



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.

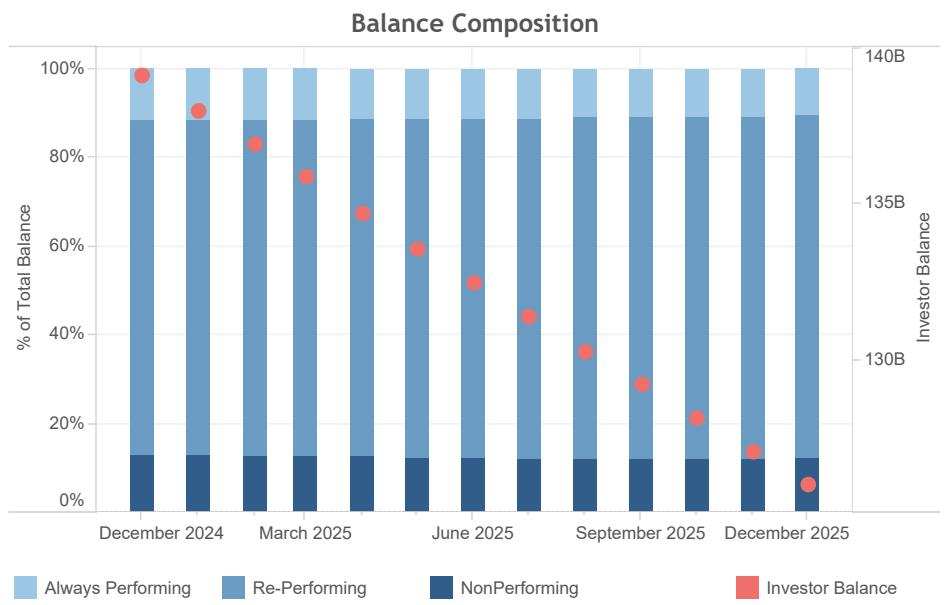
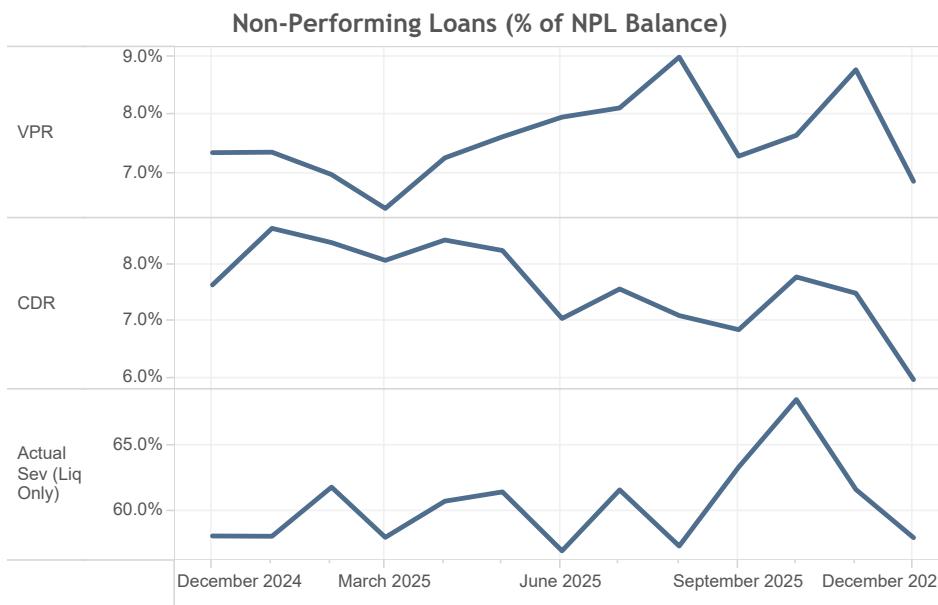
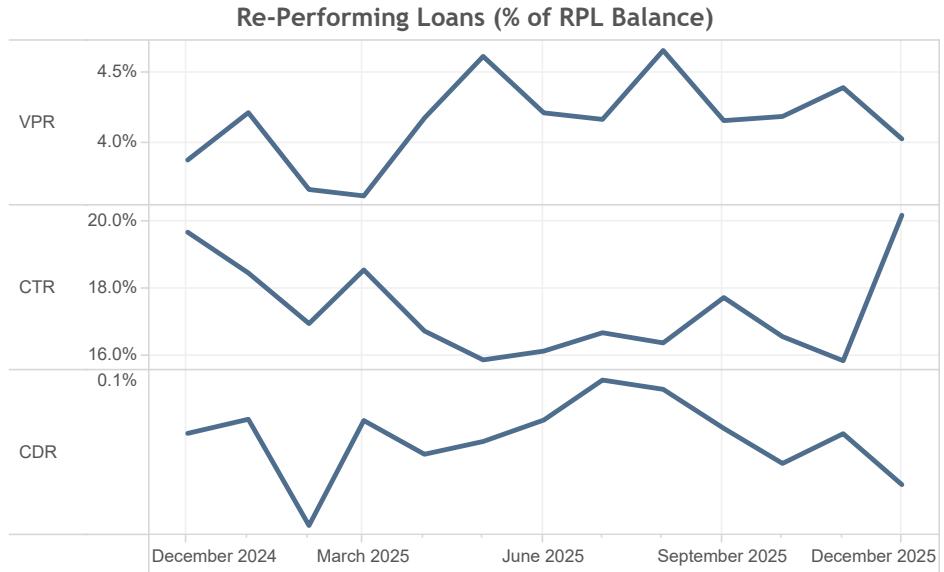
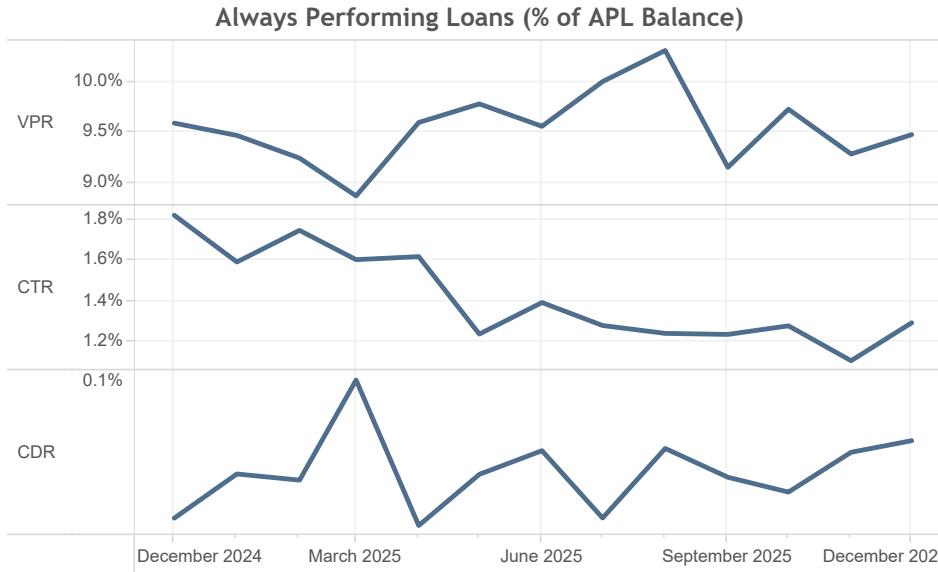
## Certain exclusions

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

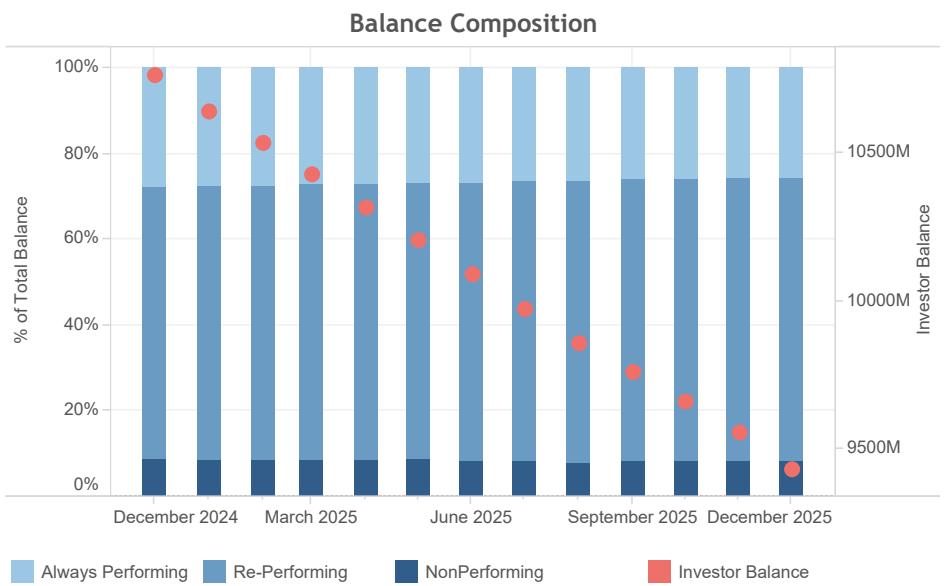
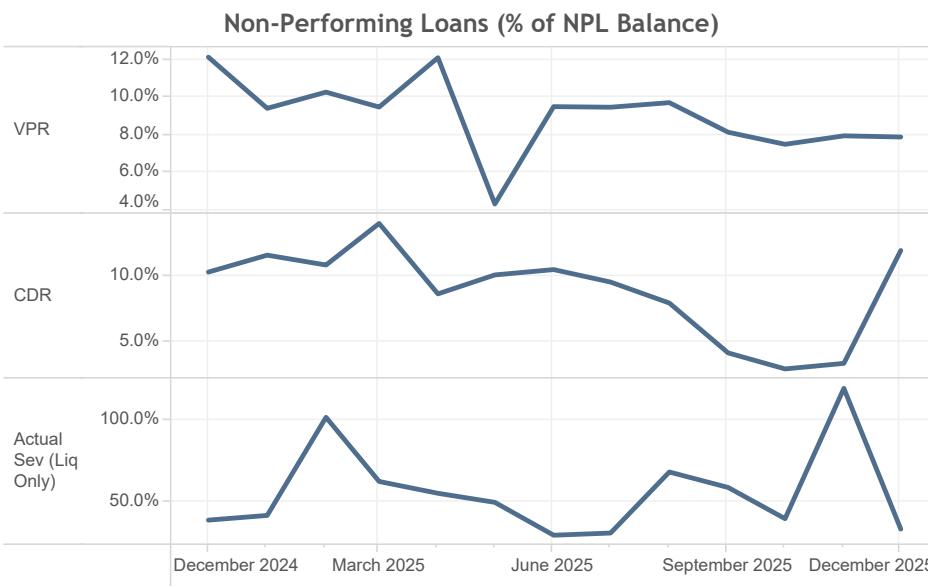
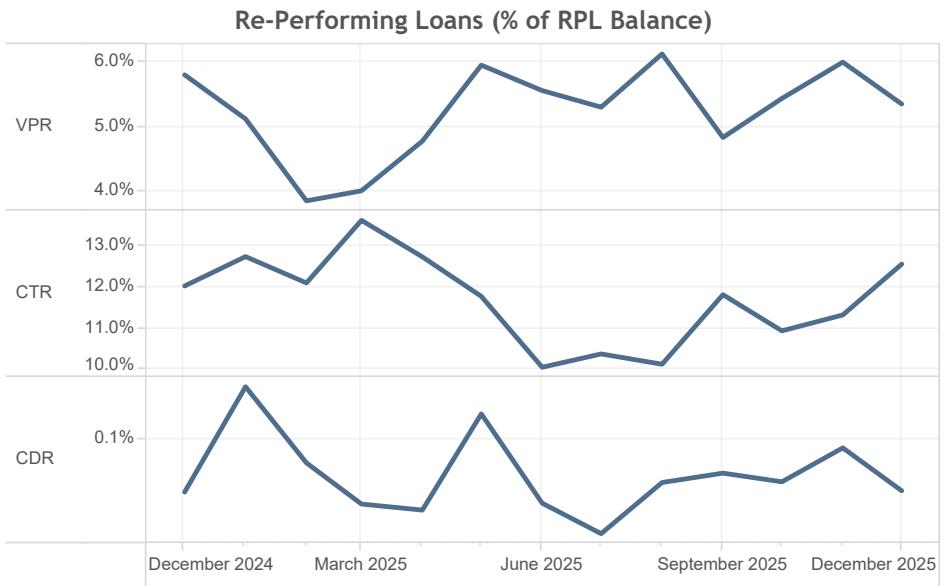
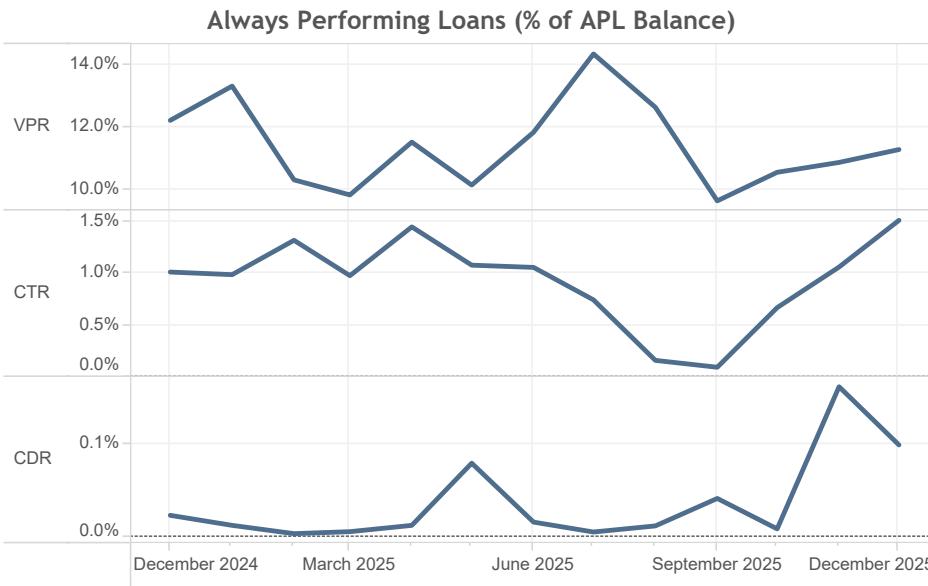


Source: SanCap, Corelogic  
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# Prime Balance and Performance Snap-Shot



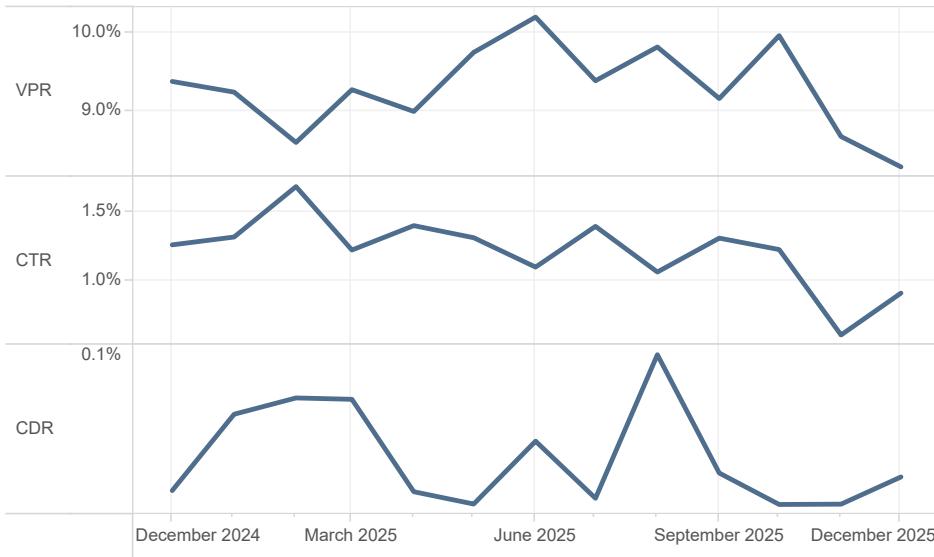
Source: SanCap, Corelogic  
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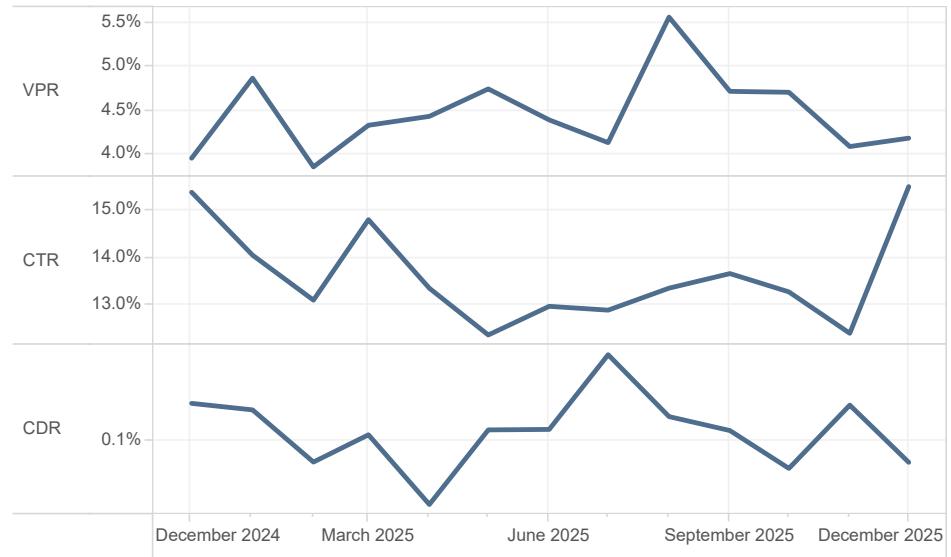
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# Alt-A Balance and Performance Snap-Shot

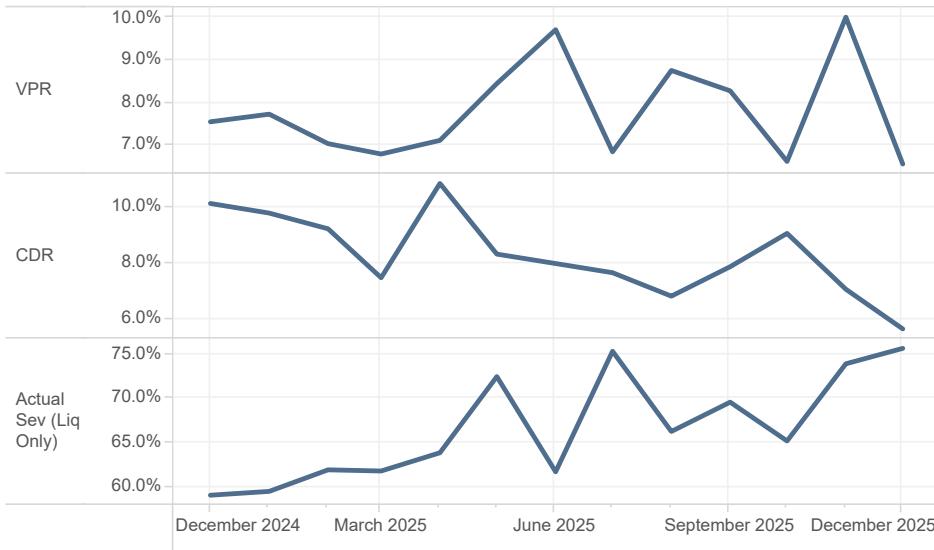
## Always Performing Loans (% of APL Balance)



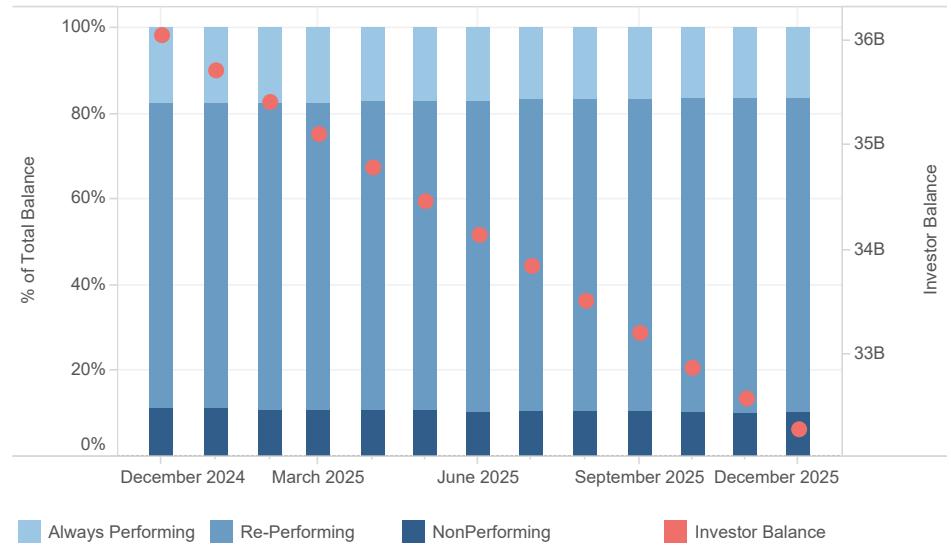
## Re-Performing Loans (% of RPL Balance)



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



## Balance Composition



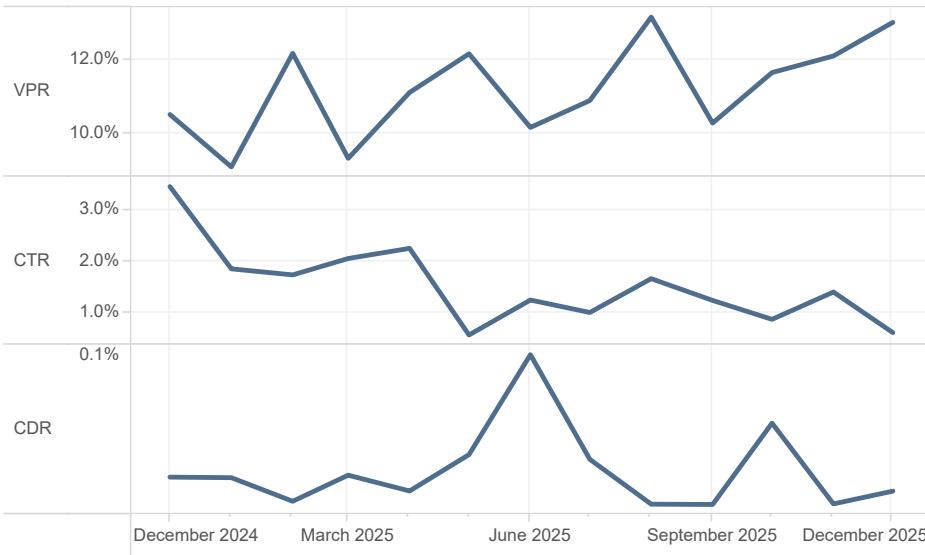
Source: SanCap, Corelogic  
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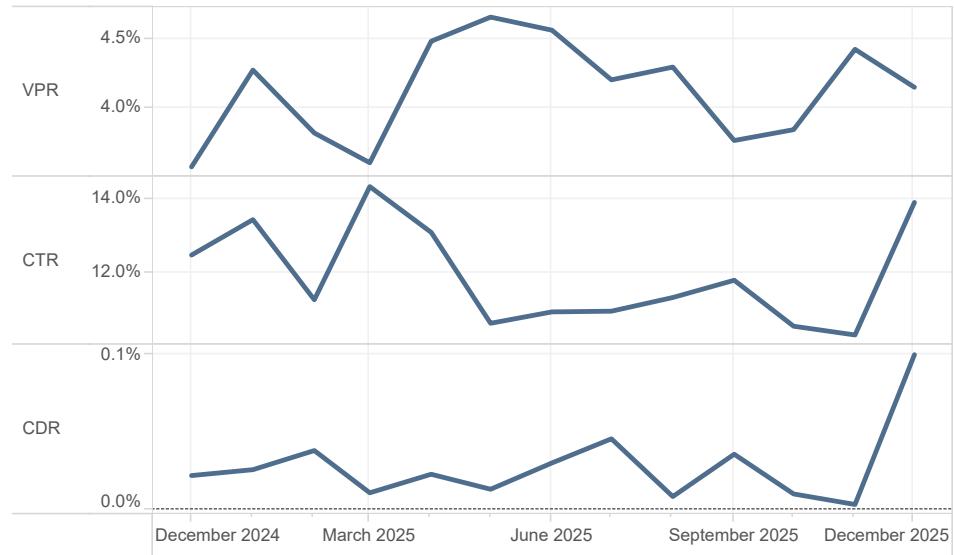
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# Option ARM Balance and Performance Snap-Shot

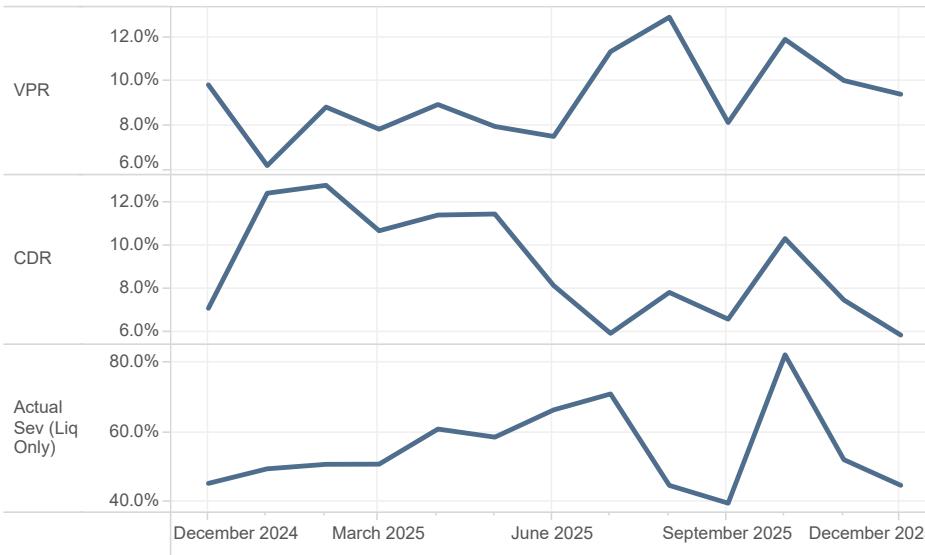
## Always Performing Loans (% of APL Balance)



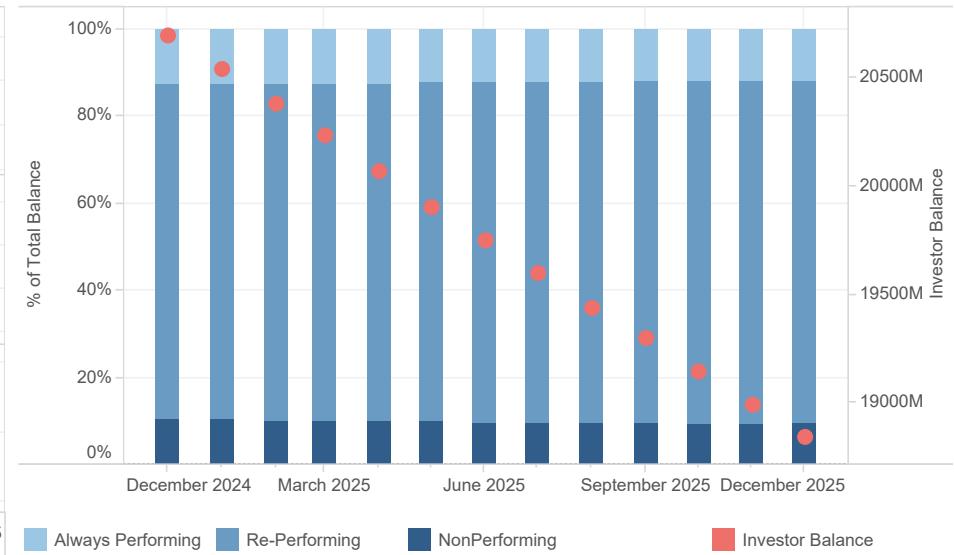
## Re-Performing Loans (% of RPL Balance)



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



## Balance Composition



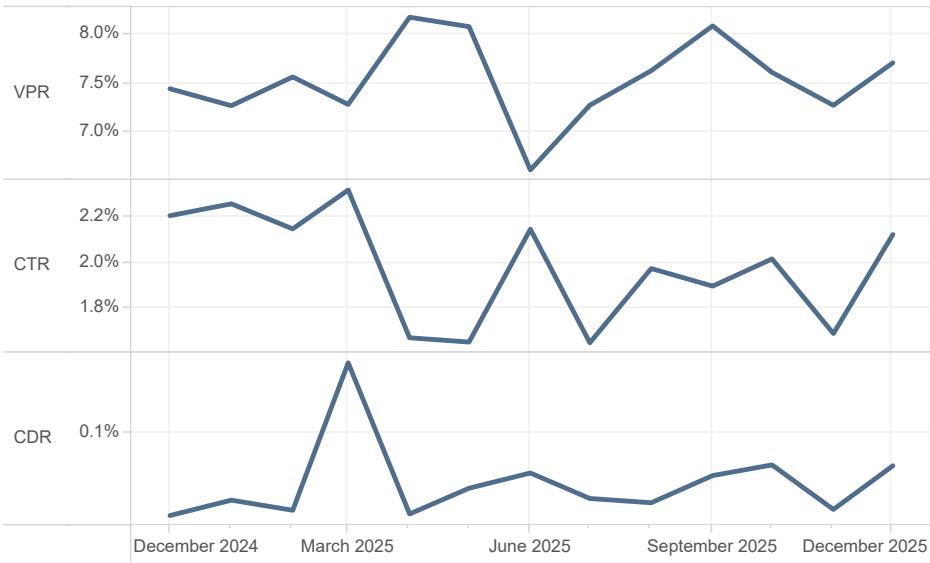
Source: SanCap, Corelogic  
December 2025 Remittance

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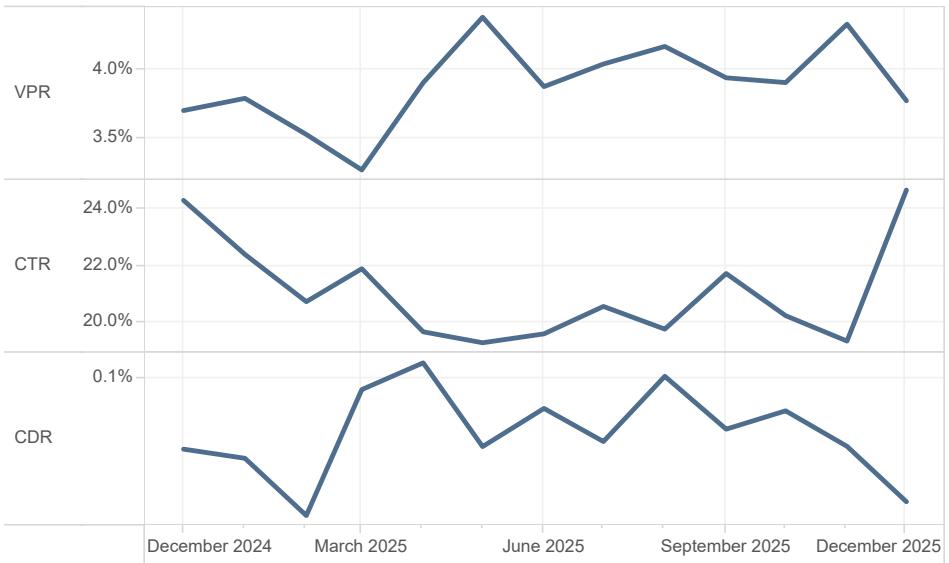
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# Subprime Balance and Performance Snap-Shot

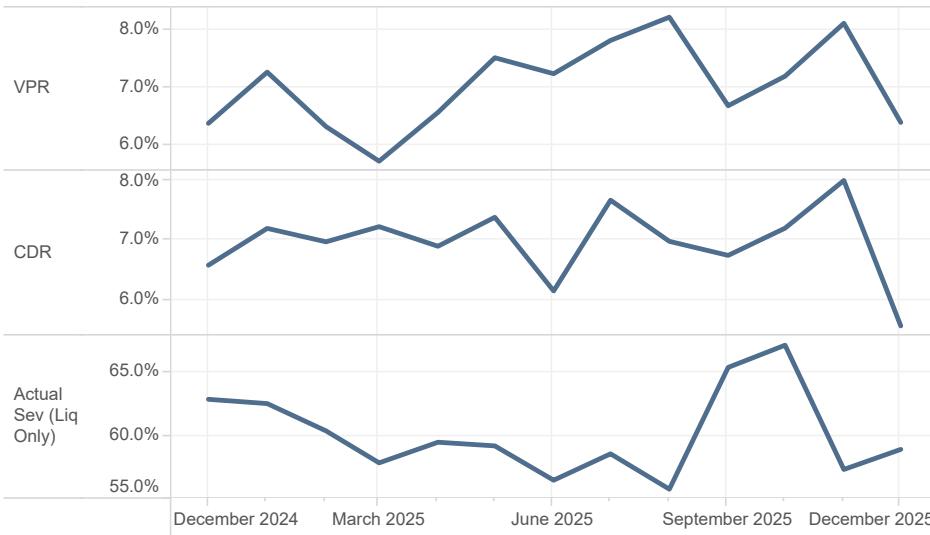
## Always Performing Loans (% of APL Balance)



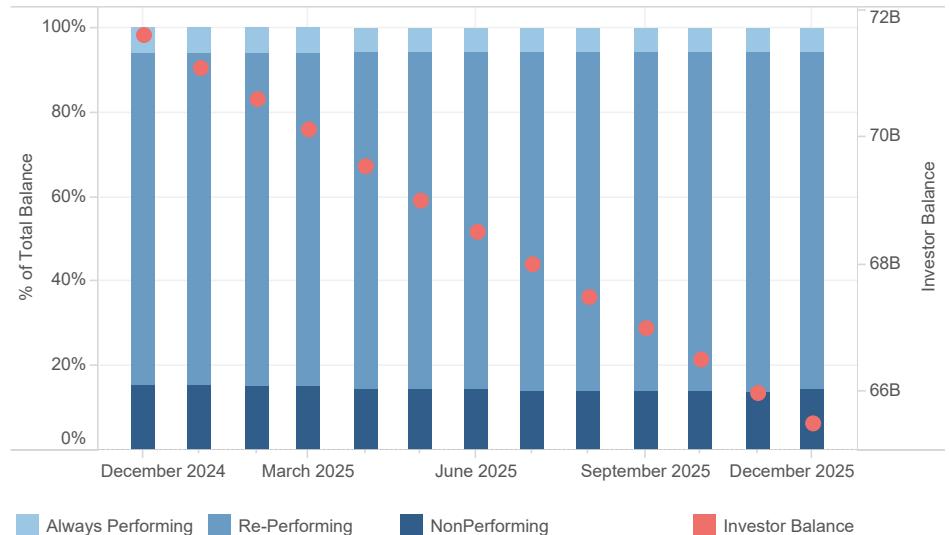
## Re-Performing Loans (% of RPL Balance)



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



## Balance Composition

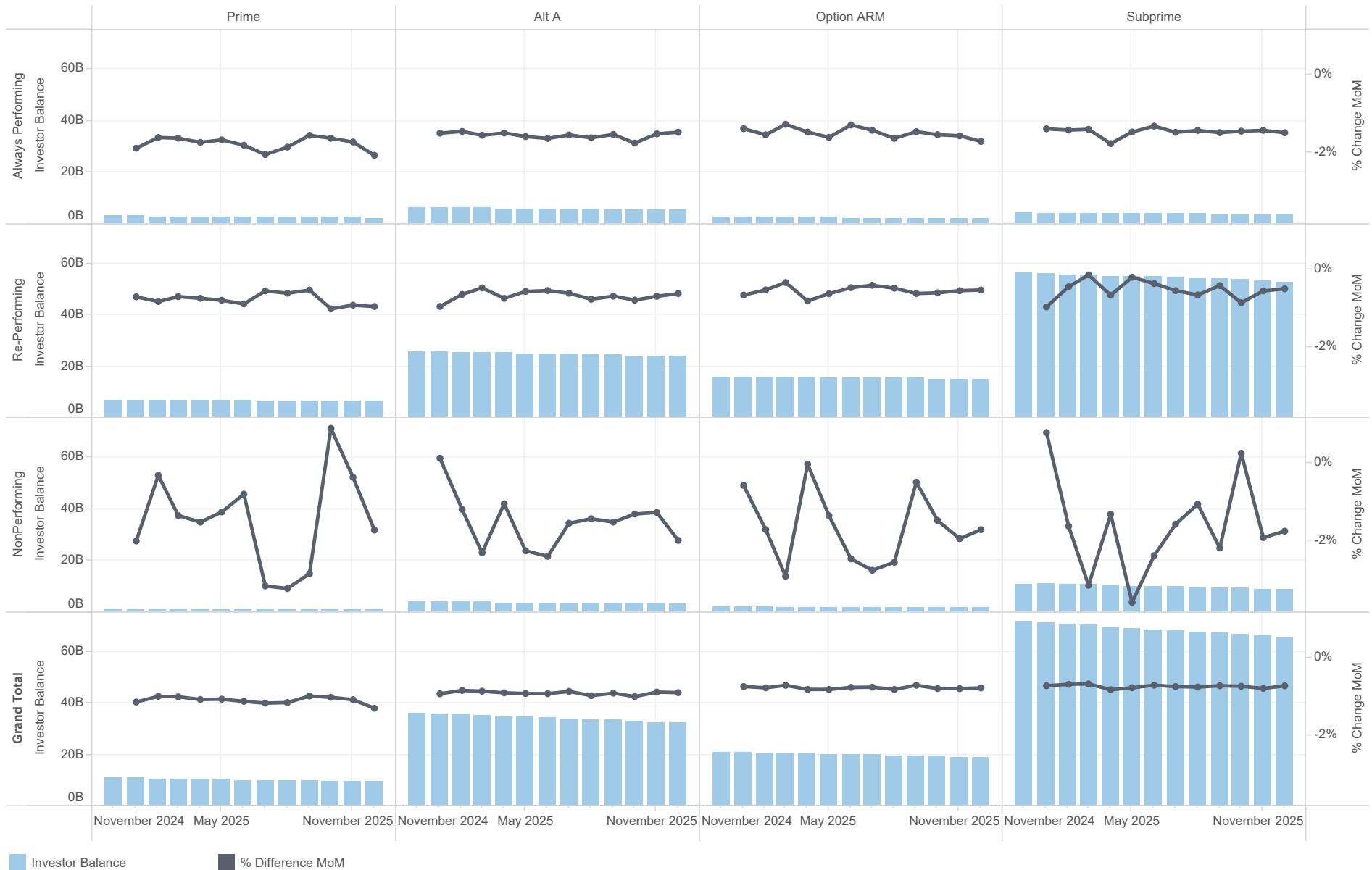


Source: SanCap, Corelogic  
December 2025 Remittance

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## Balance by Credit and Status

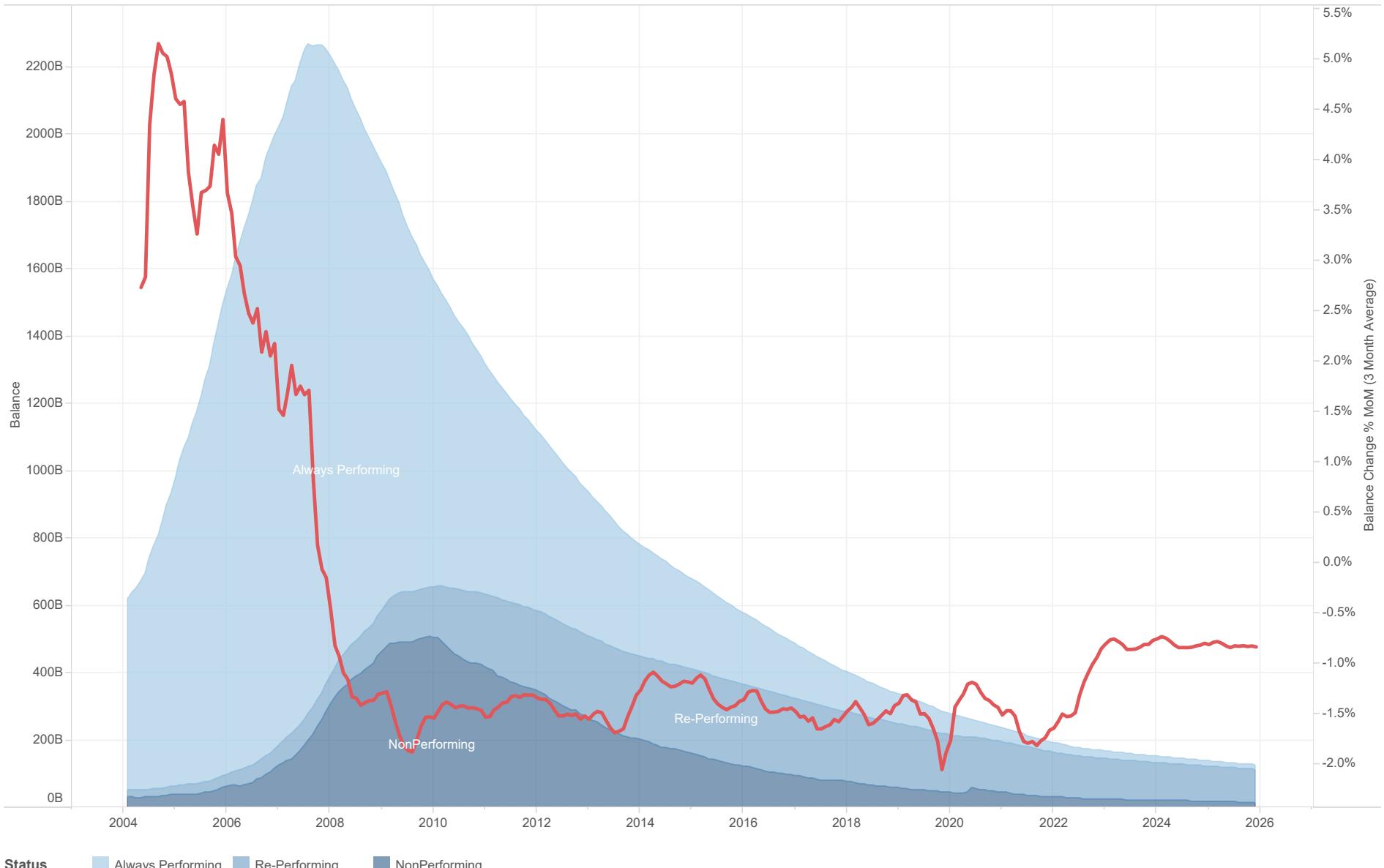


Source: SanCap, Corelogic  
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## Universe Balance Composition

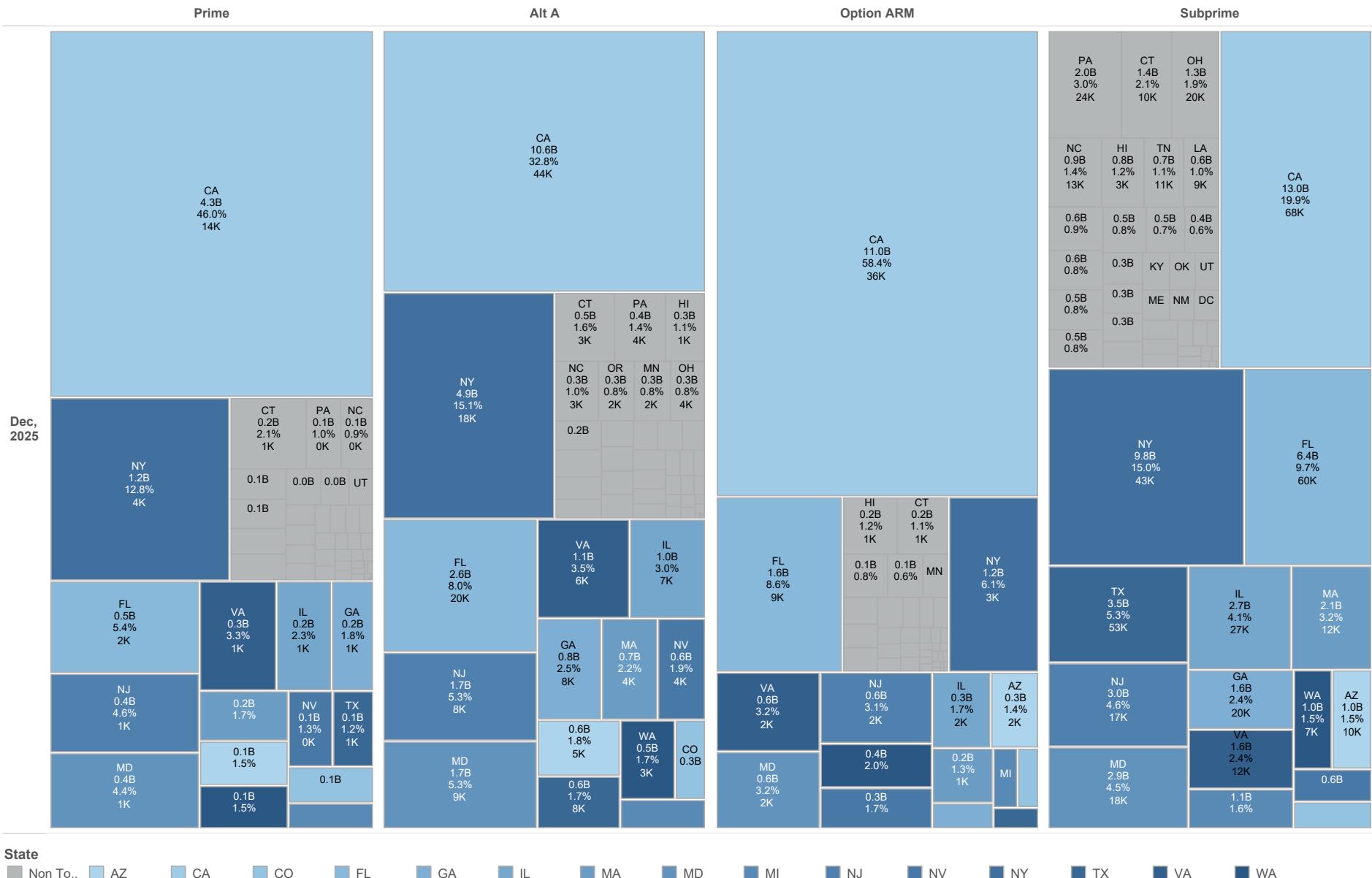


Source: SanCap, Corelogic  
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## Top 15 State Balance Composition



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## Annualized Voluntary Prepayment Rates



MTM CLTV

<80

80-100

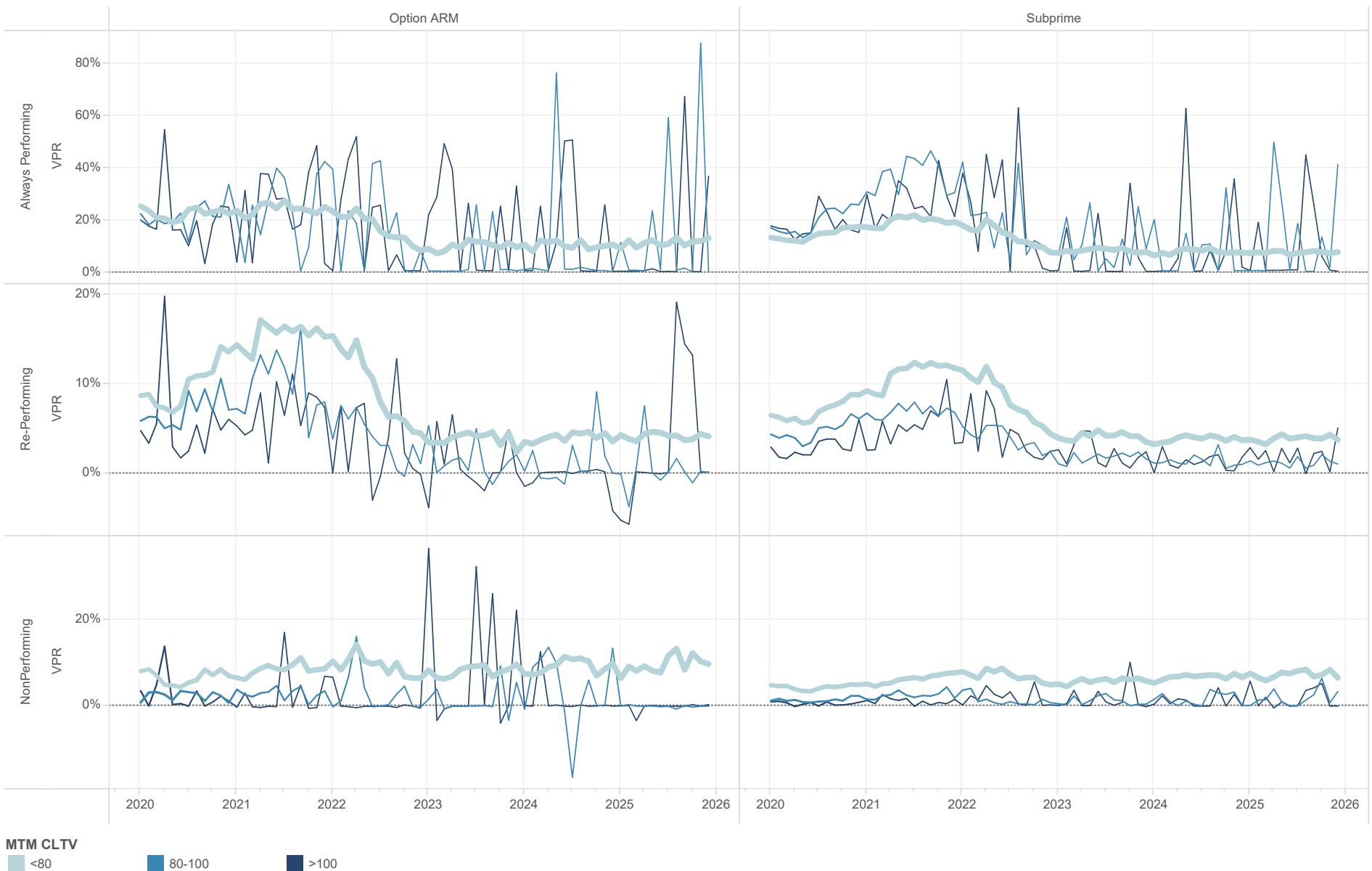
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Source: SanCap, Corelogic  
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## Annualized Voluntary Prepayment Rates



MTM CLTV

<80

80-100

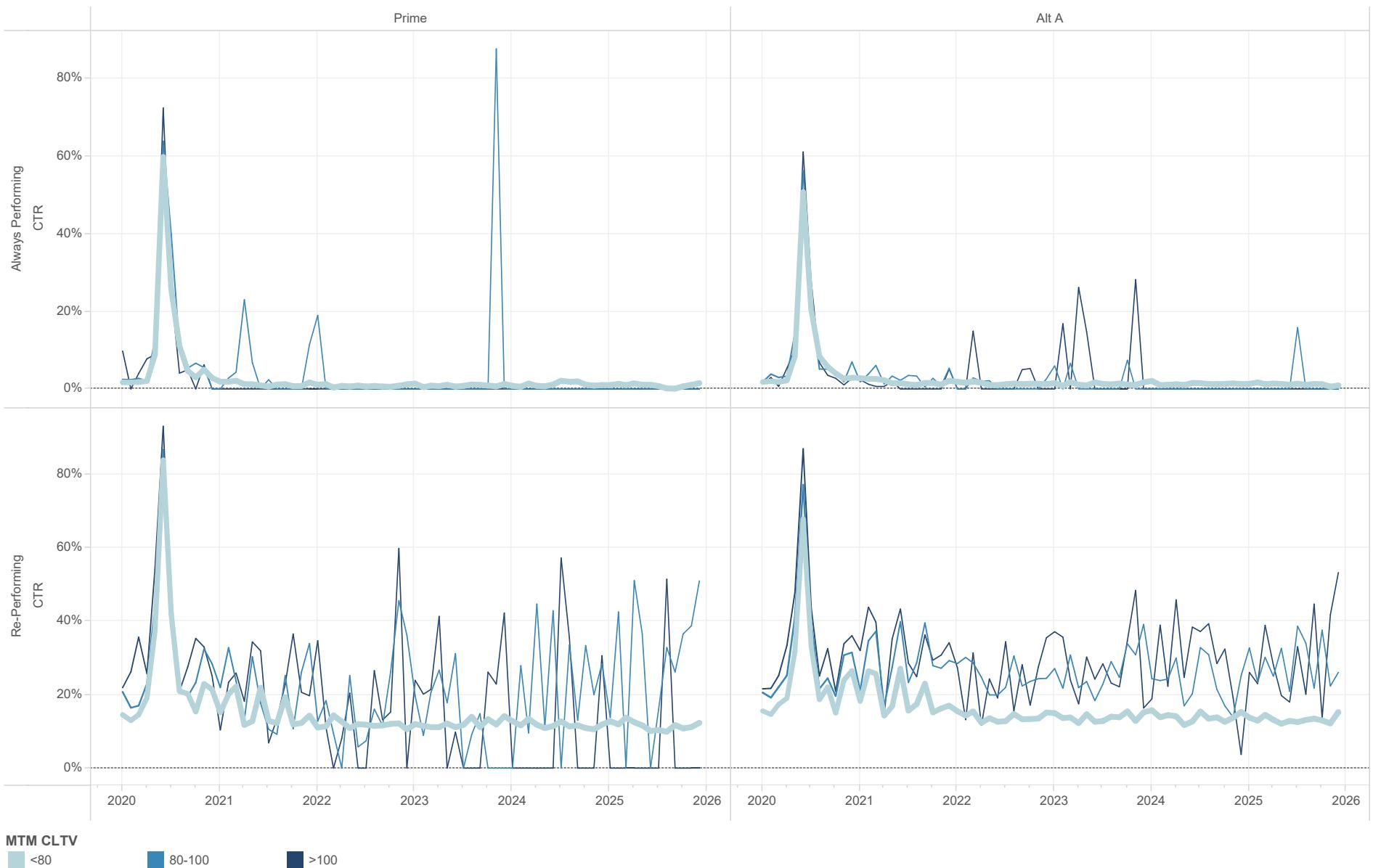
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Source: SanCap, Corelogic  
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## Annualized Performing to Non-Performing Transition Rates



**MTM CLTV**

- <80
- 80-100
- >100

Source: SanCap, Corelogic  
December 2025 Remittance

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## Annualized Performing to Non-Performing Transition Rates

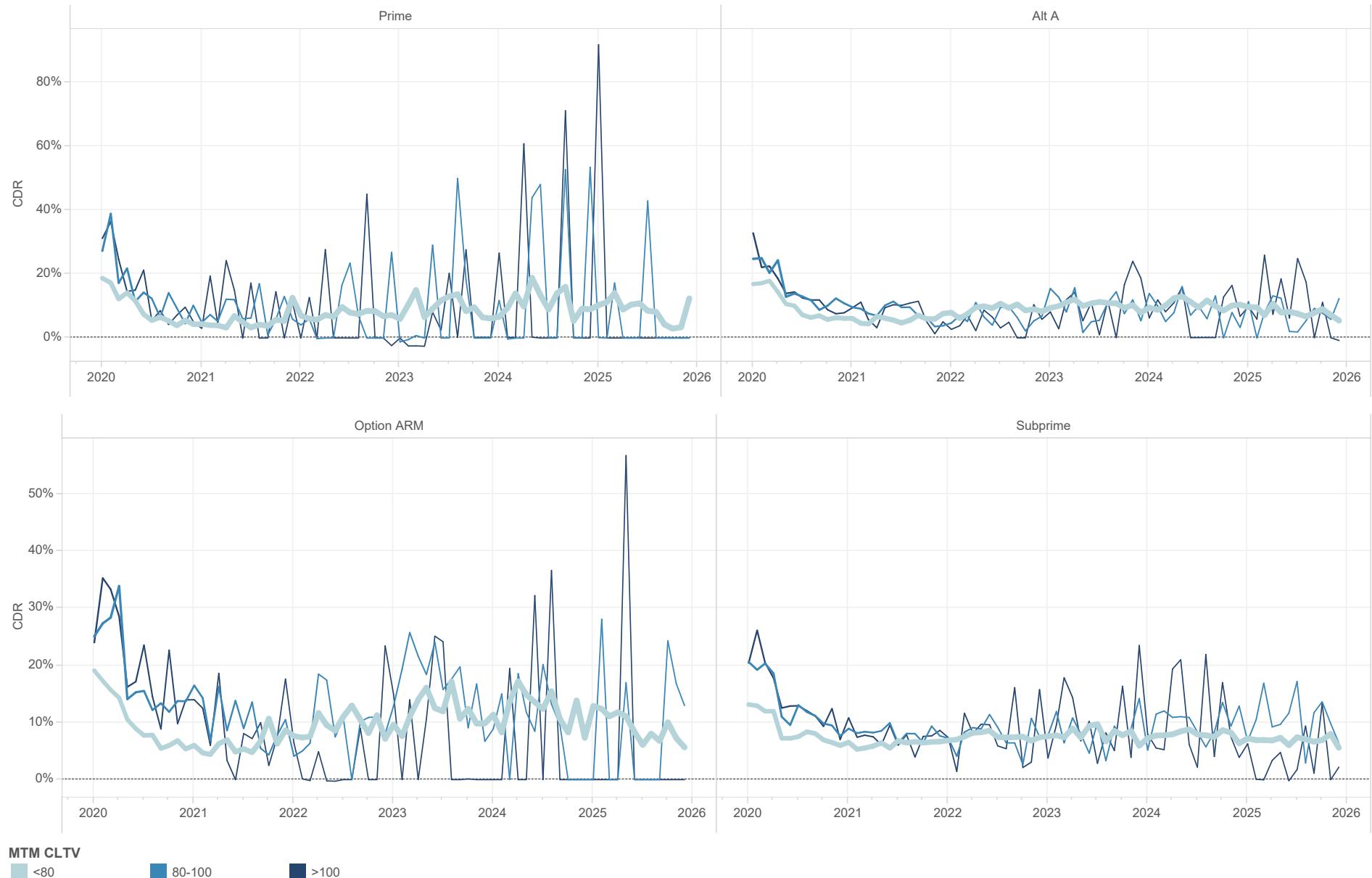


Source: SanCap, Corelogic  
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## Annualized Liquidation Rates of Non-Performing Loans

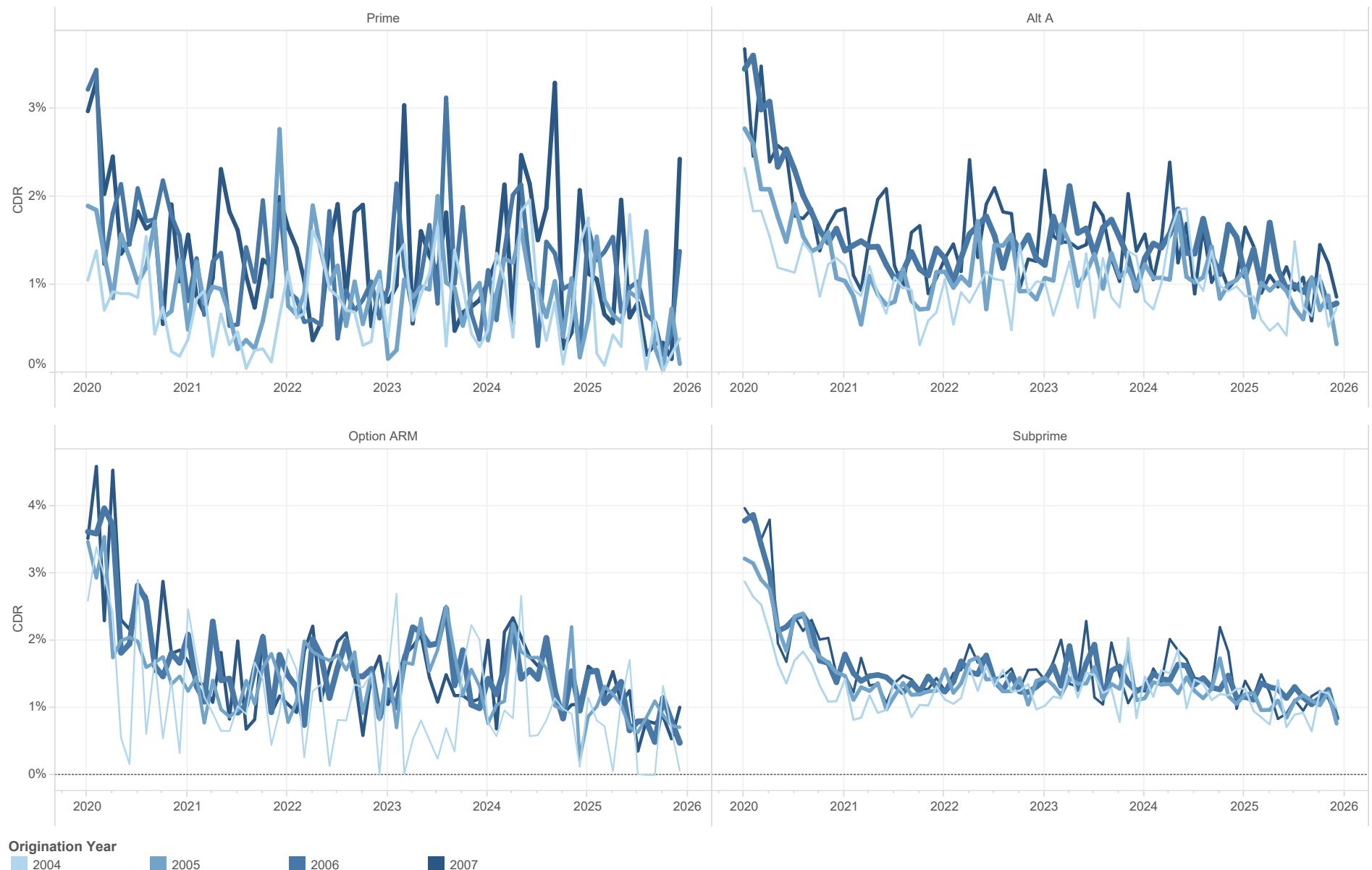


Source: SanCap, Corelogic  
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## Annualized Liquidation Rates by Vintage

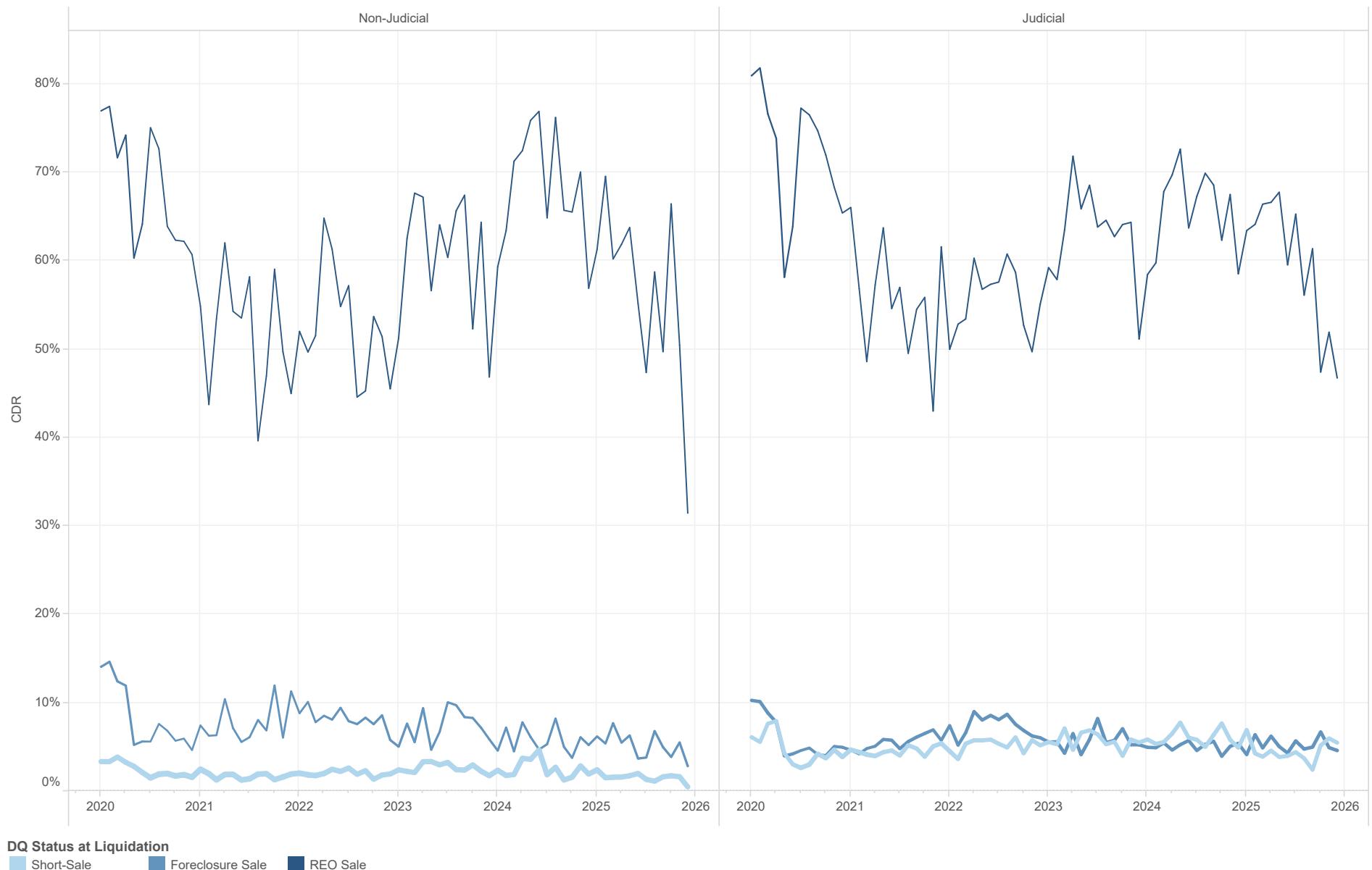


Source: SanCap, Corelogic  
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## Annualized Liquidation Rates by DQ Status



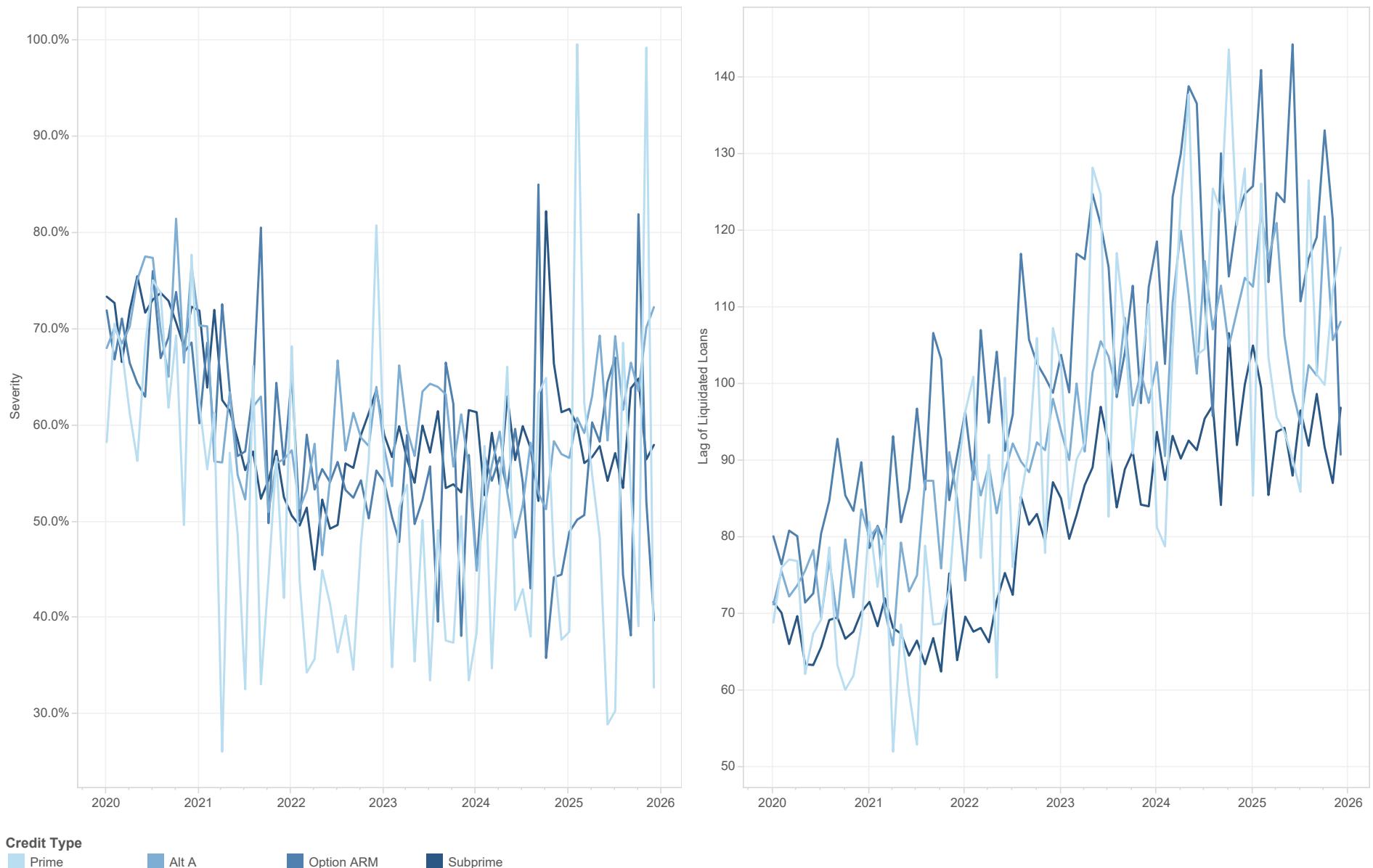
**DQ Status at Liquidation**  
█ Short-Sale   █ Foreclosure Sale   █ REO Sale

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



### Credit Type

Prime      Alt A

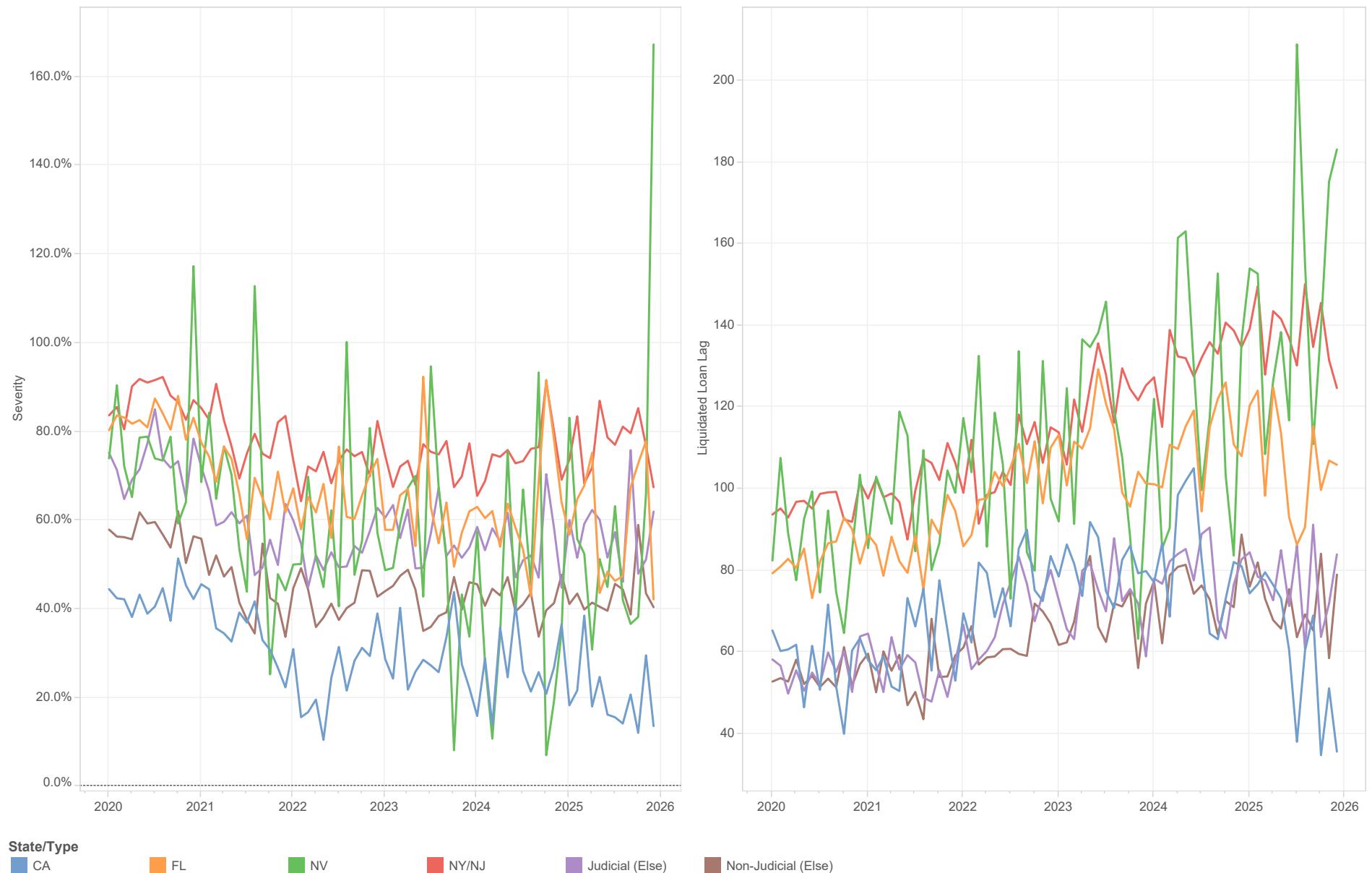
Option ARM      Subprime

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## Liquidated Loan Loss Severities and Lags



**State/Type**

CA

FL

NV

NY/NJ

Judicial (Else)

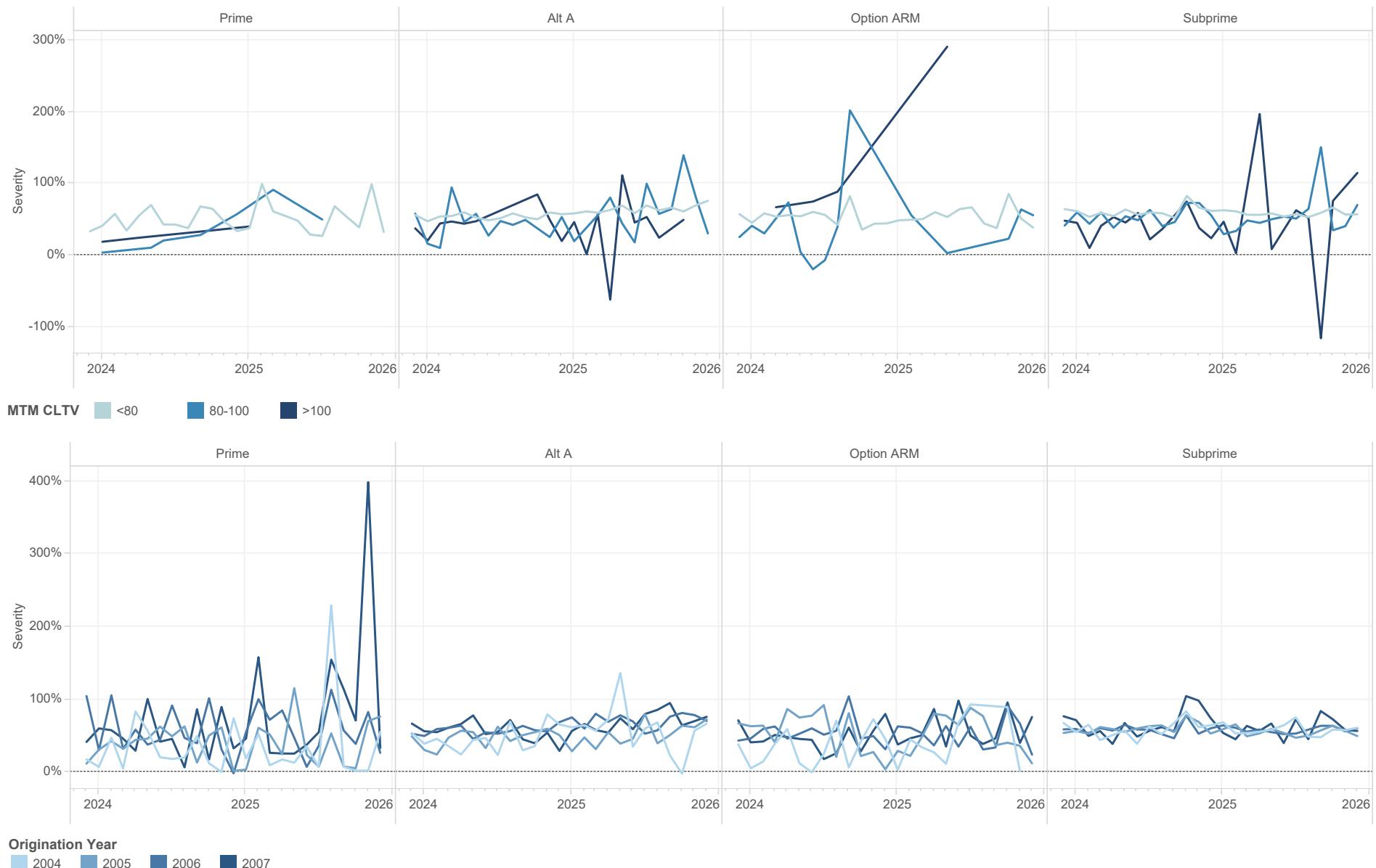
Non-Judicial (Else)

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## Liquidated Loan Loss Severities

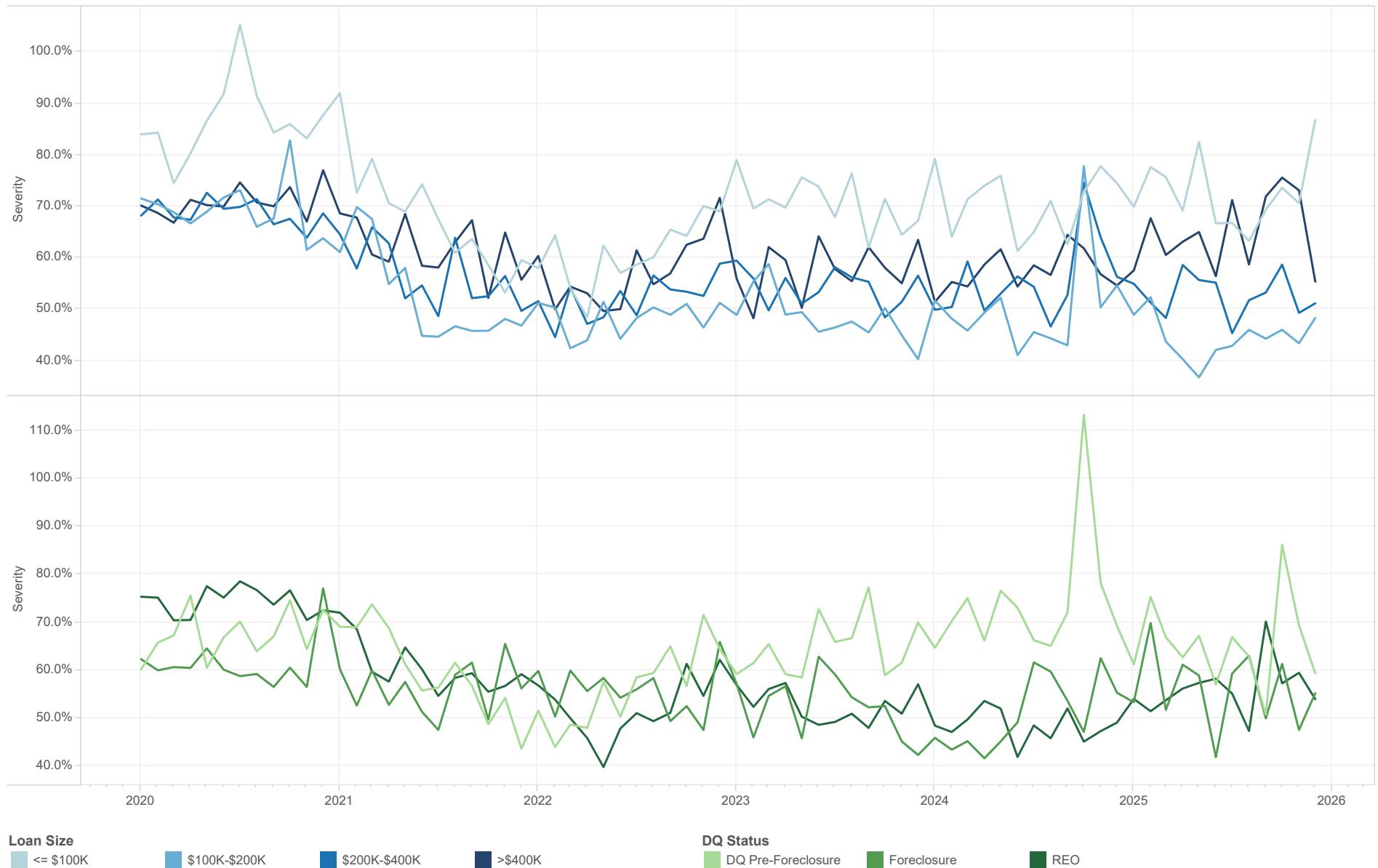


Source: SanCap, Corelogic  
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## Liquidated Loan Loss Severities

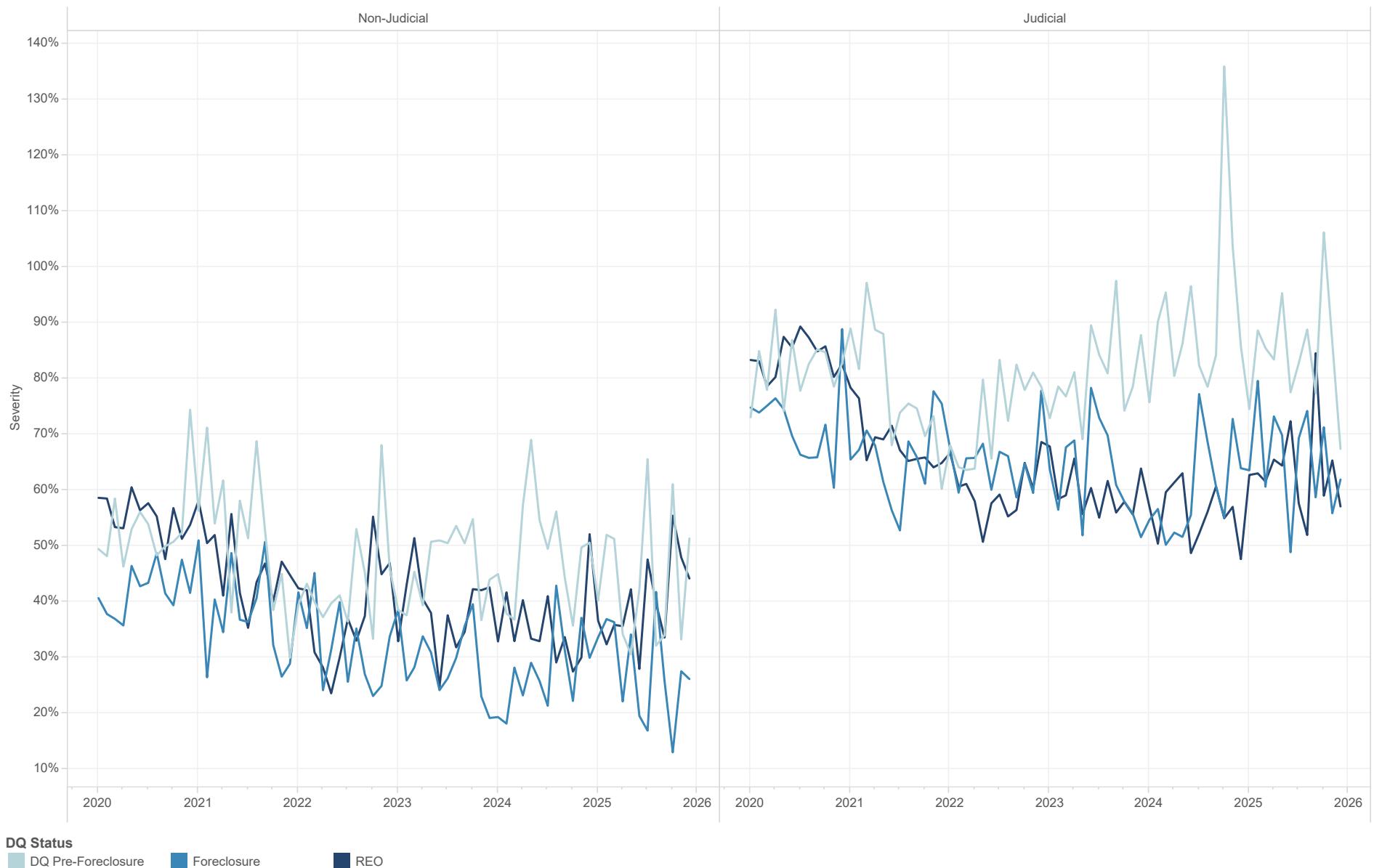


Source: SanCap, Corelogic  
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## Liquidated Loan Loss Severities by DQ Status



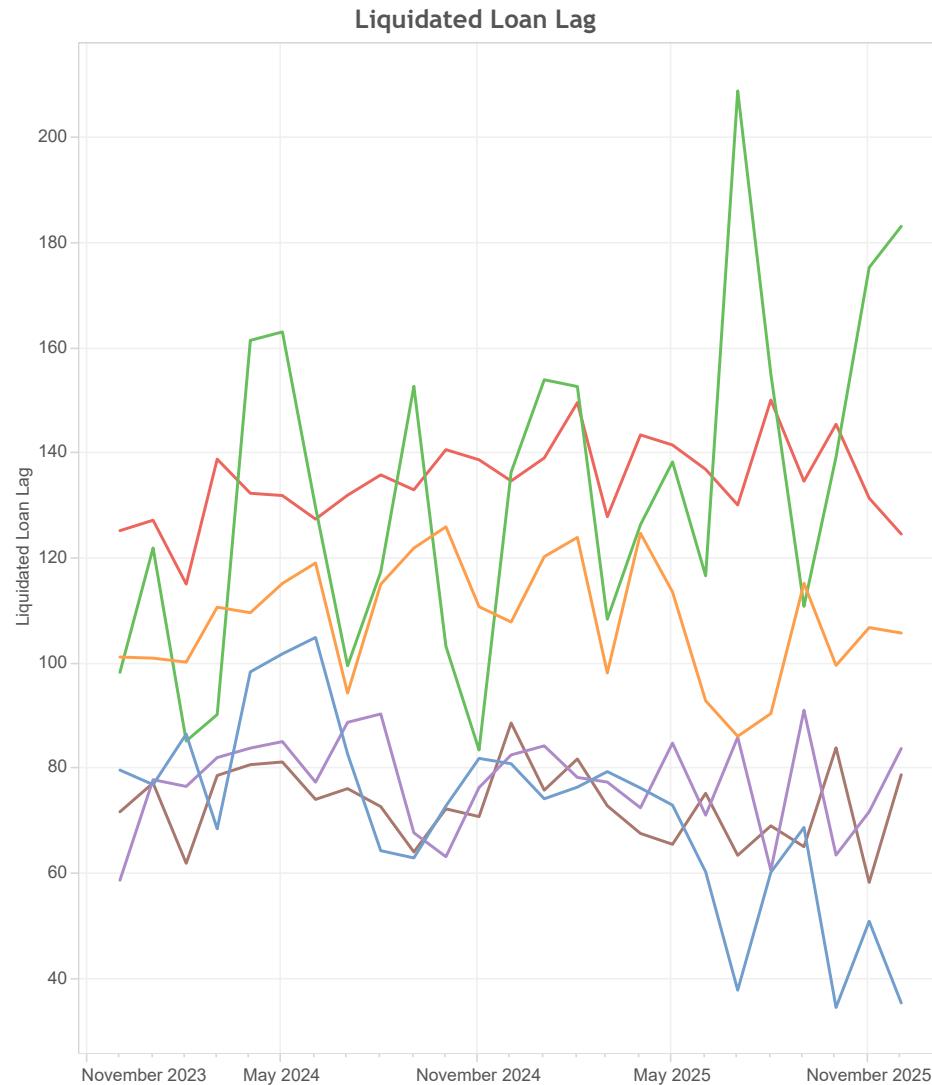
**DQ Status**  
 DQ Pre-Foreclosure  
  Foreclosure  
  REO

Source: SanCap, Corelogic  
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## Liquidated Loan Lag and Severities



State / Type

CA FL

NV

NY/NJ

Judicial (Else)

Non-Judicial (Else)

MTM CLTV

<80

80-100

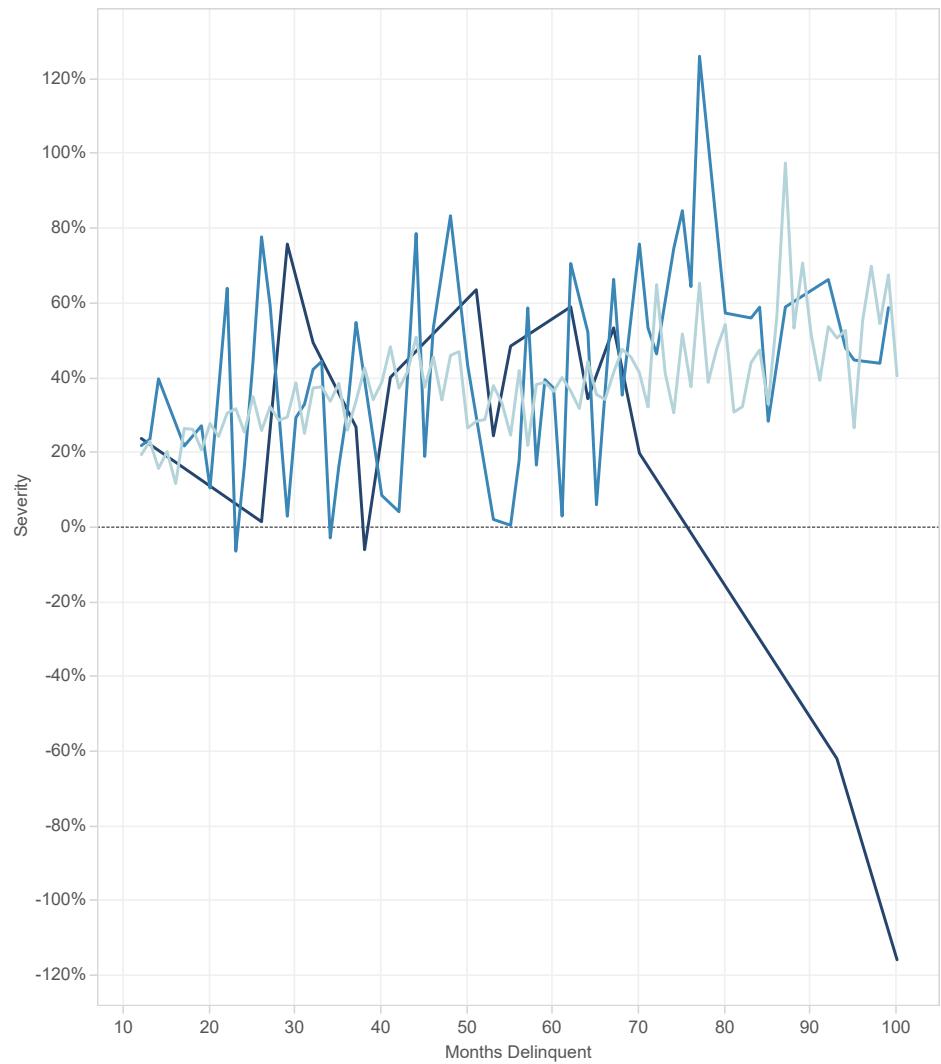
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Source: SanCap, Corelogic  
December 2025 Remittance

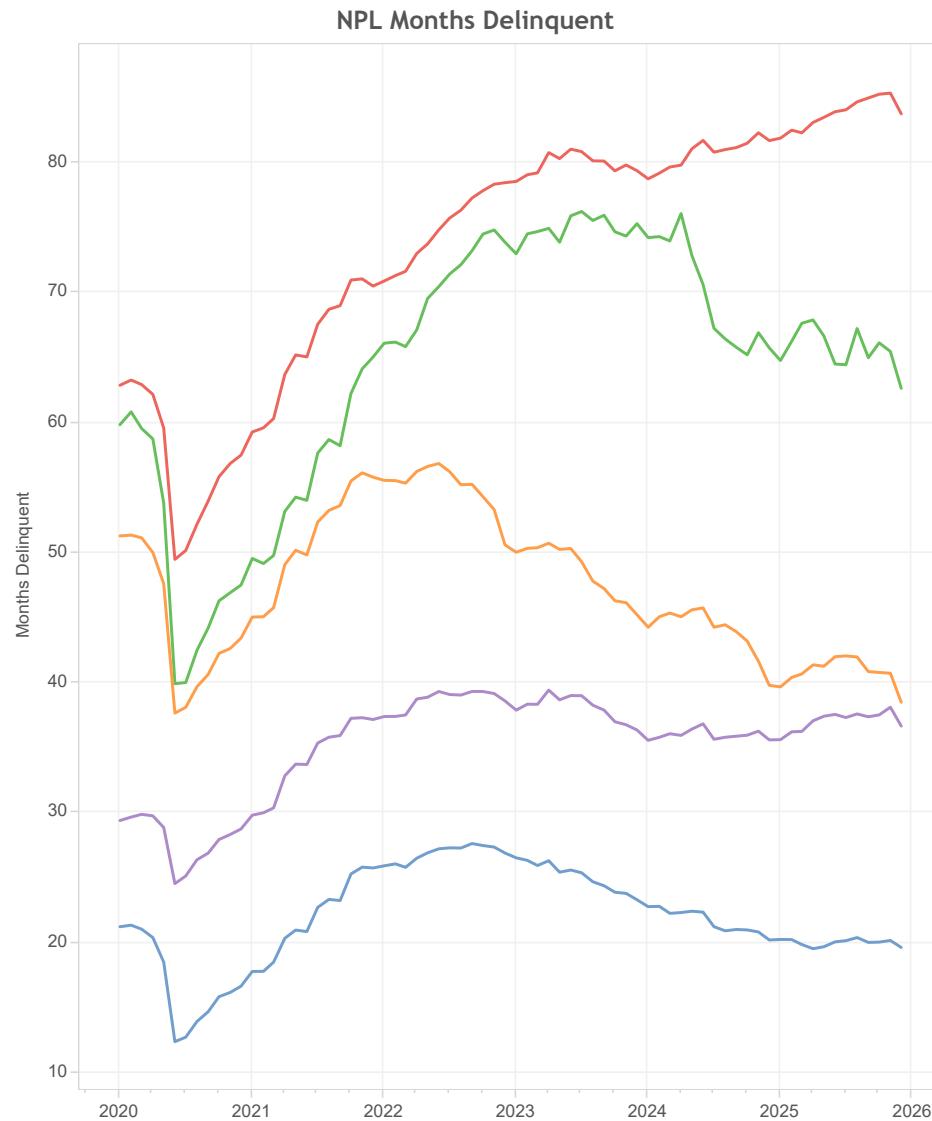
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### Liquidated Loan Loss Severities (2 Year Observation Range)



## Months Delinquent of Non-Performing Loans



State / Type

CA

FL

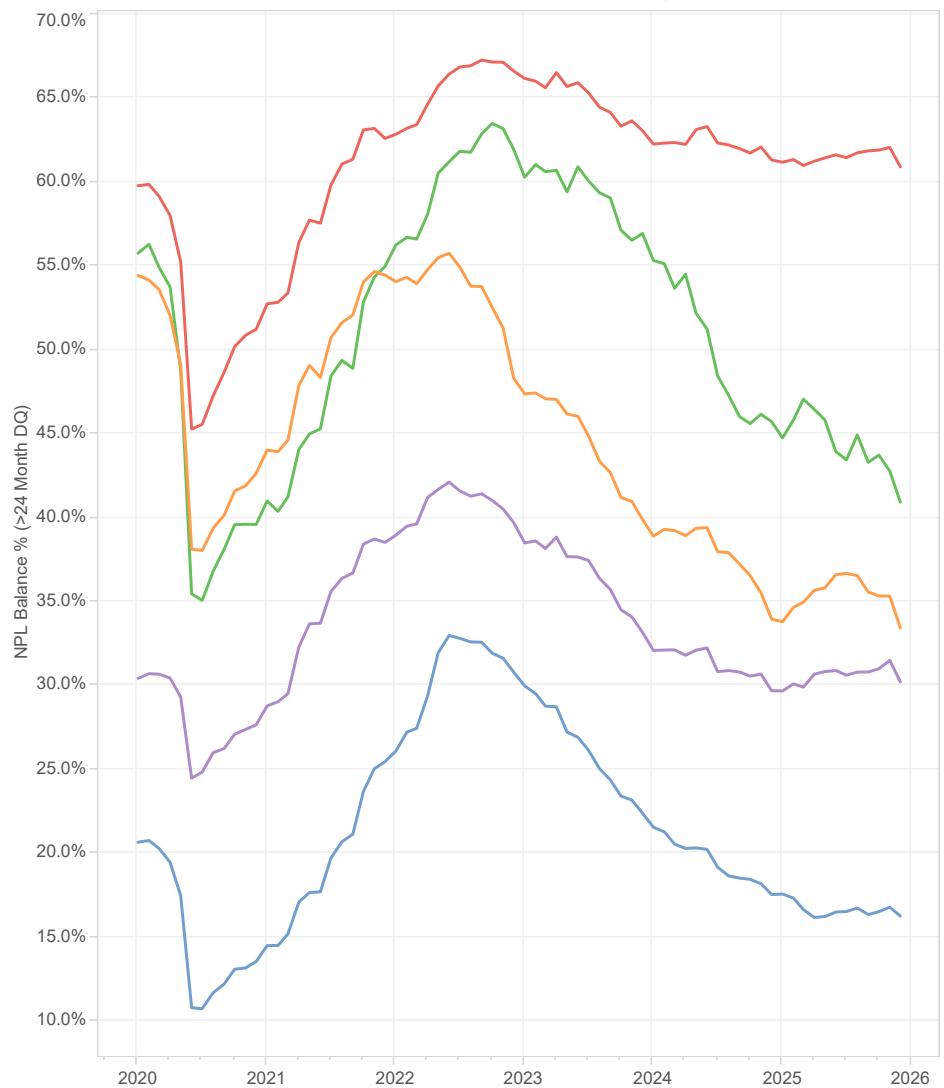
NV

NY/NJ

Judicial (Else)

Source: SanCap, Corelogic  
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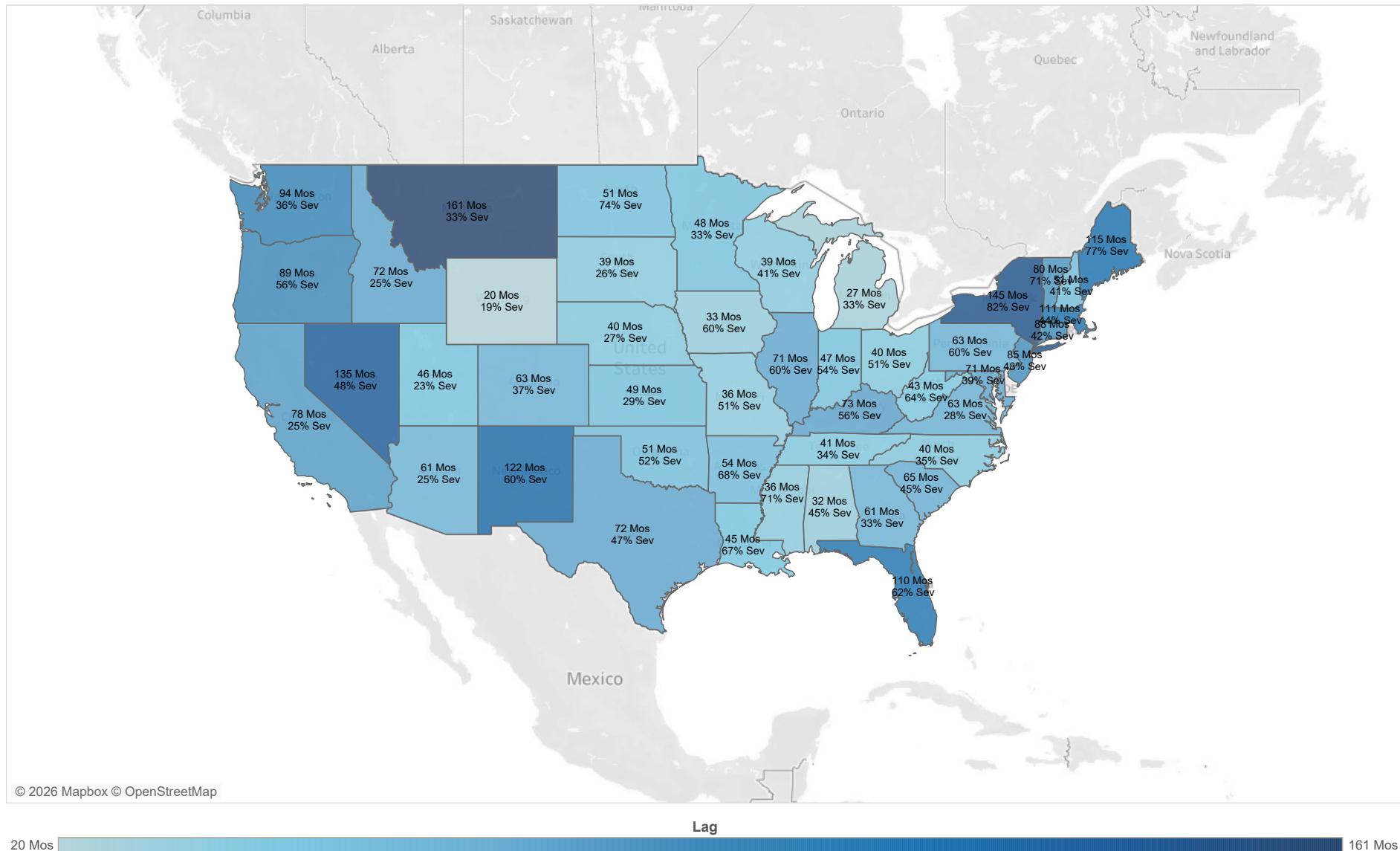
### Percent of NPLs > 24 Months DQ



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## Liquidated Loan Lag and Loss Severity (24 Month Observation)



20 MOS

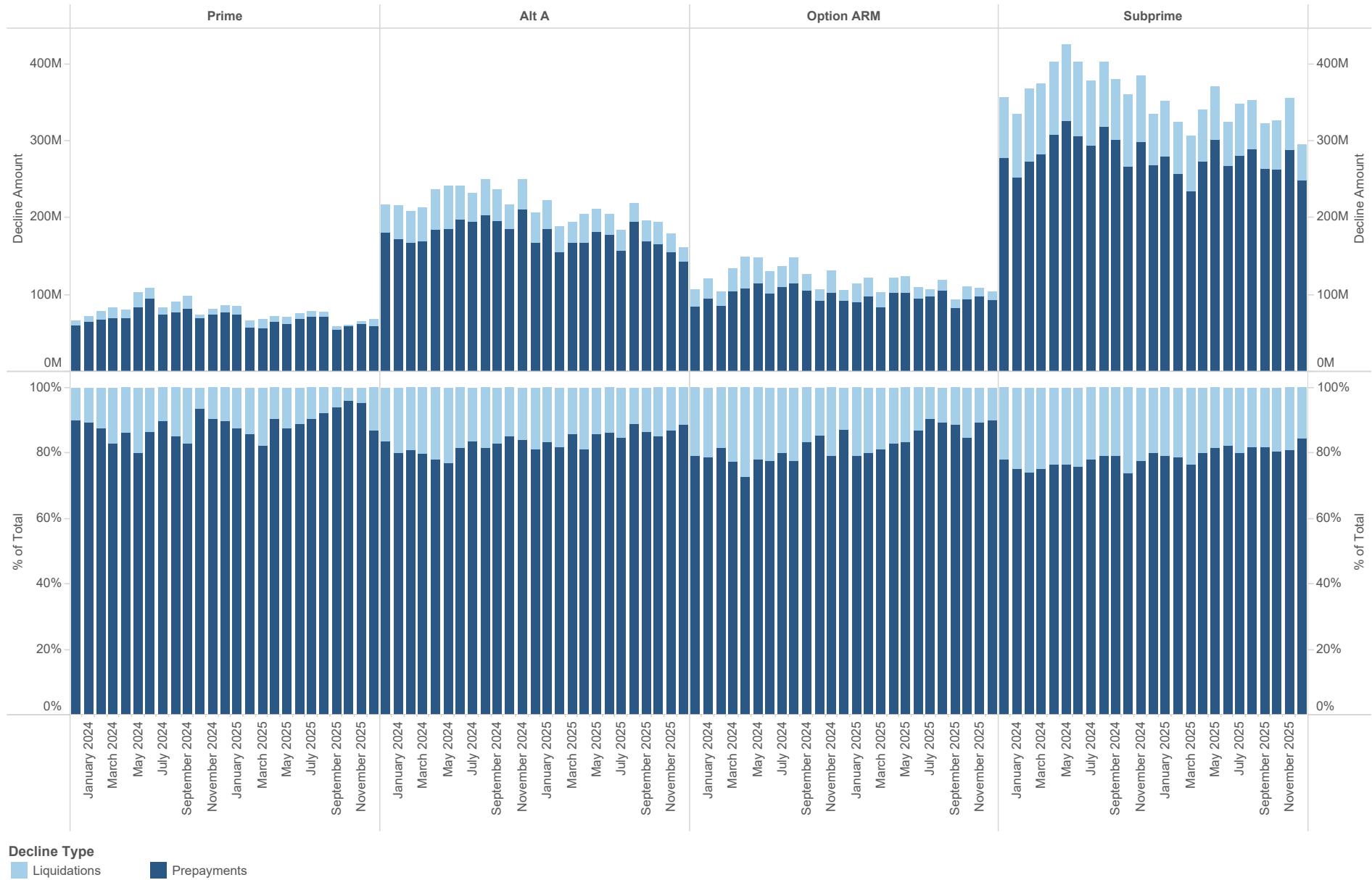
## Lag

Source: SanCap, Corelogic  
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## Balance Decline Composition



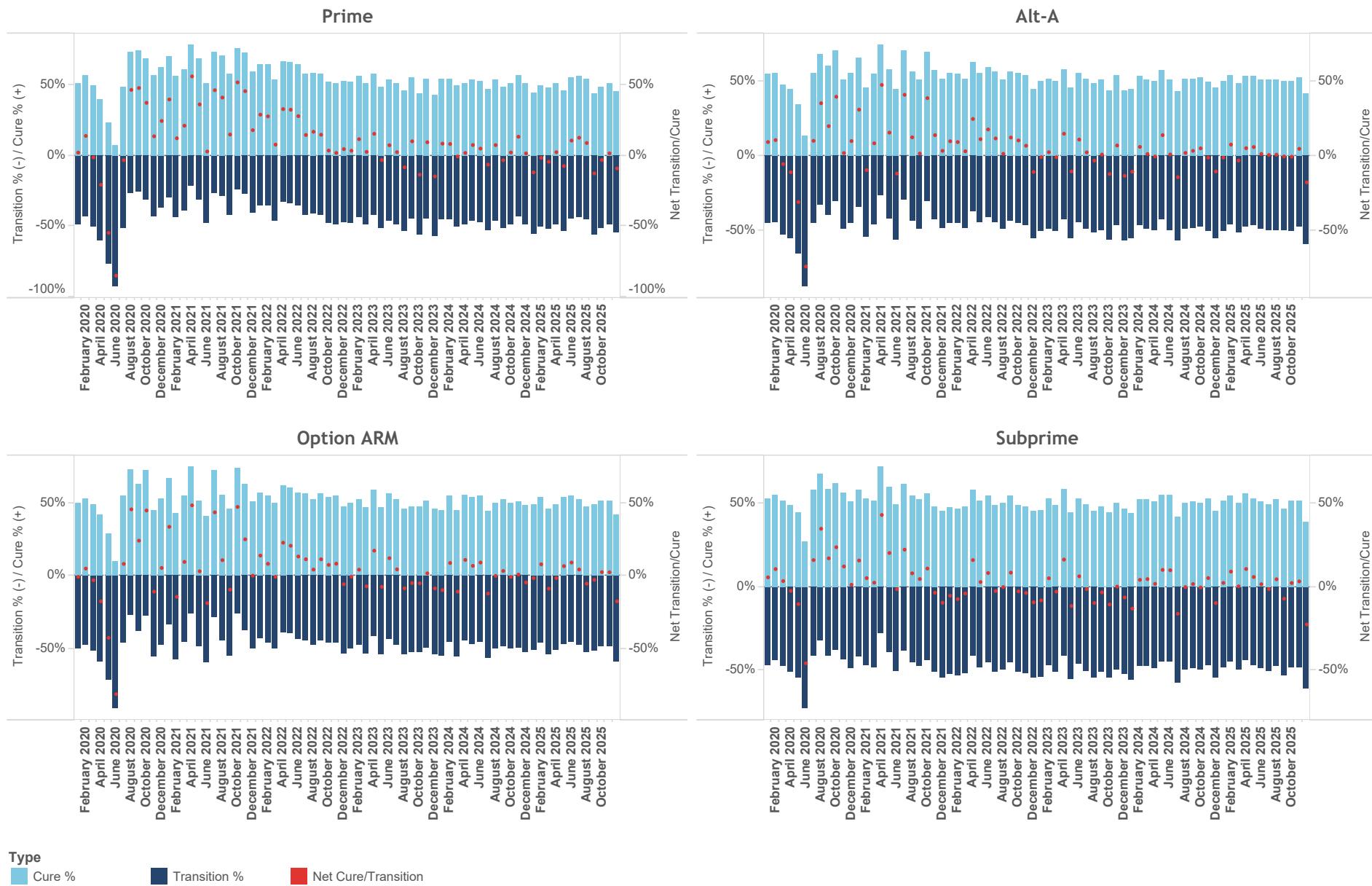
Decline Type  
█ Liquidations    █ Prepayments

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

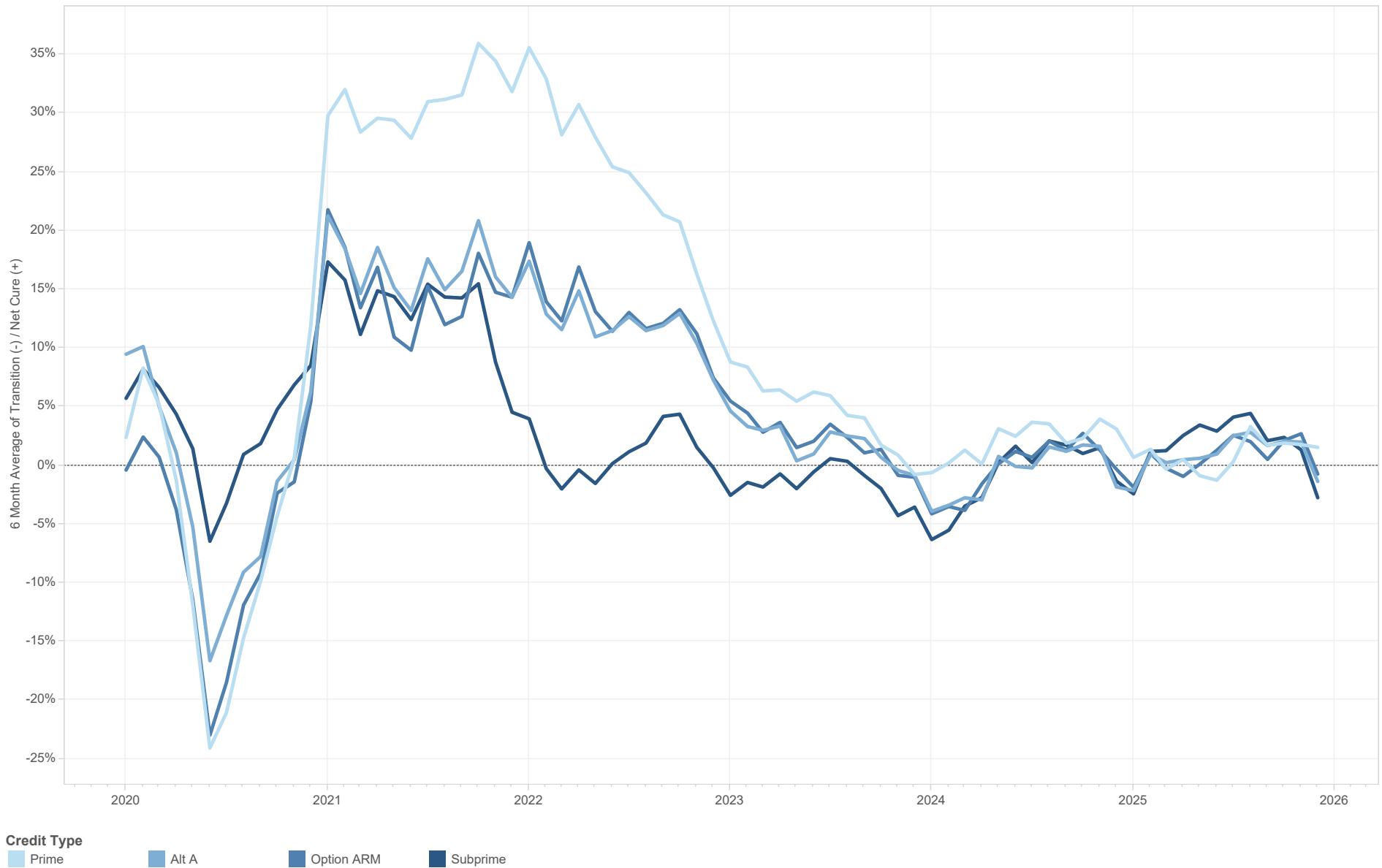


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## Relative Net Transition Rates (6 Month Average)

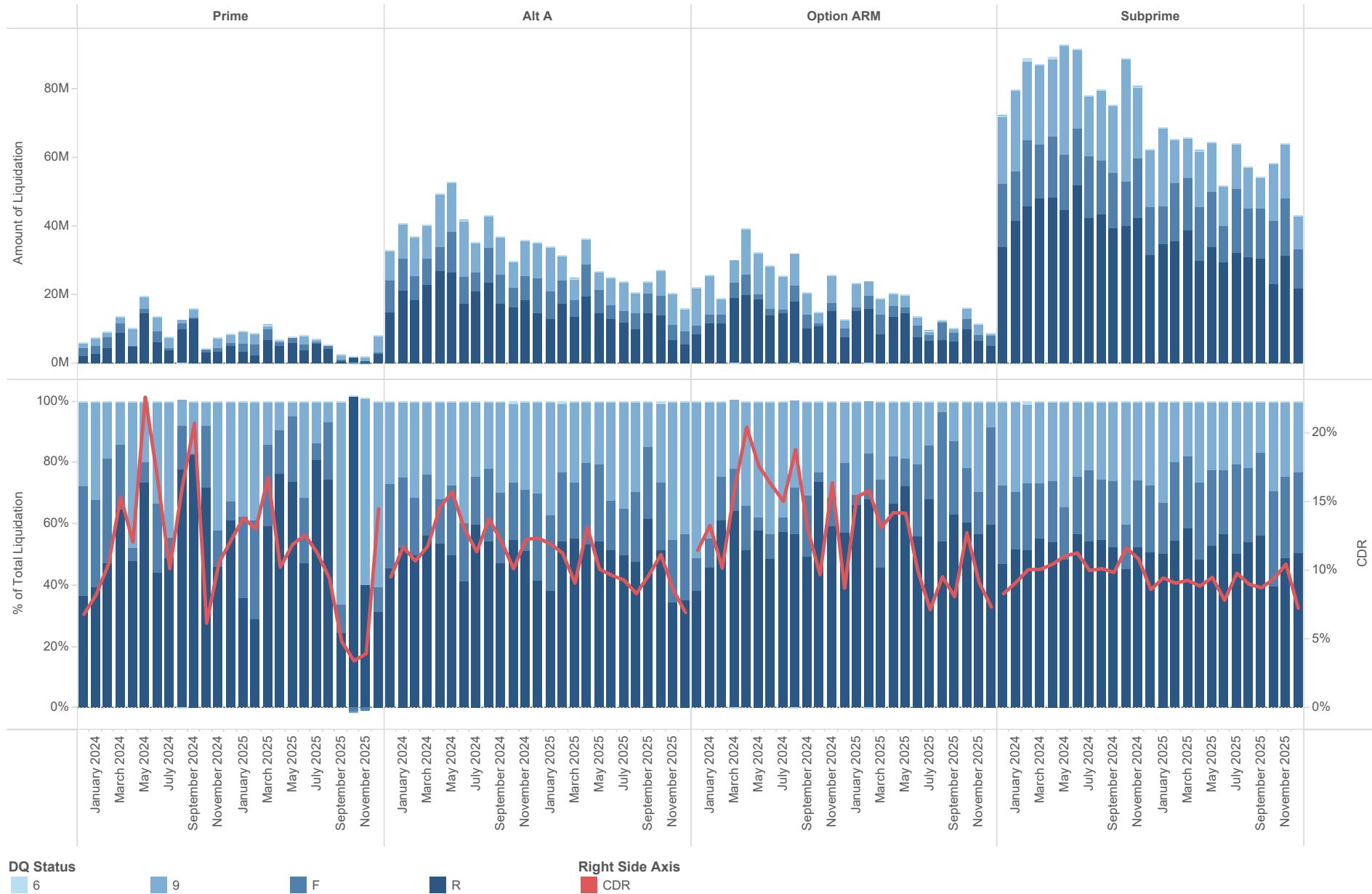


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## Non-Performing Loan Liquidation Composition

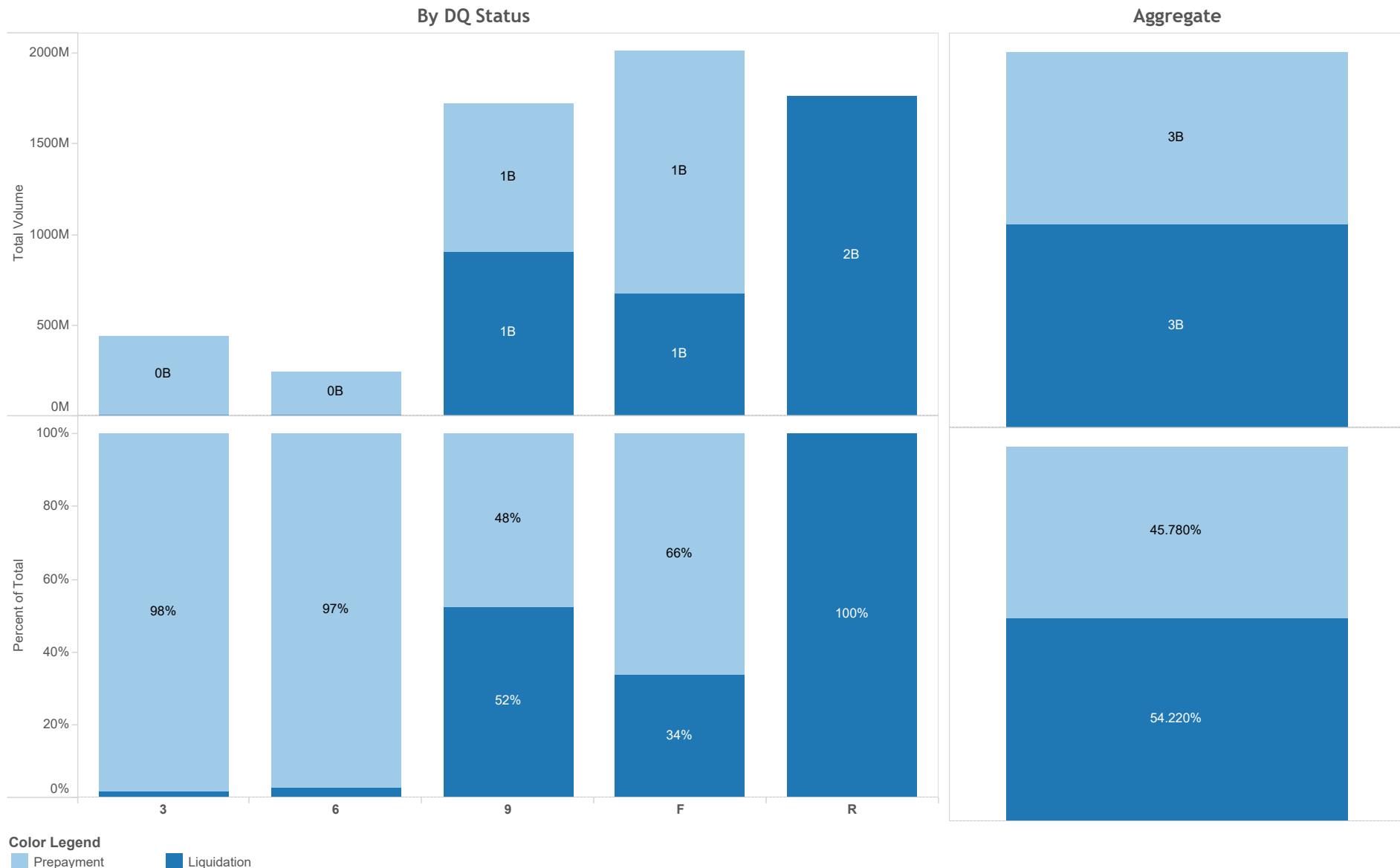


Source: SanCap, Corelogic  
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## Delinquent Loan Abatements (24 Month Observation)



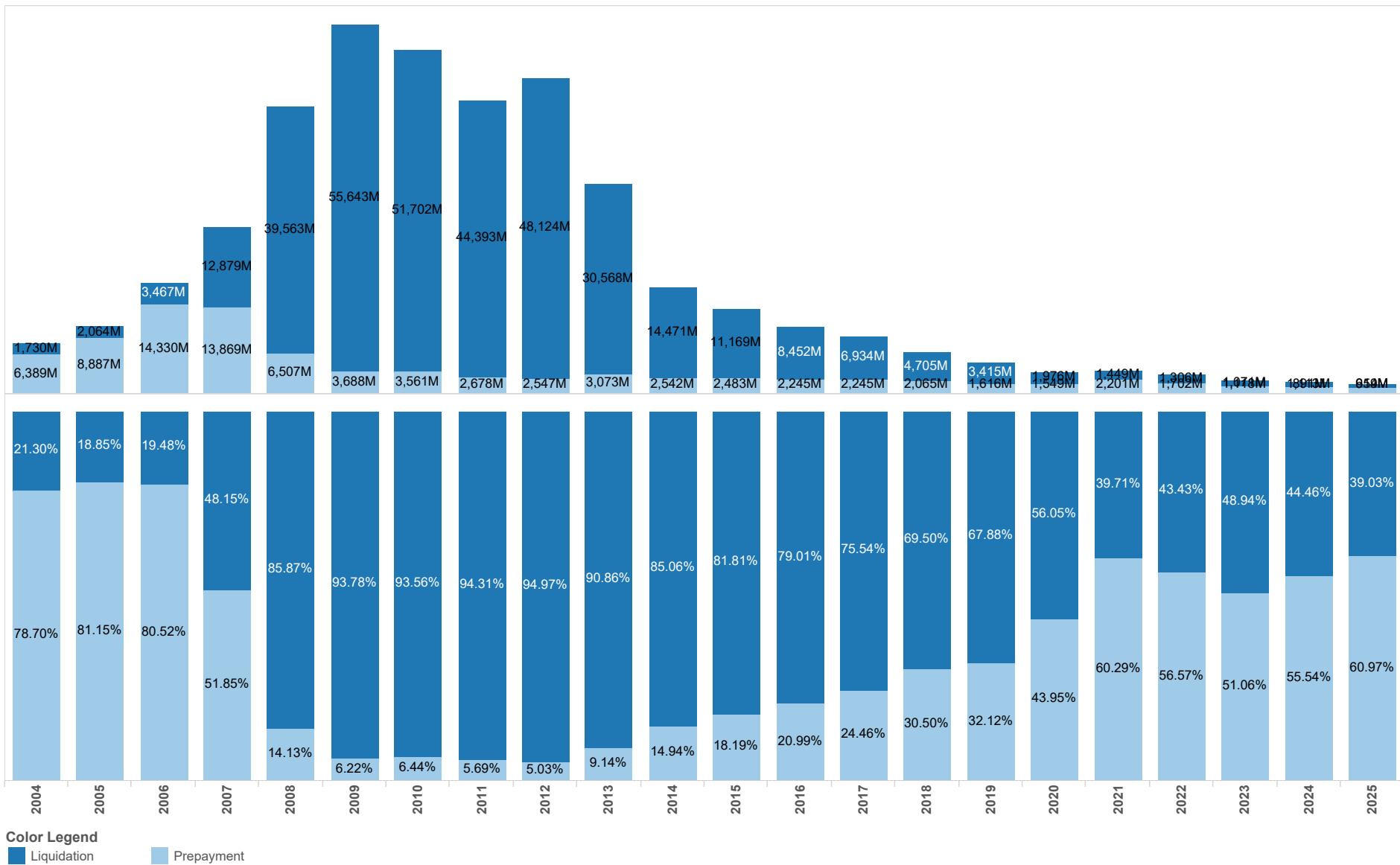
Source: SanCap, Corelogic  
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# Delinquent Loan Abatements

90+ and Foreclosure Only



## Color Legend

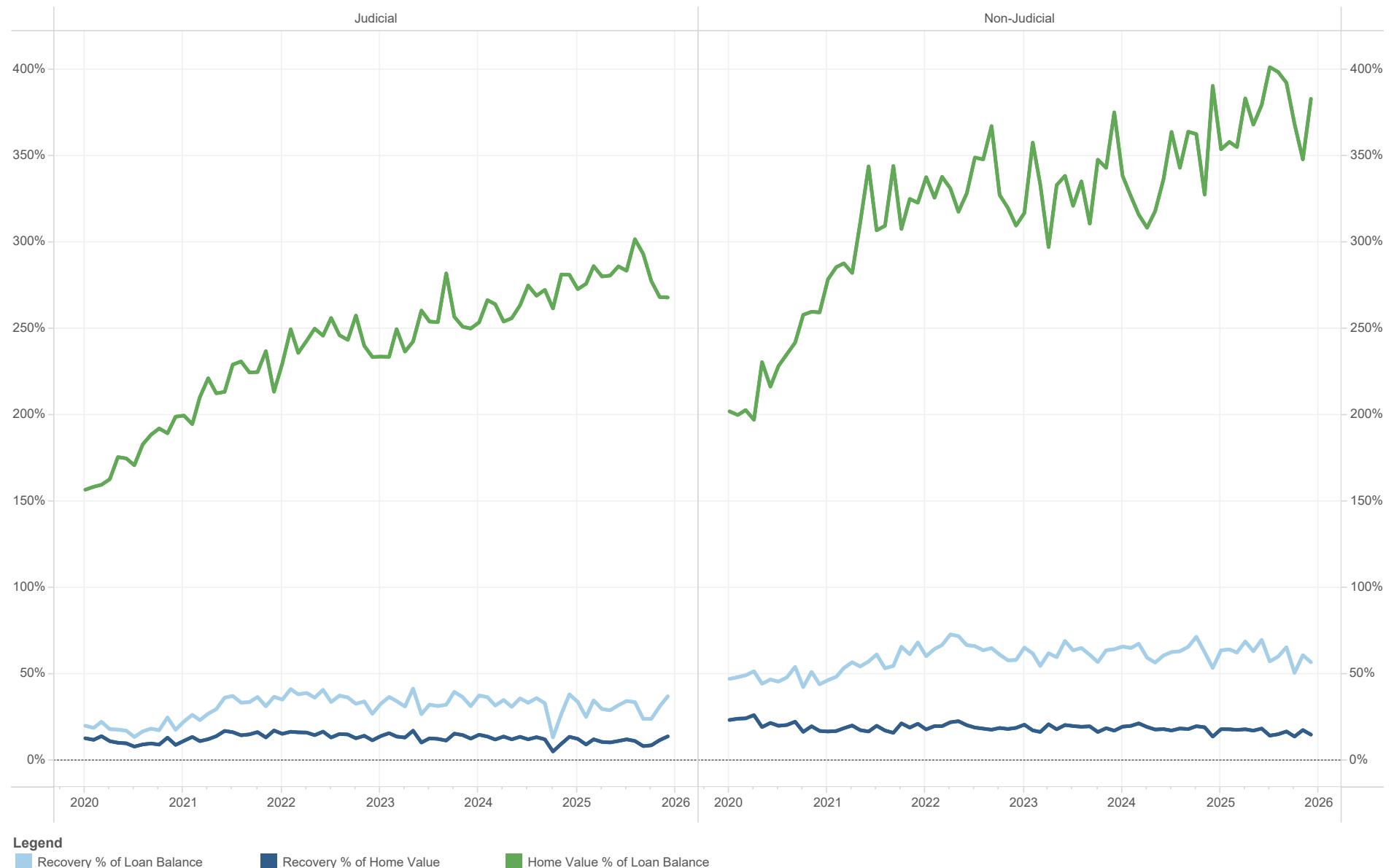
■ Liquidation   ■ Prepayment

Source: SanCap, Corelogic  
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## Liquidation Recovery Percents of Loan Balance and Home Values



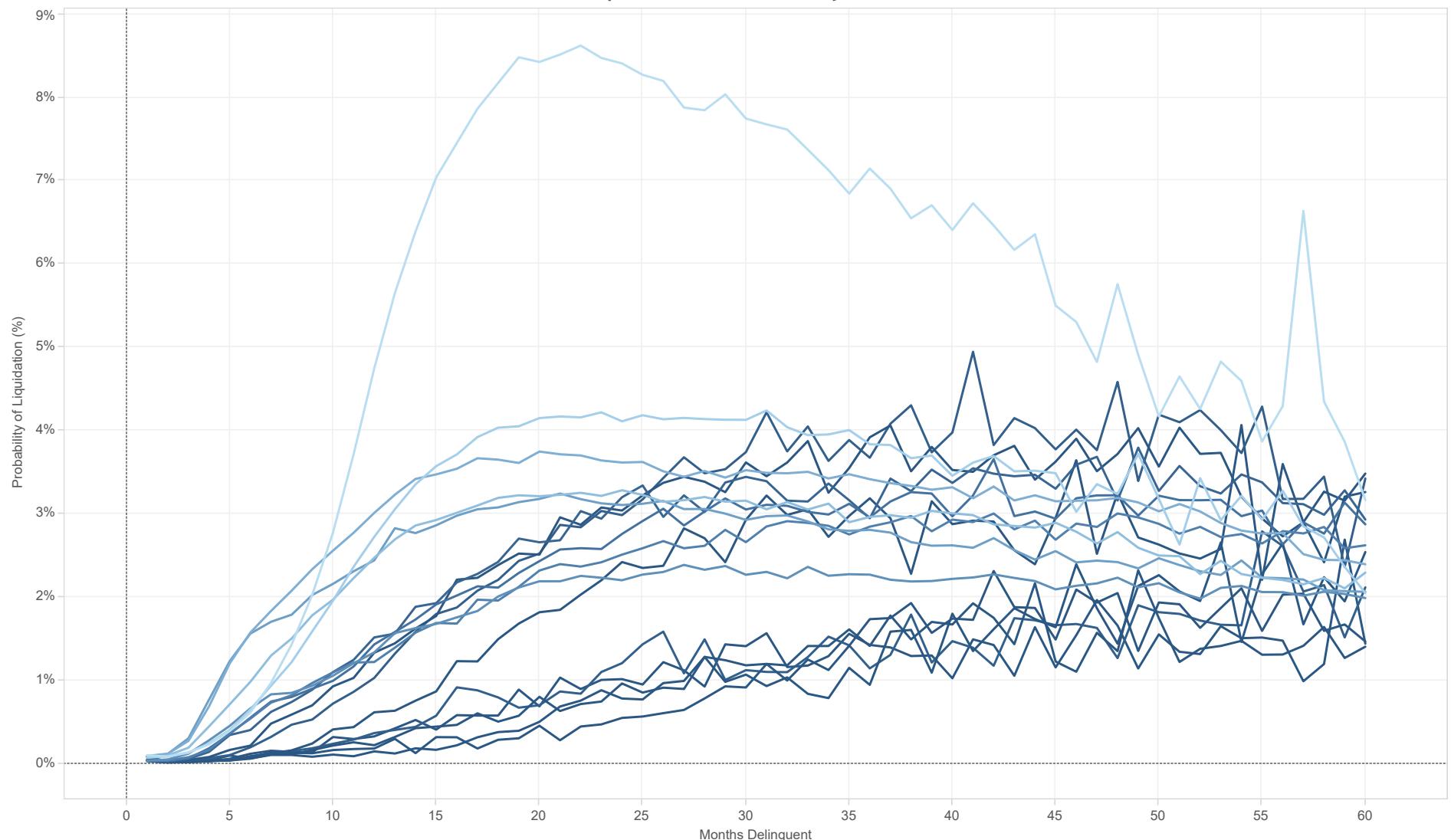
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# Monthly Liquidation Probability of Delinquent Loans

## Balance of Liquidated Loans Divided by Total Balance



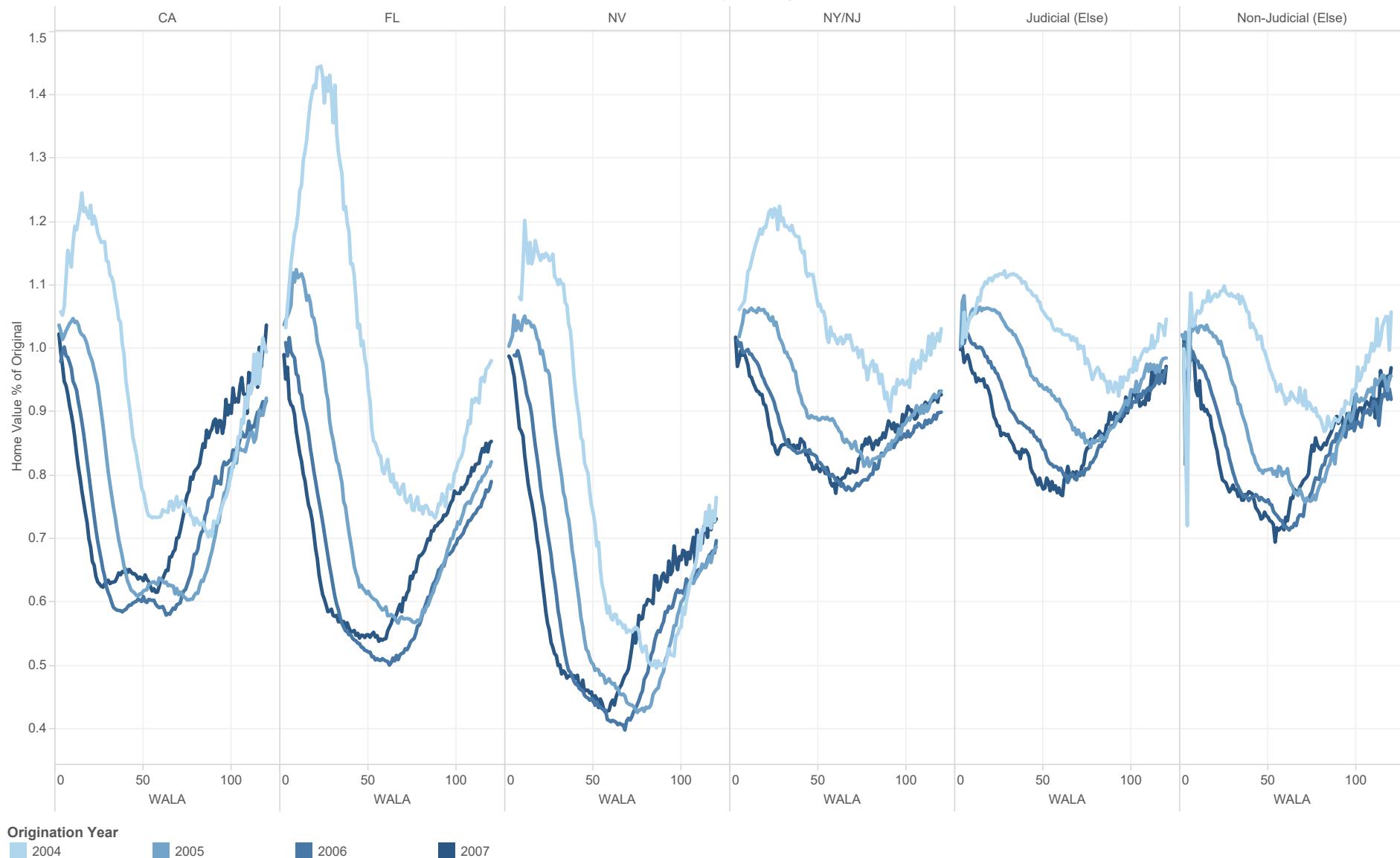
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## Home Values for 2004-2007 Loans

### Home Value Percents by Vintage and State



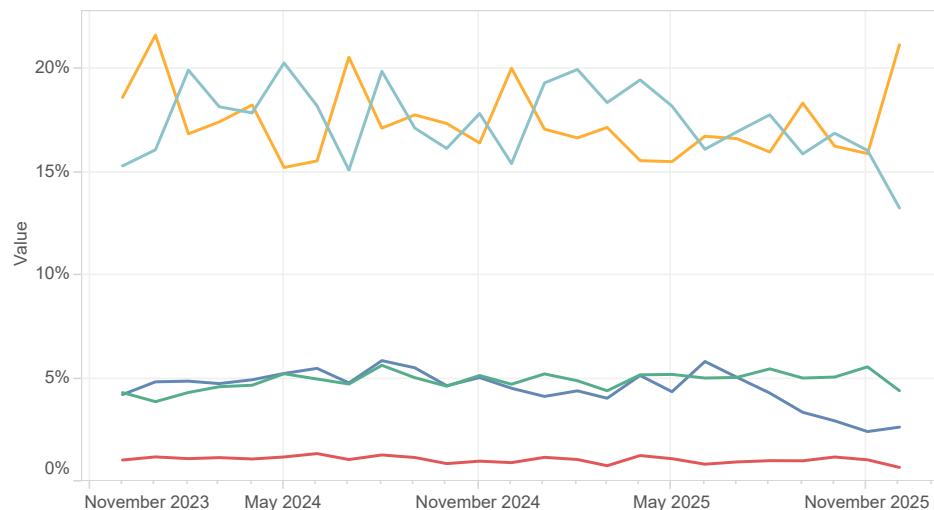
Source: SanCap, Corelogic  
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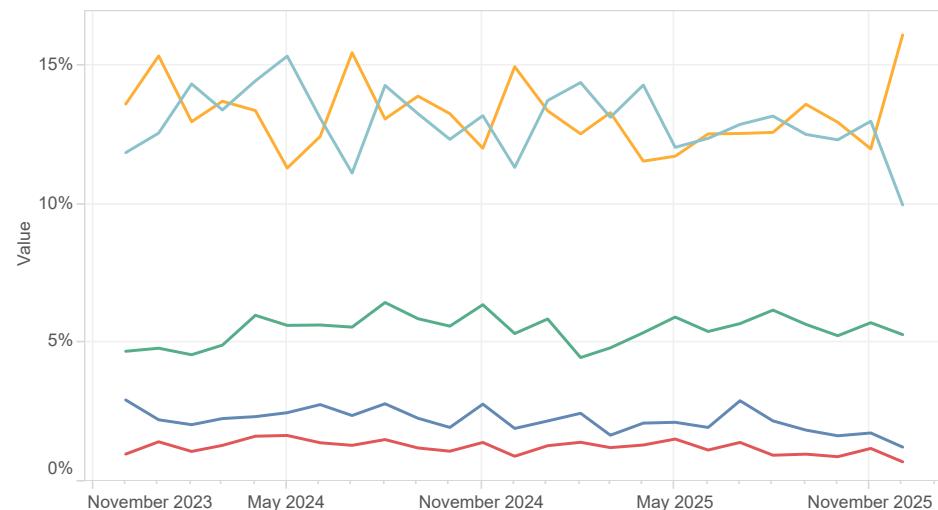
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## Servicer Performance

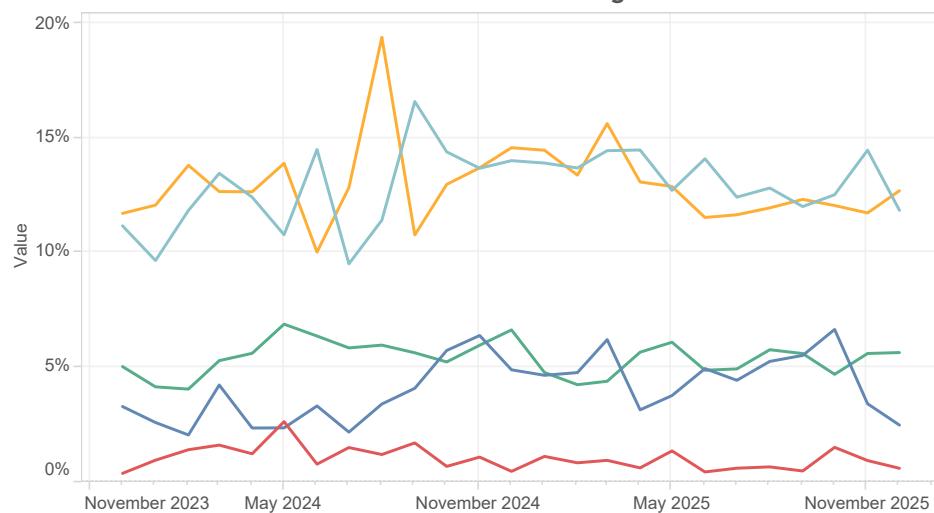
Ocwen



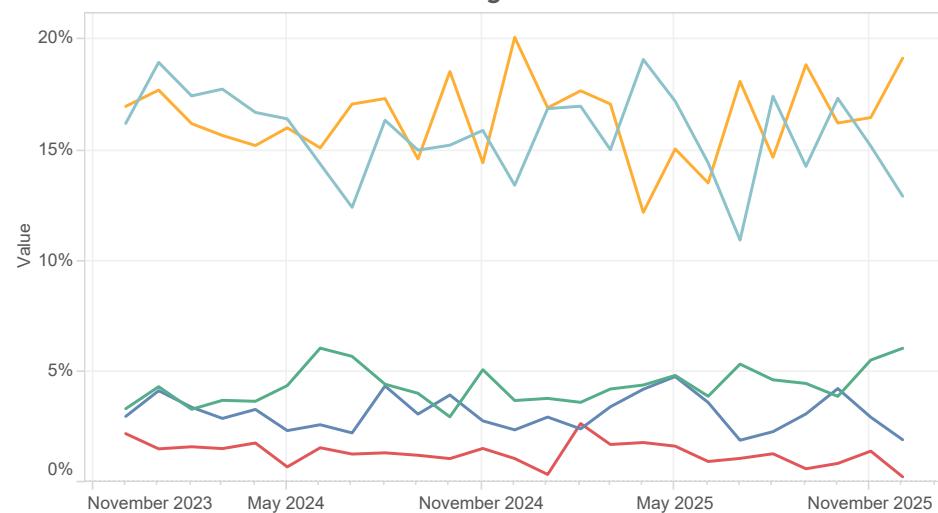
Nationstar



Select Portfolio Servicing



Carrington



### Performance Measure

VPR

CCR

CMR (Balance Modified)

CTR

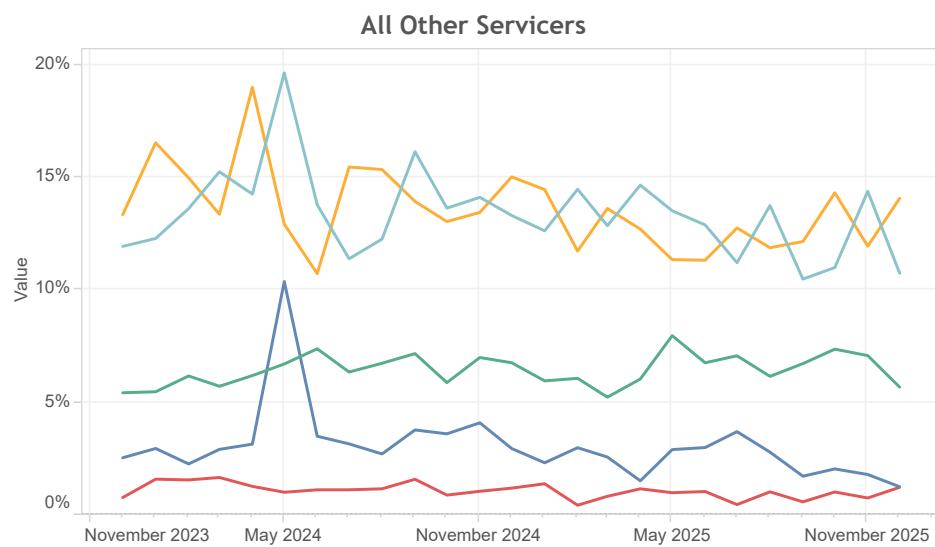
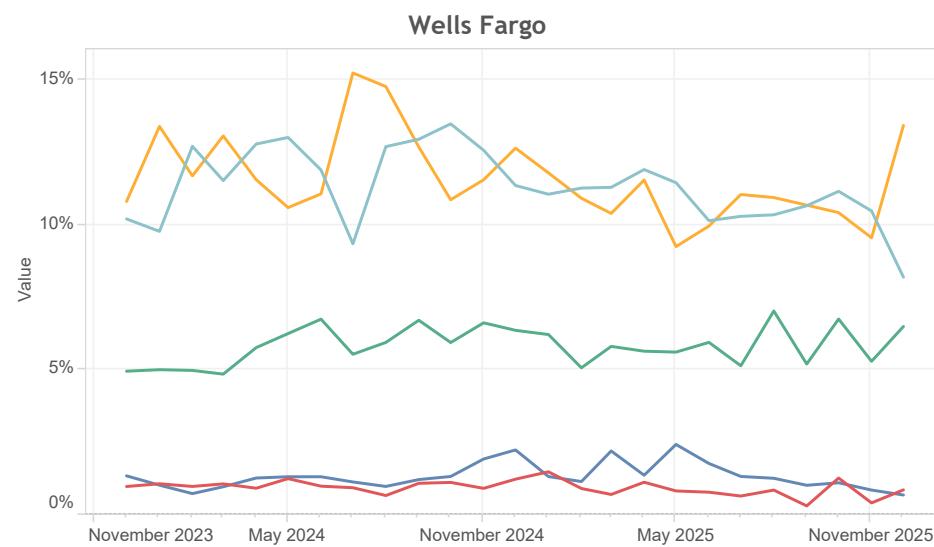
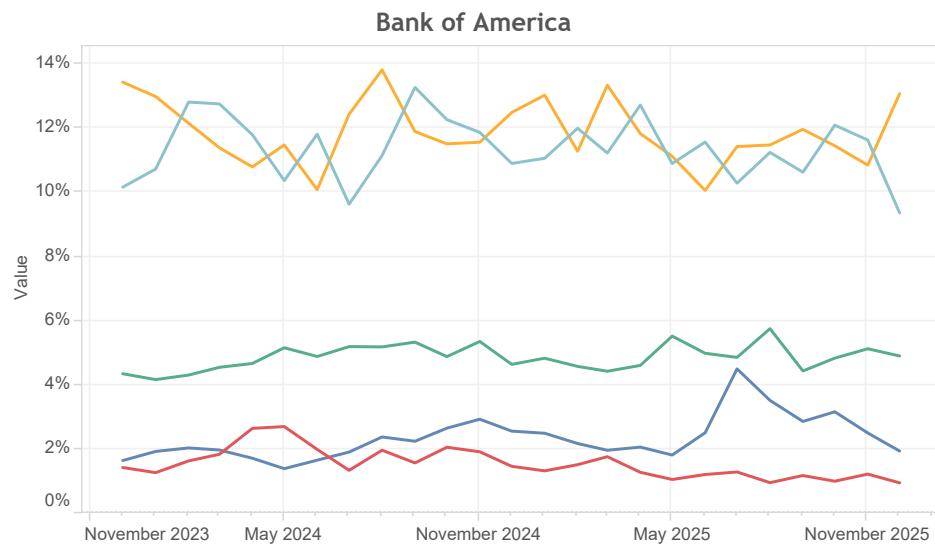
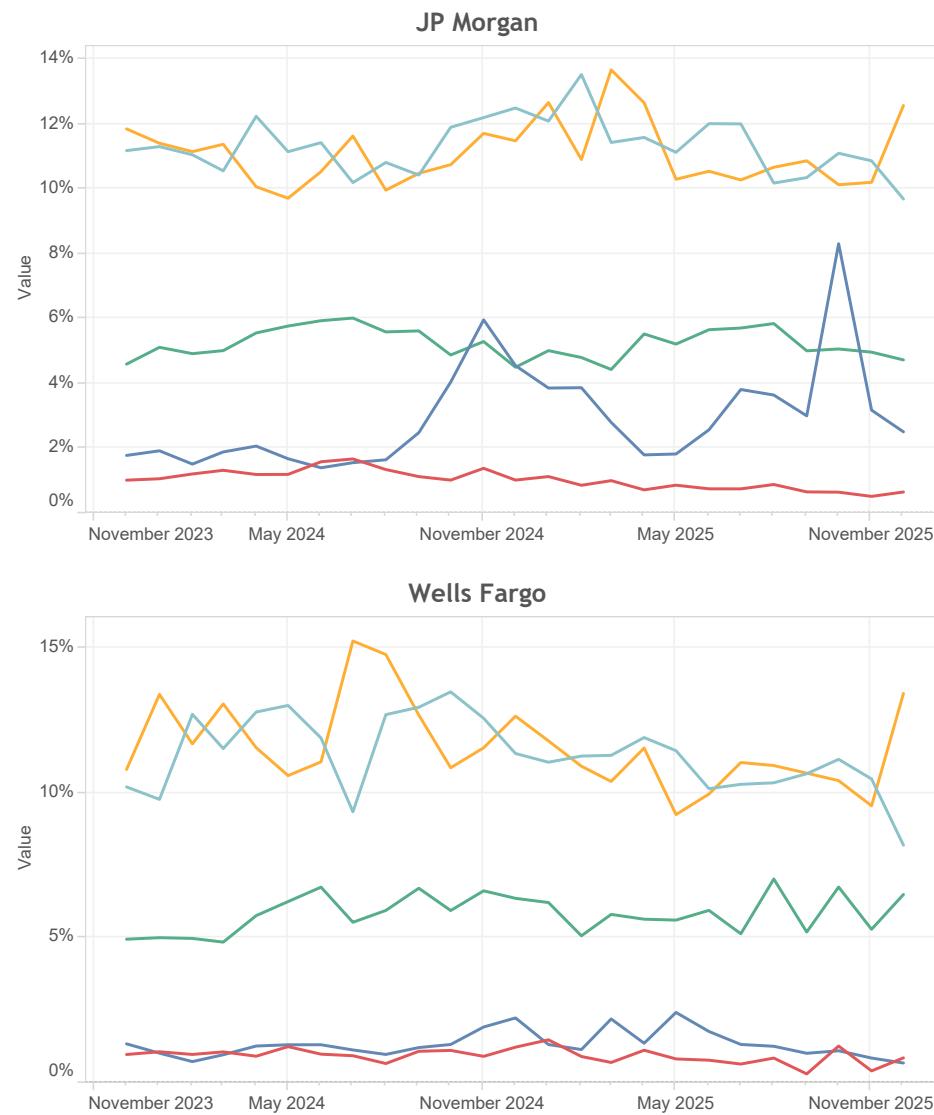
CDR

Source: SanCap, Corelogic  
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## Servicer Performance



### Performance Measure

VPR

CCR

CMR (Balance Modified)

CTR

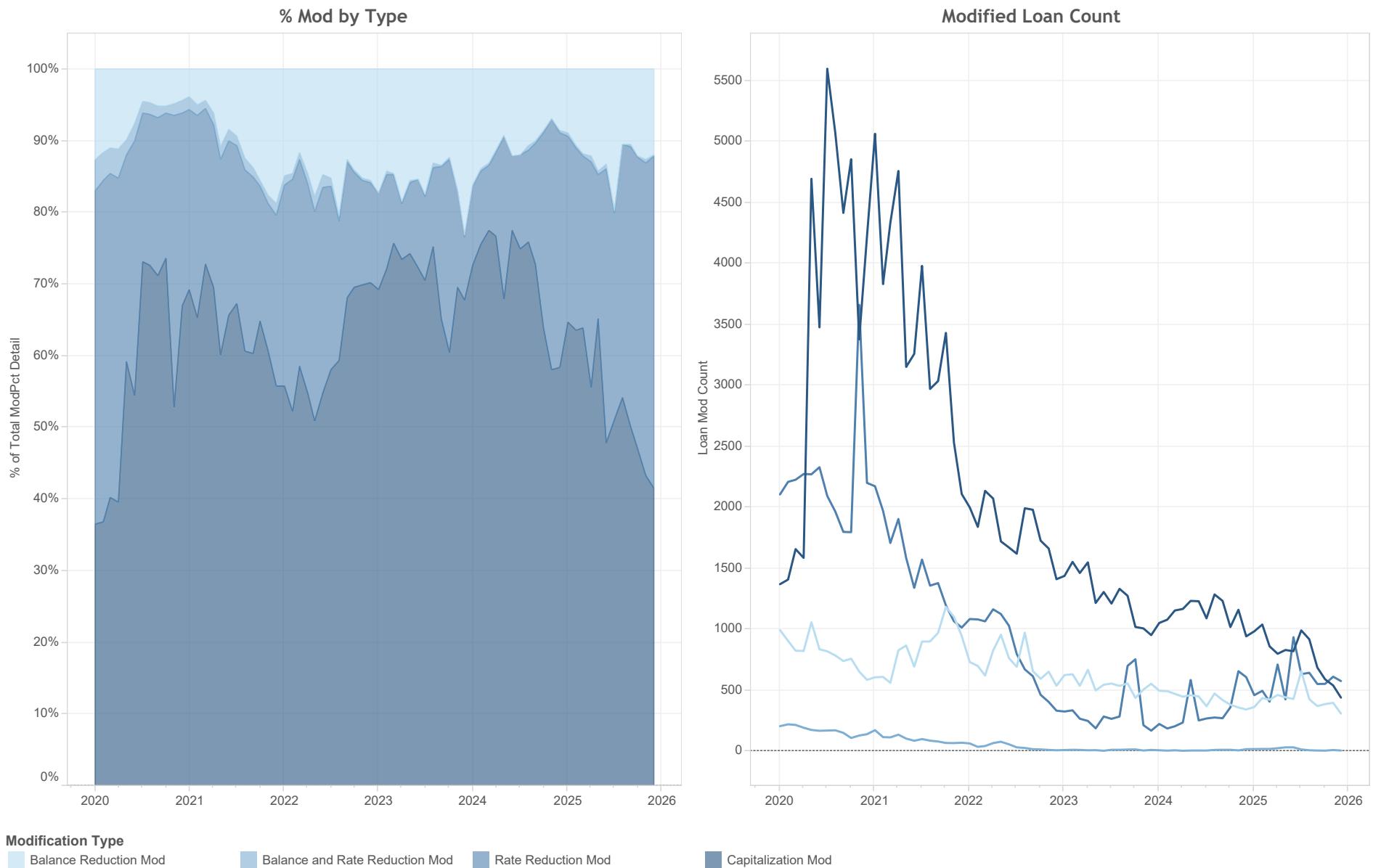
CDR

Source: SanCap, Corelogic  
December 2025 Remittance

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## Loan Modification Detail by Type of Modification

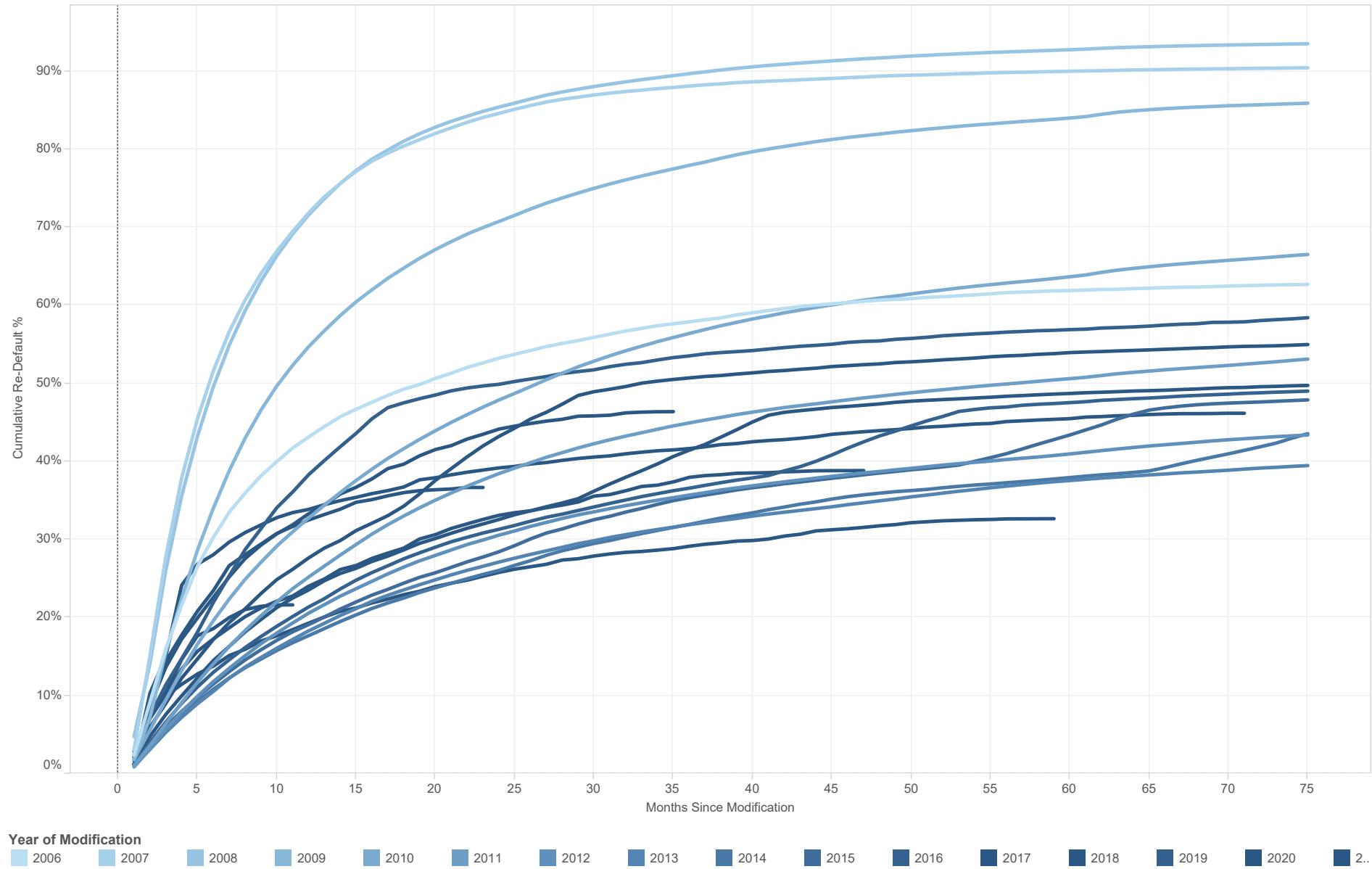


Source: SanCap, Corelogic  
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## Loan Modification Recidivism

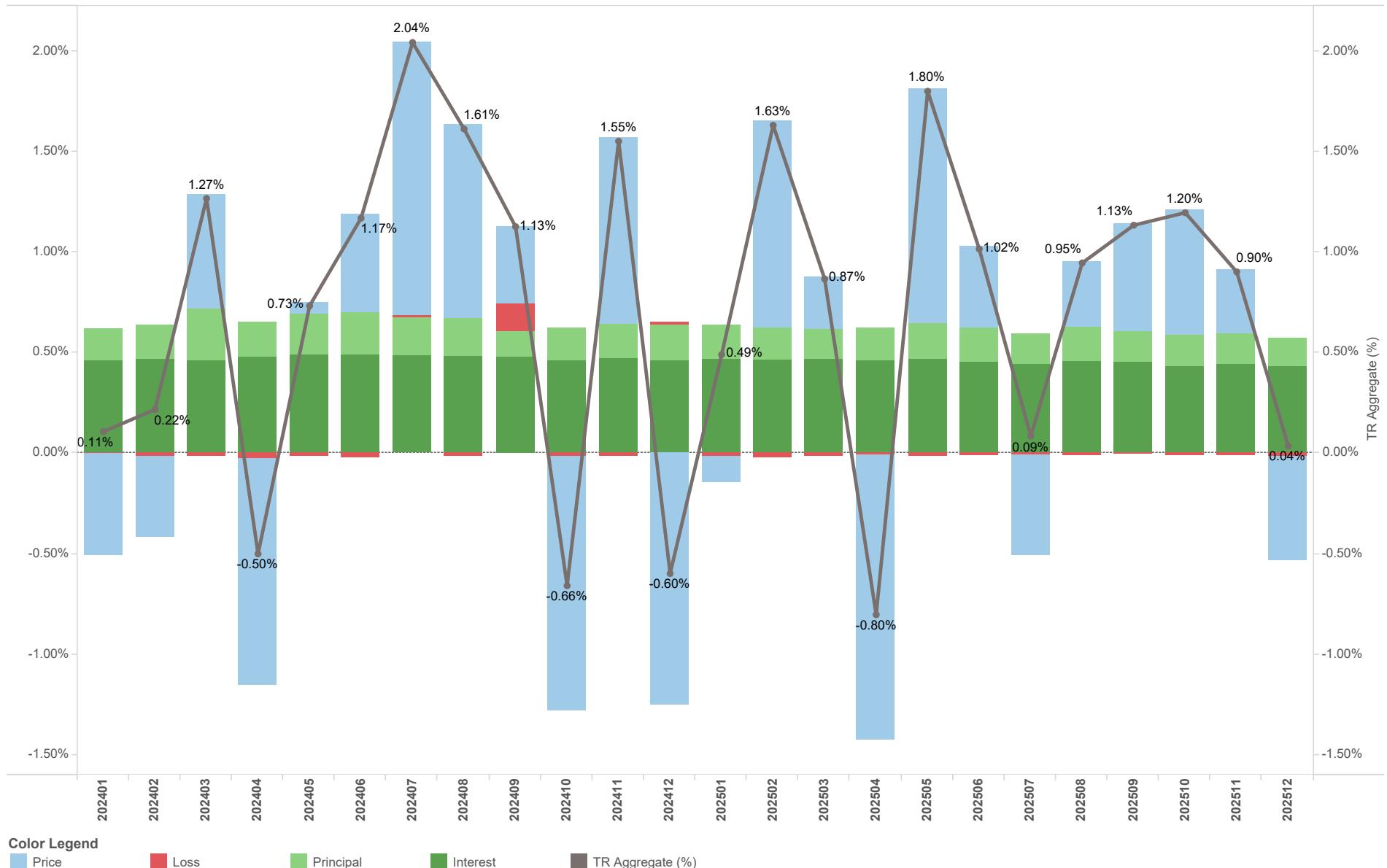


Source: SanCap, Corelogic  
December 2025 Remittance

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## Non-Agency Market Monthly Return Composition

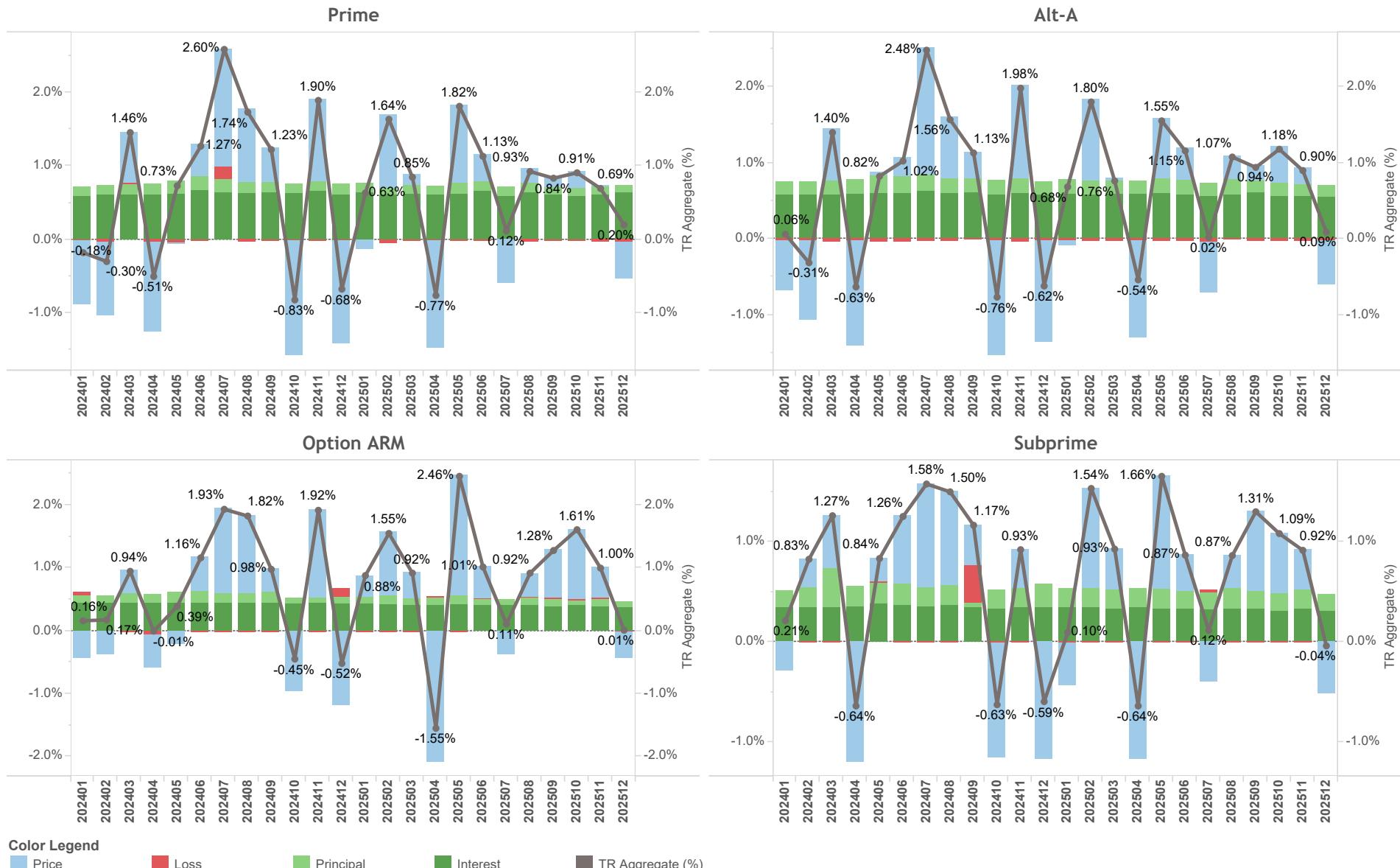


Source: SanCap, Corelogic, Intex, IDC  
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# Non-Agency Monthly Return Composition by Credit Type



**Color Legend**

- Price
- Loss
- Principal
- Interest
- TR Aggregate (%)

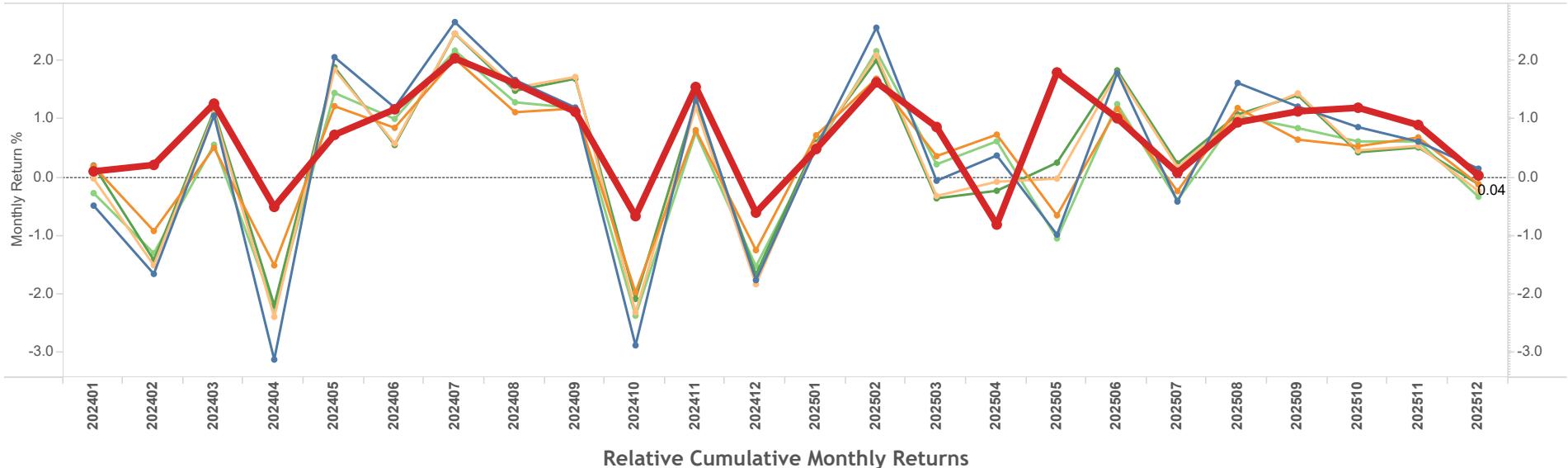
Source: SanCap, Corelogic, Intex, IDC  
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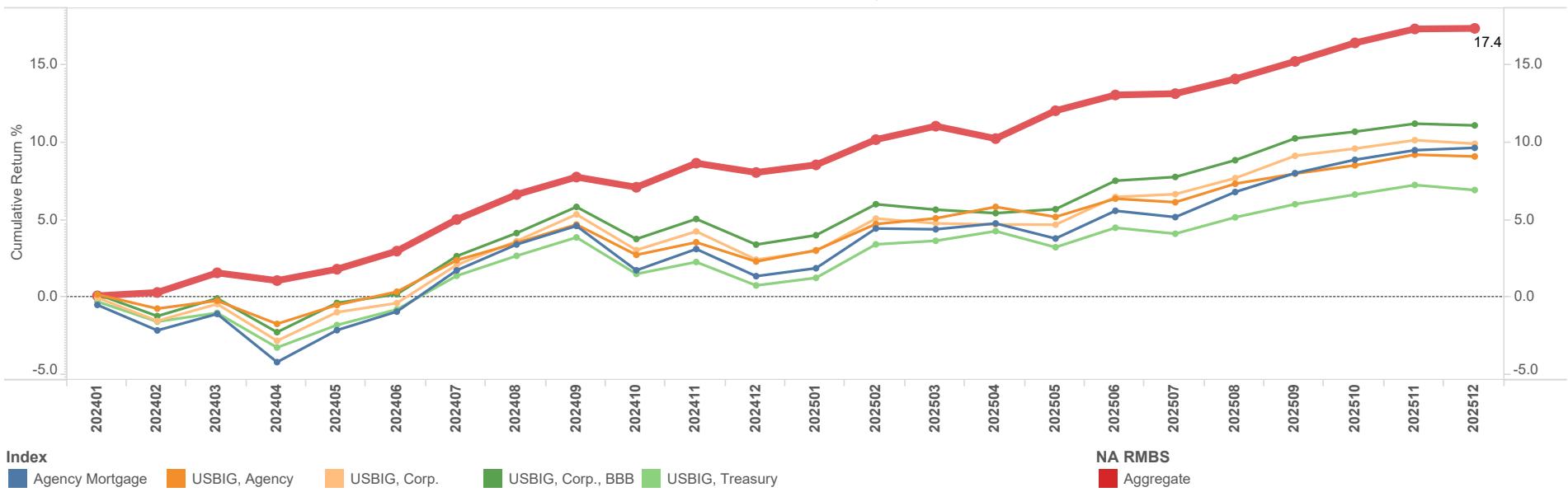
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# Non-Agency Market Performance

## 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		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	
		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		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	-0.3	-0.2	2.3	
		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
Non IG Senior AltA		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
		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
Non IG Senior Option ARM		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
		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
		Non IG Senior Option ARM	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
Non IG Senior Subprime		>=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
		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
Non IG Mezz - Deep Credit		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
		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
Grand Total		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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