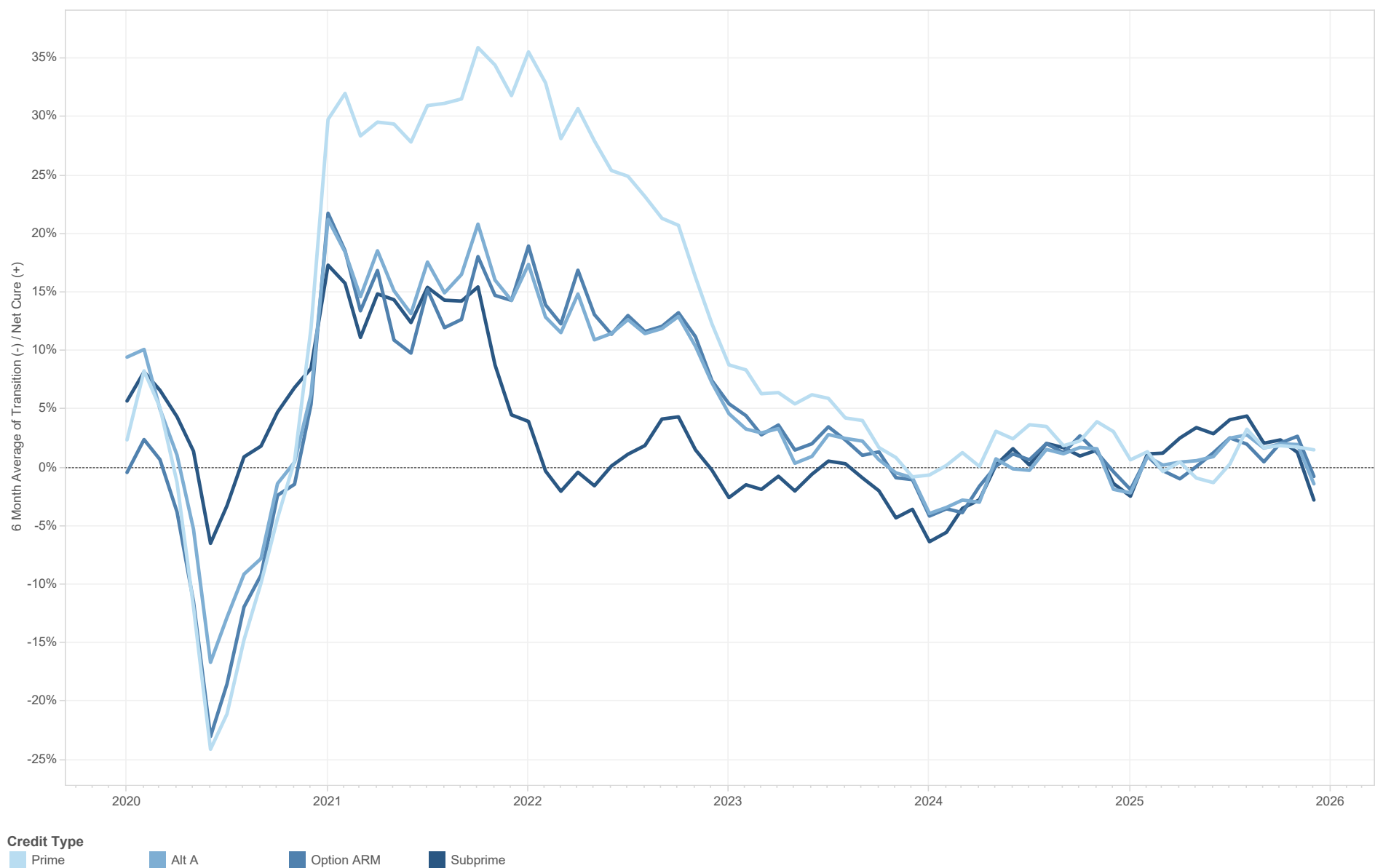
Type  
■ Cure %  
■ Transition %  
● Net Cure/Transition

Source: SanCap, Corelogic  
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# Relative Net Transition Rates (6 Month Average)



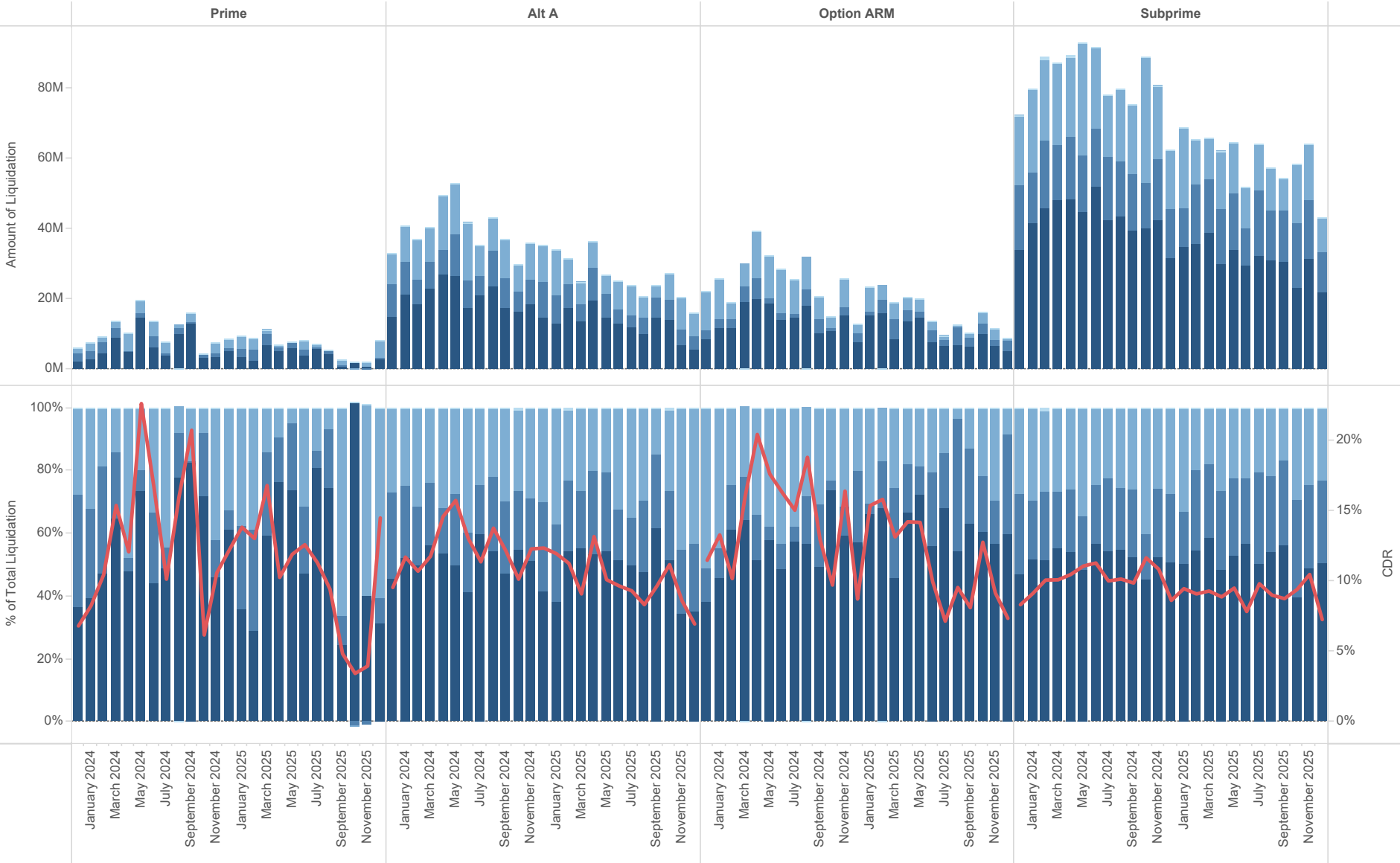
**Credit Type**  
Prime Alt A Option ARM Subprime

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Non-Performing Loan Liquidation Composition



**DQ Status**  
6 9 F R

**Right Side Axis**  
CDR

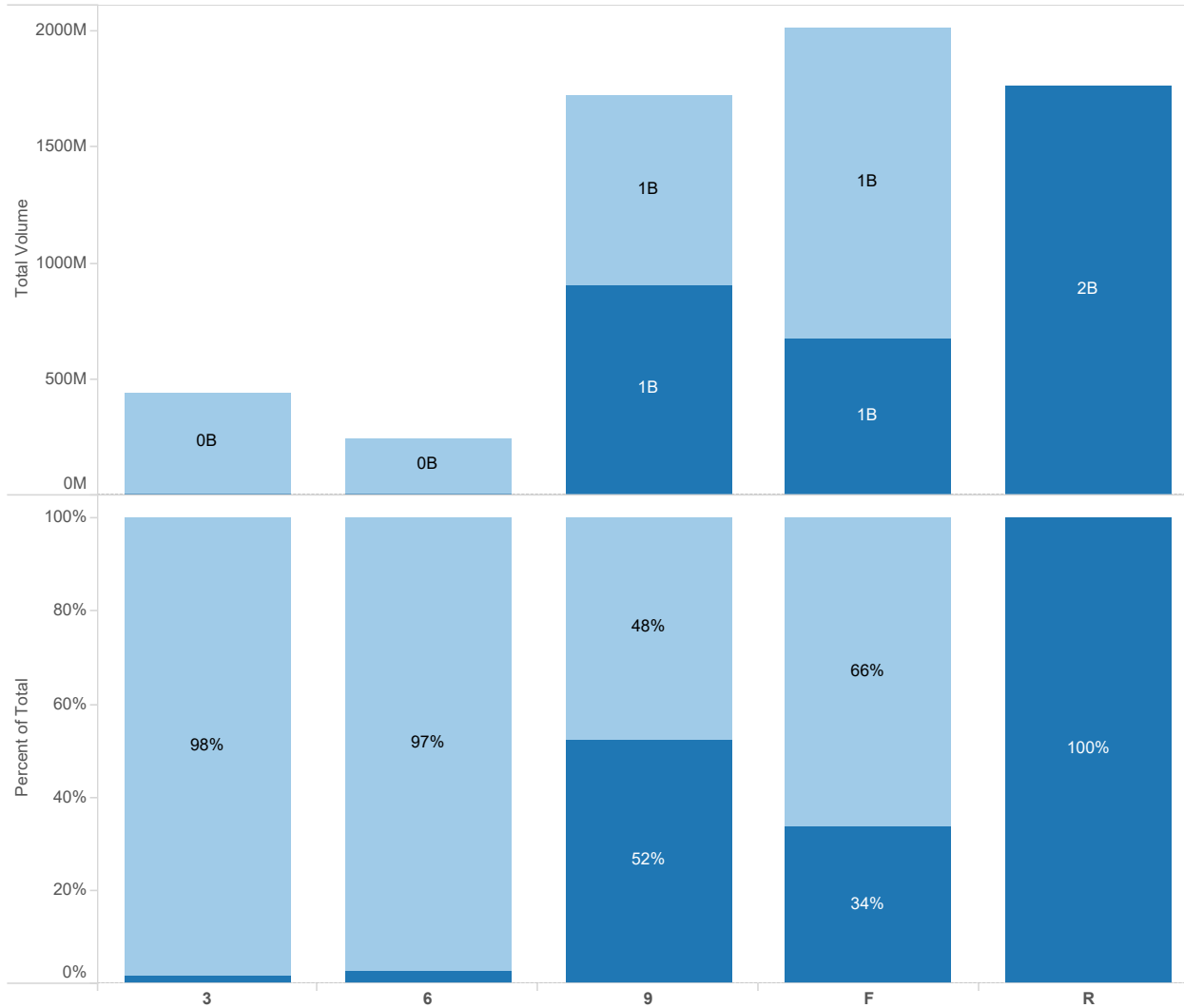
Source: SanCap, Corelogic  
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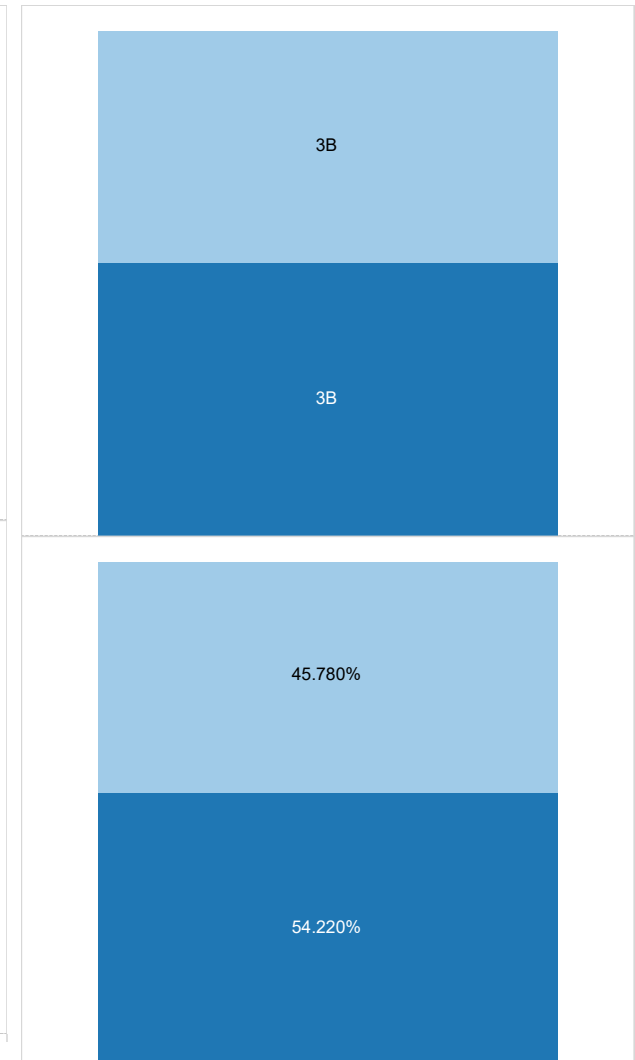
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# Delinquent Loan Abatements (24 Month Observation)

By DQ Status



Aggregate



**Color Legend**  
■ Prepayment  
■ Liquidation

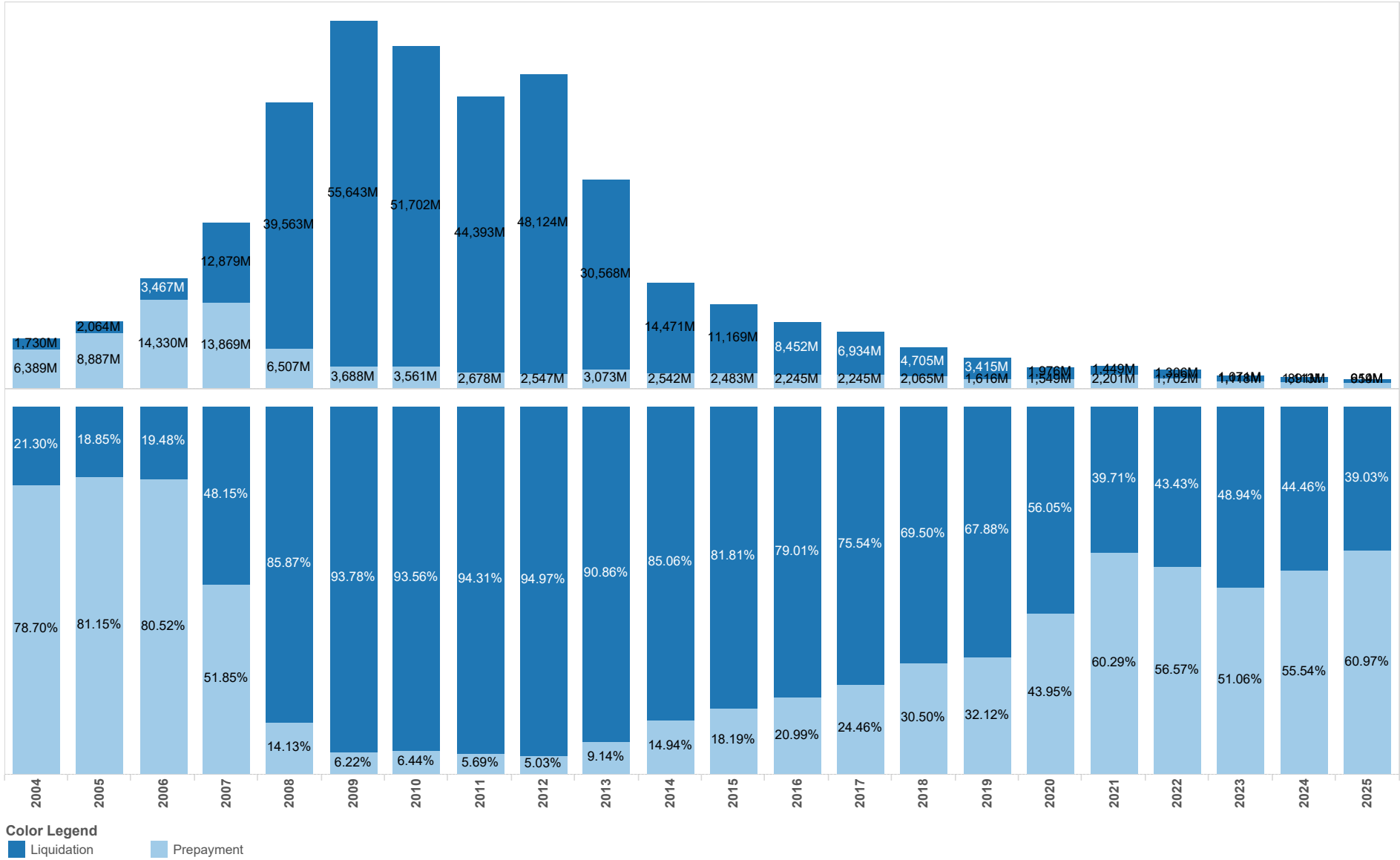
Source: SanCap, Corelogic  
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# Delinquent Loan Abatements

90+ and Foreclosure Only



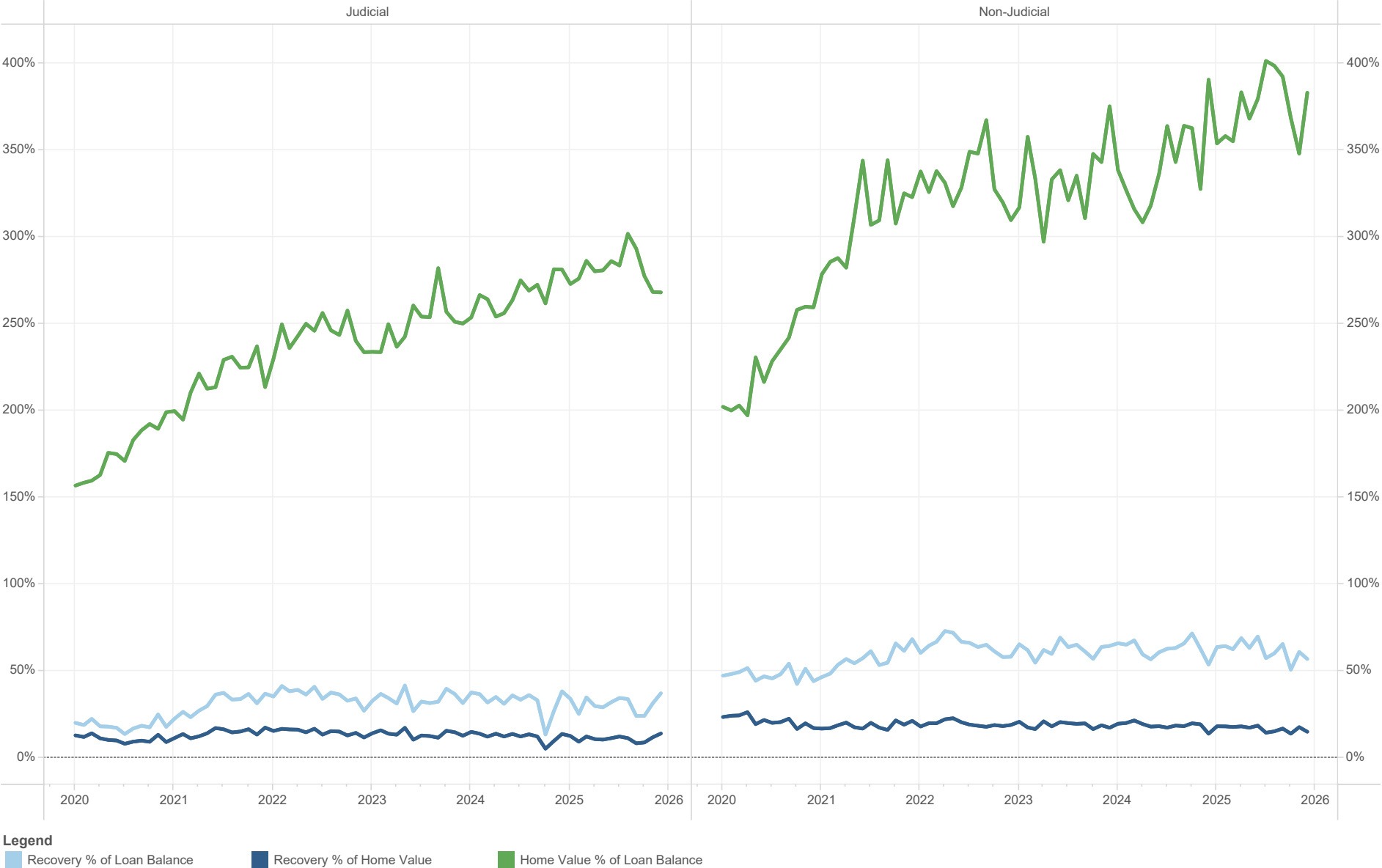
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# Liquidation Recovery Percents of Loan Balance and Home Values



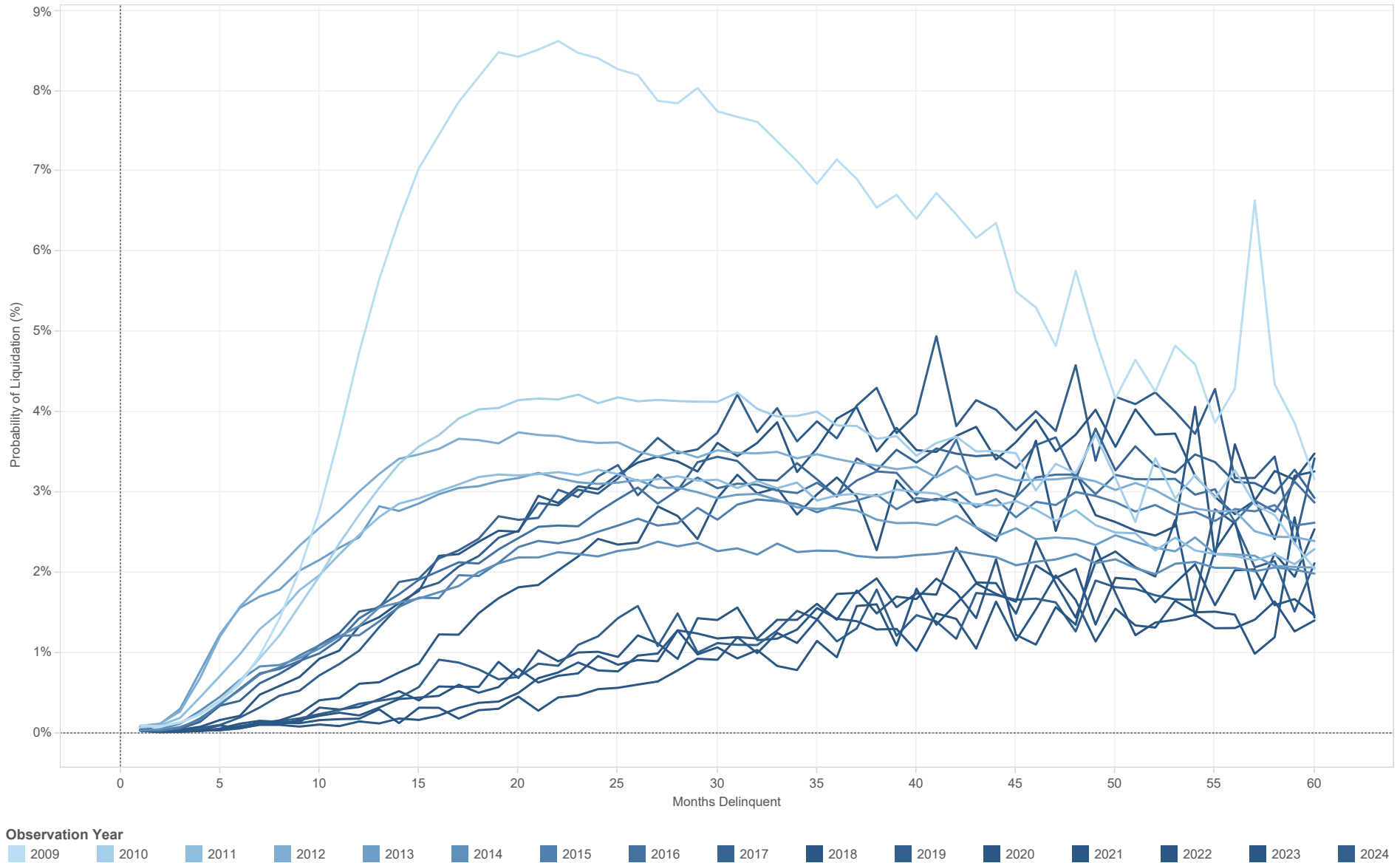
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# Monthly Liquidation Probability of Delinquent Loans

Balance of Liquidated Loans Divided by Total Balance



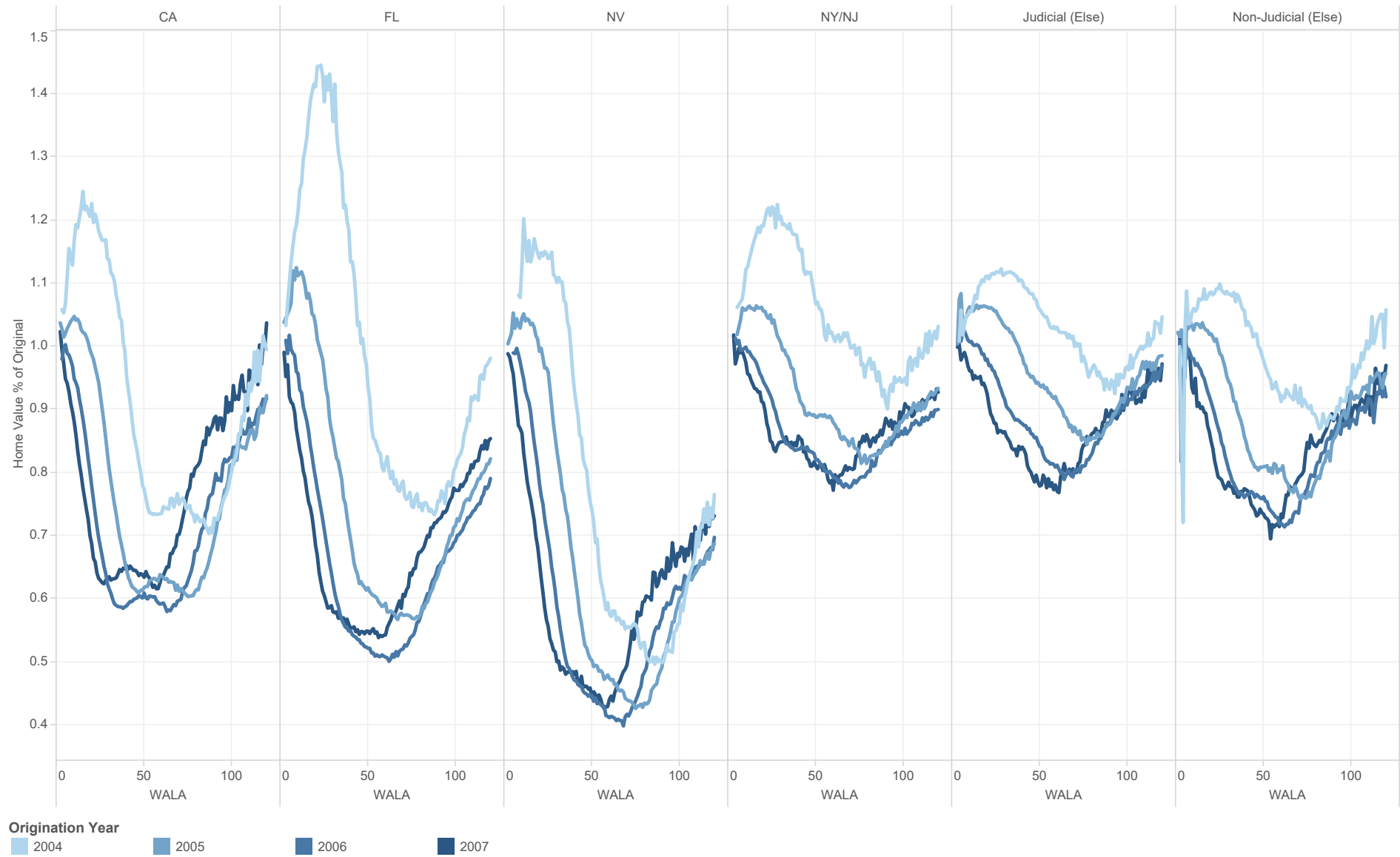
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# Home Values for 2004-2007 Loans

Home Value Percents by Vintage and State

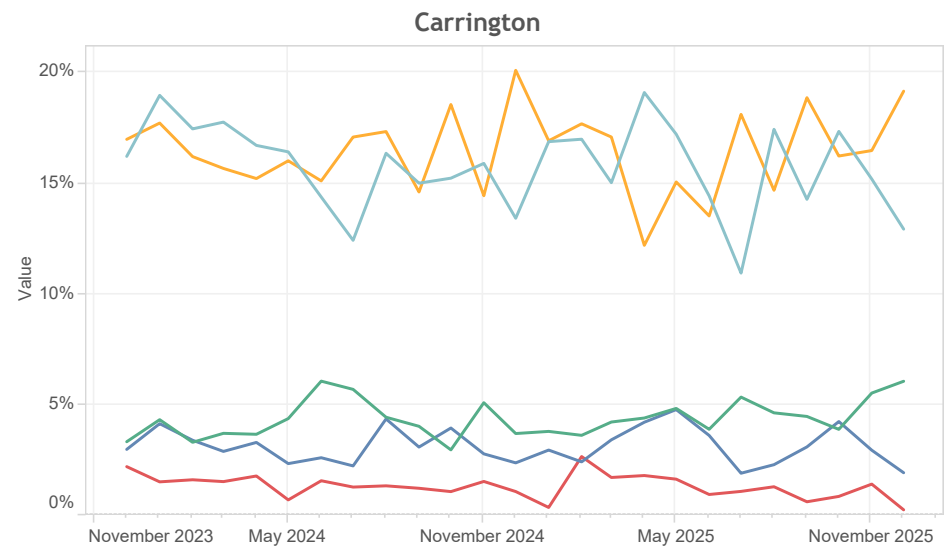
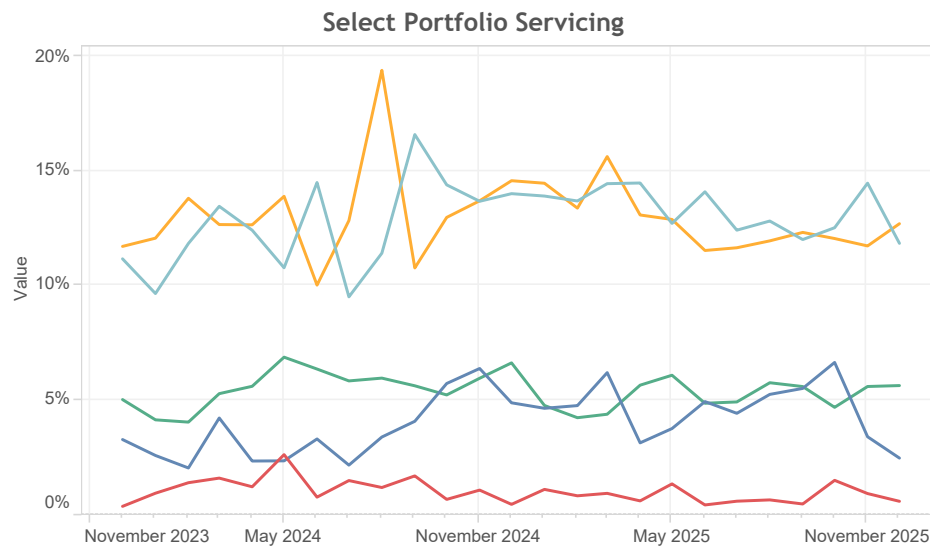
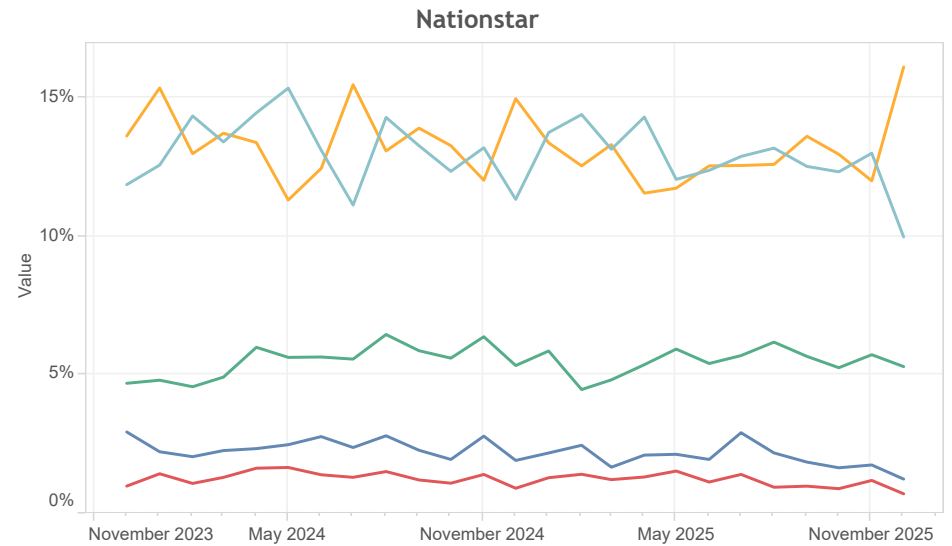
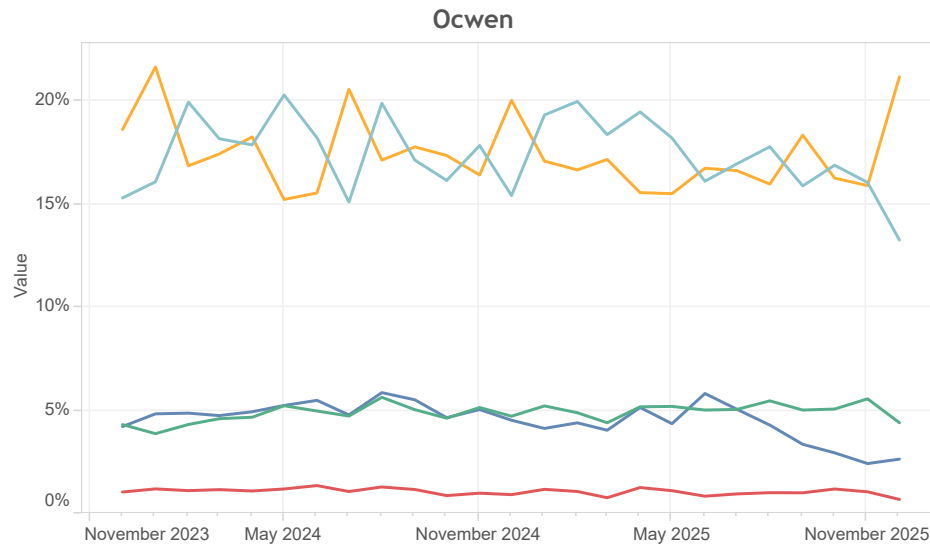


Source: SanCap, Corelogic  
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# Servicer Performance



### Performance Measure

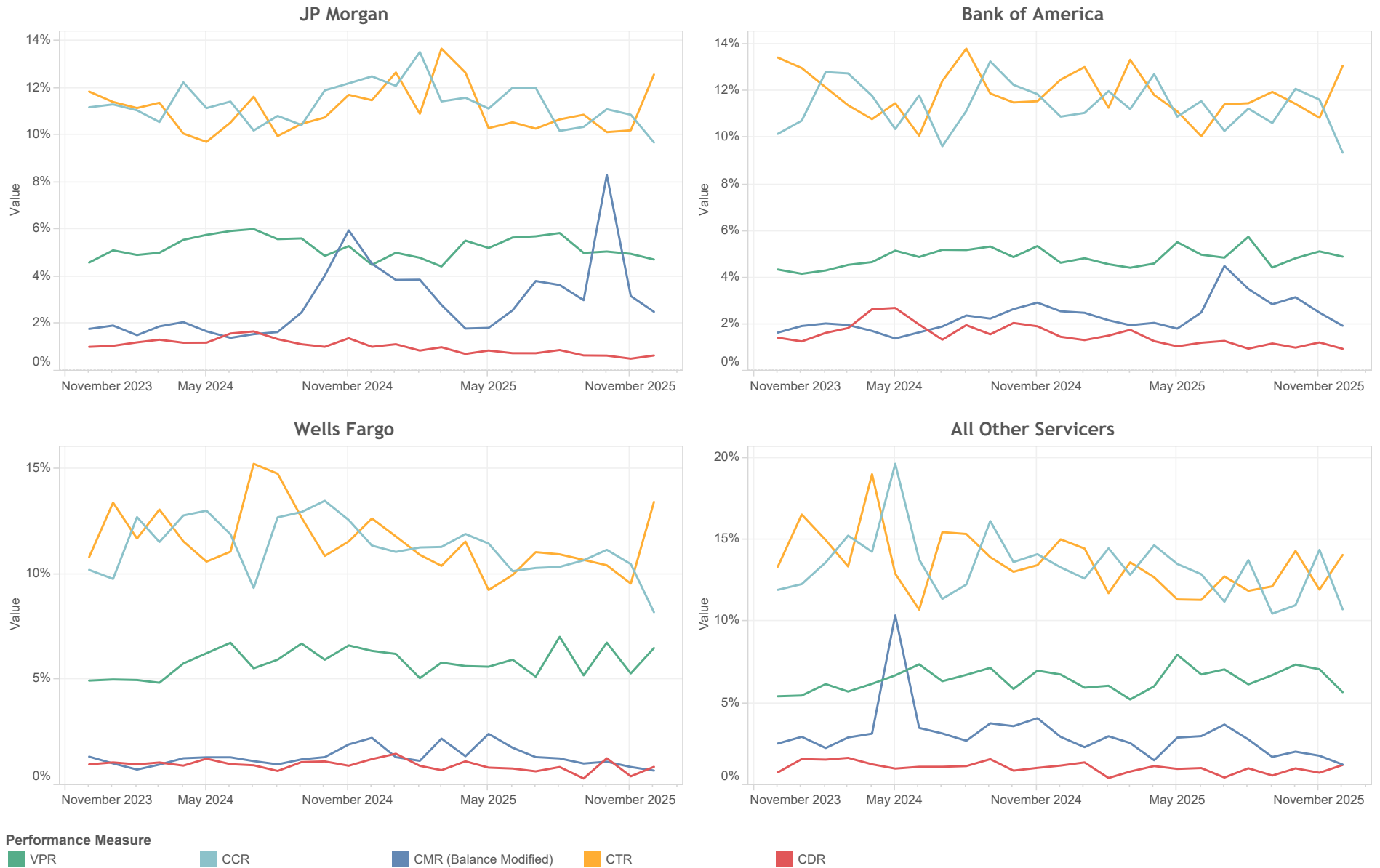


Source: SanCap, Corelogic  
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# Servicer Performance



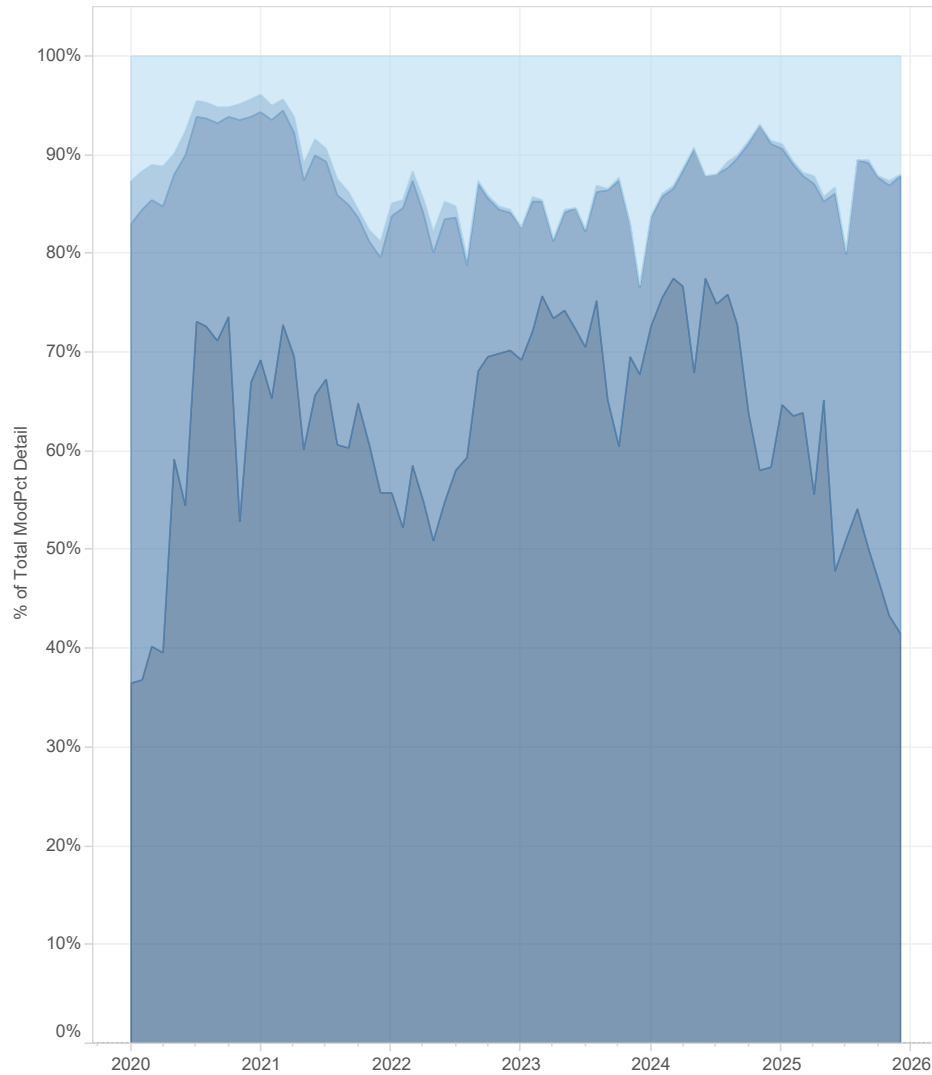
Source: SanCap, Corelogic  
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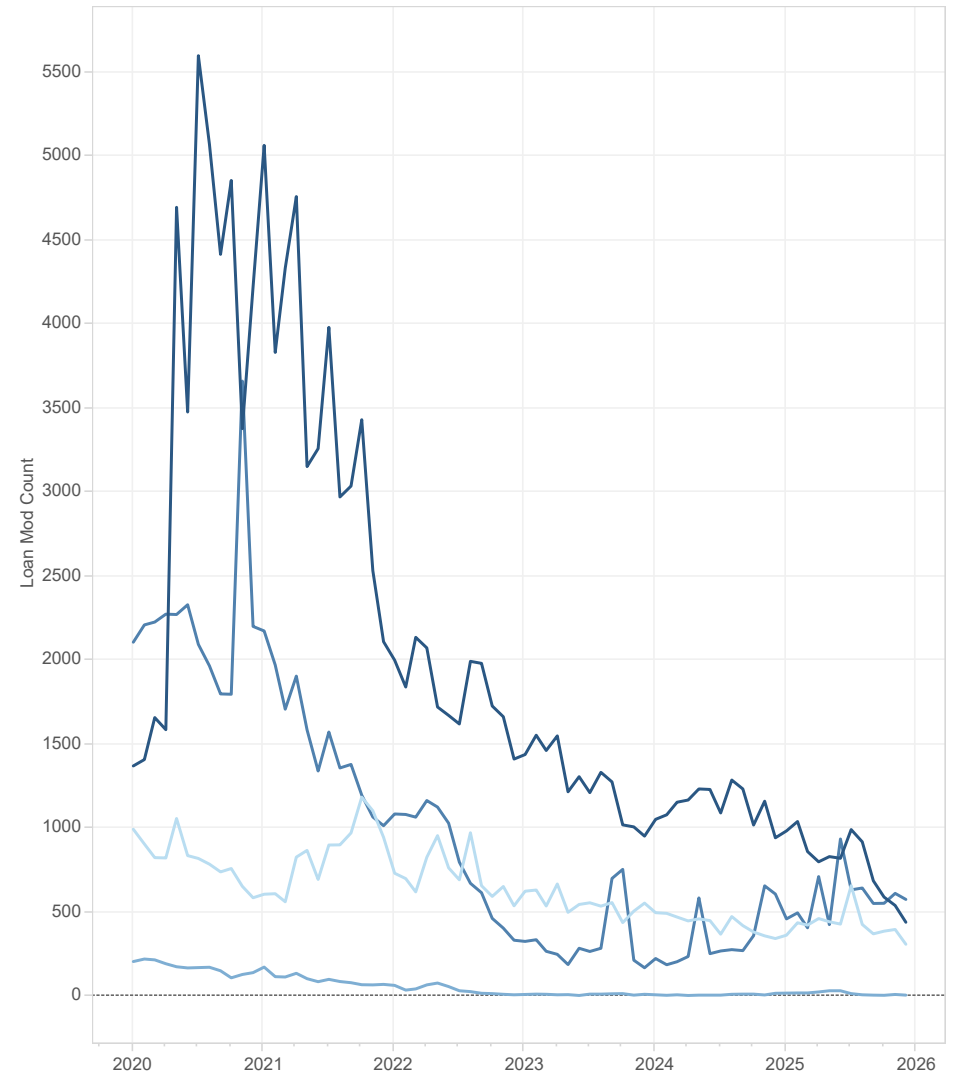
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# Loan Modification Detail by Type of Modification

% Mod by Type



Modified Loan Count



## Modification Type

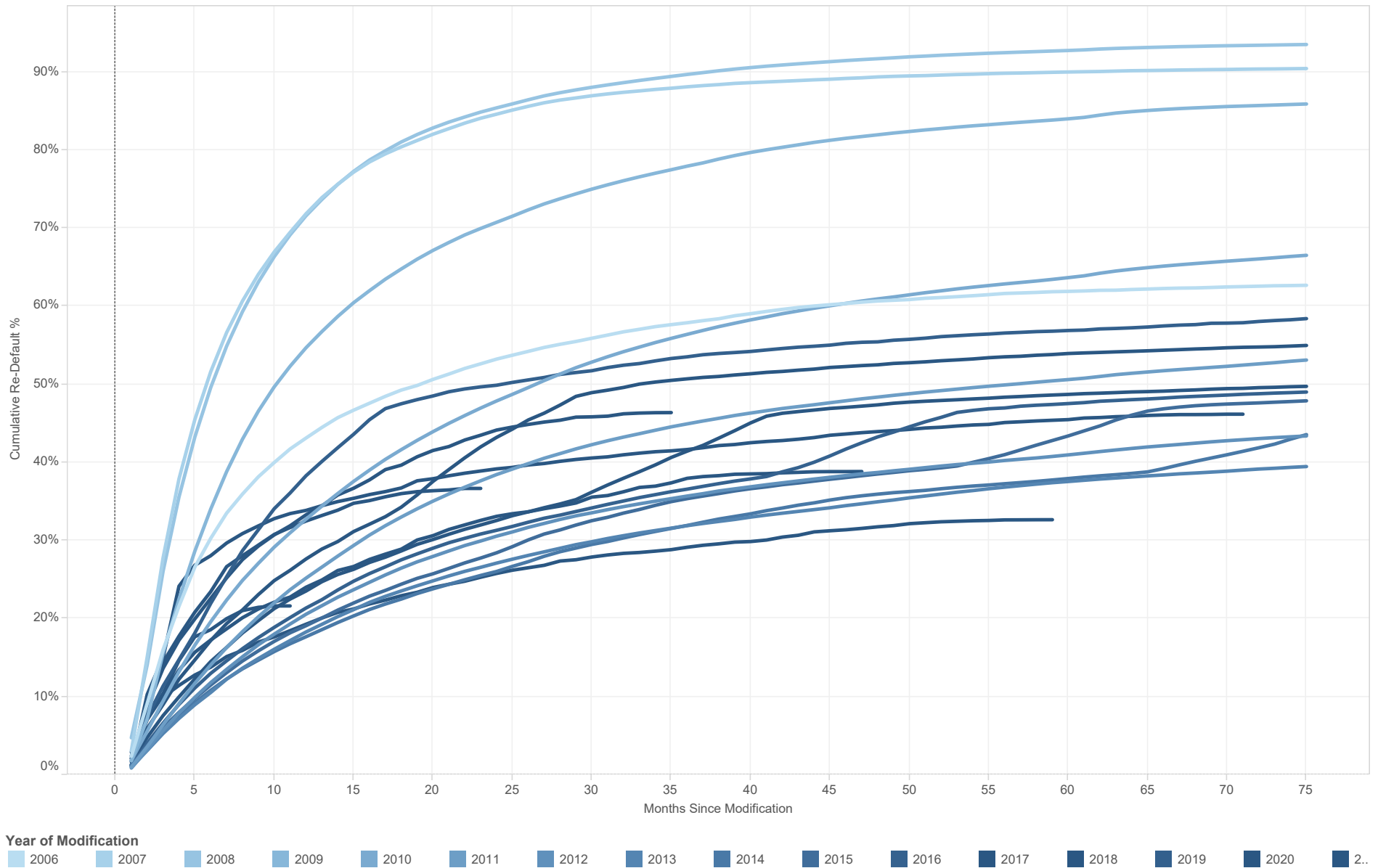
Balance Reduction Mod   Balance and Rate Reduction Mod   Rate Reduction Mod   Capitalization Mod

Source: SanCap, Corelogic  
December 2025 Remittance

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# Loan Modification Recidivism

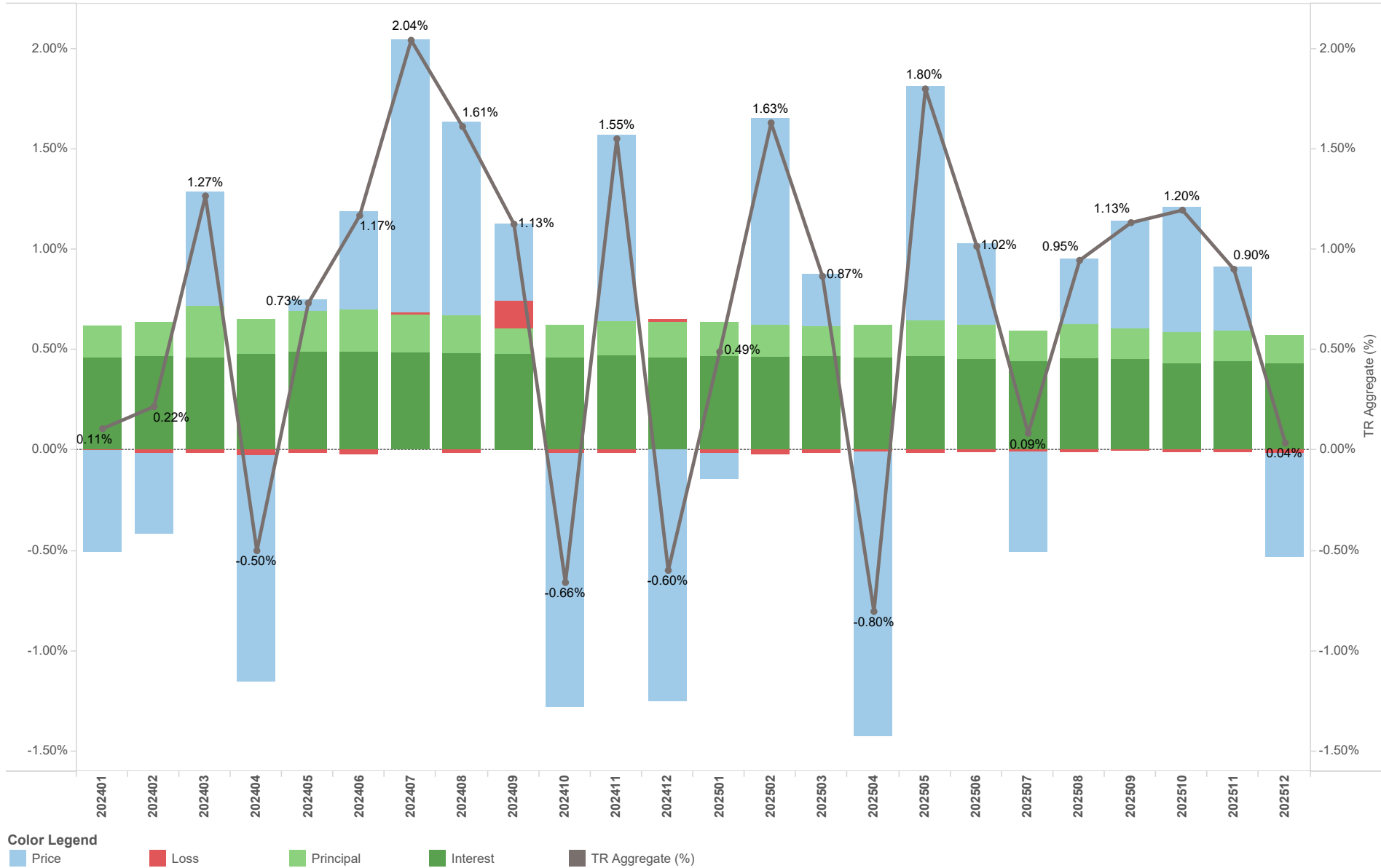


Source: SanCap, Corelogic  
December 2025 Remittance

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# Non-Agency Market Monthly Return Composition



Source: SanCap, Corelogic, Intex, IDC  
December 2025 Remittance

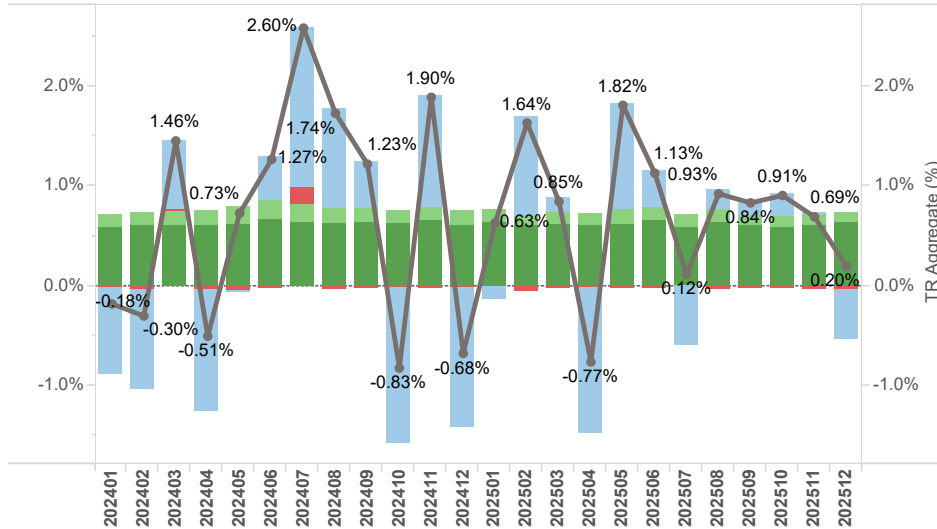
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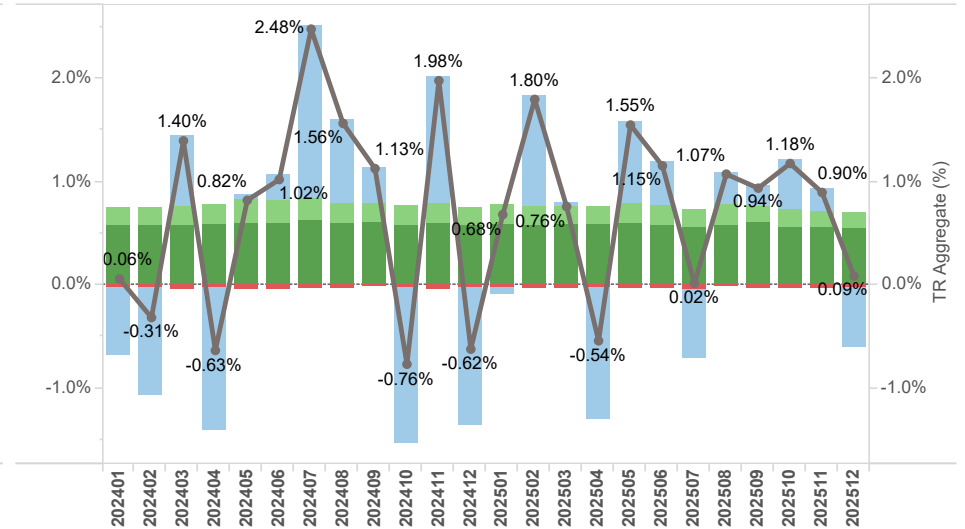


# Non-Agency Monthly Return Composition by Credit Type

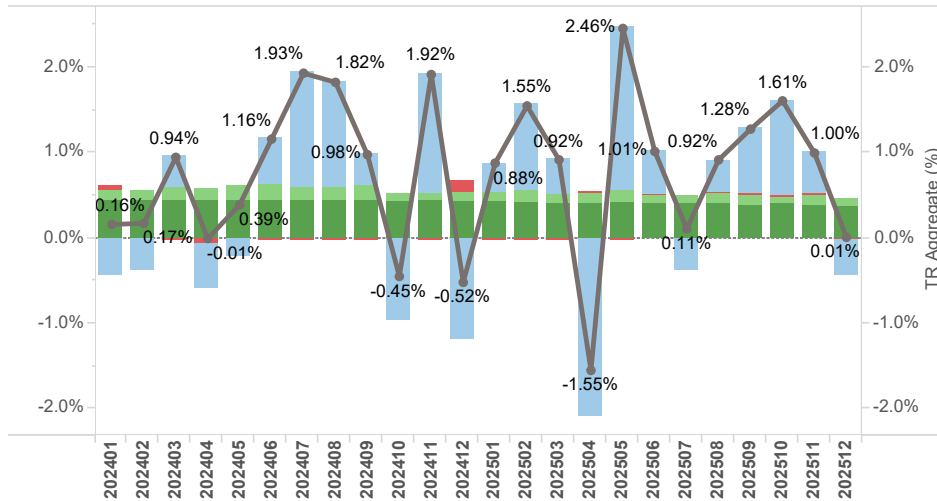
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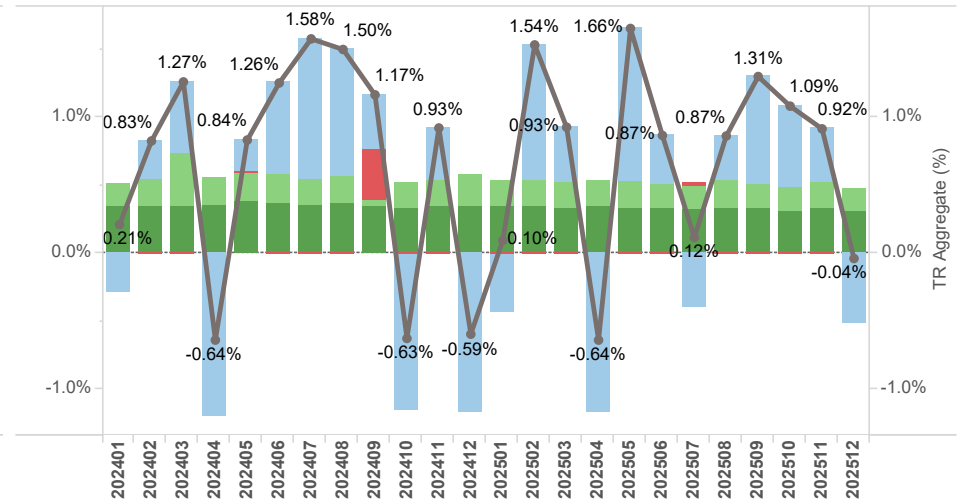
Alt-A



Option ARM



Subprime



## Color Legend

Price Loss Principal Interest TR Aggregate (%)

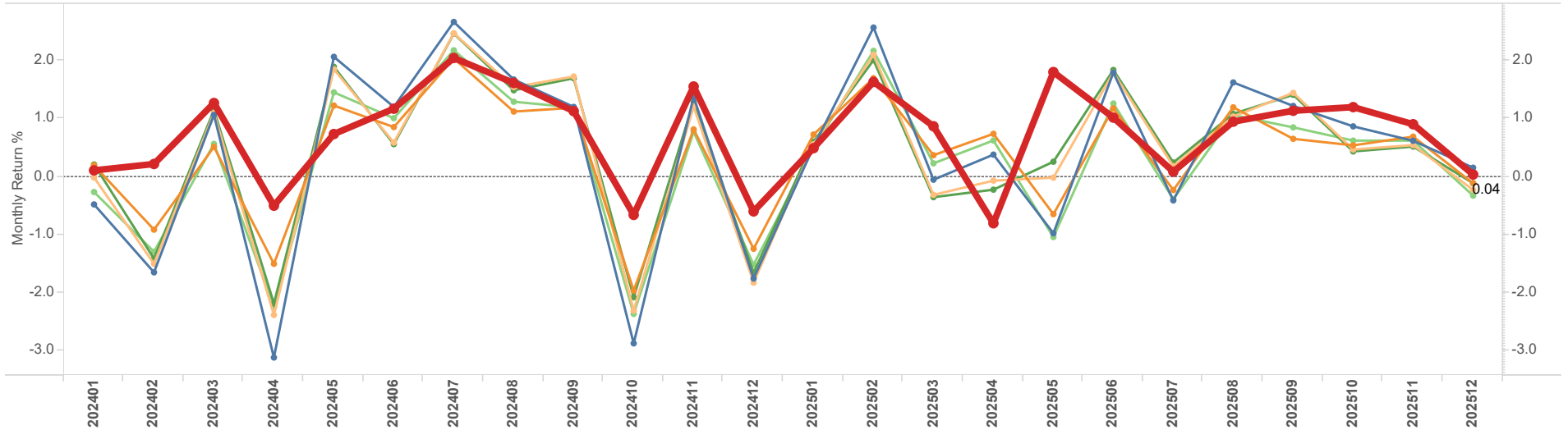
Source: SanCap, Corelogic, Intex, IDC  
December 2025 Remittance

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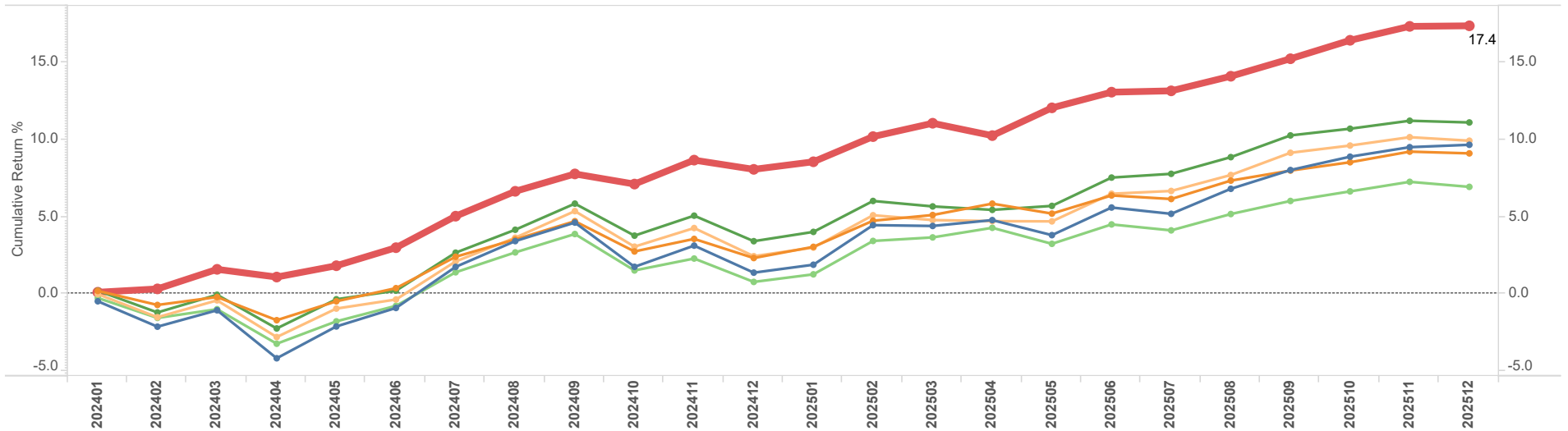
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# Non-Agency Market Performance

## Relative Monthly Returns



## Relative Cumulative Monthly Returns



### Index

Agency Mortgage USBIG, Agency USBIG, Corp. USBIG, Corp., BBB USBIG, Treasury

### NA RMBS

Aggregate

Source: SanCap, Corelogic, Intex, IDC, YieldBook  
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## Non Agency Legacy RMBS Pricing Matrix

		Bond Count	Balance	Current Price	Yield % SPM	Yield % Stress	Spread/I	WAL	Spread Duration	Liquidation %	Loss %	Severity %	Tranche Writedown %	CE/DQ %	APL %	RPL %	NPL %	NPL Liq Multiple	Mod %	Mod Terms Unknown %	Forbearance %	Price Chg % 1M	Price Chg % 3M	Price Chg % 6M	Price Chg % 12M
IG Rated	Fixed	87	0B	101	5.26	5.26	169	2.6	2.8	4	2	42	0	5.9	39	55	6	0.7x	46	31	20%	-0.4	-0.1	-0.6	1.6
	Floating	290	1B	99	4.70	4.69	110	2.8	2.9	7	4	53	0	8.1	19	73	9	0.8x	71	53	42%	-0.4	-0.1	0.2	1.4
Split Rated	Fixed	409	1B	99	5.33	5.32	172	2.9	3.2	6	3	47	1	6.2	28	64	7	0.8x	57	43	15%	-0.3	-0.2	0.2	2.3
	Floating	1,875	12B	96	4.76	4.74	112	3.0	3.5	8	5	53	0	5.5	9	81	9	0.9x	84	72	31%	-0.3	0.4	0.8	2.0
Non IG Senior/Mezz - No Projected Tranche Loss	0-3 Duration	1,026	3B	99	4.66	4.62	118	2.1	2.0	8	5	53	-1	5.9	11	78	10	0.8x	79	69	49%	-0.1	0.6	1.1	2.3
	3-5 Duration	1,772	11B	96	5.18	5.13	144	3.8	4.2	7	4	47	-1	2.7	13	78	9	0.8x	78	62	22%	-0.3	0.8	1.7	3.7
	5-7 Duration	821	11B	93	5.15	5.09	122	5.0	5.7	8	4	52	-2	1.9	7	84	9	0.9x	86	71	29%	-0.4	1.4	2.7	4.8
	7-10 Duration	429	5B	94	5.24	5.07	109	5.6	8.0	8	5	52	-11	1.2	5	85	10	0.8x	89	79	55%	-0.4	2.3	5.8	6.5
	10+ Duration	40	0B	103	5.66	5.23	130	8.6	11.3	8	4	48	-63	0.5	5	85	10	0.8x	89	70	168%	-0.6	2.9	9.1	13.0
Non IG Senior Prime	2005 Fixed	300	1B	61	6.37	6.20	270	5.1	4.1	7	3	38	61	0.1	20	70	9	0.8x	68	53	6%	-0.8	-1.4	-2.4	-3.1
	2005 Floater	48	0B	60	5.94	5.82	231	6.2	4.3	7	4	50	56	0.2	24	68	8	0.9x	64	45	12%	-1.0	-0.9	-2.2	-3.0
	2005 Hybrid	160	1B	69	6.03	5.87	234	5.6	4.2	8	4	48	43	0.1	26	65	9	0.9x	61	43	8%	-0.4	-0.8	-2.1	-2.5
	>=2006 Fixed	1,354	8B	44	6.13	5.94	250	6.0	4.8	8	4	40	88	0.0	13	77	10	0.8x	77	61	5%	-1.5	-1.0	-2.4	-4.5
	>=2006 Floater	290	3B	36	5.63	5.41	196	6.6	5.1	11	6	48	81	0.0	14	73	13	0.9x	75	63	11%	-1.0	-1.1	-2.3	-4.5
	>=2006 Hybrid	530	3B	82	5.69	5.50	188	5.1	4.7	8	4	41	20	0.0	20	71	9	0.9x	69	44	11%	-0.2	-0.3	-0.5	0.1
	Seasoned	116	0B	88	5.62	5.41	200	3.3	3.1	14	9	60	13	0.5	35	44	20	0.7x	48	25	7%	-0.2	-0.2	-0.3	0.0
	NC	4	0B	39	5.30	5.11	166	6.3	5.0	8	3	41	100	0.0	8	81	12	0.7x	85	79	15%	-1.0	-1.8	-4.0	-6.3
Non IG Senior AltA	2005 Fixed	702	3B	59	6.18	6.05	249	4.7	4.1	5	2	40	61	0.0	24	68	8	0.7x	64	42	8%	-1.0	-0.7	-1.9	-2.6
	2005 Floater	217	1B	58	5.97	5.84	227	4.8	4.3	5	3	41	50	0.0	22	71	7	0.7x	67	49	14%	-0.5	-0.3	-0.7	-1.8
	2005 Hybrid	263	2B	67	6.01	5.87	228	5.2	4.3	7	4	46	43	0.0	21	70	9	0.8x	65	53	9%	-0.5	-1.1	-2.3	-2.8
	>=2006 Fixed	1,968	16B	48	6.05	5.85	233	5.6	4.8	8	5	51	76	0.0	13	77	10	0.8x	77	56	8%	-1.2	-0.8	-1.9	-3.1
	>=2006 Floater	931	15B	39	5.52	5.33	175	5.4	4.9	9	6	56	68	0.0	12	78	10	0.9x	78	64	11%	-0.7	-0.5	-1.4	-3.0
	>=2006 Hybrid	449	4B	67	5.54	5.36	171	6.1	5.0	8	5	51	42	0.0	12	77	10	0.9x	78	62	11%	-0.3	-0.5	-1.0	-1.0
	Seasoned	112	0B	86	5.89	5.72	222	4.1	3.6	7	4	52	21	0.3	27	62	11	0.6x	58	38	7%	-0.6	-0.3	-0.5	1.0
	NC	1	0B	23	5.98	5.79	234	5.3	4.3	5	3	46	100	0.0	4	87	9	0.6x	86	74	6%	-1.1	5.4	5.7	1.6
Non IG Senior Option ARM	0% CE	252	6B	60	4.91	4.77	113	7.0	5.5	8	5	53	51	0.0	12	78	9	0.9x	79	56	18%	-0.7	0.5	0.6	0.4
	0-10% CE	104	2B	85	5.41	5.25	150	5.9	5.3	7	4	51	11	0.2	15	75	10	0.7x	74	42	24%	-0.4	1.3	2.2	4.1
	10-25% CE	23	0B	86	4.90	4.87	104	5.7	5.1	7	4	48	14	2.6	14	77	9	0.8x	75	53	31%	-0.6	0.7	1.1	2.9
	>=25% CE	12	0B	86	5.26	5.25	141	5.9	4.9	7	4	51	14	5.7	13	78	9	0.8x	74	58	50%	-0.5	0.5	0.9	3.0
Non IG Senior Subprime	0-5 Duration	105	3B	34	4.93	4.71	116	4.6	4.6	10	6	56	68	0.3	5	82	12	0.8x	87	77	9%	-1.0	-0.3	-1.4	-3.3
	5-7 Duration	804	31B	49	4.69	4.51	77	4.9	5.5	9	5	53	47	0.0	3	86	11	0.8x	92	85	10%	-0.6	0.3	0.8	0.9
	7-10 Duration	10	0B	60	5.25	4.97	102	6.0	8.1	14	9	63	33	0.4	4	83	13	1.0x	91	83	31%	-0.6	1.8	3.9	5.0
	10+ Duration	1	0B	29	6.70	5.97	235	6.3	11.1	16	10	60	45	0.0	0	74	26	0.6x	100	84	29%	-1.5	0.6	10.4	4.4
	Fixed Rate	133	3B	33	5.65	5.45	197	5.9	5.1	10	6	57	85	0.0	5	84	11	0.8x	90	76	7%	-1.2	-1.7	-1.1	-3.2
Non IG Mezz - Deep Credit	Prime/AltA	910	2B	58	6.32	5.88	269	4.5	4.7	8	5	53	45	0.1	23	66	10	0.8x	63	46	36%	-0.3	0.8	1.3	2.3
	POA	146	1B	63	4.17	3.74	49	6.1	5.2	8	4	52	49	0.1	12	76	12	0.7x	78	54	66%	0.4	2.6	3.0	4.9
	Subprime < \$..	289	3B	2	0.77	0.69	29	0.7	1.0	8	4	53	98	0.0	6	86	8	0.9x	87	83	9%	0.1	3.8	3.4	3.3
	Subprime < \$..	26	0B	41	3.99	3.68	10	4.6	7.2	9	5	56	57	0.0	6	84	10	0.9x	87	82	48%	-0.5	2.8	4.5	7.9
	Subprime < \$..	82	0B	62	2.87	2.25	-126	5.7	7.8	12	8	61	41	0.1	6	82	12	1.0x	86	79	74%	-0.5	2.5	5.9	6.8
	Subprime < \$..	92	1B	75	4.62	4.16	51	5.4	7.7	12	8	61	18	0.2	5	84	11	1.0x	90	84	48%	-0.7	1.7	4.4	5.6
	Subprime >= ..	231	3B	88	4.37	4.05	32	5.1	7.0	10	6	57	8	0.3	5	83	11	0.9x	89	80	47%	-0.5	2.1	3.4	4.4
Grand Total		17,414	156B	63	5.16	5.00	143	4.9	4.9	8	5	51	41	1.0	10	80	10	0.8x	82	68	12%	-0.7	0.0	0.0	-0.3

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