Santander
Corporate & Investment Banking

Santander US Capital Markets LLC

Agency Historical Spec Pool Buyout Rates

January 2026 (December Speeds)

January 10, 2026

Agency MBS Strategy
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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2021	Cohort	25,026	0.75	2.46	296	57	−36	366	317	336	66.5	43.3	773	72	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	24,269	0.75	2.46	296	57	−36	361	313	329	66.5	43.3	773	72	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Generic	22,062	0.75	2.46	296	57	−36	387	336	342	66.3	43.3	774	73	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Max 250k	727	0.72	2.55	295	58	−29	237	205	205	69.6	44.4	768	61	0.0	0.2	0.2	0.0	0.1	0.1	0.1	0.0
		Max 225k	578	0.72	2.52	295	58	−30	212	183	183	68.5	43.8	768	64	0.0	0.2	0.0	0.0	0.1	0.0	0.1	0.0
		Max 200k	353	0.70	2.48	294	58	−38	188	161	161	65.5	41.7	768	64	0.4	0.0	0.4	0.3	0.3	0.2	0.1	0.1
		Max 175k	154	0.72	2.48	294	57	−42	162	140	141	66.0	42.3	767	63	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	56	0.69	2.49	293	57	−47	131	112	113	64.3	40.7	765	64	2.0	0.0	0.0	0.0	0.7	0.3	0.2	0.2
		MLB	21	0.65	2.39	292	57	−49	100	85	86	58.4	36.8	767	66	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
		LLB	1	0.73	2.43	294	56	−67	67	58	60	56.5	36.1	748	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	29	0.84	2.47	297	54	−50	423	368	374	60.4	39.0	773	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	24	0.65	2.32	297	58	−49	376	323	332	71.4	42.1	773	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	132	0.73	2.45	294	59	−29	369	317	318	76.4	48.6	773	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	6	0.76	2.39	296	57	−42	200	172	172	79.1	51.0	779	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.50	2.40	303	56	−48	452	400	412	46.0	31.5	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	14	0.66	2.36	295	59	−37	352	301	310	63.7	39.9	679	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Prch	68	0.78	2.48	302	55	−44	277	244	267	91.7	61.6	757	0	4.2	0.0	0.0	0.0	1.4	0.7	0.3	0.3
		100% Refi	40	0.75	2.31	263	55	−62	309	263	289	58.7	38.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	16	0.57	2.45	291	59	−27	390	326	345	79.7	47.1	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	741	0.78	2.41	294	59	−33	663	573	575	64.3	41.9	780	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	45,625	0.71	2.53	290	62	−31	371	317	327	69.2	41.6	774	64	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	44,149	0.71	2.53	290	62	−31	366	312	319	69.3	41.6	773	63	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	41,894	0.71	2.53	290	62	−31	370	316	321	69.1	41.5	774	64	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
		Max 250k	18	0.71	2.53	290	62	−30	217	184	187	75.4	44.6	776	33	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.3
		Max 225k	122	0.69	2.44	288	62	−40	210	178	179	72.9	43.1	767	52	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 200k	168	0.67	2.45	288	62	−38	188	159	159	70.8	41.7	769	48	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	90	0.68	2.43	287	62	−44	161	136	137	73.0	42.3	770	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	39	0.64	2.41	283	62	−44	130	109	111	68.5	39.4	770	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	1	0.51	2.37	274	61	−41	93	77	78	74.1	42.8	758	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.31	2.70	297	60	−0	56	50	50	89.0	54.8	715	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	47	0.74	2.44	289	62	−39	363	310	321	66.7	38.4	767	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	532	0.67	2.53	291	62	−31	346	295	296	74.8	41.6	770	45	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		TX	593	0.69	2.52	291	61	−27	362	310	310	76.1	47.2	773	48	0.4	0.0	0.7	0.0	0.4	0.2	0.1	0.1
		PR	8	0.82	2.24	295	61	−54	216	185	187	78.1	47.2	786	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	24	0.74	2.41	295	61	−38	365	316	329	60.4	37.8	777	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	411	0.68	2.54	294	62	−28	357	308	318	65.1	40.1	681	69	1.4	0.5	0.4	0.0	0.8	0.5	0.4	0.3
		100% Prch	117	0.71	2.58	294	61	−22	330	286	309	89.0	53.9	765	0	0.0	0.0	0.0	6.4	0.0	1.1	0.6	0.4
		100% Refi	85	0.70	2.53	265	62	−28	352	296	306	64.2	37.3	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	5	0.55	2.49	293	60	−26	425	354	368	74.2	45.0	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,471	0.74	2.51	291	61	−28	651	559	560	66.8	41.0	779	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2022	Cohort	18,709	0.80	2.94	308	47	−45	361	325	352	68.8	53.8	761	59	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2
		Deliv. Cohort	18,567	0.80	2.94	308	47	−45	361	325	351	68.7	53.8	761	59	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.2
		Generic	16,285	0.81	2.94	308	47	−46	395	356	366	69.0	54.2	762	59	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
		Max 250k	350	0.78	2.97	308	47	−30	237	213	213	68.6	52.0	759	58	0.0	0.6	0.0	0.6	0.2	0.3	0.2	0.2
		Max 225k	279	0.77	2.97	307	47	−32	213	191	191	66.9	50.3	759	60	0.0	0.0	0.7	0.6	0.2	0.2	0.3	0.2
		Max 200k	265	0.78	2.97	306	47	−31	188	168	168	65.5	48.5	761	58	0.0	0.6	0.0	0.0	0.2	0.2	0.4	0.2
		Max 175k	268	0.76	2.98	305	47	−31	162	145	145	62.7	46.6	755	69	0.0	1.0	0.0	1.1	0.3	0.4	0.3	0.2
		HLB	241	0.75	2.97	305	47	−30	133	119	120	57.6	42.7	758	73	0.0	1.0	0.0	0.0	0.3	0.2	0.2	0.2
		MLB	39	0.73	2.93	305	47	−32	98	88	88	52.9	38.9	754	76	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3
		LLB	7	0.76	2.87	301	47	−50	71	63	63	47.8	35.1	769	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	256	0.84	2.89	308	47	−43	445	398	399	68.1	47.7	763	42	1.9	0.0	0.0	0.0	0.6	0.3	0.5	0.4
		FL	138	0.77	2.89	309	46	−60	405	365	366	73.2	58.3	763	45	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4
		TX	222	0.81	2.89	308	47	−40	399	358	363	77.1	61.9	761	36	0.0	0.0	2.5	0.0	0.8	0.4	0.3	0.2
		PR	1	0.75	2.79	311	48	−29	212	192	192	83.0	63.1	774	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	18	0.80	2.93	309	48	−18	392	356	373	59.3	47.7	765	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	40.5	20.9	18.0
		FICO<700	91	0.78	2.90	312	46	−61	387	352	361	60.4	49.3	674	85	0.0	2.4	5.0	3.0	2.5	2.7	2.1	0.8
		100% Prch	49	0.85	2.89	311	46	−72	260	235	284	85.8	65.9	754	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	59	0.78	2.87	253	47	−44	312	272	303	58.1	44.9	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	77	0.65	2.94	306	47	−38	411	365	389	80.8	61.3	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	65	0.88	2.86	308	47	−45	795	719	721	65.9	53.6	761	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	382,154	0.74	2.84	299	54	−8	335	294	328	70.5	48.8	763	62	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		Deliv. Cohort	363,362	0.74	2.85	299	54	−7	326	287	314	70.7	48.9	763	61	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		Generic	286,914	0.74	2.85	300	54	−8	377	332	339	71.1	49.6	765	61	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	9,315	0.73	2.91	300	54	−2	236	208	209	71.5	49.0	760	59	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1
		Max 225k	12,912	0.71	2.87	297	55	−3	212	186	186	70.9	47.5	761	61	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		Max 200k	12,300	0.70	2.85	296	55	−4	188	164	165	67.9	45.0	762	64	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		Max 175k	7,903	0.70	2.83	296	55	−7	163	142	142	66.3	44.0	761	66	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.1
		HLB	6,350	0.69	2.80	294	55	−11	132	114	115	62.6	41.0	763	69	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.1
		MLB	1,276	0.67	2.76	293	55	−15	99	85	86	57.2	36.8	764	72	0.3	0.1	0.1	0.3	0.2	0.2	0.2	0.1
		LLB	292	0.65	2.69	290	56	−20	71	60	61	57.3	35.8	761	63	0.2	0.5	0.3	0.5	0.3	0.3	0.3	0.2
		MHA 90	3	0.79	2.99	304	50	−2	424	380	391	84.0	65.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	4,256	0.79	2.76	297	55	−16	390	341	345	67.5	43.1	764	57	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.2
		FL	5,752	0.70	2.81	299	55	−9	349	305	308	75.9	48.5	760	47	0.2	0.4	0.6	0.2	0.4	0.4	0.4	0.2
		TX	4,857	0.72	2.80	299	54	−12	369	324	326	76.5	54.2	762	47	0.1	0.7	0.4	0.2	0.4	0.3	0.3	0.2
		PR	102	0.80	2.66	298	56	−25	206	180	183	78.2	51.8	773	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2,187	0.74	2.93	295	58	16	341	298	313	59.5	39.4	773	82	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0
		FICO≤680	1	0.91	3.12	308	51	20	460	416	432	96.2	73.0	675	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	6,976	0.69	2.87	301	55	−0	370	327	337	68.4	47.1	678	74	0.5	0.3	0.7	0.5	0.5	0.5	0.7	0.4
		100% Prch	1,148	0.77	2.92	303	53	−3	304	270	304	91.5	64.8	753	0	0.2	0.6	0.9	0.9	0.5	0.7	0.7	0.3
		100% Refi	820	0.75	2.87	258	52	−8	302	260	281	60.3	42.4	764	100	0.4	0.0	0.4	0.0	0.3	0.2	0.1	0.1
		Relo	437	0.63	2.88	301	51	−8	399	350	372	81.3	57.7	767	0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
		Jumbo	18,354	0.77	2.75	299	56	−15	682	600	601	66.3	46.1	772	68	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2020	Cohort	302,892	0.63	2.90	287	63	−0	318	273	300	72.1	42.7	766	64	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	288,751	0.63	2.90	287	63	−0	311	266	287	72.4	42.7	765	63	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	215,918	0.62	2.91	287	63	−0	355	304	310	72.2	42.7	768	66	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	2,515	0.67	2.85	288	62	−1	233	199	201	71.8	41.6	771	62	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Max 225k	12,859	0.65	2.88	287	63	−1	212	181	182	73.8	43.5	764	57	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 200k	12,361	0.64	2.87	286	62	−1	188	160	161	71.8	41.9	764	57	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 175k	6,886	0.64	2.82	286	62	−6	163	138	139	71.0	41.3	765	57	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1
		HLB	4,041	0.63	2.75	285	62	−11	133	112	113	67.2	38.8	765	58	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		MLB	883	0.62	2.72	284	62	−12	99	83	84	62.3	36.0	765	61	0.1	0.3	0.0	0.2	0.1	0.2	0.1	0.1
		LLB	257	0.60	2.63	285	62	−20	70	59	59	62.1	35.7	761	50	0.3	0.4	1.0	0.0	0.6	0.3	0.2	0.1
		MHA 90	1	0.45	2.91	296	64	−7	389	342	343	86.6	48.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.55	3.05	287	67	−19	215	186	186	88.0	44.5	790	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	5,804	0.74	2.85	288	62	−2	362	311	313	71.5	41.1	763	53	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.1
		FL	9,570	0.63	2.89	289	62	3	327	280	280	78.7	43.2	759	42	0.2	0.3	0.5	0.2	0.3	0.3	0.3	0.2
		TX	6,603	0.61	2.90	287	63	−2	342	292	292	78.2	47.5	763	49	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.1
		PR	91	0.72	2.67	285	63	−20	263	222	228	79.1	45.6	769	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3,238	0.71	2.99	291	61	19	329	286	298	61.4	38.3	775	72	0.0	0.3	0.2	0.2	0.1	0.1	0.1	0.1
		FICO≤680	6	0.72	2.93	294	63	−2	333	291	306	69.3	42.7	664	56	0.0	15.3	0.0	0.0	5.4	2.6	1.3	0.2
		FICO<700	6,562	0.62	2.96	292	62	13	351	306	313	73.4	44.6	680	57	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.4
		Reinstated	17	0.89	2.98	290	63	6	269	233	276	73.0	45.7	731	44	0.0	0.0	0.0	0.0	0.0	1.5	0.7	0.7
		100% Prch	672	0.64	2.90	292	63	1	293	253	281	92.8	55.6	754	0	0.7	0.5	0.0	0.4	0.4	0.6	0.7	0.4
		100% Refi	482	0.65	2.92	269	62	5	335	284	297	65.0	38.7	773	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Relo	47	0.57	2.90	289	64	−6	357	306	326	80.1	47.2	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	14,077	0.67	2.82	291	62	−5	637	549	550	67.6	41.7	775	71	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	536,742	0.57	3.30	294	58	21	284	249	291	74.8	49.5	749	57	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.2
		Deliv. Cohort	523,046	0.57	3.30	294	58	21	280	246	284	74.8	49.5	749	57	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.2
		Generic	315,926	0.53	3.32	294	59	18	353	309	320	76.1	50.8	753	57	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Max 325k	1	0.79	3.22	320	22	−351	126	114	127	32.0	28.9	767	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	11,026	0.69	3.34	300	54	30	235	209	210	75.9	52.9	743	55	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.2
		Max 225k	21,043	0.63	3.33	294	58	27	212	186	186	76.0	49.4	745	57	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.2
		Max 200k	22,440	0.63	3.32	293	58	27	188	164	165	73.6	47.5	748	58	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Max 175k	19,732	0.64	3.23	293	58	23	163	142	142	72.1	45.9	750	61	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2
		HLB	24,396	0.64	3.15	291	58	18	131	114	115	68.5	43.4	753	62	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2
		MLB	6,955	0.63	3.11	291	57	15	99	85	86	63.3	39.8	755	63	0.3	0.4	0.3	0.2	0.3	0.3	0.3	0.2
		LLB	2,697	0.62	3.09	290	58	14	70	60	61	61.9	38.4	753	55	0.4	0.5	0.3	0.4	0.4	0.4	0.4	0.2
		MHA 90	8	0.30	3.35	277	66	42	339	287	301	82.0	47.4	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	3	0.54	3.44	294	64	36	317	280	282	88.8	53.0	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		MHA 100	1	0.48	3.50	293	64	55	266	235	235	95.0	57.3	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	3	0.15	3.25	191	156	−16	186	111	135	114.3	31.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	4	0.30	3.34	191	154	−15	188	120	146	159.2	43.7	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	17,594	0.75	3.13	294	57	15	366	321	324	72.3	44.9	752	57	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3
		FL	20,330	0.63	3.24	297	56	22	332	291	294	80.0	51.0	745	39	0.5	0.4	0.6	0.6	0.5	0.6	0.6	0.4
		TX	10,758	0.61	3.27	297	56	21	353	310	312	80.2	56.1	748	43	0.6	0.4	0.4	0.3	0.5	0.4	0.4	0.3
		PR	271	0.75	3.09	291	58	11	205	179	187	80.3	52.6	759	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	21,586	0.68	3.37	294	58	45	335	295	311	62.1	41.7	769	75	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		FICO≤680	43	0.55	3.40	295	60	44	342	301	312	80.9	51.8	657	37	0.0	0.0	0.0	0.0	0.0	0.8	0.8	1.1
		FICO<700	23,718	0.59	3.36	298	58	38	365	325	334	76.4	51.8	675	56	1.2	1.1	0.8	1.0	1.0	1.1	1.1	0.6
		Reinstated	219	0.61	3.30	261	87	−21	251	199	240	75.2	39.5	714	54	3.9	2.9	5.2	2.4	4.0	3.3	3.4	2.1
		Fixed Mod	92	0.44	3.38	189	120	−16	192	119	155	79.7	30.6	711	100	0.0	2.1	1.2	7.3	1.1	2.1	1.0	0.9
		Step Mod	67	0.38	3.58	134	155	10	197	98	113	77.3	18.3	680		0.0	0.0	0.4	1.3	0.1	0.3	0.4	0.9
		IO	0	0.09	3.37	205	155	2	343	159	203	34.0	6.5	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3,009	0.61	3.35	294	62	22	280	244	276	93.5	61.6	745	0	0.5	0.3	0.7	0.6	0.5	0.7	0.8	0.7
		100% Refi	1,510	0.49	3.26	268	69	25	314	260	282	66.5	40.1	759	100	0.4	0.0	0.1	0.3	0.2	0.1	0.2	0.2
		Relo	157	0.23	3.25	244	103	−31	319	234	272	80.8	37.7	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	13,155	0.54	3.22	296	58	20	663	583	590	72.4	48.8	758	56	0.4	0.5	0.2	0.3	0.4	0.4	0.4	0.2
	2022	Cohort	39,393	0.78	3.34	309	46	−20	340	308	341	73.8	58.9	751	49	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3
		Deliv. Cohort	39,189	0.78	3.34	309	46	−20	339	307	339	73.8	58.9	751	49	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3
		Generic	31,712	0.78	3.35	309	46	−21	392	355	364	74.7	60.0	752	48	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3
		Max 250k	1,057	0.77	3.37	308	46	−8	237	214	215	71.5	55.7	749	54	0.0	0.0	0.4	0.2	0.1	0.3	0.3	0.2
		Max 225k	1,137	0.76	3.35	307	46	−12	212	191	192	71.4	55.0	748	55	0.6	0.6	0.3	0.6	0.5	0.5	0.5	0.2
		Max 200k	1,078	0.75	3.32	307	47	−10	188	170	170	68.5	52.4	748	61	0.5	0.8	0.3	0.5	0.5	0.4	0.4	0.3
		Max 175k	834	0.74	3.31	306	47	−12	162	146	147	67.0	50.8	746	65	0.1	0.5	0.2	0.5	0.3	0.4	0.5	0.3
		HLB	626	0.73	3.27	305	46	−18	131	118	119	61.6	46.6	751	71	0.0	0.5	0.6	0.2	0.4	0.4	0.4	0.3
		MLB	178	0.71	3.25	304	46	−21	98	88	88	55.8	41.9	754	72	0.4	0.0	0.0	0.0	0.1	0.2	0.3	0.2
		LLB	47	0.71	3.19	302	46	−28	71	63	64	53.8	39.7	753	65	4.4	0.0	0.0	1.1	1.5	0.9	0.7	0.3
		NY	589	0.83	3.24	308	46	−28	416	378	381	72.0	51.6	749	47	0.0	0.6	0.6	1.1	0.4	0.4	0.3	0.3
		FL	390	0.74	3.32	308	46	−25	375	338	342	77.2	62.4	756	33	0.9	0.0	0.7	0.0	0.5	0.8	0.6	0.3
		TX	437	0.78	3.30	309	47	−16	393	354	358	79.0	64.3	754	34	1.4	0.7	0.0	0.0	0.7	0.7	0.7	0.3
		PR	5	0.70	3.24	311	46	−32	244	212	245	79.9	61.0	777	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	379	0.83	3.38	309	47	8	382	347	367	62.1	50.0	768	72	0.5	0.0	0.0	0.0	0.2	0.1	0.0	0.0
		FICO<700	340	0.77	3.37	311	46	−16	399	365	372	66.5	54.4	676	74	4.0	0.0	1.4	0.7	1.8	1.4	1.4	0.7
		100% Prch	307	0.80	3.34	309	47	−3	358	323	350	91.8	71.0	749	0	0.0	0.0	1.4	1.5	0.5	1.1	1.1	0.6
		100% Refi	71	0.74	3.31	254	47	−15	257	227	254	60.3	46.8	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Relo	25	0.58	3.36	305	46	−34	383	343	371	81.9	64.0	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Jumbo	180	0.81	3.28	309	46	−24	579	526	608	73.6	60.2	757	45	0.0	4.4	0.0	0.0	1.5	1.5	0.7	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2021	Cohort	287,290	0.71	3.25	301	53	27	287	255	303	75.4	53.5	743	53	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.3
		Deliv. Cohort	278,499	0.70	3.25	301	53	28	282	251	293	75.5	53.5	743	53	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.3
		Generic	157,536	0.71	3.27	302	53	28	366	327	336	77.3	55.7	746	51	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
		Max 250k	8,151	0.71	3.33	302	52	34	237	211	212	76.8	54.8	739	52	0.3	0.5	0.4	0.5	0.4	0.5	0.5	0.3
		Max 225k	11,094	0.70	3.30	300	53	32	212	189	189	75.8	53.1	741	54	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.3
		Max 200k	12,128	0.70	3.28	299	53	30	188	167	167	73.2	50.8	744	56	0.4	0.3	0.2	0.3	0.3	0.3	0.4	0.2
		Max 175k	10,533	0.69	3.22	298	54	26	163	144	144	71.4	48.6	746	61	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.2
		HLB	14,016	0.68	3.16	296	54	22	131	115	116	67.6	45.5	750	63	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.2
		MLB	4,199	0.66	3.12	295	54	18	99	86	87	62.4	41.2	752	66	0.3	0.5	0.4	0.3	0.4	0.3	0.3	0.2
		LLB	1,708	0.64	3.10	293	55	17	70	61	61	60.5	39.4	752	59	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		MHA 90	2	0.47	3.34	298	56	58	370	330	343	82.1	54.0	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.28	3.50	305	55	55	375	340	340	95.0	67.0	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	10,486	0.78	3.05	299	54	12	369	325	329	72.4	47.1	752	54	0.4	0.2	0.3	0.3	0.3	0.3	0.4	0.3
		FL	13,956	0.69	3.18	301	53	21	339	301	303	80.2	54.0	744	35	0.6	0.5	0.6	0.7	0.6	0.7	0.7	0.4
		TX	6,883	0.70	3.21	302	52	23	363	322	323	80.9	59.9	746	36	0.6	0.4	0.5	0.4	0.5	0.5	0.5	0.3
		PR	190	0.78	3.08	295	54	13	198	175	181	80.0	55.1	759	33	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		100% Inv	10,848	0.75	3.28	300	54	34	345	307	325	61.7	44.4	768	74	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		FICO≤680	14	0.63	3.38	300	55	34	342	306	326	77.0	53.5	657	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		FICO<700	14,757	0.68	3.31	303	54	35	379	340	348	76.4	55.1	674	54	1.1	1.3	1.0	1.2	1.1	1.2	1.2	0.7
		Reinstated	47	0.86	2.96	290	58	22	265	232	266	74.4	48.6	723	50	9.0	2.8	5.5	9.5	5.8	4.7	3.8	3.1
		100% Prch	1,463	0.75	3.31	304	53	37	295	264	292	94.1	67.8	742	0	0.9	0.4	0.9	0.3	0.7	0.7	1.0	0.6
		100% Refi	534	0.69	3.17	272	56	28	316	274	289	67.1	44.8	754	100	0.0	0.0	0.0	0.8	0.0	0.1	0.2	0.2
		Jumbo	8,745	0.72	3.17	301	54	19	686	611	613	73.1	51.9	755	51	0.6	0.7	0.4	0.4	0.5	0.5	0.4	0.3
	2020	Cohort	191,892	0.47	3.35	285	65	24	272	233	267	74.2	42.9	755	66	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	187,764	0.47	3.35	285	65	24	268	230	261	74.2	42.9	755	66	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Generic	110,387	0.42	3.37	284	66	20	336	288	293	75.2	43.3	760	69	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
		Max 250k	1,732	0.58	3.34	286	64	38	234	202	203	73.9	43.1	758	74	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		Max 225k	8,674	0.55	3.36	284	65	27	212	182	183	76.6	44.1	750	62	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Max 200k	9,100	0.56	3.37	284	65	27	188	161	161	74.6	42.7	752	60	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.2
		Max 175k	8,274	0.58	3.24	285	64	22	163	139	140	73.4	42.0	754	61	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		HLB	9,687	0.59	3.12	284	63	16	132	112	113	70.3	40.1	758	59	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		MLB	2,564	0.59	3.08	284	63	14	99	84	84	65.4	37.3	759	57	0.4	0.2	0.4	0.2	0.3	0.3	0.2	0.2
		LLB	938	0.58	3.05	283	63	12	70	59	59	64.6	36.6	756	48	0.3	0.7	0.2	0.3	0.4	0.4	0.3	0.2
		MHA 90	5	0.29	3.40	275	63	49	328	281	290	82.1	47.2	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.62	3.44	293	65	34	311	274	274	88.0	51.0	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.48	3.50	293	64	55	266	235	235	95.0	57.3	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	6,470	0.69	3.23	286	64	24	358	309	312	72.3	40.8	753	62	0.3	0.5	0.5	0.2	0.4	0.3	0.3	0.3
		FL	5,879	0.53	3.39	286	65	29	314	270	271	80.0	43.3	745	47	0.3	0.2	0.5	0.3	0.3	0.4	0.5	0.3
		TX	3,411	0.48	3.38	285	66	23	332	285	285	79.2	47.5	752	58	0.6	0.1	0.2	0.0	0.3	0.3	0.3	0.2
		PR	71	0.70	3.12	283	64	14	232	197	205	81.4	46.8	757	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	10,356	0.62	3.46	288	63	57	324	282	294	62.6	38.7	770	76	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		FICO≤680	29	0.51	3.40	293	62	50	341	299	305	82.9	51.2	657	27	0.0	0.0	0.0	0.0	0.0	1.3	1.3	0.8
		FICO<700	8,620	0.48	3.44	290	64	45	344	301	309	76.6	46.0	675	59	1.4	0.7	0.6	0.7	0.9	0.8	0.9	0.6
		Reinstated	101	0.70	3.23	280	73	−39	282	238	268	76.3	43.9	735	57	1.5	4.8	7.3	0.0	4.6	3.7	4.4	2.1
		Fixed Mod	35	0.55	3.79	257	65	80	252	217	235	82.8	47.3	721		0.0	2.3	0.0	16.8	0.8	3.4	1.7	0.8
		100% Prch	834	0.54	3.38	292	64	37	285	249	267	95.2	58.3	748	0	0.0	0.4	0.2	1.2	0.2	0.6	0.6	0.8
		100% Refi	731	0.53	3.33	284	63	39	334	288	298	68.0	41.1	760	100	0.9	0.0	0.3	0.0	0.4	0.2	0.2	0.1
		Relo	22	0.39	3.30	284	69	−13	368	312	333	80.3	44.4	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	3,970	0.37	3.32	289	65	25	631	545	547	71.0	42.6	763	67	0.0	0.1	0.0	0.3	0.0	0.2	0.3	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2019	Cohort	13,460	0.26	3.48	275	74	−16	319	267	275	74.4	40.0	767	54	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.3
		Deliv. Cohort	13,335	0.26	3.48	275	74	−16	318	266	274	74.4	40.0	767	54	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.3
		Generic	12,732	0.26	3.48	275	74	−16	327	273	278	74.3	40.0	768	56	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.3
		Max 250k	22	0.47	3.49	277	75	−20	164	139	146	85.2	45.2	748	19	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7
		Max 225k	86	0.46	3.43	275	73	−26	191	159	166	75.3	40.1	761	43	0.0	2.4	4.0	0.0	2.2	1.1	0.6	0.2
		Max 200k	85	0.45	3.37	273	74	−31	178	146	149	73.1	38.3	760	37	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 175k	47	0.47	3.42	272	75	−27	151	124	128	75.5	40.1	757	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	27	0.47	3.30	269	74	−39	131	107	110	66.7	35.3	758	42	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		MLB	6	0.49	3.23	265	75	−48	97	78	81	60.5	31.6	763	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	3	0.48	3.15	274	74	−53	62	50	53	64.9	33.3	754	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 90	1	0.37	3.16	287	73	−40	316	273	291	80.0	42.1	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	42	0.51	3.49	268	75	−15	327	270	274	71.5	37.3	763	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	103	0.39	3.47	277	74	−17	315	263	264	76.6	38.5	763	36	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.5
		TX	24	0.33	3.46	274	75	−14	298	250	257	76.4	42.8	762	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	3	0.81	3.16	280	76	−46	166	141	142	82.1	44.6	776	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.49	3.55	277	72	−13	305	257	265	69.0	38.0	780	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.28	3.62	272	72	−12	404	340	350	66.0	38.5	670	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	10	0.59	3.36	246	100	−54	267	203	220	68.0	30.5	758	66	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.5
		100% Prch	140	0.50	3.44	277	75	−25	222	188	204	89.4	45.2	749	0	0.0	0.0	2.0	0.0	0.7	0.5	0.2	0.5
		100% Refi	11	0.26	3.40	281	74	−23	314	263	282	59.2	32.7	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Relo	33	0.32	3.48	275	74	−18	352	292	314	81.4	42.8	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	83	0.13	3.46	279	74	−18	597	510	513	73.4	41.3	768	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2016	Cohort	1,540	0.27	3.35	234	113	−17	258	190	220	74.6	30.5	763	32	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.3
		Deliv. Cohort	1,347	0.27	3.36	235	112	−15	245	181	202	75.0	30.9	764	34	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.3
		Generic	1,146	0.26	3.33	235	112	−16	270	199	213	72.5	29.9	768	39	0.0	0.2	0.0	0.1	0.1	0.1	0.0	0.2
		Max 250k	25	0.33	3.50	240	113	−14	150	115	121	92.0	37.5	731	1	3.6	0.0	0.0	0.0	1.2	0.6	0.3	0.4
		Max 225k	16	0.33	3.71	237	113	20	134	102	105	94.1	37.7	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		Max 200k	20	0.31	3.60	240	112	7	124	96	98	92.3	37.4	725	6	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Max 175k	19	0.27	3.51	239	112	−14	120	91	94	89.4	36.9	735	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	17	0.29	3.69	238	112	14	103	79	80	94.6	39.9	720	0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.9
		MLB	3	0.24	3.72	236	112	6	86	64	67	91.2	38.8	719	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.21	3.66	217	112	20	67	46	49	95.0	43.1	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.45	3.76	238	116	7	270	210	219	73.0	30.5	759	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.15	3.62	243	117	−7	360	282	282	63.7	27.5	745	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.40	3.08	234	116	−53	154	114	114	80.0	32.3	784	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.78	3.38	244	114	−22	417	324	324	74.0	31.2	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	19	0.47	3.61	232	118	−9	272	199	215	77.1	30.5	684	44	0.0	0.0	4.9	0.0	1.7	0.8	0.9	1.6
		Fixed Mod	8	0.43	3.31	155	130	−69	121	66	94	76.8	22.1	674		0.0	0.0	0.0	0.0	0.0	0.5	0.3	1.6
		100% Prch	90	0.34	3.39	235	113	−24	216	162	170	89.1	35.7	742	0	2.2	0.0	0.0	0.0	0.7	0.9	0.6	0.8
		100% Refi	7	0.22	3.23	232	112	−32	334	248	269	55.0	22.9	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	21	0.23	3.12	235	110	−38	314	232	240	81.7	33.6	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	145	0.28	3.31	230	116	−29	545	391	397	69.0	27.0	775	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2012	Cohort	1,938	0.20	3.19	186	157	−20	247	149	169	68.0	18.9	774	64	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	1,868	0.20	3.18	187	157	−21	245	148	166	67.7	18.8	775	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	1,718	0.20	3.18	187	157	−22	246	149	165	68.0	18.9	775	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	4	0.13	3.28	179	157	−13	206	120	131	73.5	21.8	762	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.12	3.27	189	157	−6	178	110	115	64.6	19.0	769	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	0.13	3.36	182	156	−8	169	101	106	74.3	21.1	765	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	7	0.21	3.27	186	159	−20	152	93	96	69.5	19.3	772	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	6	0.20	3.30	188	159	−17	120	74	79	71.2	20.2	775	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.17	3.31	179	159	−15	89	52	57	72.5	21.0	768	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.12	3.52	189	159	3	68	42	47	83.7	26.7	727	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 90	0	0.09	3.12	173	158	−20	357	207	215	83.0	20.4	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.17	3.28	187	157	−15	178	102	126	114.3	29.5	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA >125	1	0.30	3.44	195	156	9	195	125	152	148.2	38.4	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.40	3.12	162	158	−25	387	207	207	63.0	16.4	763	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.13	3.20	189	157	−19	319	204	210	66.6	15.6	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.13	3.21	191	157	−17	316	187	196	65.2	17.6	778	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.43	2.88	202	157	−44	133	88	88	68.0	19.8	779	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Step Mod	21	0.41	3.63	143	156	22	218	117	128	77.8	19.7	671		0.0	0.0	0.0	4.0	0.0	0.7	1.1	1.0
		100% Prch	18	0.21	3.16	187	157	−22	234	142	165	78.4	22.5	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	102	0.19	3.24	184	157	−15	282	168	195	60.0	15.9	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	17	0.15	3.03	186	156	−31	295	178	191	80.9	21.7	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	28	0.11	3.47	188	157	10	540	342	343	65.5	18.1	773	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	314,556	0.25	3.71	260	89	20	245	192	237	74.8	40.4	750	52	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4
		Deliv. Cohort	304,187	0.26	3.71	261	88	20	242	191	233	74.7	40.7	750	52	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4
		Generic	185,836	0.21	3.72	251	97	10	298	228	255	74.9	38.6	756	52	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		Max 275k	24	0.88	3.44	286	66	25	205	178	179	71.0	40.8	752	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3,238	0.47	3.78	293	60	34	222	194	203	77.2	53.3	734	49	0.5	0.6	0.6	0.4	0.6	0.6	0.6	0.4
		Max 225k	8,702	0.41	3.80	285	65	32	208	180	183	77.4	47.6	742	48	0.5	0.4	0.3	0.4	0.4	0.4	0.5	0.4
		Max 200k	12,396	0.42	3.76	280	70	33	186	157	159	75.6	44.5	744	48	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3
		Max 175k	15,186	0.38	3.68	268	81	30	162	131	133	74.7	40.8	747	51	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3
		HLB	20,246	0.40	3.60	267	81	29	131	105	108	72.1	39.1	748	53	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		MLB	6,749	0.40	3.56	263	83	29	98	77	80	67.9	36.4	750	55	0.4	0.4	0.2	0.3	0.3	0.3	0.3	0.2
		LLB	3,170	0.39	3.54	260	86	29	69	54	55	66.0	34.8	749	50	0.4	0.3	0.4	0.3	0.4	0.4	0.3	0.3
		MHA 90	581	0.16	3.65	191	153	23	252	161	172	85.7	25.4	751	100	0.0	0.0	0.0	0.7	0.0	0.2	0.2	0.3
		MHA 95	309	0.17	3.62	190	154	18	240	153	166	92.9	27.4	749	100	0.0	0.0	1.1	0.0	0.4	0.3	0.4	0.4
		MHA 100	235	0.18	3.63	189	154	16	226	143	158	97.4	28.0	743	100	0.6	0.0	0.0	0.0	0.2	0.2	0.2	0.3
		MHA 105	246	0.19	3.64	191	155	17	222	143	159	102.2	30.0	737	100	1.0	0.0	0.0	0.0	0.3	0.3	0.2	0.4
		MHA 125	736	0.19	3.72	192	151	22	198	129	143	114.0	33.9	729	100	0.8	0.3	0.0	0.1	0.3	0.2	0.2	0.4
		MHA >125	656	0.19	3.77	192	153	29	195	127	139	156.4	43.8	728	100	0.4	0.0	0.5	0.5	0.3	0.4	0.4	0.5
		NY	10,788	0.56	3.57	280	71	25	340	286	299	73.8	42.7	744	50	0.4	0.8	0.4	0.6	0.6	0.6	0.6	0.5
		FL	5,426	0.51	3.71	296	58	37	330	291	298	80.9	54.4	730	35	1.2	1.2	1.3	1.3	1.2	1.4	1.2	0.7
		TX	3,674	0.46	3.70	292	60	30	341	295	311	81.2	58.5	734	39	1.2	1.0	0.5	0.5	0.9	0.8	0.8	0.5
		PR	375	0.52	3.55	257	94	24	184	143	159	80.4	43.1	754	39	0.0	0.5	0.0	0.4	0.2	0.2	0.1	0.2
		100% Inv	11,713	0.57	3.75	292	61	67	335	293	313	66.2	45.1	762	63	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2
		FICO≤680	59	0.46	3.87	293	62	71	329	290	322	78.1	53.2	654	47	4.9	0.0	0.0	0.0	1.7	3.5	2.9	1.6
		FICO<700	9,688	0.40	3.78	290	65	56	346	301	319	76.6	50.8	670	59	1.4	1.2	1.4	1.3	1.3	1.4	1.3	0.9
		Reinstated	547	0.45	4.07	230	118	16	180	132	172	76.8	32.0	692	50	0.9	2.1	3.7	1.5	2.2	2.2	2.0	2.4
		Fixed Mod	270	0.32	3.85	209	97	1	177	128	156	79.4	34.9	701	100	0.6	1.1	0.2	1.4	0.6	0.7	0.6	1.9
		Step Mod	327	0.33	3.76	131	157	22	186	91	110	77.5	17.4	684	100	0.3	0.7	0.3	0.3	0.4	0.4	0.3	0.8
		IO	1	0.43	3.72	204	155	31	216	191	207	63.6	25.5	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3,510	0.32	3.77	276	78	28	264	219	251	90.7	55.0	747	0	1.1	0.9	0.5	0.7	0.9	0.7	0.7	0.7
		100% Refi	2,037	0.18	3.66	207	130	−10	252	170	196	65.4	24.6	758	100	0.2	0.0	0.0	0.2	0.1	0.1	0.1	0.3
		Relo	822	0.12	3.71	231	113	−18	296	213	239	80.0	33.3	767	0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		Jumbo	7,008	0.12	3.72	237	113	18	553	409	427	69.8	30.5	763	55	0.2	0.3	0.4	0.3	0.3	0.2	0.3	0.5
	2022	Cohort	50,823	0.77	3.75	310	45	−12	324	295	338	75.3	61.7	746	44	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.3
		Deliv. Cohort	50,696	0.77	3.75	310	45	−12	323	295	337	75.3	61.7	746	44	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.3
		Generic	35,959	0.78	3.77	310	45	−17	396	361	370	76.7	63.4	750	41	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.3
		Max 250k	1,241	0.76	3.77	309	46	1	238	217	217	73.3	58.8	742	50	0.4	0.5	0.2	0.2	0.3	0.5	0.5	0.3
		Max 225k	1,425	0.74	3.74	308	46	2	212	193	194	71.9	57.4	739	56	0.5	1.0	0.1	0.7	0.5	0.6	0.7	0.4
		Max 200k	1,648	0.74	3.71	308	46	4	187	171	171	69.4	54.8	740	60	0.8	0.3	0.6	0.6	0.6	0.6	0.6	0.4
		Max 175k	1,267	0.74	3.70	307	46	6	162	148	148	68.9	53.8	738	63	0.4	0.4	0.5	0.2	0.4	0.5	0.5	0.4
		HLB	1,661	0.72	3.64	306	46	6	132	120	121	65.3	50.3	741	65	0.9	0.4	0.6	0.8	0.6	0.6	0.6	0.3
		MLB	424	0.70	3.60	304	46	0	98	88	89	59.0	45.1	745	69	0.2	0.4	0.4	0.6	0.3	0.5	0.6	0.4
		LLB	173	0.69	3.56	303	46	5	71	63	64	56.1	42.5	744	65	0.4	0.9	0.8	0.0	0.7	0.5	0.6	0.4
		NY	915	0.83	3.56	309	46	−12	424	386	392	74.2	54.0	742	45	1.3	0.9	0.0	2.4	0.7	0.9	1.1	0.6
		FL	1,432	0.74	3.66	310	46	−12	380	345	348	78.8	65.2	748	32	0.8	0.8	1.2	1.0	0.9	1.1	1.0	0.6
		TX	1,393	0.77	3.67	309	46	−10	388	352	355	81.2	67.9	749	29	1.2	1.0	0.4	0.4	0.9	0.5	0.5	0.3
		PR	23	0.87	3.64	309	46	6	230	209	221	78.8	62.7	761	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,208	0.78	3.76	309	46	29	385	352	373	66.3	54.6	761	62	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2
		FICO≤680	2	0.66	3.73	312	47	42	414	382	417	75.1	58.3	659	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,335	0.76	3.77	312	46	−3	394	363	371	71.4	59.4	673	65	1.0	2.0	1.5	1.3	1.5	1.5	1.7	0.9
		100% Prch	540	0.81	3.70	311	46	−17	321	293	332	90.1	73.1	747	0	0.0	1.7	0.3	0.0	0.7	0.6	0.4	0.4
		100% Refi	49	0.75	3.70	282	44	−37	311	281	315	63.4	51.6	739	100	0.0	0.0	0.0	0.0	0.0	2.4	1.2	0.5
		Relo	31	0.67	3.73	310	44	−75	403	365	393	80.5	65.8	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	96	0.81	3.64	309	45	−40	807	740	748	75.0	63.7	757	29	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2021	Cohort	42,989	0.68	3.67	302	52	70	226	204	258	75.9	54.2	721	53	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.6
		Deliv. Cohort	42,843	0.68	3.67	302	52	70	226	203	257	75.9	54.2	721	53	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.6
		Generic	7,636	0.64	3.78	304	52	77	341	309	323	79.2	58.0	711	60	1.1	1.1	1.0	1.1	1.1	1.1	1.3	0.7
		Max 250k	1,159	0.70	3.78	305	51	76	235	213	214	80.3	58.6	711	48	0.8	1.0	1.4	0.8	1.1	0.9	1.0	0.6
		Max 225k	1,716	0.69	3.75	303	51	75	211	190	191	78.7	56.9	715	50	0.6	0.8	0.7	0.7	0.7	0.7	0.8	0.5
		Max 200k	2,505	0.68	3.71	301	52	75	187	168	168	76.2	53.7	720	55	0.5	0.7	0.8	0.7	0.7	0.7	0.7	0.5
		Max 175k	2,764	0.68	3.65	301	52	68	162	145	146	75.4	53.3	724	54	0.4	0.3	0.9	0.6	0.5	0.5	0.6	0.4
		HLB	4,208	0.67	3.60	300	52	64	130	116	117	73.1	50.8	729	56	0.5	0.4	0.8	0.6	0.6	0.6	0.6	0.4
		MLB	1,842	0.66	3.55	298	52	59	98	87	88	68.8	47.5	735	55	0.7	0.7	0.5	0.5	0.6	0.6	0.6	0.4
		LLB	917	0.65	3.53	296	53	57	69	61	61	66.5	45.1	736	50	0.7	0.3	0.4	0.4	0.5	0.5	0.5	0.4
		MHA 90	2	0.41	3.91	305	51	94	361	329	347	80.0	60.4	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.47	3.63	290	49	54	638	561	561	94.0	64.1	691	100	0.0	0.0	0.0	0.0	0.0	0.0	53.6	11.9
		NY	3,887	0.77	3.43	301	53	45	364	325	329	75.1	50.2	730	54	0.6	1.3	0.6	0.8	0.8	0.9	0.8	0.5
		FL	2,246	0.66	3.63	303	52	66	332	298	301	82.6	57.9	709	35	1.9	1.5	2.0	2.1	1.8	2.0	1.7	1.0
		TX	1,278	0.66	3.67	304	51	69	339	306	313	83.0	62.9	705	40	1.3	1.7	1.1	1.1	1.4	1.4	1.5	0.9
		PR	148	0.78	3.55	299	52	59	199	179	183	81.0	58.7	747	23	0.0	0.7	0.0	1.0	0.2	0.3	0.1	0.1
		100% Inv	6,887	0.71	3.67	301	53	73	341	306	322	66.8	48.7	760	59	0.4	0.2	0.3	0.1	0.3	0.2	0.2	0.2
		FICO≤680	38	0.63	3.86	304	52	86	339	307	331	82.6	60.3	654	39	8.2	0.0	0.0	0.0	2.8	5.9	4.5	1.9
		FICO<700	4,629	0.64	3.73	303	53	81	367	332	341	80.0	58.0	665	55	1.5	1.2	1.2	1.7	1.3	1.6	1.6	1.0
		Reinstated	36	0.83	3.45	289	67	25	230	198	231	80.1	50.2	718	37	0.0	5.7	6.2	4.4	4.0	6.5	3.8	3.4
		100% Prch	933	0.77	3.75	305	53	76	266	242	267	95.9	70.8	736	0	0.4	1.7	1.2	1.0	1.1	0.9	1.0	0.8
		100% Refi	48	0.57	3.87	296	54	89	296	267	288	73.8	51.5	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	110	0.63	3.77	304	53	79	721	654	668	76.0	54.7	717	58	0.0	0.0	6.9	0.0	2.4	1.2	1.2	1.0
	2020	Cohort	46,362	0.36	3.77	283	67	50	212	182	227	75.2	43.1	743	58	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4
		Deliv. Cohort	45,549	0.36	3.77	283	67	50	210	181	222	75.2	43.0	743	58	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4
		Generic	18,676	0.27	3.86	282	68	48	314	270	279	77.1	44.2	745	61	0.2	0.4	0.5	0.3	0.4	0.4	0.4	0.5
		Max 275k	24	0.88	3.44	286	66	25	205	178	179	71.0	40.8	752	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	407	0.36	3.83	280	69	43	222	190	194	78.0	44.3	755	52	0.5	0.6	0.5	0.6	0.5	0.5	0.3	0.4
		Max 225k	1,755	0.41	3.85	282	68	51	211	182	183	77.9	44.4	739	56	0.5	0.1	0.3	0.2	0.3	0.4	0.4	0.3
		Max 200k	2,626	0.45	3.80	282	67	50	186	161	161	76.3	43.2	742	55	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
		Max 175k	3,951	0.50	3.68	283	66	47	162	139	140	75.4	42.9	743	57	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.3
		HLB	6,253	0.54	3.56	283	66	42	131	112	113	72.6	41.3	747	57	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.2
		MLB	1,966	0.54	3.53	281	65	41	98	84	84	68.6	38.8	749	55	0.3	0.5	0.2	0.2	0.3	0.3	0.3	0.2
		LLB	855	0.54	3.50	281	65	42	69	58	59	67.7	38.2	747	44	0.4	0.3	0.4	0.2	0.4	0.3	0.3	0.3
		MHA 90	5	0.22	3.85	291	67	65	340	301	311	83.6	49.0	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MHA 95	2	0.60	4.06	290	63	114	322	286	303	85.8	49.9	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.18	3.93	276	71	29	355	304	307	86.0	44.8	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2,074	0.59	3.68	284	67	43	349	301	306	72.5	40.6	741	61	0.5	1.0	0.6	0.2	0.7	0.5	0.5	0.6
		FL	1,183	0.38	3.88	283	68	52	299	257	258	81.5	43.5	733	40	0.7	1.3	0.4	0.4	0.8	0.8	0.8	0.7
		TX	653	0.33	3.86	281	68	47	321	276	279	80.2	47.7	742	50	1.4	0.4	0.0	0.0	0.6	0.4	0.4	0.6
		PR	19	0.71	3.61	281	67	38	169	144	157	79.7	45.4	757	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	2,772	0.48	3.93	285	66	81	317	276	292	65.5	38.7	765	73	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		FICO≤680	6	0.39	3.93	289	67	68	353	312	330	71.4	43.4	653	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		FICO<700	1,785	0.35	3.90	287	66	72	336	295	303	78.1	46.0	672	59	1.4	1.2	1.5	1.1	1.4	1.1	1.1	0.8
		Reinstated	30	0.80	3.46	279	72	−24	256	216	241	77.4	44.9	715	50	2.6	12.6	0.0	0.0	5.2	3.2	4.1	2.4
		Fixed Mod	55	0.47	4.33	243	71	86	148	123	169	80.3	43.2	716		0.0	0.0	0.0	6.6	0.0	1.2	0.7	0.6
		100% Prch	451	0.45	3.79	290	66	63	252	222	240	95.5	58.5	744	0	4.8	1.3	0.5	0.6	2.2	1.5	1.3	1.1
		100% Refi	83	0.35	3.83	272	66	69	303	260	279	70.8	40.9	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	1	0.38	3.78	271	71	12	274	227	240	78.0	41.3	740	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	727	0.19	3.84	286	68	51	633	551	555	73.9	43.5	749	62	0.9	0.9	2.4	0.0	1.4	0.7	0.7	0.8

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2019	Cohort	48,092	0.22	3.86	275	75	16	253	213	243	77.3	41.6	756	43	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.5
		Deliv. Cohort	46,876	0.22	3.86	275	75	16	250	210	237	77.4	41.6	756	42	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.5
		Generic	28,573	0.18	3.89	276	75	18	321	271	276	78.4	42.4	758	45	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.6
		Max 250k	90	0.36	3.86	276	75	13	172	146	156	86.0	46.0	743	22	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.6
		Max 225k	3,540	0.33	3.83	275	74	16	211	178	179	78.6	42.2	756	41	0.4	0.1	0.1	0.2	0.2	0.3	0.3	0.4
		Max 200k	4,021	0.36	3.82	273	75	15	187	157	157	76.5	40.7	757	40	0.1	0.3	0.2	0.0	0.2	0.1	0.2	0.3
		Max 175k	3,160	0.38	3.80	272	74	13	163	136	136	76.3	40.4	756	39	0.1	0.1	0.3	0.3	0.2	0.3	0.2	0.3
		HLB	2,560	0.42	3.76	271	75	8	132	110	111	72.8	38.3	758	37	0.1	0.4	0.1	0.3	0.2	0.2	0.2	0.3
		MLB	462	0.45	3.70	269	74	2	99	81	82	66.2	34.4	760	36	0.4	0.4	0.2	0.0	0.3	0.3	0.2	0.2
		LLB	179	0.47	3.65	267	74	−3	68	56	57	64.3	33.4	756	32	0.0	0.2	0.7	0.6	0.3	0.2	0.2	0.3
		MHA 90	1	0.16	3.91	259	75	22	356	298	311	90.0	48.8	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.29	4.12	288	72	42	392	347	347	92.0	64.1	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2,169	0.50	3.71	273	74	4	324	271	274	74.4	39.2	757	38	0.0	0.2	0.3	0.2	0.2	0.2	0.2	0.5
		FL	457	0.31	3.84	276	73	16	319	265	266	79.0	39.5	755	35	0.0	0.5	0.5	0.4	0.3	0.6	0.4	0.6
		TX	67	0.31	3.85	274	74	19	298	251	255	79.7	45.0	758	42	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.4
		PR	28	0.64	3.72	276	75	−3	248	210	228	82.1	44.5	765	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	127	0.33	3.96	280	73	28	356	306	325	65.6	37.2	769	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	9	0.27	3.96	278	74	33	335	288	302	67.1	38.3	655	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO<700	810	0.23	3.91	280	74	26	333	286	292	70.8	39.3	680	64	2.4	0.6	2.6	1.3	1.9	1.6	1.1	1.3
		100% Prch	580	0.25	3.90	276	76	16	278	235	256	91.9	49.8	751	0	0.5	0.3	0.5	1.6	0.4	0.7	0.8	1.0
		100% Refi	42	0.16	3.88	236	75	15	299	241	257	68.1	35.8	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	46	0.22	3.84	271	76	14	343	285	310	82.5	43.3	758	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	1,169	0.11	3.86	279	75	18	599	511	514	73.5	41.2	760	53	0.5	0.7	0.0	0.5	0.4	0.4	0.4	0.8
	2017	Cohort	2,637	0.20	3.79	246	101	−16	251	195	229	75.8	34.3	759	30	0.1	0.1	0.1	0.8	0.1	0.3	0.3	0.4
		Deliv. Cohort	2,067	0.21	3.77	246	101	−20	233	180	204	75.8	34.2	759	33	0.2	0.1	0.0	0.6	0.1	0.3	0.3	0.4
		Generic	1,609	0.20	3.75	247	101	−21	273	212	223	74.6	33.9	762	36	0.1	0.0	0.0	0.2	0.0	0.2	0.2	0.4
		Max 250k	26	0.28	4.00	245	101	2	144	112	120	87.8	38.3	736	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	32	0.26	4.05	248	101	7	137	109	115	89.3	39.6	729	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	55	0.31	3.93	248	100	1	142	112	119	85.5	38.4	735	16	0.0	2.5	0.0	0.0	0.8	0.6	0.6	0.6
		Max 175k	90	0.30	3.83	245	102	−13	135	105	110	80.7	35.9	745	23	1.8	0.0	0.8	0.0	0.8	0.4	0.4	0.6
		HLB	83	0.31	3.78	243	101	−19	120	92	96	76.4	34.0	750	26	0.0	0.9	0.0	0.0	0.3	0.2	0.6	0.5
		MLB	16	0.33	3.65	242	103	−36	95	71	74	68.2	29.6	749	36	5.7	0.0	0.0	0.0	1.9	1.0	0.5	0.2
		LLB	5	0.36	3.68	247	101	−31	68	53	54	69.7	31.3	750	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	1	0.31	3.76	210	107	−37	148	109	117	114.2	49.4	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	63	0.44	3.63	243	102	−38	288	218	223	71.5	31.2	761	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	1	0.17	3.48	254	103	−53	370	297	300	75.3	32.9	776	0	0.0	0.0	0.0	96.0	0.0	42.2	22.2	5.8
		TX	1	0.13	3.76	250	99	−4	237	189	197	85.9	41.9	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		PR	1	0.68	3.50	247	104	−59	136	107	107	75.0	33.8	792	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.30	3.58	252	107	−63	261	210	217	70.0	32.0	672	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	96	0.46	4.22	245	107	39	250	194	208	77.4	34.6	717	47	0.0	1.3	1.4	0.0	0.9	0.5	1.4	2.1
		100% Prch	67	0.27	3.83	249	100	−9	224	176	193	86.9	39.3	749	0	0.0	0.0	0.0	6.7	0.0	1.4	0.9	0.7
		100% Refi	17	0.21	3.60	221	105	−48	291	218	236	62.9	27.6	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	227	0.14	3.77	245	100	−16	299	229	246	79.8	35.6	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	246	0.13	3.79	247	102	−11	541	419	425	71.7	33.4	766	27	0.0	0.0	0.0	4.0	0.0	0.7	0.5	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2016	Cohort	49,714	0.19	3.63	234	112	9	248	184	207	74.4	30.8	760	44	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.3
		Deliv. Cohort	47,488	0.19	3.62	234	112	9	243	180	200	74.5	30.8	760	43	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.3
		Generic	37,886	0.18	3.63	234	112	9	280	209	215	74.6	30.9	761	45	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3
		Max 250k	114	0.18	3.72	232	113	16	184	137	143	79.3	32.2	754	36	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
		Max 225k	74	0.20	3.77	233	113	15	157	118	124	81.9	34.5	747	29	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.3
		Max 200k	1,407	0.25	3.64	234	112	16	185	138	139	77.1	31.6	757	37	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 175k	2,047	0.27	3.61	233	112	10	161	119	120	76.6	31.2	759	35	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.2
		HLB	2,378	0.29	3.57	232	112	4	131	96	97	74.1	29.8	762	35	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.2
		MLB	685	0.30	3.56	232	112	2	98	72	73	69.4	27.9	761	37	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2
		LLB	333	0.32	3.54	232	112	−1	68	50	51	68.0	27.5	759	33	0.5	0.2	0.3	0.4	0.3	0.3	0.2	0.2
		MHA 90	12	0.17	3.69	239	111	20	272	211	225	85.2	37.1	755	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.6
		MHA 95	3	0.11	3.60	230	113	17	277	208	225	93.0	38.5	755	100	0.0	0.0	52.6	0.0	22.5	11.5	5.6	1.4
		MHA 105	1	0.21	4.02	233	118	17	340	217	232	101.0	37.7	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	46	0.31	3.83	231	112	25	196	147	172	114.0	47.8	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7
		MHA >125	17	0.31	3.81	234	112	27	179	137	160	146.0	62.0	701	100	13.0	0.0	0.0	0.0	4.4	2.2	1.1	1.6
		NY	1,034	0.38	3.57	235	111	4	290	216	220	73.4	30.1	760	33	0.2	0.0	0.2	0.0	0.2	0.3	0.2	0.4
		FL	26	0.19	3.74	231	114	17	262	190	214	75.2	28.1	760	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		TX	4	0.15	3.67	232	113	20	267	199	204	81.4	34.4	743	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	13	0.44	3.52	240	111	0	158	120	122	79.5	33.6	758	52	0.0	7.7	0.0	0.0	2.6	1.3	0.6	0.3
		100% Inv	263	0.26	3.83	237	113	37	328	250	256	61.2	26.3	771	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	646	0.17	3.73	239	112	28	298	229	235	72.7	31.2	678	52	0.6	0.4	1.3	0.3	0.8	0.5	0.5	1.0
		Reinstated	143	0.49	4.30	232	117	42	211	158	180	77.4	32.3	704	48	1.2	1.2	9.3	2.5	4.0	3.2	2.5	2.7
		100% Prch	362	0.18	3.71	235	113	15	256	191	210	84.9	34.4	752	0	1.9	0.0	0.0	0.0	0.6	0.4	0.4	0.4
		100% Refi	201	0.16	3.65	225	112	4	265	195	215	61.7	25.6	764	100	0.0	0.0	0.0	0.7	0.0	0.1	0.1	0.4
		Relo	108	0.15	3.54	232	112	−9	292	214	229	81.5	33.1	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1,913	0.13	3.64	236	113	14	527	396	398	69.1	29.3	763	48	0.0	0.2	0.3	0.2	0.2	0.1	0.3	0.5
	2015	Cohort	11,443	0.15	3.76	218	127	−3	254	179	204	72.4	27.0	765	47	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	10,570	0.15	3.76	218	127	−3	250	176	196	72.4	27.0	766	48	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
		Generic	9,395	0.15	3.76	218	127	−2	272	192	204	72.4	27.0	767	49	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2
		Max 250k	30	0.12	3.81	217	127	2	190	135	144	75.1	28.3	761	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	34	0.13	3.87	220	126	5	157	111	119	82.3	30.8	751	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	38	0.15	3.86	217	127	2	143	101	108	80.1	29.6	752	22	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		Max 175k	208	0.21	3.72	215	127	−9	158	110	112	72.6	26.3	767	40	0.6	0.0	0.0	0.0	0.2	0.1	0.0	0.1
		HLB	329	0.24	3.71	214	127	−13	129	90	91	70.9	25.6	768	41	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.2
		MLB	99	0.25	3.68	213	128	−14	97	67	69	67.3	24.0	767	47	0.0	0.8	0.1	0.0	0.3	0.1	0.1	0.1
		LLB	44	0.26	3.66	214	128	−13	68	46	48	66.3	23.7	761	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 90	3	0.07	3.84	224	129	5	309	231	243	83.0	31.3	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.18	3.88	229	131	7	305	232	232	99.0	44.0	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	6	0.25	3.91	208	127	9	193	130	155	115.0	41.7	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA >125	2	0.29	3.86	222	129	−12	179	132	135	142.1	55.1	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	40	0.26	3.73	216	127	−5	296	207	213	69.9	25.8	765	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	1	0.14	3.85	230	128	−4	246	151	177	80.8	26.6	770	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.09	3.77	212	128	4	289	191	201	84.0	29.2	761	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	10	0.38	3.55	223	128	−19	188	134	138	82.8	30.5	773	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7	0.29	3.79	226	125	−2	282	208	225	65.5	26.2	763	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	14	0.15	3.82	217	130	11	308	218	225	65.9	24.6	682	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Reinstated	128	0.45	4.26	216	131	34	133	95	134	76.0	28.4	668	52	1.3	2.1	2.0	1.8	1.8	2.1	2.0	2.5
		Step Mod	8	0.77	3.97	162	137	−17	243	147	160	79.0	24.6	681		0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.3
		100% Prch	202	0.16	3.76	220	126	−7	247	174	197	80.2	29.9	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		100% Refi	112	0.12	3.77	211	128	−0	262	183	209	63.6	23.5	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Relo	174	0.12	3.66	218	125	−17	287	199	216	79.2	28.8	767	0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		Jumbo	555	0.11	3.71	221	126	−7	531	380	384	68.3	26.1	767	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2014	Cohort	894	0.11	3.88	211	133	−8	254	176	208	72.4	25.8	766	38	0.0	0.6	0.1	0.0	0.2	0.1	0.1	0.2
		Deliv. Cohort	741	0.12	3.89	212	132	−6	244	169	191	72.7	25.9	767	40	0.0	0.7	0.1	0.0	0.3	0.1	0.1	0.2
		Generic	631	0.11	3.89	212	132	−4	263	183	198	72.7	26.0	768	41	0.0	0.8	0.0	0.0	0.3	0.1	0.1	0.2
		Max 250k	12	0.11	3.85	211	134	−18	175	122	130	71.5	24.8	759	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	7	0.11	3.91	213	135	−13	158	110	119	82.1	29.8	758	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	0.07	3.96	208	134	−5	164	110	118	80.7	28.9	753	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	11	0.16	3.82	210	133	−19	157	108	113	71.7	25.4	765	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	21	0.19	3.83	207	133	−19	123	84	88	70.5	24.5	766	28	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		MLB	5	0.20	3.89	214	134	−10	97	67	70	71.8	24.8	765	30	0.0	0.0	15.7	0.0	5.6	2.8	2.6	0.4
		LLB	2	0.22	3.79	200	136	−30	69	46	48	63.5	21.3	767	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 90	1	0.06	3.84	198	132	−1	310	193	214	82.1	28.7	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.23	4.01	202	134	−8	269	184	195	72.2	25.6	783	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.11	3.93	204	135	−16	302	170	206	80.0	25.2	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.15	3.86	210	133	−12	301	201	214	83.4	28.8	768	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	12	0.42	4.25	205	137	13	90	62	64	77.0	26.1	606	57	0.0	0.0	0.0	1.3	0.0	0.2	2.3	3.0
		100% Prch	29	0.13	3.92	211	134	−9	249	172	201	79.3	28.4	759	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	15	0.09	3.80	207	135	−25	277	186	212	59.5	20.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	46	0.08	3.89	206	135	−18	281	191	217	78.3	27.3	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	96	0.12	3.76	214	133	−24	511	354	358	66.0	23.5	773	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2013	Cohort	29,572	0.16	3.60	192	152	7	227	144	168	72.9	21.6	761	71	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	27,375	0.16	3.59	192	152	6	224	142	163	71.3	21.1	762	70	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	21,538	0.16	3.59	192	152	6	258	164	175	71.0	21.0	764	69	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	76	0.14	3.62	190	152	−1	176	111	121	74.4	22.3	757	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	50	0.14	3.60	191	153	6	154	98	104	74.8	22.7	760	63	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 200k	39	0.15	3.63	190	153	6	144	91	96	75.4	23.5	762	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	917	0.19	3.57	190	153	6	161	101	102	71.8	21.1	765	66	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1
		HLB	1,341	0.19	3.58	190	153	8	129	81	82	71.2	21.0	763	68	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		MLB	635	0.21	3.57	190	153	5	98	61	62	68.2	20.1	762	70	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.2
		LLB	333	0.21	3.56	190	153	3	69	43	44	65.0	19.2	761	70	0.3	0.0	0.4	0.5	0.2	0.3	0.2	0.2
		MHA 90	238	0.16	3.68	191	154	21	248	160	169	85.8	25.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		MHA 95	146	0.17	3.65	191	154	17	240	154	164	92.9	27.6	748	100	0.0	0.0	0.6	0.0	0.2	0.1	0.2	0.4
		MHA 100	130	0.18	3.66	191	153	14	220	141	155	97.7	28.7	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	141	0.19	3.66	193	153	14	215	141	157	101.8	30.9	735	100	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
		MHA 125	453	0.19	3.72	190	153	18	196	127	139	113.8	33.6	727	100	1.2	0.5	0.0	0.0	0.6	0.3	0.3	0.4
		MHA >125	395	0.19	3.77	193	153	26	192	125	137	156.3	44.6	725	100	0.0	0.0	0.2	0.8	0.1	0.3	0.4	0.5
		NY	299	0.29	3.52	192	153	1	296	188	191	67.5	20.9	762	73	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		FL	11	0.14	3.68	187	153	14	234	147	153	75.6	18.9	762	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		TX	128	0.13	3.53	189	154	7	264	164	164	77.2	21.5	763	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	47	0.35	3.48	197	153	0	159	104	109	80.6	24.0	756	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	165	0.21	3.68	196	153	21	276	181	191	63.6	18.4	772	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	2	0.16	3.81	199	154	36	174	118	141	76.4	26.2	658	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		FICO<700	220	0.18	3.61	196	154	11	246	162	173	68.8	21.2	672	88	0.4	0.0	0.5	0.0	0.3	0.1	0.3	0.6
		Reinstated	104	0.32	3.72	200	142	−56	176	116	144	75.3	24.5	675	57	0.9	0.0	0.0	0.5	0.3	0.7	0.5	2.2
		Step Mod	142	0.34	4.02	128	156	50	167	79	100	77.5	17.6	683		0.6	1.7	0.5	0.0	0.9	0.6	0.5	0.7
		IO	1	0.43	3.72	204	155	31	216	191	207	63.6	25.5	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	83	0.13	3.63	193	153	13	233	149	170	83.9	25.1	759	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		100% Refi	834	0.18	3.63	191	152	0	240	154	172	66.0	19.6	757	100	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.3
		Relo	63	0.09	3.50	191	151	−24	280	172	199	80.4	23.6	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,040	0.10	3.66	194	153	20	534	347	349	66.6	20.0	769	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2012	Cohort	30,788	0.14	3.56	186	158	10	238	146	169	71.5	19.6	767	69	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	29,059	0.15	3.55	186	158	9	234	144	164	70.6	19.4	768	69	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	23,335	0.14	3.56	186	158	9	269	166	175	70.1	19.2	770	68	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	68	0.12	3.60	182	159	11	181	109	119	76.3	21.2	764	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	55	0.12	3.62	181	159	12	169	100	108	73.5	20.6	763	62	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.3
		Max 200k	34	0.10	3.63	181	159	12	156	92	100	73.3	19.6	766	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	758	0.18	3.52	185	158	7	161	98	100	70.3	19.6	768	69	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		HLB	1,393	0.18	3.52	184	158	8	129	78	80	71.2	19.7	765	67	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	612	0.19	3.51	184	158	7	98	60	61	68.6	19.1	765	68	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1
		LLB	327	0.19	3.51	183	158	8	69	42	43	65.7	18.5	763	65	0.0	0.2	0.3	0.1	0.2	0.1	0.2	0.2
		MHA 90	319	0.16	3.61	187	157	23	252	158	168	85.7	24.2	751	100	0.0	0.0	0.0	1.3	0.0	0.3	0.2	0.3
		MHA 95	157	0.16	3.59	187	157	17	238	150	163	93.0	26.6	751	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3
		MHA 100	103	0.17	3.59	185	157	18	232	143	159	97.1	26.8	747	100	1.4	0.0	0.0	0.0	0.5	0.5	0.4	0.3
		MHA 105	104	0.19	3.61	188	157	21	231	146	160	102.7	28.6	740	100	2.3	0.0	0.0	0.0	0.8	0.5	0.3	0.4
		MHA 125	230	0.17	3.68	187	157	28	203	129	143	114.5	31.3	738	100	0.0	0.0	0.0	0.4	0.0	0.1	0.1	0.3
		MHA >125	242	0.18	3.75	188	157	34	201	128	141	157.3	41.2	734	100	0.0	0.0	1.0	0.0	0.3	0.4	0.3	0.4
		NY	301	0.27	3.54	186	158	6	292	181	184	69.5	20.8	763	62	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		FL	68	0.15	3.51	186	158	6	264	163	164	72.3	16.8	770	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		TX	142	0.15	3.46	185	157	4	275	167	168	73.4	19.6	766	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	79	0.35	3.48	191	159	−0	168	108	113	79.2	22.0	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	283	0.22	3.66	191	157	29	287	183	190	65.4	17.1	773	66	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FICO≤680	1	0.37	3.66	198	157	29	312	212	231	61.2	21.5	656	79	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.9
		FICO<700	247	0.16	3.58	190	157	18	270	172	183	66.8	19.3	677	71	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		Fixed Mod	31	0.22	3.58	133	157	16	187	97	116	77.4	18.6	667		0.0	3.3	1.6	0.0	1.6	0.8	0.4	1.1
		Step Mod	165	0.30	3.49	130	159	−2	202	99	113	77.3	16.7	682		0.0	0.0	0.2	0.6	0.1	0.3	0.2	0.8
		100% Prch	173	0.12	3.61	185	159	10	246	151	171	81.9	22.7	764	0	1.3	0.0	0.5	0.0	0.6	0.3	0.1	0.1
		100% Refi	500	0.14	3.58	180	158	13	263	159	179	67.1	17.9	765	100	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.2
		Relo	54	0.09	3.52	182	162	−14	285	172	195	78.8	21.6	770	0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.2
		Jumbo	1,006	0.09	3.65	189	158	25	537	339	341	66.7	18.3	772	68	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	234,835	0.16	4.13	248	100	17	218	166	220	77.7	39.6	747	46	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
		Deliv. Cohort	223,018	0.17	4.12	250	98	15	217	167	220	76.1	39.9	748	44	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
		Generic	125,646	0.14	4.14	251	98	6	292	225	257	76.4	40.9	753	42	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
		Max 350k	3	0.98	4.50	344	9	−229	246	240	241	58.7	57.5	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	11	0.98	4.50	345	12	−213	220	216	217	54.3	53.0	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	7	0.97	4.37	329	13	−226	218	211	224	53.8	51.6	741	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	0.98	4.50	344	13	−248	202	197	197	50.4	48.2	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2,713	0.29	4.19	281	70	12	210	177	192	77.7	52.2	739	41	0.5	0.3	0.8	0.3	0.5	0.5	0.6	0.5
		Max 225k	4,206	0.28	4.22	281	70	29	199	169	177	78.0	49.5	739	40	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.6
		Max 200k	8,826	0.24	4.16	262	86	28	184	150	153	76.6	41.2	746	39	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
		Max 175k	12,090	0.21	4.10	241	105	28	161	121	125	75.8	35.2	748	45	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4
		HLB	19,943	0.23	4.04	237	108	29	129	96	99	74.1	33.0	749	47	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		MLB	8,196	0.25	4.01	233	112	30	98	71	74	70.8	30.5	749	49	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		LLB	4,614	0.26	4.00	230	113	32	67	49	51	68.8	29.1	748	47	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3
		MHA 90	1,324	0.11	4.02	188	157	39	243	155	170	85.6	25.3	745	100	0.2	0.3	0.2	0.0	0.2	0.1	0.1	0.4
		MHA 95	923	0.13	3.99	188	157	41	228	146	161	92.8	27.4	739	100	0.0	0.3	0.1	0.4	0.1	0.2	0.1	0.4
		MHA 100	879	0.14	3.99	188	156	43	219	142	157	97.8	28.8	730	100	0.2	0.2	0.2	0.7	0.2	0.3	0.3	0.4
		MHA 105	939	0.14	3.99	189	156	43	212	137	154	102.9	30.2	729	100	0.3	0.0	0.3	0.2	0.2	0.1	0.2	0.5
		MHA 125	3,180	0.14	4.09	191	153	51	194	128	140	114.7	34.4	722	100	0.5	0.5	0.4	0.1	0.4	0.3	0.3	0.6
		MHA >125	3,266	0.15	4.13	192	155	57	192	127	136	158.1	44.5	722	100	0.2	0.2	0.3	0.4	0.2	0.3	0.3	0.5
		NY	7,665	0.34	4.03	252	96	21	308	241	260	73.3	36.1	746	43	0.2	0.4	0.4	0.3	0.3	0.3	0.4	0.6
		FL	2,710	0.47	4.17	300	54	13	352	312	326	81.0	63.1	737	26	0.3	1.5	1.2	0.6	1.0	1.0	1.2	0.9
		TX	2,296	0.41	4.14	295	58	−15	354	310	329	82.7	64.9	747	23	1.1	0.4	0.6	1.3	0.7	0.8	0.8	0.6
		PR	320	0.39	3.97	227	122	14	170	122	140	79.6	34.0	747	49	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.3
		100% Inv	5,202	0.28	4.21	258	94	72	320	252	286	67.6	38.4	762	60	0.2	0.6	0.2	0.1	0.3	0.3	0.3	0.3
		FICO≤680	79	0.33	4.34	286	69	106	331	288	328	79.0	52.5	659	59	0.0	1.9	2.1	0.0	1.3	1.5	1.4	2.0
		FICO<700	7,674	0.18	4.16	257	96	41	308	245	276	75.0	41.2	671	57	1.0	1.2	1.0	1.4	1.1	1.3	1.2	1.2
		Reinstated	518	0.38	4.47	211	138	31	191	131	162	77.7	29.2	678	52	4.5	1.8	3.1	3.4	3.1	3.4	3.4	2.6
		Fixed Mod	351	0.25	4.25	189	112	37	150	101	134	80.6	31.4	680	100	0.5	1.0	1.4	0.6	1.0	0.8	0.8	2.2
		Step Mod	488	0.28	4.17	126	171	−9	174	84	108	78.4	16.9	684	100	0.1	0.3	0.4	0.1	0.2	0.3	0.4	0.9
		100% Prch	4,885	0.21	4.28	283	70	−29	287	241	286	88.1	57.8	749	0	0.8	0.9	0.6	0.7	0.8	0.7	0.8	1.0
		100% Refi	1,865	0.12	4.16	202	140	20	241	162	189	67.6	24.4	746	100	0.4	0.0	0.1	0.2	0.2	0.2	0.2	0.5
		Relo	295	0.08	4.13	227	118	−28	291	202	248	80.5	35.7	766	0	1.2	0.0	0.8	0.0	0.7	0.3	0.2	0.2
		Jumbo	3,720	0.07	4.17	234	116	32	555	415	435	71.3	31.5	754	49	0.2	0.5	0.4	0.7	0.4	0.5	0.5	1.0
	2022	Cohort	51,683	0.77	4.18	310	44	−20	317	290	338	77.4	64.8	745	33	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.5
		Deliv. Cohort	51,498	0.77	4.18	310	44	−20	316	290	337	77.4	64.8	745	33	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.5
		Generic	33,484	0.78	4.21	311	44	−27	399	366	375	79.0	66.7	749	29	0.8	0.7	0.6	0.7	0.7	0.7	0.7	0.4
		Max 250k	1,628	0.77	4.17	309	44	−13	237	217	218	75.1	61.5	741	40	0.7	0.4	0.8	0.3	0.6	0.4	0.5	0.4
		Max 225k	1,756	0.75	4.12	309	45	−9	212	194	195	74.0	60.2	742	43	0.4	0.1	0.7	0.7	0.4	0.5	0.6	0.4
		Max 200k	1,730	0.75	4.09	308	45	−9	188	172	172	70.9	57.3	743	47	0.9	0.8	0.6	0.7	0.7	0.6	0.6	0.4
		Max 175k	1,412	0.74	4.09	308	45	−4	162	148	148	69.8	55.9	739	53	0.4	1.3	1.4	0.8	1.0	0.8	0.8	0.5
		HLB	1,645	0.73	4.05	307	45	−2	130	118	119	67.3	53.3	740	54	0.4	0.9	0.7	0.8	0.7	0.6	0.6	0.4
		MLB	607	0.71	4.08	306	45	13	99	90	90	63.5	49.7	739	57	0.6	1.2	0.8	0.8	0.9	0.8	0.8	0.5
		LLB	275	0.69	4.03	304	45	9	69	63	63	60.6	46.7	740	55	1.0	0.7	0.4	0.6	0.7	0.6	0.6	0.4
		MHA 90	0	0.41	3.99	314	46	34	512	475	475	80.0	59.7	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,097	0.83	4.03	310	45	−15	439	403	406	74.8	55.9	742	39	0.2	1.6	0.2	0.4	0.7	0.5	0.8	0.6
		FL	2,077	0.74	4.13	310	45	−7	381	349	350	81.0	69.4	741	24	0.4	1.5	1.2	0.5	1.0	0.9	1.1	0.7
		TX	1,789	0.79	4.13	310	44	−36	389	356	358	82.9	71.6	751	20	0.9	0.3	0.4	0.7	0.5	0.5	0.6	0.4
		PR	28	0.79	3.99	309	45	5	228	209	239	80.4	65.2	753	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,473	0.78	4.22	310	46	49	386	356	373	69.5	58.6	760	48	0.0	1.3	0.2	0.3	0.5	0.5	0.4	0.3
		FICO≤680	7	0.77	4.35	313	46	63	469	436	486	77.4	62.4	653	69	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.9
		FICO<700	1,797	0.75	4.19	312	45	−12	402	372	382	74.9	63.5	672	51	1.6	2.6	1.6	2.5	1.9	2.4	2.2	1.3
		100% Prch	682	0.81	4.22	312	44	−45	346	319	352	90.1	76.5	749	0	1.1	1.0	1.2	0.0	1.1	0.6	0.8	0.6
		100% Refi	10	0.68	4.15	300	44	−25	301	276	316	68.2	56.9	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Relo	63	0.69	4.29	309	43	−77	432	382	405	80.9	65.2	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	121	0.80	4.23	312	45	11	796	739	742	79.7	69.0	746	25	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2019	Cohort	23,479	0.17	4.33	272	77	43	209	176	216	79.0	42.4	744	34	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.0
		Deliv. Cohort	23,035	0.17	4.33	272	77	43	206	174	210	79.1	42.4	744	34	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.9
		Generic	10,532	0.11	4.42	273	78	45	305	258	264	80.4	43.3	745	35	0.9	0.7	0.6	0.7	0.7	0.7	0.7	1.2
		Max 250k	94	0.34	4.33	274	77	39	162	138	147	89.3	48.0	733	11	0.0	0.0	0.0	1.5	0.0	0.8	1.1	1.0
		Max 225k	1,224	0.22	4.36	273	77	48	206	174	177	81.9	43.9	742	29	0.3	0.6	0.4	0.4	0.5	0.5	0.4	0.7
		Max 200k	1,992	0.25	4.35	271	77	46	186	157	158	80.1	42.7	744	32	0.3	0.2	0.5	0.3	0.3	0.4	0.5	0.6
		Max 175k	1,945	0.28	4.32	271	77	45	162	137	137	79.9	42.6	744	32	0.5	0.6	0.6	0.4	0.6	0.5	0.5	0.6
		HLB	2,861	0.33	4.18	270	76	37	131	109	111	76.0	40.3	747	35	0.1	0.5	0.4	0.4	0.3	0.4	0.4	0.5
		MLB	921	0.40	4.05	269	75	29	99	82	83	70.5	37.0	750	36	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.3
		LLB	437	0.43	4.01	268	75	27	68	56	57	68.1	35.5	749	32	0.3	0.4	0.5	0.2	0.4	0.4	0.4	0.4
		MHA 95	1	0.12	4.26	281	77	55	307	268	269	93.2	54.1	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,499	0.39	4.12	272	76	33	305	257	263	75.6	39.9	745	37	0.4	0.1	0.5	0.6	0.4	0.5	0.5	1.0
		FL	129	0.20	4.36	274	75	58	303	255	257	80.1	40.5	735	27	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2
		TX	12	0.22	4.41	273	77	46	252	210	231	89.5	49.9	734	16	0.0	0.0	28.0	0.0	10.5	5.3	2.7	1.6
		PR	26	0.55	4.13	274	77	22	193	164	183	83.0	44.9	761	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	282	0.23	4.43	278	74	72	345	297	312	66.9	37.5	768	53	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.5
		FICO≤680	8	0.23	4.45	282	74	70	329	289	298	80.7	47.3	660	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
		FICO<700	379	0.18	4.40	279	75	72	335	290	297	76.3	42.8	676	53	0.0	1.6	0.7	1.7	0.8	0.8	1.1	1.9
		100% Prch	643	0.18	4.40	276	77	52	269	231	249	94.7	52.7	738	0	1.6	2.1	1.1	1.7	1.6	1.3	1.4	1.9
		100% Refi	51	0.13	4.36	261	77	44	297	250	265	64.9	35.4	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	1	0.08	4.32	255	80	24	242	152	182	84.2	42.8	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Jumbo	443	0.08	4.44	277	77	58	620	533	543	75.7	42.4	743	45	0.0	3.7	1.7	0.0	1.8	1.4	1.4	2.2
	2018	Cohort	6,482	0.14	4.16	253	93	−6	235	188	220	75.6	36.5	755	33	0.3	0.2	0.4	0.4	0.3	0.4	0.4	0.7
		Deliv. Cohort	5,982	0.14	4.16	255	93	−8	238	190	215	75.3	36.5	758	33	0.3	0.2	0.3	0.5	0.3	0.4	0.3	0.6
		Generic	4,324	0.12	4.16	255	93	−9	289	232	238	75.1	36.5	761	35	0.4	0.1	0.3	0.4	0.3	0.3	0.3	0.6
		Max 250k	44	0.15	4.45	259	90	−7	171	141	149	84.6	40.8	741	13	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1
		Max 225k	52	0.18	4.40	257	92	1	161	131	140	85.1	41.8	740	17	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
		Max 200k	307	0.22	4.14	254	94	−3	178	142	145	76.4	36.3	756	29	0.0	0.9	0.0	0.0	0.3	0.2	0.2	0.5
		Max 175k	270	0.25	4.19	254	93	−5	152	122	125	78.6	37.6	750	28	0.5	0.6	0.4	2.2	0.5	0.9	0.8	0.5
		HLB	319	0.27	4.11	251	94	−6	128	102	103	72.9	34.4	753	34	0.0	0.4	0.0	0.4	0.1	0.4	0.4	0.4
		MLB	108	0.30	4.06	250	94	−5	97	77	78	68.2	31.8	755	39	0.0	0.6	0.0	0.0	0.2	0.3	0.3	0.3
		LLB	40	0.36	4.06	248	94	−7	67	52	54	66.1	30.7	750	34	1.9	0.0	0.0	2.1	0.6	1.0	0.6	0.4
		MHA 90	0	0.04	4.12	254	95	3	282	232	232	80.0	35.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.23	4.04	257	94	−10	286	235	240	93.7	44.5	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.22	4.56	188	90	−17	140	105	142	143.5	65.7	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		NY	256	0.33	4.08	254	94	−12	293	234	238	71.9	34.5	757	30	0.0	0.0	0.9	0.0	0.3	0.2	0.1	0.7
		FL	2	0.12	4.05	257	94	2	271	223	245	84.2	39.0	765	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	10	0.21	4.13	249	94	3	203	160	161	83.0	40.7	752	14	17.7	0.0	25.2	0.0	15.3	7.5	3.6	1.0
		PR	5	0.58	4.10	256	90	−22	173	141	157	77.4	38.4	764	21	0.0	11.7	0.0	0.0	4.1	2.0	1.0	0.8
		100% Inv	0	0.06	4.75	269	91	2	420	362	362	53.0	29.7	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	43	0.17	4.16	257	94	−9	311	255	262	70.5	35.9	678	58	0.0	0.0	0.0	0.0	0.0	1.3	1.5	1.9
		Reinstated	11	0.74	3.95	261	93	−47	253	205	232	76.0	38.4	721	44	0.0	0.0	0.0	0.0	0.0	4.5	4.7	3.0
		Fixed Mod	265	0.26	4.23	204	100	32	145	106	143	81.3	34.7	685		0.5	0.5	1.6	0.0	0.9	0.7	0.8	2.6
		100% Prch	168	0.14	4.32	259	90	−12	236	192	210	88.9	43.7	749	0	0.0	1.2	0.0	1.4	0.4	1.3	1.0	1.1
		100% Refi	35	0.12	4.06	240	94	−11	266	212	233	62.7	31.0	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Relo	35	0.09	4.32	259	90	−22	307	244	268	83.9	41.0	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	189	0.08	4.27	259	93	2	578	474	480	75.0	38.3	755	31	0.0	0.0	2.3	0.0	0.8	0.4	0.2	1.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2017	Cohort	29,517	0.15	4.04	247	100	11	223	174	205	76.2	34.8	755	31	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.5
		Deliv. Cohort	28,523	0.16	4.04	247	100	10	220	172	198	76.2	34.8	756	31	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.5
		Generic	18,368	0.13	4.03	248	100	10	285	223	228	76.4	35.0	758	33	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.5
		Max 250k	112	0.19	4.17	246	101	21	184	145	151	82.1	37.7	749	23	0.0	0.0	0.0	0.8	0.0	0.5	0.5	0.7
		Max 225k	132	0.19	4.13	247	101	18	174	137	146	80.0	36.3	752	24	0.0	0.0	1.5	0.0	0.5	0.3	0.4	0.5
		Max 200k	1,784	0.21	4.04	247	100	11	186	145	146	77.9	35.4	757	26	0.2	0.3	0.1	0.5	0.2	0.3	0.3	0.4
		Max 175k	1,796	0.23	4.03	246	100	10	161	126	127	78.1	35.3	756	27	0.4	0.0	0.2	0.3	0.2	0.3	0.3	0.3
		HLB	2,423	0.26	4.03	244	100	9	130	101	102	75.1	33.6	756	27	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.4
		MLB	844	0.29	4.03	244	100	9	98	76	77	71.0	31.6	756	30	0.3	0.3	0.0	0.4	0.2	0.2	0.3	0.3
		LLB	431	0.32	4.02	242	100	6	67	52	53	69.1	30.5	752	28	0.3	0.7	0.1	0.6	0.4	0.4	0.4	0.4
		MHA 90	11	0.22	4.06	250	105	−7	298	240	248	84.7	40.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 95	2	0.28	4.04	248	102	5	278	222	236	92.5	43.7	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.33	4.11	253	107	−2	339	277	286	97.0	47.6	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		MHA 125	17	0.32	4.08	237	102	4	184	145	174	113.7	51.8	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA >125	12	0.38	4.10	243	103	5	179	140	163	146.0	65.3	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	1,355	0.33	4.00	247	100	7	278	217	221	74.1	33.5	755	28	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.5
		FL	15	0.21	4.12	247	103	21	279	216	240	77.1	32.6	749	16	0.0	0.0	25.9	0.0	9.6	4.9	2.5	0.8
		TX	13	0.25	4.02	245	100	15	219	170	180	79.1	37.2	745	12	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.7
		PR	24	0.49	3.99	248	101	−1	184	145	149	81.7	37.4	764	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	25	0.22	4.13	244	108	1	317	249	261	63.8	28.5	765	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.43	4.32	257	100	34	228	189	190	74.4	37.3	663	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO<700	632	0.16	4.12	253	99	21	298	240	247	70.4	33.7	678	53	0.4	0.0	0.0	0.5	0.1	0.4	0.4	1.4
		Reinstated	77	0.75	4.21	247	104	11	224	175	211	77.3	36.9	712	47	0.0	1.3	3.6	6.8	1.7	2.7	3.0	2.5
		Fixed Mod	15	0.34	4.52	191	107	51	107	70	94	77.2	28.8	660		2.0	8.2	0.0	0.0	3.5	2.3	1.4	1.1
		100% Prch	507	0.14	4.12	249	100	16	267	211	225	90.1	41.9	752	0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.1
		100% Refi	46	0.13	4.07	241	101	8	274	216	238	65.7	30.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	22	0.09	4.03	243	104	−4	282	221	242	79.7	35.2	765	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	852	0.08	4.16	249	101	21	543	430	434	72.7	34.5	753	37	0.4	0.0	0.5	2.7	0.3	0.9	0.6	1.1
	2016	Cohort	20,303	0.16	4.04	235	113	37	187	142	181	76.1	31.9	738	49	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6
		Deliv. Cohort	19,555	0.16	4.03	235	113	37	184	139	174	75.8	31.8	739	49	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.6
		Generic	9,051	0.13	4.07	236	113	36	272	207	218	76.4	32.5	743	53	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.7
		Max 250k	99	0.15	4.19	233	114	52	190	145	152	82.7	35.0	730	39	0.0	0.0	1.7	0.0	0.6	0.5	0.5	1.1
		Max 225k	78	0.13	4.18	233	113	54	173	131	139	82.8	34.8	733	36	0.0	1.8	0.0	0.0	0.6	0.3	0.2	0.7
		Max 200k	841	0.19	4.07	234	113	40	186	141	142	75.9	31.7	739	50	0.3	0.7	0.1	0.0	0.4	0.4	0.3	0.4
		Max 175k	1,472	0.21	4.01	233	113	38	161	122	123	77.5	32.1	740	45	0.5	0.1	0.2	0.1	0.3	0.3	0.3	0.4
		HLB	3,044	0.24	3.95	232	113	34	130	97	98	76.4	31.2	744	41	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.4
		MLB	1,286	0.26	3.94	231	113	33	98	73	74	72.7	29.6	745	42	0.0	0.4	0.5	0.1	0.3	0.2	0.3	0.4
		LLB	727	0.28	3.94	229	113	33	68	50	51	70.5	28.3	744	39	0.3	0.3	0.4	0.1	0.3	0.3	0.4	0.4
		MHA 90	31	0.13	4.05	238	111	38	278	216	229	85.7	37.3	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 95	12	0.15	4.04	235	113	52	275	213	227	92.6	40.2	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 100	4	0.40	3.92	237	109	28	271	210	226	96.9	41.9	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	9	0.26	4.13	243	113	35	266	212	229	101.6	44.7	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 125	104	0.27	4.20	233	114	57	186	143	163	113.8	48.4	699	100	2.6	2.9	0.9	0.7	2.1	1.2	0.6	1.3
		MHA >125	47	0.30	4.22	234	114	55	163	126	148	147.4	62.6	701	100	0.0	0.0	0.0	0.0	0.0	0.3	0.6	1.0
		NY	970	0.31	3.97	234	114	35	300	227	230	71.5	29.6	739	50	0.5	0.2	0.0	0.3	0.2	0.3	0.4	0.7
		FL	23	0.19	4.14	234	112	64	217	167	174	86.3	34.4	723	16	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.4
		TX	28	0.16	3.92	240	110	36	286	222	223	77.0	33.9	741	40	0.0	0.0	0.0	0.0	0.0	3.4	1.7	0.5
		PR	31	0.43	3.88	235	114	29	165	125	129	81.1	33.9	744	46	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.3
		100% Inv	327	0.22	4.05	240	111	50	310	239	251	63.6	27.8	765	65	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FICO≤680	6	0.15	4.23	242	113	68	288	224	239	74.3	31.8	668	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	1,177	0.14	4.09	239	113	49	287	223	232	76.6	33.2	672	53	0.4	0.4	0.9	0.6	0.5	0.5	0.6	1.2
		Reinstated	92	0.70	4.02	237	109	22	224	171	194	78.6	34.7	716	48	7.8	1.8	6.9	7.2	5.5	7.2	6.3	3.5
		100% Prch	253	0.13	4.20	237	114	58	255	197	213	91.0	38.9	732	0	1.1	1.3	0.0	0.0	0.8	1.1	0.8	1.0
		100% Refi	86	0.14	4.13	232	114	42	255	194	216	65.7	28.2	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Relo	1	0.08	3.78	201	109	30	300	189	227	82.0	28.5	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	504	0.08	4.15	240	112	46	549	429	433	70.3	31.0	742	56	0.0	0.0	0.0	0.7	0.0	0.3	0.4	1.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
3.5	2015	Cohort	26,585	0.12	4.08	220	125	24	206	150	180	75.7	29.0	750	45	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.4
		Deliv. Cohort	25,951	0.12	4.08	220	125	24	205	148	177	75.5	28.9	751	44	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4
		Generic	16,498	0.11	4.09	221	125	26	266	194	205	75.9	29.2	754	46	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.4
		Max 250k	123	0.13	4.17	219	126	35	181	132	140	79.1	31.1	744	39	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		Max 225k	88	0.11	4.19	220	126	37	165	120	129	79.3	30.7	739	44	4.0	0.0	0.0	0.0	1.4	0.7	0.8	0.9
		Max 200k	1,038	0.15	4.07	219	125	22	183	132	134	77.0	29.1	755	37	0.3	0.1	0.3	0.4	0.2	0.3	0.2	0.3
		Max 175k	1,693	0.18	4.04	218	126	21	160	115	116	76.5	28.6	753	41	0.2	0.2	0.1	0.0	0.2	0.1	0.1	0.2
		HLB	2,452	0.20	4.03	218	125	20	129	92	94	75.2	28.2	755	39	0.4	0.2	0.3	0.2	0.3	0.2	0.2	0.3
		MLB	1,019	0.22	4.03	218	125	20	97	69	70	71.3	26.7	755	41	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.3
		LLB	553	0.24	4.02	216	125	18	67	47	49	69.5	25.8	753	38	0.1	0.2	0.4	0.5	0.2	0.3	0.2	0.3
		MHA 90	25	0.15	4.16	220	128	38	278	206	225	85.1	33.6	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 95	6	0.17	4.16	220	129	42	289	209	237	91.4	36.1	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 100	4	0.28	4.21	226	128	38	244	182	193	94.3	39.2	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MHA 105	4	0.27	4.17	216	125	30	263	193	210	99.7	40.7	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	104	0.23	4.19	220	126	37	177	130	153	114.5	44.4	705	100	0.0	0.0	0.0	0.6	0.0	0.1	0.5	1.1
		MHA >125	47	0.23	4.23	220	126	37	166	123	144	145.6	56.5	706	100	0.0	0.0	0.0	6.3	0.0	1.1	1.2	1.2
		NY	822	0.26	4.00	220	125	16	290	208	210	72.6	27.4	753	38	0.0	0.1	0.4	0.4	0.2	0.1	0.1	0.4
		FL	64	0.11	4.10	221	126	20	290	207	209	76.6	26.2	755	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	112	0.11	4.11	220	126	17	288	210	211	81.6	31.2	749	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	35	0.41	3.94	224	126	13	168	124	132	80.2	31.0	748	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	38	0.12	4.21	223	128	46	304	225	242	62.9	25.4	763	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	1	0.09	4.15	227	126	31	278	212	230	81.7	34.8	716	54	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.8
		FICO<700	841	0.11	4.17	225	126	35	297	222	233	74.2	29.5	674	53	0.2	0.2	0.6	1.4	0.3	0.6	0.6	1.2
		Reinstated	133	0.30	4.30	216	134	24	222	160	169	78.7	29.0	664	52	5.0	3.7	0.6	0.0	3.1	2.5	2.9	3.1
		100% Prch	298	0.10	4.16	224	125	28	243	179	202	85.0	33.2	747	0	0.5	0.0	0.0	0.3	0.2	0.1	0.2	0.6
		100% Refi	237	0.14	4.17	218	126	35	241	175	196	65.0	25.2	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		Relo	1	0.09	4.20	230	125	30	262	202	219	79.6	32.4	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	348	0.07	4.12	225	125	27	534	396	401	69.2	27.5	752	51	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.7
	2014	Cohort	8,967	0.09	4.24	210	135	17	208	146	175	75.9	27.2	756	37	0.3	0.2	0.4	0.2	0.3	0.2	0.3	0.4
		Deliv. Cohort	8,636	0.09	4.23	210	135	17	206	144	171	75.7	27.2	756	37	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.4
		Generic	6,208	0.08	4.24	211	135	17	250	175	189	75.8	27.2	758	38	0.1	0.2	0.4	0.2	0.3	0.2	0.2	0.4
		Max 250k	87	0.08	4.29	208	136	18	169	119	131	78.0	28.7	752	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	55	0.07	4.33	208	136	21	169	119	128	77.3	27.8	755	32	0.0	0.0	2.5	0.0	0.9	0.4	0.2	0.3
		Max 200k	77	0.08	4.30	211	135	24	166	118	124	76.8	28.3	754	31	0.0	0.0	0.0	2.3	0.0	0.4	0.6	0.4
		Max 175k	352	0.13	4.23	207	135	16	160	111	113	76.6	27.0	759	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	679	0.15	4.20	207	135	14	129	89	91	75.7	26.6	759	33	0.5	0.1	0.0	0.3	0.2	0.2	0.2	0.2
		MLB	260	0.18	4.19	208	135	12	97	67	69	71.9	25.6	759	32	0.3	0.6	0.3	0.0	0.4	0.3	0.3	0.3
		LLB	159	0.20	4.19	207	135	11	66	45	47	69.3	24.9	754	33	0.3	0.0	0.4	0.0	0.2	0.3	0.2	0.4
		MHA 90	3	0.05	4.28	217	136	16	310	231	247	83.5	32.2	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	3	0.07	4.23	211	135	19	257	187	201	92.5	36.0	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 100	2	0.25	4.41	213	133	46	250	181	189	93.0	36.4	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	3	0.21	4.37	208	139	9	251	184	194	100.3	38.1	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MHA 125	26	0.21	4.34	212	136	24	183	133	161	115.0	42.7	707	100	7.5	0.0	0.0	0.0	2.5	1.3	1.0	1.1
		MHA >125	12	0.24	4.32	200	136	22	151	104	129	153.8	53.7	706	100	20.8	0.0	0.0	7.8	7.4	5.0	2.4	1.5
		NY	179	0.20	4.18	210	134	13	283	198	202	74.2	26.9	758	28	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FL	4	0.04	4.17	205	134	15	293	195	207	75.4	23.8	761	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		TX	18	0.08	4.23	213	136	15	281	197	209	78.5	27.7	757	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	6	0.37	4.03	211	137	−12	198	136	138	78.7	27.4	764	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.09	4.30	218	133	28	326	243	259	68.0	25.8	759	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.07	4.29	224	132	37	237	180	189	81.1	31.4	727	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	169	0.10	4.29	217	133	32	268	194	204	73.4	27.7	676	51	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9
		Reinstated	46	0.32	4.52	206	139	34	153	105	136	78.2	27.4	689	53	6.2	1.5	4.6	2.2	4.1	3.7	2.7	3.1
		Fixed Mod	12	0.37	5.18	170	134	109	204	128	140	80.0	26.5	661		0.0	0.0	5.7	11.1	2.0	2.9	2.3	0.7
		100% Prch	288	0.08	4.28	210	136	16	222	155	183	83.0	30.7	754	0	0.8	0.0	0.0	0.0	0.3	0.2	0.5	0.6
		100% Refi	81	0.10	4.27	202	135	17	243	168	200	65.9	23.7	753	100	0.0	0.0	0.0	0.0	0.0	0.4	0.6	0.8
		Relo	71	0.05	4.16	205	138	−2	261	176	195	80.8	27.3	763	0	4.8	0.0	3.3	0.0	2.7	1.3	0.6	0.3
		Jumbo	163	0.05	4.19	212	136	9	519	365	371	69.6	25.3	762	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2013	Cohort	17,376	0.13	4.03	194	151	28	185	122	150	84.4	26.0	739	74	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4
		Deliv. Cohort	14,469	0.13	4.01	194	151	24	183	120	149	75.5	23.4	743	70	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3
		Generic	7,111	0.11	4.01	196	149	8	240	159	173	74.3	23.4	753	62	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.3
		Max 250k	101	0.12	4.12	195	151	28	173	116	127	79.9	25.8	735	72	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		Max 225k	84	0.10	4.12	194	151	36	169	112	121	79.2	25.1	733	69	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 200k	73	0.09	4.11	190	151	38	160	105	112	78.7	24.6	733	77	3.6	1.9	0.0	2.1	1.9	1.3	0.8	0.4
		Max 175k	736	0.15	3.98	192	152	35	160	104	106	74.6	22.6	745	68	0.0	0.0	0.2	0.0	0.1	0.1	0.2	0.3
		HLB	1,529	0.16	3.99	191	152	33	128	83	85	74.9	22.8	742	71	0.1	0.0	0.2	0.2	0.1	0.2	0.2	0.3
		MLB	816	0.18	3.97	191	152	32	97	63	64	73.0	22.1	743	72	0.2	0.1	0.2	0.3	0.1	0.2	0.2	0.3
		LLB	570	0.19	3.97	190	152	32	66	43	44	69.9	21.1	743	72	0.4	0.2	0.1	0.2	0.2	0.3	0.4	0.4
		MHA 90	251	0.13	4.06	193	152	51	246	164	177	85.7	26.6	733	100	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.4
		MHA 95	264	0.15	4.00	193	152	47	232	153	166	93.0	29.0	726	100	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.5
		MHA 100	360	0.16	3.99	192	152	44	217	144	158	97.7	30.1	721	100	0.5	0.5	0.0	1.0	0.3	0.5	0.3	0.6
		MHA 105	366	0.16	3.98	194	152	43	207	137	153	103.0	32.0	719	100	0.4	0.0	0.4	0.0	0.3	0.1	0.2	0.6
		MHA 125	1,265	0.15	4.08	193	152	46	188	125	137	114.5	35.2	715	100	0.6	0.4	0.5	0.1	0.5	0.4	0.3	0.6
		MHA >125	1,328	0.16	4.13	195	152	53	185	124	133	157.0	46.6	715	100	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.6
		NY	308	0.23	3.98	192	152	39	294	192	197	69.8	22.4	736	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	21	0.10	3.96	190	153	43	245	155	160	77.5	19.7	748	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	20	0.09	3.98	193	152	38	276	179	183	79.2	23.5	737	52	0.0	7.5	0.0	0.0	2.5	1.3	1.3	0.6
		PR	36	0.34	3.88	199	152	23	156	106	108	83.0	26.0	739	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	710	0.17	4.07	195	153	59	286	189	198	64.2	18.6	765	77	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	3	0.14	4.21	198	151	48	233	162	172	75.4	24.7	692	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO<700	675	0.13	4.02	196	152	48	259	174	183	74.4	23.4	666	76	0.6	0.5	0.0	0.8	0.4	0.4	0.4	0.8
		Reinstated	6	0.29	4.23	201	143	−25	84	57	59	75.0	25.2	700	47	15.2	0.0	0.0	0.0	5.3	2.6	4.4	2.0
		Step Mod	53	0.43	4.41	138	158	88	213	113	117	77.8	19.6	685		0.0	0.0	0.0	0.0	0.0	0.7	0.6	0.5
		100% Prch	90	0.09	4.15	199	148	20	250	168	191	84.9	27.8	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
		100% Refi	345	0.14	4.11	190	151	30	224	147	168	69.5	21.6	731	100	0.0	0.0	0.5	0.0	0.2	0.2	0.2	0.6
		Relo	29	0.06	4.11	197	147	−20	264	177	200	78.3	25.6	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	227	0.07	4.02	199	150	23	535	362	366	68.6	22.3	762	62	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.4
	2012	Cohort	27,950	0.10	4.01	182	162	33	197	122	150	81.2	22.1	753	76	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.3
		Deliv. Cohort	23,582	0.11	3.99	182	162	30	193	119	146	73.2	20.0	757	73	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	10,928	0.09	3.99	181	163	22	266	164	174	70.8	19.2	765	69	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	151	0.09	4.05	182	161	38	186	116	127	80.6	22.8	747	74	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 225k	103	0.08	4.04	181	161	36	174	107	118	79.1	22.0	751	76	0.0	1.3	0.0	1.5	0.4	0.7	0.5	0.3
		Max 200k	112	0.08	4.04	181	161	40	168	104	111	76.4	21.3	753	74	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 175k	1,525	0.13	3.97	180	162	29	161	99	101	70.8	19.1	760	70	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.2
		HLB	2,668	0.14	3.97	180	161	30	129	79	81	71.2	19.4	757	69	0.1	0.2	0.0	0.0	0.1	0.1	0.2	0.2
		MLB	1,271	0.16	3.96	180	161	31	98	60	61	70.3	19.2	757	69	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2
		LLB	741	0.17	3.96	180	161	33	68	41	43	67.8	18.7	756	65	0.3	0.5	0.4	0.3	0.4	0.4	0.4	0.3
		MHA 90	961	0.11	4.01	183	161	37	239	150	162	85.7	24.0	748	100	0.3	0.4	0.1	0.0	0.3	0.2	0.1	0.4
		MHA 95	613	0.12	3.99	184	160	40	224	141	155	92.8	26.2	744	100	0.0	0.5	0.1	0.5	0.2	0.3	0.2	0.3
		MHA 100	502	0.13	3.98	185	160	43	220	140	156	97.9	27.6	737	100	0.0	0.0	0.3	0.5	0.1	0.1	0.3	0.4
		MHA 105	551	0.13	3.99	185	160	45	215	136	153	102.9	28.7	736	100	0.3	0.0	0.2	0.4	0.2	0.2	0.2	0.4
		MHA 125	1,659	0.12	4.08	185	159	55	200	128	139	114.9	32.0	730	100	0.2	0.4	0.3	0.1	0.3	0.3	0.3	0.5
		MHA >125	1,819	0.13	4.12	187	159	62	200	130	138	159.5	41.9	728	100	0.1	0.2	0.3	0.3	0.2	0.3	0.3	0.4
		NY	478	0.21	4.00	183	161	37	288	180	183	66.9	20.2	754	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		FL	53	0.12	3.96	183	161	32	247	151	155	74.7	16.9	760	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		TX	94	0.10	3.94	185	161	29	260	163	164	75.9	20.7	755	59	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.1
		PR	62	0.31	3.94	186	162	22	167	107	116	78.1	21.5	732	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	1,087	0.16	4.06	188	159	56	287	184	193	65.7	17.1	770	72	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1
		FICO≤680	2	0.26	4.09	194	160	50	274	183	210	76.1	24.7	665	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	795	0.11	4.00	187	160	45	262	169	180	71.4	20.6	672	71	0.6	0.2	1.3	0.3	0.7	0.4	0.4	0.7
		Reinstated	46	0.23	4.04	194	154	53	208	137	149	77.0	23.9	672	62	4.6	0.0	4.4	3.5	3.0	2.3	2.2	1.5
		Fixed Mod	59	0.19	4.05	127	160	41	171	88	104	78.6	18.4	667		0.0	1.4	0.0	0.8	0.5	0.4	0.3	1.0
		Step Mod	74	0.29	4.05	130	165	23	199	99	115	78.1	17.0	691		0.0	1.0	0.2	0.0	0.4	0.5	0.4	1.0
		100% Prch	178	0.08	4.03	183	163	27	247	154	168	89.0	25.0	756	0	0.9	0.0	0.0	0.0	0.3	0.4	0.2	0.3
		100% Refi	706	0.10	4.13	179	163	41	241	149	165	68.3	18.9	750	100	0.3	0.1	0.0	0.2	0.1	0.1	0.2	0.3
		Relo	19	0.06	3.88	174	166	−4	268	155	178	79.2	19.8	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	692	0.05	4.02	184	162	32	535	335	340	67.9	18.5	772	63	0.5	0.4	0.0	0.0	0.3	0.2	0.1	0.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2011	Cohort	4,956	0.07	4.01	172	169	−4	209	123	147	69.0	18.0	767	69	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	4,621	0.07	4.01	174	169	−2	210	125	147	68.4	18.0	772	69	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2
		Generic	3,634	0.07	4.00	174	169	−2	251	149	159	68.3	17.9	773	69	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2
		Max 250k	16	0.08	4.08	175	170	−5	170	104	116	69.2	18.7	771	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	23	0.08	4.15	172	171	−6	171	101	109	71.8	19.4	765	63	5.1	0.0	0.0	0.0	1.7	0.8	0.4	0.3
		Max 200k	23	0.09	4.15	169	171	−9	156	91	98	68.5	18.4	771	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	97	0.11	4.08	173	170	−9	157	93	96	67.8	18.1	772	72	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		HLB	301	0.12	4.03	173	169	−2	129	77	79	68.6	18.3	772	70	0.4	0.0	0.0	0.0	0.1	0.2	0.2	0.1
		MLB	161	0.14	4.03	174	169	−4	96	57	58	66.1	17.7	771	67	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		LLB	82	0.14	4.04	173	169	2	68	40	42	63.3	17.0	770	64	0.0	0.5	0.0	0.0	0.2	0.1	0.2	0.2
		MHA 90	24	0.07	3.99	178	169	−1	260	157	174	84.4	22.0	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		MHA 95	18	0.08	4.00	178	168	3	252	157	167	92.8	25.1	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	4	0.11	4.01	185	168	4	236	155	166	97.0	25.7	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	5	0.13	4.03	179	169	1	241	149	167	102.7	26.8	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	6	0.10	4.03	169	169	1	192	112	148	113.8	29.1	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	52	0.17	4.03	175	169	0	273	164	167	66.1	19.1	766	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	0	0.23	3.96	192	165	9	308	208	208	68.0	16.2	743	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.08	4.01	165	170	4	208	114	137	77.3	19.2	770	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	15	0.27	3.99	175	170	−5	166	99	106	78.3	19.7	751	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	3	0.26	4.31	183	170	35	343	224	224	59.9	15.5	776	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO≤680														0.0	0.0			0.0	0.0	0.0	0.0
		FICO<700	19	0.11	4.03	179	170	−5	168	105	133	70.3	20.1	680	67	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		Step Mod	238	0.27	4.05	126	172	−30	171	82	104	78.3	16.5	675	100	0.1	0.1	0.6	0.2	0.3	0.3	0.5	1.0
		100% Prch	30	0.09	4.05	177	169	−3	254	151	180	78.6	20.8	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	110	0.09	4.11	174	170	3	223	135	160	65.1	17.6	766	100	1.7	0.0	0.0	1.9	0.6	0.6	0.6	0.5
		Relo	28	0.06	3.93	170	171	−18	275	157	182	77.8	19.8	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	64	0.03	4.08	177	170	5	543	334	344	67.0	18.7	776	62	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.1
	2010	Cohort	1,806	0.06	4.11	159	181	−30	206	114	137	69.1	17.4	767	67	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.2
		Deliv. Cohort	1,641	0.06	4.08	162	181	−30	212	119	138	68.1	17.4	773	68	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.2
		Generic	1,361	0.05	4.09	162	181	−30	232	130	145	67.9	17.2	774	67	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 250k	18	0.07	4.05	162	182	−33	169	97	109	70.1	18.6	771	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	56	0.09	4.06	162	182	−25	138	78	82	70.2	18.4	769	75	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 200k	7	0.06	4.12	162	183	−34	162	91	99	74.1	19.3	768	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	33	0.09	4.07	162	182	−31	141	80	85	67.3	17.8	770	72	2.6	0.0	0.0	0.0	0.9	0.4	0.4	0.1
		HLB	30	0.09	4.07	160	180	−33	123	67	70	68.5	17.6	771	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	23	0.11	4.07	164	181	−25	98	57	58	68.3	18.2	772	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	12	0.12	4.13	161	181	−27	66	37	39	63.4	16.7	766	65	0.0	4.3	0.0	0.0	1.4	1.1	0.5	0.2
		MHA 90	11	0.07	4.03	167	181	−27	233	139	158	84.1	22.4	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		MHA 95	2	0.09	3.95	168	180	−65	234	141	156	93.0	24.9	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.06	3.91	173	180	−62	226	140	163	97.0	26.1	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.07	4.16	150	182	−24	200	106	113	112.4	21.4	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	19	0.12	4.07	163	181	−25	264	152	159	62.0	17.5	769	75	0.0	0.0	9.9	0.0	3.5	1.7	0.8	0.1
		FL	3	0.09	4.07	173	180	−33	279	173	179	70.2	16.1	763	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.06	4.02	158	181	−30	227	121	129	71.8	16.2	771	60	0.0	0.0	0.0	0.0	0.0	1.5	0.7	0.3
		PR	4	0.24	4.02	166	183	−37	146	82	86	66.8	16.5	756	82	0.0	0.0	0.0	0.0	0.0	3.4	1.6	1.1
		100% Inv	1	0.17	4.34	180	179	−35	319	209	213	66.0	20.6	764	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.17	4.25	96	180	−43	216	99	106	70.0	16.9	669	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	9	0.38	5.44	158	189	47	85	46	48	78.0	20.9	615	57	0.0	0.6	13.4	0.0	5.0	4.2	3.1	2.6
		Step Mod	123	0.25	4.37	118	177	−29	159	72	106	79.0	16.3	694	100	0.0	0.2	0.3	0.1	0.2	0.1	0.3	0.8
		100% Prch	16	0.09	4.08	164	182	−34	270	151	177	77.1	19.5	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	39	0.07	4.04	164	181	−41	228	131	156	63.5	16.7	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Relo	25	0.05	3.89	157	181	−48	279	152	170	80.5	20.0	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	8	0.03	4.23	165	182	−17	577	331	353	69.1	19.2	775	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	191,543	0.14	4.66	257	92	8	208	164	237	78.4	45.1	742	39	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.8
		Deliv. Cohort	184,681	0.14	4.66	259	90	7	208	165	238	77.3	45.5	743	38	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.8
		Generic	97,760	0.12	4.72	269	82	−15	305	247	297	78.0	50.2	750	33	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.8
		Max 350k	2	0.99	4.94	352	8	−156	293	290	295	77.2	74.3	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	4	0.99	4.98	349	11	−140	276	272	280	76.7	74.0	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	107	0.94	4.96	344	12	−161	282	273	274	76.4	74.0	756	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	157	0.93	4.94	338	15	−181	261	251	252	75.9	73.0	757	1	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1
		Max 250k	3,158	0.23	4.76	286	66	−9	214	182	199	76.7	55.0	743	34	0.5	0.5	1.0	0.6	0.7	0.6	0.6	0.6
		Max 225k	3,669	0.23	4.73	284	67	16	199	171	181	77.2	52.5	738	36	0.7	0.4	0.4	1.0	0.5	0.7	0.7	0.7
		Max 200k	7,420	0.20	4.63	265	84	31	184	151	155	76.8	43.1	738	37	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.7
		Max 175k	10,126	0.17	4.58	243	104	38	160	124	127	77.0	37.1	738	43	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.6
		HLB	17,394	0.17	4.53	233	113	43	129	96	99	75.5	33.4	738	46	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.5
		MLB	8,364	0.20	4.51	226	118	47	97	71	73	72.8	30.3	739	50	0.5	0.4	0.5	0.3	0.4	0.4	0.4	0.5
		LLB	5,720	0.21	4.50	222	120	52	66	48	50	71.0	28.8	738	48	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.5
		MHA 90	1,113	0.08	4.50	185	160	49	238	154	172	85.3	26.2	737	100	0.1	0.7	0.3	0.0	0.4	0.3	0.3	0.6
		MHA 95	624	0.09	4.49	188	157	54	229	150	171	92.9	28.9	733	100	0.0	0.5	0.0	0.0	0.2	0.2	0.1	0.6
		MHA 100	587	0.11	4.49	191	154	61	220	147	168	97.7	30.7	724	100	0.6	0.4	0.8	0.1	0.6	0.5	0.6	0.7
		MHA 105	695	0.11	4.49	192	154	63	212	142	165	102.8	32.2	722	100	0.3	0.6	0.1	0.5	0.3	0.5	0.6	0.7
		MHA 125	2,036	0.12	4.56	194	150	66	183	123	139	114.3	36.5	719	100	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.7
		MHA >125	1,775	0.12	4.56	191	153	77	178	120	131	159.2	46.7	722	100	0.2	0.2	0.2	0.1	0.2	0.2	0.4	0.7
		NY	5,277	0.26	4.55	250	98	30	308	243	263	72.6	36.4	738	43	0.7	0.7	0.6	0.9	0.7	0.8	0.7	1.1
		FL	2,184	0.51	4.81	308	45	−38	365	332	347	81.9	70.3	742	15	1.4	1.0	1.8	0.4	1.4	1.5	1.5	1.1
		TX	2,512	0.52	4.80	306	45	−55	384	348	360	83.7	71.7	750	12	1.0	0.8	0.9	0.4	0.9	0.7	0.8	0.5
		PR	305	0.36	4.49	225	124	19	171	124	143	81.1	35.1	744	46	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.5
		100% Inv	4,288	0.18	4.68	252	98	72	310	243	280	68.6	38.2	758	52	0.2	0.3	0.2	0.0	0.2	0.2	0.2	0.4
		FICO≤680	94	0.13	4.74	254	99	106	291	234	273	77.8	41.7	654	57	1.4	0.0	1.6	2.5	1.0	0.9	1.0	2.1
		FICO<700	6,284	0.13	4.63	249	103	47	295	234	266	76.0	40.3	669	54	1.4	0.6	1.1	1.3	1.0	1.2	1.3	1.6
		Reinstated	382	0.38	4.67	211	138	70	178	124	160	77.4	29.1	673	54	2.1	1.8	0.6	1.7	1.5	1.9	2.0	2.7
		Fixed Mod	233	0.23	4.60	177	121	71	149	96	121	79.6	28.8	676	100	1.0	0.6	0.1	0.0	0.6	0.3	0.7	2.2
		Step Mod	574	0.21	4.58	124	181	9	193	93	111	78.2	16.9	685		1.1	0.6	0.1	0.0	0.6	0.5	0.6	1.3
		Penalty	1	0.04	5.23	79	269	−25	106	37	46	94.0	16.6		25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		IO	0	0.07	4.25	115	245	−130	258	148	148	74.0	25.8	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	5,099	0.17	4.78	289	64	−21	308	267	313	89.9	62.6	745	0	0.6	1.2	0.5	0.9	0.8	0.8	1.0	1.5
		100% Refi	1,740	0.06	4.59	189	154	18	230	148	179	68.5	23.5	743	100	0.2	0.0	0.5	0.0	0.2	0.3	0.3	0.5
		Relo	84	0.03	4.55	198	146	−13	268	173	219	79.0	30.6	762	0	3.2	0.0	0.0	0.0	1.1	0.5	0.4	0.2
		Jumbo	1,778	0.03	4.66	227	123	42	579	424	452	71.0	31.3	749	51	0.7	0.4	1.3	0.5	0.8	0.7	0.6	1.5
	2022	Cohort	55,337	0.77	4.81	311	42	−27	330	304	351	78.3	66.7	748	23	0.9	0.8	0.8	0.7	0.8	0.8	0.9	0.5
		Deliv. Cohort	55,233	0.77	4.81	311	42	−27	330	304	350	78.3	66.7	748	23	0.9	0.8	0.8	0.7	0.8	0.8	0.9	0.5
		Generic	37,472	0.78	4.83	311	42	−35	412	379	389	79.4	67.9	752	20	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.5
		Max 250k	1,996	0.76	4.78	310	43	−17	236	218	219	75.0	62.9	745	31	0.7	0.8	1.1	0.3	0.9	0.7	0.8	0.4
		Max 225k	1,938	0.76	4.74	310	43	−7	212	196	196	74.9	62.4	742	34	0.9	0.6	0.2	0.6	0.5	0.7	0.7	0.4
		Max 200k	1,819	0.74	4.71	309	43	−4	188	173	174	72.2	59.7	741	39	0.9	0.6	0.5	1.1	0.7	0.8	0.8	0.4
		Max 175k	1,410	0.73	4.71	309	43	−2	162	149	150	71.8	58.9	739	43	0.9	0.9	0.6	0.7	0.8	0.8	0.8	0.5
		HLB	1,459	0.72	4.64	307	44	3	130	120	121	68.1	55.3	738	47	0.7	0.7	0.9	1.3	0.8	1.0	0.9	0.5
		MLB	429	0.71	4.69	306	44	−1	97	89	90	62.6	50.3	737	50	0.5	0.7	0.9	0.4	0.7	0.7	0.8	0.5
		LLB	224	0.68	4.60	304	44	23	68	62	63	63.7	50.1	736	45	1.9	1.2	0.0	0.3	1.0	1.0	1.2	0.6
		MHA 90	0	0.95	4.88	322	38	−187	340	323	323	82.0	69.0	685	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	860	0.82	4.71	311	43	−24	442	407	412	75.9	58.2	744	28	1.0	0.9	1.9	0.9	1.3	1.0	0.9	0.7
		FL	1,564	0.74	4.81	311	43	−22	388	357	359	81.7	73.3	743	16	2.0	0.9	2.1	0.5	1.6	1.7	1.7	0.9
		TX	1,910	0.80	4.81	310	42	−44	402	370	372	83.3	73.6	752	12	1.0	0.7	1.0	0.3	0.9	0.8	0.9	0.5
		PR	34	0.84	4.62	309	43	1	243	224	241	80.5	66.8	757	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,305	0.76	4.76	311	44	48	383	354	372	72.0	61.8	755	35	0.5	0.0	0.4	0.0	0.3	0.2	0.3	0.3
		FICO≤680	12	0.70	4.83	311	46	133	353	329	366	77.6	64.1	651	77	21.3	0.0	0.0	0.0	7.6	3.9	1.9	1.7
		FICO<700	1,497	0.73	4.82	314	43	−10	405	378	392	76.3	66.4	672	40	2.4	0.7	1.6	2.6	1.6	2.2	2.6	1.7
		100% Prch	1,300	0.80	4.85	312	43	−18	363	336	365	91.5	78.8	749	0	1.4	2.0	0.3	1.2	1.3	1.3	1.2	0.8
		100% Refi	3	0.62	4.68	317	43	4	310	292	317	66.0	57.7	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	15	0.68	4.95	307	42	−38	418	382	391	75.0	64.1	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	89	0.75	4.82	312	44	−1	814	743	749	75.5	65.8	747	23	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2019	Cohort	11,222	0.16	4.77	270	79	72	177	151	196	78.7	42.2	731	36	0.8	0.9	0.8	0.8	0.8	0.8	0.9	1.4
		Deliv. Cohort	11,057	0.17	4.77	270	79	72	175	149	191	78.7	42.3	731	36	0.8	0.9	0.7	0.8	0.8	0.8	0.9	1.4
		Generic	3,832	0.10	4.88	272	79	76	301	257	266	79.6	43.3	725	41	1.1	0.9	1.2	1.4	1.1	1.2	1.3	1.9
		Max 250k	46	0.22	4.77	274	77	89	182	157	166	88.2	49.0	730	16	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6
		Max 225k	486	0.20	4.82	272	78	83	208	178	181	81.0	43.9	725	35	0.4	0.4	1.2	1.9	0.7	0.8	0.9	1.1
		Max 200k	914	0.21	4.80	270	79	71	186	158	160	80.8	43.2	731	33	1.3	1.3	0.6	0.7	1.1	1.0	1.0	1.0
		Max 175k	977	0.23	4.80	269	79	72	161	137	138	80.5	43.0	732	34	0.3	0.8	0.6	0.3	0.6	0.7	0.7	0.9
		HLB	1,729	0.27	4.69	268	78	67	129	109	110	78.0	41.2	736	34	0.8	0.5	0.4	0.2	0.6	0.6	0.6	0.7
		MLB	885	0.32	4.57	267	78	62	98	82	82	73.5	38.6	740	36	0.8	0.9	0.3	0.7	0.7	0.6	0.6	0.6
		LLB	555	0.37	4.53	264	78	58	67	56	57	70.9	36.8	740	32	0.4	0.5	0.5	0.7	0.5	0.5	0.5	0.5
		MHA 90	2	0.12	4.83	266	77	104	295	256	268	81.7	44.3	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.13	4.88	278	82	50	277	244	244	93.0	63.5	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.12	5.00	264	83	55	302	259	259	100.0	58.9	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.45	4.72	211	88	25	127	100	115	192.0	95.4	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
		NY	733	0.31	4.59	269	79	58	282	238	246	75.1	39.7	733	39	0.2	0.6	0.0	0.0	0.3	0.5	0.5	1.5
		FL	15	0.24	4.89	275	74	121	303	258	263	80.0	41.1	710	36	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.8
		TX	7	0.22	4.83	277	75	107	251	220	227	90.2	52.9	725	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		PR	16	0.52	4.59	265	79	57	208	174	204	83.9	44.5	750	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	326	0.18	4.89	274	77	100	331	282	300	68.4	37.7	760	51	0.0	0.9	0.0	0.0	0.3	0.2	0.3	0.6
		FICO≤680	12	0.20	4.89	280	73	122	339	299	310	80.4	47.2	651	42	0.0	0.0	0.0	0.0	0.0	0.0	1.7	3.9
		FICO<700	35	0.15	4.91	273	78	92	321	280	295	82.9	45.8	676	33	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.6
		100% Prch	462	0.13	4.86	274	79	76	274	237	252	95.3	52.9	727	0	0.9	2.4	0.7	0.6	1.3	1.0	1.1	2.6
		100% Refi	26	0.17	4.82	270	77	89	287	241	260	65.2	35.2	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	164	0.09	4.91	272	78	90	624	533	540	73.9	40.9	727	43	0.0	4.4	3.4	0.0	2.6	1.9	1.2	2.9
	2018	Cohort	21,255	0.11	4.65	258	90	16	217	177	210	78.0	39.2	749	30	0.6	0.5	0.4	0.5	0.5	0.5	0.6	1.0
		Deliv. Cohort	20,713	0.11	4.65	259	90	15	215	176	207	78.0	39.2	750	30	0.5	0.5	0.4	0.5	0.5	0.5	0.6	1.0
		Generic	12,614	0.08	4.68	260	90	16	287	236	242	78.3	39.6	752	32	0.6	0.4	0.4	0.5	0.5	0.5	0.6	1.1
		Max 250k	83	0.13	4.76	259	89	20	192	158	167	82.4	41.5	744	22	0.0	0.0	0.0	2.5	0.0	1.6	0.8	0.9
		Max 225k	220	0.15	4.71	259	90	18	195	161	167	82.3	41.6	750	23	0.0	0.0	0.3	0.0	0.1	0.2	0.3	1.1
		Max 200k	1,609	0.16	4.63	257	90	14	186	152	154	79.0	39.2	752	25	0.4	0.3	0.3	0.5	0.3	0.3	0.4	0.6
		Max 175k	1,390	0.18	4.61	257	90	13	161	131	133	79.5	39.3	749	27	0.0	0.6	0.1	0.6	0.3	0.4	0.4	0.6
		HLB	1,868	0.22	4.57	256	90	11	130	105	107	76.0	37.3	750	31	0.5	0.5	0.1	0.2	0.4	0.4	0.4	0.5
		MLB	654	0.26	4.55	254	91	10	97	79	80	71.1	34.5	749	33	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.5
		LLB	355	0.32	4.52	252	91	11	67	53	55	69.4	33.4	746	32	0.6	0.5	0.1	0.5	0.4	0.4	0.5	0.5
		MHA 90	5	0.17	4.64	261	92	24	272	230	239	84.9	44.5	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		MHA 95	4	0.23	4.51	262	94	32	321	271	282	93.1	48.9	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.29	4.47	251	93	25	231	192	220	97.5	48.6	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MHA 105	3	0.39	4.53	252	93	26	227	189	219	102.7	51.1	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 125	15	0.35	4.69	241	93	39	164	134	163	113.1	55.6	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MHA >125	5	0.35	4.71	249	93	34	168	137	173	147.9	72.5	706	100	0.0	0.0	0.0	9.6	0.0	1.7	0.8	1.8
		NY	945	0.24	4.56	258	90	9	292	238	242	73.5	36.3	749	33	0.4	0.9	0.2	0.6	0.5	0.7	0.6	1.0
		FL	5	0.23	4.71	252	91	16	219	173	174	81.2	36.9	741	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		TX	9	0.11	4.69	260	90	19	248	205	219	85.9	45.2	742	13	0.0	0.0	0.0	0.0	0.0	4.5	4.2	1.0
		PR	30	0.44	4.61	258	90	15	179	146	158	83.0	41.6	760	20	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8
		100% Inv	67	0.13	4.80	261	90	26	312	261	279	65.7	34.3	765	45	0.0	2.5	0.0	0.0	0.9	0.4	0.2	0.4
		FICO≤680	1	0.07	4.83	260	89	27	351	297	317	54.0	28.8	720	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		FICO<700	179	0.14	4.48	259	94	37	305	253	261	72.8	36.9	673	60	1.6	0.0	0.0	1.9	0.5	1.6	1.3	2.2
		Reinstated	19	0.94	4.48	262	90	−11	215	175	207	75.0	41.1	710	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Fixed Mod	159	0.25	4.63	201	102	70	143	104	129	79.6	33.3	680	100	1.1	0.2	0.2	0.0	0.5	0.3	0.9	2.8
		100% Prch	630	0.09	4.73	261	89	17	273	227	240	92.5	47.4	747	0	0.5	1.3	0.9	1.2	0.9	0.9	1.3	1.9
		100% Refi	39	0.09	4.59	247	92	26	284	232	250	65.7	33.0	738	100	0.0	0.0	0.0	0.0	0.0	2.9	1.5	1.2
		Relo	3	0.04	4.54	258	87	−5	269	226	248	72.9	38.0	767	0	58.6	0.0	0.0	0.0	24.9	13.2	6.6	0.8
		Jumbo	340	0.06	4.80	261	90	30	586	486	491	74.3	39.0	745	34	1.7	0.0	3.0	1.5	1.6	1.3	0.8	2.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2017	Cohort	21,348	0.15	4.47	247	102	46	182	145	182	77.7	35.9	732	40	0.6	0.5	0.5	0.5	0.6	0.6	0.6	1.0
		Deliv. Cohort	20,881	0.15	4.47	247	102	46	180	144	178	77.5	35.8	732	40	0.6	0.5	0.5	0.5	0.6	0.6	0.6	1.0
		Generic	8,824	0.11	4.46	248	102	45	280	224	230	77.5	36.1	738	43	0.7	0.4	0.6	0.6	0.6	0.6	0.6	1.0
		Max 250k	115	0.18	4.72	249	102	74	179	146	154	89.8	41.9	724	14	0.0	0.0	1.4	0.0	0.5	0.2	0.7	1.5
		Max 225k	100	0.18	4.70	248	103	66	167	135	144	87.3	39.8	722	19	0.0	0.0	2.0	0.0	0.7	0.3	0.3	1.2
		Max 200k	1,449	0.18	4.45	247	102	44	186	148	149	78.3	36.2	734	40	0.7	0.2	0.3	0.2	0.4	0.4	0.4	0.7
		Max 175k	2,029	0.20	4.45	246	102	45	162	128	129	79.9	36.4	733	36	0.4	0.3	0.3	0.2	0.4	0.3	0.5	0.7
		HLB	3,214	0.22	4.45	245	101	46	130	102	104	77.9	35.3	734	36	0.4	0.5	0.4	0.2	0.4	0.4	0.4	0.7
		MLB	1,351	0.26	4.45	244	101	46	98	77	77	74.3	33.4	735	38	0.2	0.5	0.7	0.5	0.5	0.5	0.5	0.6
		LLB	884	0.29	4.45	241	101	45	67	52	53	72.3	32.3	735	36	0.6	0.5	0.6	0.3	0.6	0.5	0.5	0.6
		MHA 90	33	0.21	4.59	249	102	55	286	233	244	84.9	41.2	710	100	0.0	6.6	0.0	0.0	2.3	1.1	0.5	1.3
		MHA 95	20	0.26	4.50	253	103	48	278	229	237	93.5	45.6	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		MHA 100	20	0.31	4.53	249	103	47	266	216	231	98.0	46.5	695	100	0.0	0.0	0.0	0.0	0.0	2.4	2.7	2.6
		MHA 105	15	0.29	4.55	250	103	51	276	225	240	102.8	48.1	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 125	89	0.31	4.60	243	102	59	182	147	169	113.9	53.3	702	100	3.4	0.0	2.1	1.4	1.9	1.2	1.3	1.7
		MHA >125	35	0.34	4.65	244	102	64	153	124	149	150.6	70.9	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.8
		NY	978	0.28	4.45	246	101	46	297	236	240	71.6	32.8	731	47	0.9	1.4	0.5	1.3	0.9	1.2	1.1	1.3
		FL	66	0.23	4.78	250	100	83	208	169	171	92.6	41.3	716	4	0.0	3.4	0.0	0.0	1.2	0.6	0.7	2.3
		TX	11	0.12	4.46	245	104	40	267	213	224	87.2	41.6	727	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		PR	21	0.41	4.48	241	103	39	162	124	129	83.2	36.9	742	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	180	0.16	4.59	244	105	46	302	238	252	64.3	29.6	762	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	1	0.12	4.68	241	104	62	168	135	173	76.0	35.3	675	84	0.0	0.0	0.0	0.0	0.0	0.0	1.8	3.0
		FICO<700	991	0.13	4.52	251	102	52	295	239	248	75.1	35.8	671	52	1.7	0.7	0.9	1.0	1.1	1.1	1.0	1.9
		Reinstated	67	0.76	4.55	244	107	58	224	176	198	79.3	37.0	708	45	5.3	1.9	0.0	2.4	2.4	2.0	2.1	2.4
		100% Prch	532	0.11	4.52	252	101	54	271	220	232	94.1	45.1	732	0	0.0	0.7	0.5	1.4	0.4	0.6	1.0	1.9
		100% Refi	45	0.12	4.51	248	101	52	277	226	244	64.9	31.1	733	100	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.9
		Jumbo	277	0.08	4.67	251	101	64	562	461	466	71.8	35.1	731	52	0.0	0.0	0.0	1.3	0.0	0.5	0.7	1.7
	2016	Cohort	7,040	0.16	4.49	234	114	81	156	120	163	77.1	32.7	717	51	0.7	0.6	0.4	0.5	0.6	0.6	0.6	1.0
		Deliv. Cohort	6,827	0.15	4.49	234	113	81	155	119	160	76.6	32.5	717	50	0.6	0.6	0.4	0.5	0.5	0.5	0.5	1.0
		Generic	1,527	0.11	4.53	237	113	81	266	208	224	77.9	33.7	725	50	0.2	0.5	0.5	0.1	0.4	0.4	0.5	1.1
		Max 250k	41	0.10	4.58	237	114	93	204	160	167	83.9	36.0	711	53	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.3
		Max 225k	56	0.11	4.61	236	114	92	185	145	151	87.6	36.9	711	33	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.6
		Max 200k	322	0.15	4.55	235	113	85	184	143	145	77.0	32.7	715	51	0.4	0.0	0.0	0.0	0.1	0.2	0.3	0.8
		Max 175k	592	0.18	4.48	234	113	80	160	123	125	78.3	33.0	717	48	0.2	1.0	0.6	0.2	0.6	0.5	0.5	0.7
		HLB	1,343	0.20	4.45	231	114	78	128	97	99	77.5	32.3	721	47	0.7	0.4	0.3	0.6	0.5	0.5	0.5	0.6
		MLB	713	0.22	4.44	230	114	75	97	73	74	74.9	30.9	724	49	0.8	0.8	0.7	0.3	0.8	0.6	0.5	0.6
		LLB	551	0.25	4.44	227	114	78	65	49	50	73.1	29.8	725	47	0.8	0.6	0.4	0.6	0.6	0.6	0.6	0.6
		MHA 90	25	0.16	4.58	241	114	93	278	223	232	84.5	37.8	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	18	0.22	4.56	236	114	88	273	215	226	93.3	41.9	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		MHA 100	17	0.21	4.53	233	115	90	264	205	219	97.5	42.6	687	100	16.9	0.0	0.0	0.0	5.9	2.9	3.8	1.9
		MHA 105	13	0.24	4.48	235	115	80	255	200	212	103.4	45.8	697	100	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.5
		MHA 125	57	0.23	4.62	233	116	93	172	134	155	113.0	47.7	696	100	3.3	0.0	0.0	0.0	1.1	1.1	0.7	1.4
		MHA >125	29	0.28	4.63	232	116	97	154	120	139	148.0	61.9	698	100	0.0	0.0	0.0	1.7	0.0	0.3	0.9	1.2
		NY	286	0.27	4.47	233	114	73	314	240	245	70.3	29.3	719	55	0.7	0.0	0.5	1.4	0.4	0.6	0.6	1.4
		FL	3	0.11	4.58	236	114	98	253	202	206	84.5	34.7	699	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		TX	5	0.11	4.68	244	114	87	334	272	276	77.2	35.1	707	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		PR	11	0.42	4.45	230	115	75	165	125	128	82.4	34.4	729	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Inv	360	0.17	4.49	236	113	87	310	240	255	67.3	29.2	757	58	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.5
		FICO≤680	6	0.12	4.70	237	116	98	238	189	213	85.1	36.4	676	48	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.5
		FICO<700	755	0.11	4.51	239	113	88	285	225	235	76.2	33.4	664	60	1.0	1.8	0.4	1.5	1.0	1.0	0.9	1.8
		Reinstated	55	0.68	4.57	231	118	77	212	160	181	79.2	33.3	703	46	0.0	8.6	3.0	2.6	3.9	4.1	4.4	2.9
		100% Prch	143	0.11	4.56	239	113	94	257	204	215	93.7	40.8	719	0	1.2	0.0	0.0	0.0	0.4	0.7	0.9	2.0
		100% Refi	40	0.12	4.61	236	113	92	254	200	228	68.5	30.0	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	72	0.08	4.71	237	114	101	576	449	463	67.7	29.9	726	62	7.8	0.0	0.0	0.0	2.6	1.3	1.3	1.8

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2015	Cohort	8,307	0.13	4.55	222	125	68	155	116	153	78.4	30.8	718	52	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.8
		Deliv. Cohort	8,040	0.13	4.55	222	125	68	155	115	152	77.1	30.3	719	51	0.4	0.4	0.6	0.5	0.5	0.5	0.5	0.8
		Generic	1,811	0.09	4.60	224	125	73	248	187	206	78.8	31.4	726	50	0.3	0.5	0.2	0.4	0.3	0.4	0.4	0.9
		Max 250k	68	0.10	4.67	224	125	80	201	152	161	83.1	33.6	707	62	0.0	0.0	7.4	3.1	2.5	1.8	1.2	1.0
		Max 225k	78	0.10	4.64	225	124	79	187	143	148	81.6	33.1	714	52	2.2	0.0	0.0	0.0	0.7	0.4	0.4	0.7
		Max 200k	442	0.13	4.55	223	124	67	183	137	139	78.5	30.9	722	45	0.4	0.4	0.7	0.9	0.5	0.4	0.4	0.5
		Max 175k	768	0.14	4.53	222	125	64	159	118	120	78.1	30.4	722	48	0.8	0.9	1.0	0.7	0.9	0.8	0.6	0.6
		HLB	1,545	0.17	4.49	220	125	62	128	94	96	77.7	29.9	726	49	0.9	0.4	0.2	0.5	0.5	0.5	0.5	0.5
		MLB	812	0.20	4.48	219	125	62	96	70	72	74.8	28.6	729	50	0.2	0.0	0.7	0.0	0.3	0.3	0.4	0.5
		LLB	592	0.21	4.50	217	125	64	66	47	49	73.0	27.6	729	48	0.2	0.5	0.7	0.4	0.5	0.5	0.5	0.5
		MHA 90	52	0.15	4.68	225	126	82	265	202	221	85.0	34.4	696	100	0.0	0.0	3.3	0.0	1.1	0.6	0.9	0.9
		MHA 95	30	0.18	4.62	226	126	74	264	203	221	92.9	38.3	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 100	24	0.20	4.57	227	125	73	252	194	209	97.0	40.8	690	100	0.0	8.3	0.0	3.5	2.8	2.0	3.5	1.3
		MHA 105	36	0.25	4.61	222	126	77	237	179	198	102.8	41.5	687	100	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.7
		MHA 125	149	0.20	4.61	220	126	78	169	126	144	113.9	45.0	696	100	0.7	0.0	1.5	2.1	0.7	0.7	0.8	1.1
		MHA >125	79	0.23	4.62	220	126	79	149	112	129	150.3	59.0	701	100	0.0	1.3	4.1	0.0	1.8	1.1	1.1	1.5
		NY	416	0.25	4.47	221	125	61	315	231	235	70.8	27.3	724	49	0.0	0.0	0.4	1.0	0.1	0.4	0.4	0.9
		FL	13	0.09	4.64	214	125	70	290	200	204	76.2	25.7	727	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		TX	13	0.10	4.67	225	125	76	279	214	217	83.0	33.6	708	24	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.3
		PR	21	0.38	4.41	220	124	52	154	114	122	81.7	31.9	726	49	0.0	0.0	0.0	0.0	0.0	1.6	0.8	0.6
		100% Inv	273	0.13	4.65	224	125	77	317	238	257	67.2	27.0	756	54	0.0	1.3	0.0	0.0	0.4	0.2	0.1	0.4
		FICO≤680	38	0.10	4.67	228	125	81	287	222	234	76.7	31.6	645	55	0.0	0.0	2.9	0.0	1.0	0.5	0.2	2.3
		FICO<700	831	0.09	4.62	227	125	75	285	218	228	77.2	31.5	665	56	0.5	0.0	1.3	0.8	0.6	0.9	1.0	1.5
		Reinstated	10	0.57	4.42	234	121	53	266	207	239	80.0	34.8	703	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Prch	103	0.09	4.65	228	125	77	248	191	204	91.8	37.1	722	0	0.0	1.8	0.0	3.0	0.6	1.3	1.6	0.9
		100% Refi	74	0.15	4.64	224	126	79	255	192	211	68.3	27.5	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	29	0.07	4.73	229	124	84	566	429	448	71.4	29.8	728	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2014	Cohort	12,468	0.09	4.59	209	138	40	169	120	154	78.6	28.3	735	48	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.7
		Deliv. Cohort	11,986	0.09	4.59	209	137	40	169	120	153	77.4	27.9	736	46	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.6
		Generic	5,444	0.07	4.60	209	138	38	241	172	188	78.2	28.2	742	46	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.6
		Max 250k	112	0.09	4.69	206	138	49	172	122	135	80.0	29.0	730	49	0.0	0.0	1.9	0.0	0.6	0.3	0.5	0.9
		Max 225k	93	0.07	4.67	208	138	47	164	118	129	80.4	30.0	729	47	0.0	2.1	0.0	0.0	0.7	0.3	0.6	0.8
		Max 200k	179	0.09	4.59	209	137	44	172	122	127	79.5	29.1	740	39	0.0	0.0	0.9	0.0	0.3	0.1	0.2	0.4
		Max 175k	910	0.12	4.54	208	137	37	160	113	115	78.0	27.9	739	44	0.2	0.1	0.3	0.5	0.2	0.3	0.3	0.4
		HLB	1,734	0.14	4.55	207	137	39	128	90	92	77.9	27.6	738	44	0.3	0.2	0.3	0.1	0.3	0.2	0.3	0.4
		MLB	941	0.16	4.56	207	137	40	97	68	69	75.1	26.6	740	46	0.4	0.1	0.2	0.3	0.2	0.3	0.3	0.4
		LLB	649	0.19	4.56	205	137	40	66	46	47	72.6	25.6	739	45	0.5	0.7	0.3	0.2	0.5	0.5	0.4	0.5
		MHA 90	39	0.13	4.74	213	136	62	255	189	202	85.0	32.5	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 95	21	0.16	4.69	212	135	59	270	197	210	92.4	34.2	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 100	22	0.22	4.69	213	137	53	255	189	206	97.7	36.8	710	100	0.0	0.0	0.0	0.0	0.0	0.9	0.4	0.8
		MHA 105	33	0.18	4.65	210	138	45	246	180	198	102.8	38.3	706	100	0.0	0.0	0.0	6.4	0.0	2.8	1.4	1.0
		MHA 125	207	0.18	4.73	206	138	52	175	126	142	114.5	41.5	697	100	0.0	0.9	0.0	0.0	0.3	0.8	0.8	1.0
		MHA >125	113	0.20	4.75	208	138	54	162	118	135	152.4	55.6	700	100	0.0	0.0	0.0	0.0	0.0	0.5	0.7	1.1
		NY	410	0.19	4.52	210	137	37	305	216	220	72.1	26.2	739	38	0.0	0.0	1.4	0.9	0.5	0.4	0.4	0.8
		FL	37	0.07	4.50	205	139	27	274	189	194	79.1	24.4	754	19	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.8
		TX	33	0.07	4.55	205	140	27	314	220	225	81.1	27.8	742	25	7.1	0.0	0.0	7.7	2.4	2.5	1.2	0.6
		PR	53	0.34	4.44	213	138	23	174	126	133	81.6	29.4	736	53	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.8
		100% Inv	228	0.11	4.67	213	136	53	275	199	214	66.9	24.7	763	51	0.0	0.0	1.1	0.0	0.4	0.2	0.1	0.5
		FICO≤680	3	0.11	4.80	222	135	74	294	225	240	83.3	34.0	691	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO<700	698	0.08	4.66	214	137	52	264	194	206	77.3	29.0	668	52	0.7	0.4	0.7	0.7	0.6	0.9	0.9	1.4
		Reinstated	75	0.33	4.81	205	145	59	199	137	167	77.7	27.3	641	49	2.4	0.0	0.0	2.9	0.8	1.6	1.7	3.4
		100% Prch	166	0.07	4.67	210	138	48	246	177	203	86.9	32.2	735	0	0.0	1.3	0.0	0.0	0.5	0.2	0.4	0.7
		100% Refi	181	0.11	4.69	203	138	48	233	166	188	71.7	26.0	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
		Relo	13	0.04	4.54	202	141	21	230	157	182	84.4	29.2	734	0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1
		Jumbo	74	0.03	4.60	210	139	39	524	377	386	70.3	25.8	745	48	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2013	Cohort	10,841	0.09	4.58	198	147	37	165	113	144	82.8	27.3	738	59	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.5
		Deliv. Cohort	9,698	0.09	4.57	198	147	34	163	112	143	77.7	25.8	741	55	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.5
		Generic	4,578	0.06	4.60	200	146	26	237	164	177	77.4	26.0	749	48	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.5
		Max 250k	110	0.08	4.61	197	148	46	179	123	134	83.2	27.9	729	62	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.5
		Max 225k	74	0.08	4.63	197	148	44	161	111	120	82.4	27.8	735	57	0.0	0.0	0.8	0.0	0.3	0.6	0.3	0.7
		Max 200k	63	0.08	4.62	195	148	46	153	103	111	81.2	27.3	733	58	0.0	1.9	0.0	2.3	0.6	1.0	0.8	0.7
		Max 175k	615	0.10	4.56	197	147	28	159	108	110	77.7	25.6	745	46	0.3	0.2	0.4	0.1	0.3	0.2	0.1	0.4
		HLB	1,315	0.13	4.55	196	148	36	128	86	88	77.3	25.2	740	54	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.4
		MLB	791	0.15	4.53	195	148	42	97	65	67	75.2	24.2	739	60	0.5	0.4	0.2	0.1	0.4	0.3	0.3	0.4
		LLB	619	0.17	4.52	193	149	51	65	43	45	72.9	23.3	736	62	0.6	0.7	0.4	0.5	0.5	0.4	0.4	0.5
		MHA 90	88	0.14	4.59	197	149	52	228	159	182	85.2	28.7	713	100	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.9
		MHA 95	91	0.13	4.57	197	149	49	226	156	173	92.7	31.1	719	100	0.0	1.8	0.0	0.0	0.6	0.3	0.1	0.8
		MHA 100	136	0.14	4.57	197	149	55	218	151	172	97.6	32.6	713	100	0.0	0.0	1.0	0.0	0.3	0.2	0.1	0.7
		MHA 105	188	0.14	4.52	198	150	57	203	140	165	102.7	34.1	712	100	0.0	1.7	0.4	0.6	0.7	1.0	0.6	0.8
		MHA 125	496	0.14	4.60	196	149	54	174	120	135	114.3	37.5	711	100	0.0	0.1	0.2	0.4	0.1	0.2	0.3	0.8
		MHA >125	465	0.16	4.60	196	150	63	170	117	129	159.0	50.1	713	100	0.3	0.0	0.2	0.0	0.2	0.2	0.4	0.8
		NY	152	0.17	4.54	198	147	24	295	201	204	72.4	24.6	745	43	3.0	0.0	0.0	0.0	1.0	0.5	0.6	0.8
		FL	10	0.05	4.57	194	147	15	271	180	181	77.0	22.3	758	25	0.0	0.0	16.2	0.0	5.8	2.9	1.4	0.6
		TX	21	0.06	4.56	198	148	17	273	187	192	80.1	25.7	747	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	48	0.32	4.47	204	146	18	163	116	120	85.4	29.2	743	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	224	0.11	4.54	198	149	57	272	187	202	66.5	21.2	760	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	2	0.10	4.67	194	149	79	259	165	208	80.5	22.9	698	40	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7
		FICO<700	325	0.09	4.56	200	148	42	256	177	191	75.3	25.5	668	66	0.7	0.5	0.0	0.0	0.4	0.4	0.5	1.0
		Reinstated	85	0.30	4.74	191	155	111	124	82	104	75.6	24.2	658	63	1.9	0.0	0.0	0.3	0.6	1.7	2.0	2.6
		100% Prch	100	0.06	4.67	201	147	34	222	154	182	86.3	29.6	745	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	149	0.12	4.68	195	148	42	215	148	175	71.2	23.8	725	100	0.0	0.0	0.7	0.0	0.2	0.3	0.2	1.0
		Relo	1	0.03	4.51	206	147	9	201	142	176	84.6	29.3	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	96	0.03	4.60	202	147	29	530	370	374	72.7	25.2	757	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2012	Cohort	8,281	0.10	4.48	180	163	72	158	100	129	91.9	25.2	735	85	0.3	0.2	0.2	0.1	0.2	0.2	0.3	0.5
		Deliv. Cohort	6,197	0.10	4.47	180	163	69	149	95	126	77.1	21.5	736	80	0.3	0.2	0.3	0.1	0.3	0.2	0.3	0.4
		Generic	679	0.07	4.46	181	165	61	235	150	167	75.0	21.0	746	72	0.1	0.0	0.3	0.3	0.1	0.3	0.2	0.5
		Max 250k	83	0.07	4.50	181	162	77	186	119	132	83.5	23.8	724	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	74	0.07	4.48	182	162	77	179	115	125	82.3	23.8	729	85	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6
		Max 200k	67	0.08	4.50	179	163	75	161	102	111	78.3	22.3	738	82	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 175k	299	0.10	4.47	180	164	66	160	101	104	72.3	20.0	745	77	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	945	0.12	4.48	179	163	69	128	80	82	73.0	20.1	739	75	0.4	0.1	0.3	0.0	0.3	0.2	0.2	0.3
		MLB	671	0.14	4.46	179	162	72	97	61	62	73.0	20.1	740	73	0.4	0.2	0.3	0.1	0.3	0.2	0.4	0.3
		LLB	572	0.15	4.47	179	162	77	65	41	42	70.2	19.5	742	71	0.4	0.4	0.2	0.2	0.4	0.3	0.3	0.4
		MHA 90	438	0.09	4.45	180	164	63	228	146	162	85.9	24.5	733	100	0.0	0.2	0.3	0.0	0.2	0.1	0.2	0.5
		MHA 95	275	0.09	4.43	180	163	68	213	136	155	92.9	26.5	730	100	0.0	0.5	0.0	0.0	0.2	0.1	0.1	0.5
		MHA 100	289	0.10	4.43	181	162	71	209	134	153	97.8	27.6	730	100	0.2	0.0	1.1	0.0	0.4	0.3	0.4	0.5
		MHA 105	337	0.10	4.44	182	162	72	204	131	152	102.9	29.1	729	100	0.6	0.3	0.0	0.2	0.3	0.2	0.5	0.6
		MHA 125	933	0.09	4.48	181	162	75	190	122	136	114.4	31.7	732	100	0.1	0.3	0.1	0.0	0.2	0.3	0.3	0.5
		MHA >125	1,048	0.10	4.51	182	161	85	187	121	131	161.4	41.9	732	100	0.1	0.3	0.0	0.1	0.2	0.1	0.2	0.6
		NY	100	0.16	4.52	182	164	66	273	175	181	66.3	20.4	735	86	1.5	0.0	0.0	0.0	0.5	0.2	0.4	0.5
		FL	4	0.10	4.54	185	163	78	246	159	168	72.6	17.3	714	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	12	0.06	4.50	182	165	65	240	150	158	76.1	20.7	730	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		PR	13	0.27	4.37	187	164	51	156	102	106	81.3	22.4	737	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	645	0.10	4.53	183	164	71	269	173	184	65.7	17.1	766	74	0.0	0.3	0.0	0.0	0.1	0.1	0.2	0.2
		FICO≤680	1	0.07	4.38	189	167	54	276	188	206	56.0	17.9	748	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	403	0.09	4.48	184	163	69	244	159	170	73.2	21.2	666	73	0.8	0.4	0.5	0.4	0.6	0.6	0.4	0.9
		Reinstated	15	0.26	4.53	185	162	83	152	98	99	77.0	23.8	650	68	0.0	4.5	0.0	0.0	1.5	0.8	0.4	1.8
		Fixed Mod	35	0.23	4.48	126	161	88	112	57	61	80.0	18.7	659		1.3	3.1	0.0	0.0	1.5	1.0	0.6	0.8
		100% Prch	58	0.05	4.46	182	165	58	257	166	177	93.6	27.0	743	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
		100% Refi	232	0.09	4.56	176	165	71	220	138	163	70.8	19.3	731	100	0.8	0.0	1.0	0.0	0.6	0.3	0.2	0.5
		Jumbo	53	0.03	4.45	177	165	56	538	331	342	68.3	18.0	766	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2011	Cohort	7,488	0.06	4.48	172	171	22	185	112	144	72.1	19.5	757	71	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
		Deliv. Cohort	6,887	0.06	4.47	173	171	22	179	109	135	71.7	19.5	759	71	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
		Generic	3,179	0.05	4.46	173	172	15	245	150	162	71.0	19.4	764	69	0.3	0.2	0.1	0.4	0.2	0.3	0.2	0.3
		Max 250k	56	0.05	4.50	172	172	22	177	109	121	74.4	20.7	754	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	47	0.06	4.52	171	172	18	183	111	120	73.4	19.8	759	66	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 200k	60	0.06	4.48	171	172	18	166	101	108	70.8	19.4	762	72	0.0	0.5	0.0	0.0	0.2	0.1	0.2	0.3
		Max 175k	403	0.09	4.46	173	171	28	161	98	100	70.3	18.9	764	69	0.3	0.2	0.0	0.3	0.2	0.2	0.2	0.2
		HLB	892	0.10	4.46	171	171	27	129	78	80	70.8	18.9	762	67	0.1	0.2	0.3	0.0	0.2	0.2	0.2	0.2
		MLB	422	0.12	4.47	170	171	25	97	58	60	69.1	18.4	762	66	0.4	0.1	0.6	0.1	0.4	0.3	0.3	0.2
		LLB	277	0.13	4.47	170	171	27	67	40	41	66.0	17.7	761	60	0.2	0.2	0.1	0.4	0.2	0.2	0.3	0.3
		MHA 90	235	0.07	4.44	176	170	33	235	147	160	85.3	23.9	760	100	0.5	1.4	0.0	0.0	0.7	0.6	0.4	0.5
		MHA 95	103	0.07	4.45	175	170	33	237	149	166	92.9	25.8	760	100	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.4
		MHA 100	53	0.07	4.48	175	170	41	242	152	167	97.2	27.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5
		MHA 105	52	0.07	4.50	176	170	42	242	152	169	102.3	27.9	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	76	0.07	4.57	171	170	48	200	121	137	114.6	29.7	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		NY	129	0.13	4.49	173	173	9	279	171	176	65.1	19.5	757	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	4	0.08	4.54	173	172	19	270	162	162	71.8	15.5	758	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		TX	15	0.06	4.46	176	170	34	265	161	164	77.7	19.9	756	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	11	0.29	4.40	179	170	27	173	111	125	76.9	20.8	746	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	185	0.08	4.51	176	169	47	263	164	174	65.0	16.5	771	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.05	4.46	189	171	24	291	199	207	76.0	25.4	684	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	238	0.08	4.49	177	170	35	235	149	163	71.6	20.2	675	68	0.4	0.6	1.6	0.0	0.9	0.5	0.3	0.7
		Reinstated	41	0.22	4.56	184	167	69	274	175	179	76.0	22.6	661	69	0.0	0.0	0.0	2.0	0.0	0.3	0.9	2.1
		Fixed Mod	39	0.19	4.54	127	165	58	258	137	141	79.0	19.5	671		0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Step Mod	130	0.24	4.55	127	176	−19	197	96	109	77.7	16.8	680		1.3	0.0	0.2	0.0	0.5	0.6	0.7	1.4
		100% Prch	87	0.05	4.46	174	171	22	242	150	165	87.6	24.5	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
		100% Refi	437	0.07	4.61	170	172	31	216	133	153	67.2	18.3	754	100	0.0	0.0	1.2	0.0	0.4	0.2	0.3	0.4
		Relo	27	0.03	4.43	167	175	−18	260	153	179	79.6	21.4	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	289	0.02	4.47	176	172	21	567	354	368	66.7	18.1	770	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
	2010	Cohort	7,680	0.05	4.48	160	182	5	192	110	138	70.5	18.5	762	76	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.4
		Deliv. Cohort	6,946	0.05	4.47	162	182	5	188	109	131	70.0	18.6	766	77	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.3
		Generic	4,450	0.04	4.47	162	182	4	234	136	148	69.8	18.6	768	75	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.3
		Max 250k	59	0.04	4.49	161	183	4	181	104	115	71.9	19.6	764	66	2.3	0.0	0.0	0.0	0.8	0.4	0.3	0.3
		Max 225k	62	0.05	4.52	161	183	6	166	95	104	71.9	19.6	763	69	0.0	0.0	0.0	1.0	0.0	0.2	0.3	0.3
		Max 200k	55	0.05	4.48	160	183	5	157	91	99	68.9	18.5	767	68	0.0	0.0	2.2	0.0	0.7	0.4	0.4	0.5
		Max 175k	310	0.07	4.46	161	182	4	159	92	94	68.9	18.5	767	79	0.0	0.0	0.2	0.3	0.1	0.1	0.1	0.2
		HLB	693	0.08	4.47	161	182	4	127	73	75	68.3	18.1	767	78	0.2	0.5	0.3	0.2	0.3	0.2	0.2	0.2
		MLB	337	0.10	4.47	161	182	6	97	56	58	66.4	17.6	767	77	0.1	0.2	0.1	0.6	0.2	0.2	0.2	0.2
		LLB	194	0.11	4.48	161	182	6	68	39	40	62.8	16.6	767	70	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.2
		MHA 90	190	0.05	4.49	163	182	12	250	146	156	84.4	22.7	762	100	0.0	0.7	0.0	0.0	0.2	0.2	0.2	0.4
		MHA 95	60	0.05	4.52	163	182	14	253	149	163	92.8	24.8	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MHA 100	24	0.06	4.51	165	181	8	248	150	165	97.7	26.0	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	18	0.05	4.50	164	181	9	254	151	170	103.0	26.9	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.6
		MHA 125	16	0.05	4.53	158	181	11	196	110	130	114.7	28.5	756	100	0.0	0.0	4.5	0.0	1.5	0.8	0.4	0.5
		NY	110	0.11	4.44	161	182	2	274	157	162	66.9	19.1	761	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FL	8	0.06	4.45	160	181	12	236	134	147	71.1	14.8	766	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	12	0.05	4.40	167	182	3	248	152	155	73.1	18.7	757	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	18	0.26	4.42	163	183	−5	168	98	103	70.7	18.0	747	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	64	0.08	4.50	166	182	16	254	152	165	63.8	16.1	773	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.07	4.48	85	182	12	155	64	83	68.9	14.1	641	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	49	0.06	4.45	166	181	3	254	151	169	67.0	18.1	678	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Reinstated	9	0.28	5.27	171	180	62	221	127	142	80.0	22.8	639	59	9.1	0.0	0.0	0.0	3.1	6.2	4.1	2.2
		Step Mod	444	0.20	4.58	123	183	18	192	92	112	78.4	16.9	686	100	1.1	0.7	0.1	0.0	0.6	0.5	0.6	1.3
		100% Prch	35	0.04	4.47	163	183	1	245	141	166	79.7	21.2	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	199	0.03	4.48	162	182	4	248	144	165	68.9	18.8	765	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.4
		Relo	23	0.02	4.44	158	184	−10	270	155	184	78.6	21.1	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	243	0.02	4.47	166	181	6	574	342	355	67.3	17.9	772	64	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2H2009	Cohort	2,252	0.03	4.52	147	198	−53	198	106	123	64.8	16.3	768	83	0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.3
		Deliv. Cohort	2,244	0.03	4.52	147	198	−53	198	106	122	64.8	16.3	768	83	0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.3
		Generic	1,861	0.03	4.53	147	198	−52	211	113	125	65.0	16.3	769	83	0.0	0.0	0.3	0.2	0.1	0.1	0.1	0.3
		Max 250k	24	0.03	4.51	146	197	−53	169	89	100	66.8	17.2	765	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	21	0.04	4.56	150	197	−53	155	85	94	65.7	17.3	766	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	15	0.04	4.57	148	198	−53	134	72	80	67.7	17.8	763	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	23	0.04	4.53	147	198	−56	143	77	83	63.0	16.5	769	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	21	0.04	4.54	143	199	−49	126	65	70	63.7	15.8	771	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	42	0.07	4.50	146	198	−54	96	51	53	59.9	14.9	770	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		LLB	26	0.08	4.49	144	198	−51	70	37	38	54.8	13.2	768	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		MHA 90	2	0.04	4.59	147	196	−52	318	179	192	84.6	23.8	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.03	4.46	148	199	−53	267	122	154	87.1	24.1	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		MHA 125	0	0.04	4.88	138	195	−30	191	106	106	110.0	25.5	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	32	0.09	4.53	147	196	−61	215	112	124	62.5	16.6	764	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FL	0	0.04	4.30	156	197	−79	305	179	183	55.4	12.7	763	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.02	4.74	82	200	−41	417	99	149	67.7	10.5	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	13	0.24	4.41	157	198	−69	148	86	87	73.4	19.3	743	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO≤680	2	0.03	4.74	154	198	−27	268	148	157	59.0	16.5	676	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.06	4.45	151	197	−58	265	148	176	78.0	19.9	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	154	0.04	4.49	148	197	−61	219	118	140	64.2	16.3	765	100	0.3	0.0	0.0	0.0	0.1	0.3	0.2	0.2
		Relo	1	0.02	4.54	152	193	−40	218	125	145	75.2	19.8	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	6	0.02	4.60	156	197	−42	508	277	297	60.9	17.2	771	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	1,085	0.02	4.57	144	201	−45	191	101	119	65.8	16.5	767	84	0.2	0.1	0.0	0.0	0.1	0.1	0.2	0.3
		Deliv. Cohort	1,085	0.02	4.57	144	201	−45	191	101	119	65.8	16.5	767	84	0.2	0.1	0.0	0.0	0.1	0.1	0.2	0.3
		Generic	868	0.02	4.57	144	201	−45	208	110	125	66.1	16.6	768	83	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.3
		Max 250k	13	0.02	4.57	140	201	−46	165	86	96	65.4	16.5	765	87	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.3
		Max 225k	9	0.01	4.58	142	201	−44	155	79	92	68.2	16.9	767	91	0.0	7.6	0.0	0.0	2.6	1.3	0.6	0.1
		Max 200k	7	0.02	4.64	142	201	−42	142	75	81	63.0	17.0	768	83	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.7
		Max 175k	10	0.02	4.62	141	202	−47	142	75	81	62.8	16.0	770	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	68	0.03	4.58	142	201	−40	129	67	70	64.0	15.8	770	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	20	0.05	4.53	141	202	−52	97	50	52	61.6	15.1	769	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	8	0.05	4.55	141	201	−51	68	35	38	55.4	13.5	768	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	9	0.04	4.66	143	202	−32	192	102	115	63.7	17.2	761	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		PR	8	0.19	4.42	148	201	−59	137	74	76	74.5	18.5	727	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.04	4.41	139	202	−57	225	114	132	75.8	18.2	754	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	62	0.02	4.52	144	201	−48	222	117	141	64.9	16.6	767	100	2.2	0.0	0.0	0.0	0.7	0.4	0.3	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	144,371	0.15	5.26	283	69	−9	227	190	289	78.5	56.3	746	30	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.9
		Deliv. Cohort	141,666	0.15	5.26	285	67	−11	228	192	290	78.1	56.7	747	29	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.9
		Generic	76,304	0.14	5.32	296	57	−28	346	297	360	79.1	62.2	755	25	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.9
		Max 350k	307	0.99	5.42	352	6	−101	303	299	310	77.8	76.5	767	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	276	0.99	5.37	353	4	−105	296	292	298	78.8	77.5	767	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	526	0.97	5.42	349	8	−106	282	277	279	75.6	73.8	762	14	0.6	0.0	1.7	0.9	0.7	0.9	0.5	0.5
		Max 275k	667	0.95	5.43	344	11	−106	258	252	254	75.0	72.3	760	16	0.0	0.4	0.0	1.7	0.1	0.5	0.5	0.5
		Max 250k	4,159	0.18	5.31	298	53	−26	220	192	209	76.0	60.2	750	25	0.4	0.7	0.9	0.5	0.6	0.6	0.7	0.6
		Max 225k	3,772	0.21	5.31	299	53	−16	201	178	189	75.5	59.0	746	26	0.4	0.7	0.7	0.9	0.6	0.6	0.7	0.7
		Max 200k	5,175	0.18	5.21	284	67	16	182	156	163	75.2	50.5	739	31	0.4	0.7	0.6	0.6	0.6	0.6	0.7	1.0
		Max 175k	5,625	0.14	5.14	261	87	32	159	128	134	76.0	44.1	735	38	0.4	0.6	0.4	0.5	0.5	0.6	0.7	0.9
		HLB	9,956	0.13	5.06	242	105	42	128	97	103	74.4	37.3	735	44	0.5	0.4	0.6	0.6	0.5	0.6	0.6	0.7
		MLB	5,171	0.15	5.02	229	116	54	97	71	74	72.1	32.4	735	49	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.6
		LLB	4,109	0.17	5.01	223	119	64	65	47	50	71.5	30.4	732	47	0.6	0.6	0.5	0.7	0.6	0.6	0.6	0.6
		MHA 90	458	0.06	4.94	180	167	57	248	161	180	85.2	26.5	736	100	0.2	0.0	0.0	0.3	0.1	0.2	0.5	0.7
		MHA 95	266	0.06	4.94	179	168	53	245	159	177	92.7	28.7	734	100	1.7	0.0	0.0	0.9	0.6	0.6	0.4	0.7
		MHA 100	208	0.08	4.97	183	164	61	244	161	181	97.8	30.7	727	100	0.0	1.6	0.0	0.0	0.5	0.6	0.4	0.9
		MHA 105	223	0.08	4.95	186	162	63	234	156	176	102.8	32.7	726	100	1.1	0.0	0.0	0.9	0.4	0.3	0.4	0.8
		MHA 125	714	0.08	5.03	190	155	75	181	122	140	114.5	36.9	718	100	0.6	0.2	0.9	0.2	0.6	0.5	0.5	0.9
		MHA >125	456	0.14	5.07	199	147	88	164	117	132	157.8	52.5	710	100	0.7	0.4	0.5	0.1	0.5	0.6	0.6	1.1
		NY	3,362	0.26	5.11	273	77	11	338	280	318	74.0	46.4	740	34	0.5	0.8	0.3	0.4	0.5	0.6	0.8	1.3
		FL	3,964	0.70	5.33	322	32	−51	389	365	372	82.3	76.3	750	10	1.1	2.0	1.2	1.9	1.4	1.7	1.7	1.0
		TX	4,115	0.60	5.35	315	37	−46	398	369	379	83.5	74.7	754	10	0.7	0.9	1.2	1.1	0.9	1.0	1.0	0.6
		PR	128	0.31	5.00	230	121	−8	178	129	168	78.6	40.9	743	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	2,731	0.14	5.22	264	87	45	307	249	293	69.3	43.5	759	43	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.6
		FICO≤680	45	0.06	5.22	228	124	73	241	166	239	77.4	38.8	667	56	0.0	1.0	1.7	1.9	0.9	1.0	0.8	2.1
		FICO<700	4,449	0.17	5.20	279	75	20	324	277	321	77.9	53.2	670	41	2.2	1.8	2.2	1.6	2.1	2.0	2.0	2.0
		Reinstated	279	0.33	5.30	188	162	77	157	97	138	76.8	26.9	683	56	1.9	0.2	1.9	2.1	1.3	2.2	2.1	2.1
		Fixed Mod	158	0.21	5.04	144	149	100	138	78	99	79.7	23.0	667		0.3	1.1	0.5	0.1	0.6	0.4	0.6	1.6
		Step Mod	494	0.21	4.99	119	187	8	166	77	97	79.4	16.7	679	100	0.9	1.3	0.9	1.1	1.1	0.9	0.8	1.4
		Penalty	2	0.02	5.35	88	263	−18	104	39	58	75.1	13.2	754	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		IO	1	0.05	5.08	137	218	−57	190	124	146	80.2	29.0	752	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4,542	0.24	5.35	307	48	−34	337	304	355	89.7	71.4	749	0	0.6	0.7	1.3	0.9	0.9	1.0	1.0	1.8
		100% Refi	1,128	0.03	5.02	170	175	21	221	132	169	68.1	21.0	751	100	0.7	0.2	0.4	0.0	0.4	0.4	0.4	0.6
		Relo	15	0.01	4.95	131	217	−38	208	100	132	78.9	19.0	753	0	0.0	0.0	2.6	4.6	0.9	1.2	0.6	0.2
		Jumbo	585	0.02	5.15	226	124	39	609	435	501	71.1	35.6	750	46	0.7	0.0	0.0	0.0	0.2	0.1	0.4	2.0
	2022	Cohort	57,957	0.77	5.34	312	41	−9	323	298	347	79.7	68.3	750	16	0.8	0.9	0.8	1.0	0.8	0.9	0.9	0.6
		Deliv. Cohort	57,821	0.77	5.34	312	41	−9	322	298	346	79.7	68.3	750	16	0.8	0.9	0.8	1.0	0.8	0.9	0.9	0.6
		Generic	36,640	0.78	5.36	312	41	−9	410	379	389	81.0	69.5	754	14	0.7	0.8	0.6	0.9	0.7	0.8	0.8	0.5
		Max 250k	2,509	0.75	5.32	310	41	−10	237	219	220	76.7	64.7	750	21	0.5	0.9	0.9	0.7	0.8	0.7	0.8	0.4
		Max 225k	2,227	0.76	5.31	310	42	−8	212	197	198	76.3	64.0	747	22	0.2	0.5	0.8	1.1	0.5	0.6	0.7	0.4
		Max 200k	1,981	0.74	5.28	310	42	−7	188	174	174	73.0	60.9	748	26	0.4	0.6	0.7	0.4	0.6	0.5	0.7	0.5
		Max 175k	1,525	0.73	5.29	309	42	−3	162	150	151	72.8	60.5	746	29	0.2	0.3	0.5	0.9	0.4	0.6	0.8	0.5
		HLB	1,719	0.73	5.22	308	42	−9	130	120	122	68.1	56.2	745	32	0.3	0.6	1.0	0.7	0.6	0.7	0.8	0.4
		MLB	526	0.70	5.25	306	42	4	97	89	90	63.4	51.8	743	36	0.4	0.0	1.2	0.6	0.5	0.5	0.6	0.4
		LLB	229	0.69	5.17	305	42	3	68	62	63	63.2	51.0	741	34	1.3	1.2	0.6	0.3	1.0	0.6	0.5	0.5
		MHA 90	2	0.83	5.36	318	42	1	447	423	470	87.0	78.0	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,326	0.83	5.20	311	41	−23	417	385	390	77.7	60.4	750	16	0.6	1.3	0.0	0.4	0.6	0.6	1.0	0.6
		FL	2,309	0.73	5.32	312	41	−11	389	360	362	83.0	75.7	745	11	1.8	2.1	1.5	2.4	1.8	2.3	2.2	1.0
		TX	2,627	0.79	5.32	311	41	−18	393	364	366	84.0	74.8	750	9	0.9	0.8	1.5	1.5	1.1	1.1	1.2	0.7
		PR	24	0.79	5.01	306	42	−18	265	242	264	81.9	68.8	754	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	945	0.76	5.39	311	42	24	382	355	375	70.6	62.3	760	26	0.6	0.0	0.9	0.5	0.5	0.4	0.4	0.4
		FICO≤680	4	0.52	5.51	316	42	47	400	378	406	79.9	70.5	673	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
		FICO<700	1,755	0.74	5.37	315	41	−3	409	384	395	78.4	68.5	675	28	3.1	2.3	2.8	2.2	2.7	2.9	2.7	1.5
		Reinstated	12	0.87	5.73	258	97	179	171	132	190	79.0	45.0	697	35	0.0	0.0	0.0	0.0	0.0	1.6	3.3	3.3
		100% Prch	1,471	0.81	5.36	314	41	−10	350	325	357	90.6	78.2	751	0	0.6	0.6	1.3	1.4	0.8	1.3	1.2	0.7
		100% Refi	1	0.65	4.88	307	44	17	250	232	232	78.0	61.8	682	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	124	0.79	5.37	314	43	7	799	740	749	77.4	69.0	755	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2018	Cohort	13,703	0.13	5.11	259	89	56	165	137	178	79.3	40.6	726	33	0.9	1.1	0.9	0.9	1.0	1.0	1.0	1.7
		Deliv. Cohort	13,502	0.13	5.10	259	89	56	164	137	176	79.3	40.6	726	33	0.9	1.1	0.9	0.9	1.0	1.0	1.0	1.7
		Generic	4,145	0.08	5.18	262	89	63	286	241	249	80.2	41.8	722	37	1.0	1.6	1.4	0.9	1.3	1.3	1.3	2.5
		Max 250k	66	0.16	5.29	263	89	74	171	146	158	91.9	48.2	718	11	3.2	0.0	0.0	0.0	1.1	1.0	1.3	2.3
		Max 225k	85	0.16	5.32	262	89	77	163	139	148	88.0	45.2	717	17	1.1	0.0	0.0	0.0	0.4	0.4	1.8	2.4
		Max 200k	1,290	0.16	5.10	261	89	55	185	155	157	81.2	41.5	728	31	0.2	0.7	0.8	0.8	0.6	0.7	0.9	1.2
		Max 175k	1,431	0.18	5.09	259	89	52	161	134	135	82.0	41.7	727	29	0.5	0.5	0.5	0.6	0.5	0.7	0.9	1.2
		HLB	2,429	0.21	5.02	257	89	48	129	107	108	79.2	39.8	732	31	0.6	0.6	0.6	0.9	0.6	0.7	0.7	0.9
		MLB	1,120	0.24	5.01	255	89	46	98	80	81	74.4	37.0	734	35	0.7	0.7	0.5	0.8	0.6	0.7	0.8	0.8
		LLB	872	0.29	5.02	253	89	49	66	54	55	72.8	35.7	732	34	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.8
		MHA 90	8	0.20	5.13	258	91	71	295	249	270	84.3	44.2	697	100	0.0	0.0	0.0	0.0	0.0	0.0	3.5	2.1
		MHA 95	4	0.20	5.24	262	88	61	271	231	240	93.6	47.8	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MHA 100	3	0.33	5.16	253	90	61	235	198	215	98.0	51.1	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		MHA 105	2	0.40	5.06	255	92	63	216	179	198	103.5	52.9	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		MHA 125	12	0.32	5.23	245	90	76	160	133	165	113.6	58.2	707	100	0.0	0.0	10.4	0.0	3.6	1.8	1.7	2.6
		MHA >125	3	0.47	5.26	256	90	79	133	111	140	150.2	79.2	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		NY	708	0.24	4.98	260	89	41	285	239	245	74.7	38.1	729	37	0.7	0.0	0.2	0.5	0.3	0.6	0.9	1.8
		FL	3	0.12	5.29	253	87	60	229	190	196	88.8	42.6	720	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		TX	3	0.28	5.35	264	90	85	230	198	207	95.3	52.2	709	0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	6.6
		PR	11	0.45	4.94	259	91	45	169	139	142	82.8	41.7	741	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	375	0.10	5.30	260	89	70	305	255	267	67.8	35.6	759	45	1.4	0.5	0.0	0.0	0.6	0.5	0.3	0.9
		FICO≤680	2	0.15	5.12	265	94	107	296	256	271	87.7	48.4	672	60	0.0	8.0	0.0	0.0	2.8	1.4	0.7	4.7
		FICO<700	429	0.11	5.08	260	92	70	304	257	264	77.4	40.5	667	47	4.0	4.2	2.5	2.2	3.6	2.4	2.2	3.3
		Reinstated	30	0.84	5.23	248	104	120	194	150	177	79.8	39.1	701	45	1.9	1.6	12.6	1.0	5.6	2.9	1.7	1.7
		Fixed Mod	59	0.27	5.06	183	112	136	127	88	109	79.1	30.4	670		0.0	2.8	0.0	0.0	0.9	0.6	1.0	2.6
		100% Prch	511	0.09	5.24	266	88	63	269	230	240	95.6	51.2	723	0	1.9	2.8	1.9	2.8	2.2	1.9	2.2	3.3
		100% Refi	7	0.10	5.19	266	90	70	289	250	272	74.0	40.8	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Jumbo	97	0.07	5.41	265	87	78	617	525	536	73.5	39.3	719	48	0.0	0.0	0.0	0.0	0.0	0.0	1.1	4.0
	2017	Cohort	5,436	0.15	4.96	247	102	97	153	124	168	78.4	36.9	707	45	1.0	0.5	1.0	1.1	0.9	0.9	0.9	1.5
		Deliv. Cohort	5,341	0.15	4.96	247	102	96	152	124	167	78.3	36.9	707	45	1.0	0.5	1.0	1.0	0.8	0.9	0.9	1.5
		Generic	1,397	0.11	4.95	250	102	97	278	228	240	79.2	38.1	710	44	0.9	0.1	0.8	1.2	0.6	0.8	0.7	1.7
		Max 250k	22	0.07	5.13	250	102	112	209	173	180	85.6	40.9	701	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 225k	41	0.09	5.13	250	102	112	187	154	160	91.5	42.2	707	16	3.8	4.1	0.0	0.0	2.6	1.8	1.2	2.4
		Max 200k	363	0.16	4.96	248	101	98	185	150	152	78.9	37.3	705	45	1.4	1.0	1.1	0.9	1.1	1.2	0.9	1.3
		Max 175k	465	0.18	4.97	247	101	98	160	130	132	80.7	37.7	707	40	0.0	0.6	0.4	1.0	0.3	0.5	0.9	1.2
		HLB	961	0.21	4.96	245	102	96	127	103	105	79.3	36.8	711	42	0.9	0.6	1.0	0.7	0.8	0.8	0.6	1.1
		MLB	553	0.24	4.96	243	102	95	97	77	78	76.7	35.2	715	44	0.7	0.8	1.4	0.9	1.0	0.9	0.7	0.8
		LLB	495	0.26	4.96	241	102	96	64	51	52	75.0	34.0	716	43	1.3	0.6	0.5	1.1	0.8	1.0	0.9	0.9
		MHA 90	14	0.17	4.99	248	104	92	286	234	257	84.2	40.6	690	100	0.0	0.0	0.0	0.0	0.0	0.0	3.0	2.4
		MHA 95	5	0.20	5.02	246	105	82	281	232	239	92.1	45.5	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	4	0.35	4.97	247	105	85	260	214	229	97.5	46.2	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		MHA 105	7	0.30	4.88	252	103	85	268	223	242	102.8	49.3	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MHA 125	6	0.24	5.09	244	104	99	163	131	171	112.3	52.1	702	100	0.0	0.0	20.1	0.0	7.3	3.7	1.8	1.2
		MHA >125	5	0.35	5.12	244	102	109	159	130	151	142.8	68.0	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		NY	187	0.27	4.94	247	102	95	324	262	270	70.0	32.6	708	61	2.5	1.4	4.9	1.7	3.0	2.0	1.3	1.9
		FL	17	0.15	4.98	251	101	92	238	197	202	86.6	39.2	719	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		TX	8	0.13	5.11	241	103	105	246	198	202	85.5	41.2	711	37	22.6	0.0	0.0	0.0	8.1	4.2	2.1	2.9
		PR	1	0.43	4.95	247	103	97	148	121	142	82.3	39.0	740	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Inv	150	0.14	4.92	244	105	78	299	239	249	67.5	31.5	751	58	0.0	2.3	0.0	0.0	0.8	0.4	0.4	0.7
		FICO≤680	5	0.16	5.23	251	102	119	281	235	255	82.6	40.9	664	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		FICO<700	515	0.11	4.92	252	101	94	291	240	249	76.2	37.1	663	62	1.2	0.0	1.3	1.4	0.8	1.1	1.5	2.4
		Reinstated	71	0.72	5.31	223	130	143	195	140	162	78.8	33.2	702	48	6.7	0.0	0.8	6.1	2.5	4.4	3.5	3.1
		100% Prch	124	0.08	5.04	252	102	103	256	213	223	94.8	46.1	710	0	0.0	0.0	0.0	2.6	0.0	2.1	1.7	3.2
		100% Refi	8	0.10	5.08	244	102	107	280	223	239	71.2	34.0	714	100	0.0	0.0	0.0	0.0	0.0	7.6	3.6	3.2
		Jumbo	13	0.07	5.18	251	103	113	610	490	524	70.8	33.1	714	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2015	Cohort	749	0.15	4.95	220	125	109	106	79	108	78.5	30.7	703	52	0.9	0.5	0.7	1.3	0.7	0.9	0.8	1.0
		Deliv. Cohort	724	0.15	4.94	220	125	108	104	78	106	77.4	30.3	703	51	1.0	0.5	0.7	1.4	0.7	0.8	0.7	1.0
		Generic	19	0.11	5.18	227	124	129	165	129	182	83.7	35.1	698	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Max 250k	7	0.09	5.14	218	125	131	160	119	137	80.4	31.2	694	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	7	0.12	5.11	227	126	120	147	115	128	87.4	35.4	693	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	9	0.08	5.11	217	125	120	183	134	141	80.5	30.8	685	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	23	0.11	5.09	221	124	121	149	113	120	80.6	31.9	691	53	5.9	0.0	0.0	0.0	2.0	1.0	0.5	1.1
		HLB	199	0.15	4.92	221	125	106	126	95	97	79.7	31.4	704	47	1.0	0.0	1.8	1.1	0.9	0.7	0.8	0.7
		MLB	170	0.18	4.90	219	125	104	96	71	73	76.4	29.7	707	52	1.1	0.5	0.3	1.7	0.6	0.6	0.7	0.7
		LLB	177	0.20	4.91	217	125	106	64	47	49	74.6	28.4	712	52	0.9	0.4	0.6	0.6	0.7	0.6	0.7	0.7
		MHA 90	3	0.15	5.11	229	124	125	287	227	234	82.3	35.5	685	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	0	0.21	4.88	234	126	96	316	252	252	92.0	37.9	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.39	4.97	219	130	123	293	224	227	97.8	38.8	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.29	4.96	215	126	102	216	162	177	102.0	43.2	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		MHA 125	9	0.18	4.91	216	128	111	148	111	132	114.0	44.7	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA >125	7	0.20	4.91	217	129	118	147	111	123	163.6	63.3	700	100	0.0	0.0	0.0	0.0	0.0	3.2	2.7	1.8
		NY	48	0.22	4.90	221	124	102	335	246	255	71.6	28.0	705	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		FL	1	0.08	5.23	219	127	132	295	229	230	76.7	28.6	686	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.14	5.19	231	125	130	295	219	221	84.5	33.3	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	6	0.13	5.17	218	124	123	264	199	223	73.9	30.3	712	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	3	0.11	5.23	228	124	123	254	201	216	76.8	32.6	665	83	0.0	0.0	0.0	28.9	0.0	10.0	5.1	2.5
		FICO<700	46	0.07	5.04	227	124	114	286	222	237	78.6	32.5	659	64	0.0	5.1	0.0	0.0	1.7	1.8	0.9	2.2
		Reinstated	10	0.66	5.34	200	153	175	240	157	183	74.0	26.8	699	52	0.0	0.0	0.0	0.0	0.0	6.5	6.6	5.2
		100% Prch	3	0.07	5.18	228	125	124	248	196	202	94.6	39.2	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
	2014	Cohort	2,780	0.11	5.02	207	139	78	129	93	125	84.9	30.9	705	61	0.5	0.2	0.4	0.4	0.4	0.5	0.6	1.0
		Deliv. Cohort	2,459	0.10	5.01	207	139	77	126	91	124	78.8	28.7	707	56	0.4	0.2	0.4	0.4	0.3	0.5	0.6	0.9
		Generic	198	0.06	5.05	208	140	76	213	155	180	81.2	30.1	723	43	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2
		Max 250k	46	0.07	5.12	207	139	89	196	142	154	83.7	31.2	691	72	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		Max 225k	34	0.07	5.11	211	139	88	181	136	144	82.6	31.3	698	67	0.0	0.0	0.0	0.0	0.0	1.5	0.8	1.2
		Max 200k	31	0.07	5.12	212	138	91	161	118	129	80.9	30.1	698	70	5.3	0.0	0.0	0.0	1.8	0.9	0.9	1.2
		Max 175k	228	0.10	4.98	207	139	75	160	116	118	79.6	29.0	708	50	0.0	0.0	0.6	0.0	0.2	0.3	0.6	0.9
		HLB	551	0.12	4.99	206	139	76	127	91	93	79.3	28.5	710	54	0.4	0.2	0.4	0.4	0.3	0.4	0.6	0.7
		MLB	368	0.14	5.00	206	138	77	95	68	70	77.1	27.7	714	55	0.6	0.0	0.5	1.1	0.4	0.5	0.5	0.7
		LLB	371	0.17	5.01	203	138	79	64	45	47	75.5	26.7	716	57	0.5	0.9	0.7	0.8	0.7	0.8	0.7	0.7
		MHA 90	23	0.12	5.15	211	139	90	274	206	221	84.9	32.7	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 95	28	0.13	5.05	208	139	83	242	178	191	93.1	34.6	687	100	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.0
		MHA 100	27	0.16	5.01	212	139	80	249	186	200	98.0	36.9	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.1
		MHA 105	38	0.17	5.03	209	139	80	231	170	189	103.0	38.8	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.0
		MHA 125	176	0.15	5.07	207	139	83	167	122	138	113.9	42.0	693	100	0.8	0.0	0.4	0.4	0.4	0.5	0.7	1.3
		MHA >125	143	0.18	5.09	206	139	83	159	116	131	154.8	55.9	697	100	2.2	0.7	0.5	0.0	1.1	0.8	0.8	1.2
		NY	101	0.18	4.91	210	138	69	327	238	242	70.9	26.5	713	44	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.4
		FL	4	0.08	4.99	208	140	75	256	179	183	81.1	25.3	717	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		TX	6	0.05	5.08	201	140	80	272	192	199	82.5	28.6	715	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	6	0.34	4.87	212	139	61	158	115	122	80.9	29.5	720	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	77	0.10	5.05	208	141	76	270	195	213	68.0	24.5	750	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	6	0.13	5.15	213	137	98	239	180	212	75.0	29.7	664	67	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.0
		FICO<700	265	0.07	5.02	211	139	75	252	186	199	78.1	29.2	660	60	0.0	0.0	0.5	0.7	0.2	0.6	0.7	1.6
		100% Prch	28	0.05	5.08	214	139	84	248	185	203	91.6	34.5	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Refi	23	0.07	5.18	210	139	92	235	175	204	72.0	27.4	714	100	11.5	0.0	0.0	0.0	3.9	1.9	0.9	1.5
		Jumbo	2	0.03	5.10	206	139	94	572	421	435	76.4	28.7	712	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2013	Cohort	2,438	0.10	5.04	198	147	71	133	93	123	88.2	30.1	716	64	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.8
		Deliv. Cohort	2,027	0.09	5.03	198	147	70	128	90	121	78.8	26.9	718	57	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.8
		Generic	215	0.06	5.01	200	147	70	224	159	184	79.1	27.2	736	50	1.1	0.0	0.9	0.0	0.7	0.3	0.3	0.8
		Max 250k	41	0.07	5.15	201	147	77	171	124	138	82.7	29.7	708	73	0.0	1.6	0.0	0.0	0.5	0.8	0.7	1.2
		Max 225k	33	0.07	5.13	202	147	80	165	118	131	84.9	30.0	709	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	28	0.05	5.15	200	147	81	164	116	125	82.5	28.8	709	64	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.6
		Max 175k	138	0.09	5.02	198	147	69	157	110	113	78.8	26.6	724	51	2.0	0.0	0.0	0.0	0.7	0.5	0.4	0.7
		HLB	445	0.11	5.01	198	147	66	127	89	91	79.2	26.8	722	53	1.0	0.2	0.5	1.2	0.6	0.6	0.5	0.6
		MLB	304	0.13	5.01	196	147	68	97	67	68	78.2	26.2	725	55	0.5	0.7	0.5	0.7	0.6	0.7	0.7	0.5
		LLB	285	0.16	5.03	194	146	70	65	44	46	75.5	25.1	725	56	0.3	0.8	0.7	1.1	0.6	0.7	0.7	0.6
		MHA 90	21	0.13	5.13	202	147	76	240	173	190	85.5	30.6	697	100	0.0	0.0	0.0	0.0	0.0	2.3	1.1	1.5
		MHA 95	19	0.14	5.05	201	146	72	234	168	181	93.3	32.8	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.4
		MHA 100	25	0.13	5.07	202	146	74	226	163	186	97.6	34.4	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 105	32	0.12	4.96	199	147	64	217	155	173	102.6	36.2	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.1
		MHA 125	191	0.12	5.07	198	146	75	166	117	134	114.2	39.4	705	100	1.3	0.8	0.9	0.6	1.0	0.9	0.6	0.9
		MHA >125	206	0.15	5.08	199	147	76	162	115	129	157.1	52.9	708	100	0.0	0.5	0.0	0.3	0.2	0.4	0.3	1.1
		NY	38	0.14	5.08	200	146	81	293	206	212	73.9	26.2	725	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FL	0	0.06	5.15	177	146	97	211	124	124	78.0	19.7	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.06	5.17	206	148	81	306	191	227	82.4	27.1	699	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		PR	6	0.33	4.90	208	147	44	168	124	130	84.5	29.8	718	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Inv	115	0.08	5.06	200	147	76	257	181	200	69.0	23.2	753	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	3	0.16	5.26	207	146	88	213	159	176	76.8	28.9	656	83	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.9
		FICO<700	225	0.07	5.01	203	146	67	245	177	190	77.9	27.7	665	57	0.0	0.6	1.3	0.0	0.6	0.7	0.9	1.4
		Reinstated	10	0.48	5.38	188	161	164	204	127	153	81.4	26.5	689	38	0.0	0.0	0.0	0.0	0.0	0.0	2.3	1.1
		100% Prch	26	0.04	5.13	202	147	76	241	172	191	92.4	32.8	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	28	0.10	5.19	199	147	81	185	131	164	73.3	25.9	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	4	0.03	5.26	199	148	82	552	364	406	76.3	26.3	740	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	5,766	0.05	4.94	169	174	37	159	98	130	74.8	20.7	749	73	0.4	0.5	0.2	0.3	0.4	0.3	0.3	0.5
		Deliv. Cohort	5,359	0.06	4.94	169	175	35	156	96	127	73.3	20.3	751	73	0.4	0.5	0.2	0.3	0.4	0.4	0.3	0.4
		Generic	1,445	0.04	4.91	169	176	21	237	147	162	73.0	20.4	757	65	0.4	0.3	0.1	0.3	0.3	0.3	0.3	0.5
		Max 250k	97	0.04	4.93	170	174	43	184	115	126	79.3	22.4	744	70	0.0	3.6	0.3	1.8	1.3	1.2	0.8	0.5
		Max 225k	69	0.04	4.95	171	174	38	171	107	117	76.1	21.7	745	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 200k	66	0.04	4.94	169	174	41	160	99	108	75.6	21.4	749	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	344	0.06	4.93	168	175	31	160	98	101	71.8	19.8	756	70	0.3	1.0	0.0	0.3	0.4	0.5	0.3	0.4
		HLB	790	0.08	4.94	168	174	34	128	78	80	71.8	19.5	755	70	0.2	0.1	0.4	0.1	0.2	0.2	0.2	0.3
		MLB	521	0.09	4.95	168	174	41	97	59	61	69.9	18.8	755	69	0.4	0.6	0.3	0.5	0.4	0.4	0.4	0.4
		LLB	399	0.11	4.96	168	174	47	66	40	42	67.6	18.1	754	63	0.5	0.6	0.0	0.4	0.4	0.4	0.4	0.4
		MHA 90	211	0.06	4.91	173	173	44	244	156	172	85.4	24.6	747	100	0.5	0.0	0.0	0.6	0.2	0.3	0.4	0.5
		MHA 95	115	0.05	4.91	171	174	38	244	155	171	92.2	26.6	746	100	3.9	0.0	0.0	0.0	1.3	0.6	0.3	0.6
		MHA 100	75	0.07	4.95	173	174	45	251	160	179	97.7	28.1	742	100	0.0	3.0	0.0	0.0	1.0	1.3	0.6	0.6
		MHA 105	79	0.06	4.94	174	173	51	242	155	175	102.6	29.5	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 125	189	0.06	4.97	172	173	64	206	130	146	115.4	31.2	742	100	0.2	0.0	0.8	0.0	0.3	0.2	0.2	0.6
		NY	83	0.10	4.92	169	176	27	293	181	190	67.1	20.3	751	67	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.5
		FL	3	0.04	4.87	166	176	31	289	164	179	66.5	14.2	762	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		TX	9	0.04	4.92	170	176	23	255	161	169	79.4	20.9	753	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		PR	12	0.24	4.91	177	174	41	154	101	109	76.9	21.5	741	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	243	0.06	4.96	174	173	56	252	159	175	67.1	17.7	764	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO<700	231	0.07	4.94	173	173	49	239	153	169	73.8	21.5	667	78	0.8	1.6	0.7	0.3	1.0	0.6	0.6	1.0
		Reinstated	34	0.31	4.96	179	169	93	122	77	100	74.0	22.4	700	65	0.0	0.0	0.0	3.2	0.0	1.4	1.7	2.5
		Fixed Mod	99	0.19	5.03	120	171	79	143	72	93	80.1	18.6	665		0.5	0.0	0.7	0.2	0.4	0.3	0.3	1.0
		100% Prch	60	0.03	4.91	173	174	36	241	153	176	87.0	24.6	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	507	0.06	5.03	168	175	38	215	133	153	67.9	18.8	752	100	1.0	0.5	0.6	0.0	0.7	0.5	0.3	0.4
		Relo	6	0.02	4.81	168	177	−3	222	131	172	82.1	22.8	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	79	0.01	4.89	172	175	25	570	352	375	70.6	19.8	767	44	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2010	Cohort	5,542	0.04	4.94	156	186	23	175	101	132	73.3	19.6	749	72	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.5
		Deliv. Cohort	4,812	0.04	4.93	160	186	25	172	101	128	72.4	19.8	756	72	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.4
		Generic	2,382	0.03	4.93	159	187	13	233	137	151	72.4	19.8	760	68	0.2	0.3	0.1	0.3	0.2	0.3	0.2	0.4
		Max 250k	65	0.03	4.93	159	186	19	189	112	123	74.8	21.0	755	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		Max 225k	79	0.04	4.95	161	185	34	175	104	114	73.4	20.2	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		Max 200k	73	0.04	4.95	160	184	32	161	95	103	70.2	19.5	753	69	0.0	0.0	1.1	0.7	0.4	0.3	0.4	0.4
		Max 175k	198	0.05	4.92	160	184	35	156	92	96	70.8	19.6	754	76	0.7	0.0	0.0	0.6	0.2	0.4	0.3	0.2
		HLB	569	0.06	4.94	159	185	32	128	75	77	70.9	19.1	756	72	0.0	0.1	0.1	0.3	0.1	0.2	0.3	0.3
		MLB	349	0.08	4.94	158	185	32	97	56	58	67.7	18.2	757	70	0.2	0.2	0.4	0.4	0.3	0.4	0.3	0.3
		LLB	238	0.09	4.95	157	184	34	66	38	40	65.8	17.3	757	63	0.4	0.2	0.4	0.5	0.3	0.4	0.4	0.4
		MHA 90	136	0.05	4.90	165	182	50	245	149	162	85.1	24.2	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
		MHA 95	76	0.05	4.91	165	182	48	250	154	169	93.0	26.6	745	100	0.0	0.0	0.0	3.1	0.0	0.5	0.3	0.5
		MHA 100	52	0.05	4.93	166	182	52	244	150	165	97.8	27.5	743	100	0.0	2.1	0.0	0.0	0.7	0.4	0.3	0.8
		MHA 105	45	0.05	4.94	165	182	48	240	148	166	103.1	28.6	746	100	5.2	0.0	0.0	2.1	1.7	1.2	0.6	0.5
		MHA 125	57	0.05	4.99	161	183	50	212	127	146	114.9	31.0	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		NY	91	0.09	4.94	160	185	27	275	163	171	65.8	19.5	751	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	2	0.07	4.91	169	182	29	239	153	156	73.3	17.2	753	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.05	4.86	158	184	22	269	159	165	77.7	19.6	742	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		PR	12	0.21	4.92	165	187	20	181	113	118	71.7	19.8	737	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	182	0.05	4.94	165	182	52	238	145	159	67.9	17.8	766	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.05	5.08	138	184	52	194	107	166	68.5	19.4	740	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	54	0.06	4.94	167	182	48	255	158	172	72.0	20.7	670	89	0.0	0.0	0.0	0.0	0.0	0.4	0.6	1.1
		Reinstated	42	0.20	5.03	164	186	15	241	145	155	74.1	20.6	654	64	0.0	0.0	0.0	0.0	0.0	0.4	0.4	2.1
		Step Mod	494	0.21	4.99	119	187	8	166	77	97	79.4	16.7	679	100	0.9	1.3	0.9	1.1	1.1	0.9	0.8	1.4
		IO	0	0.06	5.37	152	188	37	163	106	129	72.4	27.4	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	40	0.04	4.97	157	185	26	252	144	164	77.4	19.9	758	0	3.3	0.0	0.0	0.0	1.1	0.5	0.3	0.2
		100% Refi	164	0.03	4.92	161	184	30	240	143	165	70.5	19.8	755	100	0.0	0.0	0.7	0.0	0.2	0.4	0.6	0.7
		Relo	1	0.01	4.88	159	188	−20	225	134	158	82.0	22.1	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	135	0.01	4.91	162	185	31	565	337	355	66.8	18.0	767	64	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
	2H2009	Cohort	5,053	0.03	4.92	149	196	−13	181	101	125	69.3	18.3	762	78	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.4
		Deliv. Cohort	4,952	0.03	4.92	149	196	−12	180	100	122	69.3	18.3	762	78	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4
		Generic	3,492	0.02	4.92	149	196	−13	219	123	136	70.1	18.6	763	78	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4
		Max 250k	85	0.03	4.93	150	196	−11	167	94	104	69.4	18.7	761	80	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 225k	50	0.03	4.94	150	197	−9	153	87	95	68.2	18.6	760	77	3.1	2.8	0.0	0.0	2.0	1.0	0.7	0.5
		Max 200k	53	0.03	4.95	149	196	−9	144	80	87	69.2	18.5	761	73	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		Max 175k	103	0.03	4.91	146	198	−10	148	81	85	69.6	18.0	762	79	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	412	0.04	4.93	147	197	−6	128	70	72	68.6	17.9	764	75	0.4	0.0	0.4	0.1	0.2	0.3	0.3	0.3
		MLB	220	0.06	4.93	147	197	−7	97	53	55	65.4	16.8	764	76	0.0	0.0	0.3	0.0	0.1	0.1	0.2	0.3
		LLB	170	0.07	4.95	146	197	−6	68	37	38	61.7	15.9	762	73	0.0	0.2	0.5	0.0	0.2	0.2	0.2	0.3
		MHA 90	3	0.03	4.95	152	198	−8	278	163	176	83.6	24.7	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 95	2	0.02	4.94	155	198	−16	253	148	166	90.3	26.1	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MHA 100	1	0.03	4.86	148	197	−17	299	170	182	95.7	26.8	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.02	4.86	153	193	−4	250	145	162	93.0	27.3	763	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		MHA 125	4	0.07	5.02	154	194	10	225	129	160	113.6	30.2	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	133	0.07	4.93	150	196	−4	258	143	155	65.3	18.3	756	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	1	0.02	4.91	142	198	6	240	122	131	74.2	15.1	772	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		TX	11	0.02	4.88	146	198	−17	217	118	123	74.5	17.1	757	76	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.2
		PR	13	0.16	4.94	155	197	−23	164	97	101	76.3	20.5	724	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	11	0.04	4.95	151	196	−0	249	137	157	64.3	16.0	763	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	0	0.07	5.40	153	197	17	260	161	176	73.0	21.7	659	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	39	0.14	5.14	143	207	−99	193	101	130	73.8	18.1	658	78	0.0	0.0	1.3	0.0	0.5	1.4	1.0	1.8
		100% Prch	15	0.03	5.00	150	196	−2	242	136	161	77.7	19.5	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	176	0.02	4.90	148	197	−18	221	123	150	69.1	18.5	762	100	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.5
		Jumbo	59	0.01	4.96	152	196	−16	553	315	334	63.3	17.1	769	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	1H2009	Cohort	1,616	0.01	4.95	144	201	−11	170	93	118	68.3	18.0	762	81	0.4	0.3	0.6	0.2	0.4	0.3	0.3	0.4
		Deliv. Cohort	1,611	0.01	4.95	144	201	−11	170	93	118	68.3	18.0	762	81	0.2	0.3	0.6	0.2	0.3	0.3	0.2	0.4
		Generic	968	0.01	4.94	145	201	−12	218	121	138	69.2	18.4	762	81	0.3	0.3	0.7	0.2	0.4	0.3	0.2	0.4
		Max 250k	30	0.01	5.00	145	201	−4	161	89	103	68.9	18.7	761	81	0.0	0.0	5.0	0.0	1.7	0.8	0.4	0.3
		Max 225k	21	0.01	4.98	145	201	−7	146	80	92	69.6	18.5	753	83	0.0	0.0	0.0	1.9	0.0	1.5	1.3	0.6
		Max 200k	21	0.01	5.00	144	201	−8	143	78	86	67.8	18.3	758	83	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		Max 175k	76	0.02	4.93	145	201	−9	154	85	88	69.5	18.4	761	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	189	0.03	4.96	143	202	−11	128	69	72	67.9	17.7	762	80	0.0	0.5	0.4	0.0	0.3	0.3	0.3	0.3
		MLB	97	0.04	4.97	142	201	−11	98	52	54	65.2	16.7	762	78	0.0	0.6	0.0	0.0	0.2	0.2	0.2	0.3
		LLB	65	0.05	4.99	141	201	−11	67	35	37	62.9	15.8	761	74	0.0	0.0	0.0	0.6	0.0	0.3	0.3	0.4
		NY	40	0.04	4.93	145	200	0	268	145	152	63.4	17.1	754	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	3	0.02	4.90	148	202	−30	262	152	154	70.0	16.6	761	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	12	0.02	5.01	145	201	5	234	129	134	72.8	17.0	750	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	11	0.03	4.97	150	201	5	251	144	161	64.5	16.5	764	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.00	5.00	158	202	−6	256	159	172	62.0	16.3	758	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	0	0.07	4.75	154	203	−9	213	158	158	88.0	27.5	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.01	4.98	152	202	−3	241	133	171	81.9	21.1	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	74	0.01	4.94	145	201	−13	220	121	146	67.4	18.3	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Jumbo	4	0.00	4.95	150	201	−7	525	309	317	64.5	19.1	766	91	59.7	0.0	0.0	0.0	25.4	13.5	13.9	2.5
	2005	Cohort	163	0.01	5.34	104	246	−37	144	62	79	71.6	15.8	728	49	0.2	0.1	0.0	0.7	0.1	0.3	0.4	0.6
		Deliv. Cohort	135	0.01	5.21	104	246	−52	161	69	84	70.5	15.8	740	49	0.3	0.0	0.0	0.3	0.1	0.2	0.3	0.5
		Generic	82	0.01	5.24	104	246	−46	177	76	89	69.6	15.5	742	52	0.5	0.0	0.0	0.5	0.1	0.3	0.5	0.5
		Max 250k	8	0.02	5.15	104	247	−62	174	75	83	69.5	16.0	732	52	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3
		Max 225k	6	0.01	5.11	102	246	−56	137	56	66	68.5	15.1	745	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	7	0.02	5.11	107	247	−60	136	60	69	70.7	16.2	745	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.01	5.12	104	247	−59	142	62	66	71.6	16.7	730	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	8	0.02	5.23	105	244	−55	112	49	53	75.7	17.3	731	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MLB	2	0.01	5.36	105	244	−54	94	42	44	67.8	15.7	729	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	3	0.02	5.32	103	243	−73	65	26	29	79.8	17.3	738	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.03	5.05	99	248	−75	287	106	122	67.3	12.8	745	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		FL	1	0.03	5.55	89	250	−8	206	79	79	102.0	20.2	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	5.25	113	245	−45	360	176	176	75.0	14.1	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.10	4.90	110	245	−89	139	63	65	79.7	19.1	716	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	22	0.33	6.17	104	245	57	84	36	37	77.0	15.9	651	54	0.0	0.5	0.0	0.0	0.2	0.5	0.6	1.3
		IO	0	0.03	5.02	115	243	−69	150	83	97	76.8	23.1	742	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	5	0.02	5.18	101	247	−57	215	84	110	77.6	16.8	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.01	5.18	101	248	−54	244	101	119	61.8	14.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Relo	5	0.01	5.10	105	246	−60	210	92	107	76.0	17.2	742	0	0.0	0.0	0.0	12.9	0.0	2.3	1.1	0.1
		Jumbo	0	0.02	5.41	100	249	−16	462	207	211	67.7	17.1	759	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	113	0.02	5.14	93	257	−68	161	62	77	70.9	13.0	727	57	0.1	0.0	0.4	0.2	0.1	0.1	0.2	0.5
		Deliv. Cohort	111	0.02	5.14	94	257	−68	160	62	76	70.9	13.0	727	57	0.1	0.0	0.0	0.2	0.0	0.1	0.2	0.5
		Generic	54	0.02	5.13	94	257	−76	183	71	83	68.7	12.4	734	59	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Max 250k	11	0.01	5.13	92	258	−62	168	65	76	69.3	12.9	736	61	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		Max 225k	5	0.02	5.11	93	258	−62	142	55	64	71.2	13.0	693	66	1.4	0.0	0.0	0.0	0.5	0.2	0.1	0.6
		Max 200k	7	0.02	5.14	96	254	−63	135	54	63	70.0	14.1	709	48	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		Max 175k	6	0.02	5.23	93	257	−55	122	47	55	80.4	14.9	709	36	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.8
		HLB	9	0.02	5.30	95	255	−53	117	47	51	82.7	15.5	701	32	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		MLB	3	0.01	5.33	90	258	−56	90	33	37	86.5	15.5	712	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.02	5.26	93	257	−60	67	26	29	79.9	14.6	713	23	0.0	0.0	0.0	16.0	0.0	2.9	1.4	1.0
		MHA 95	0	0.02	4.97	94	262	−67	276	115	118	89.0	15.2	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.03	4.99	91	259	−77	264	105	105	71.4	12.9	756	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.14	4.93	100	256	−73	147	62	63	68.2	13.5	720	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO≤680	0	0.02	5.08	96	260	−62	205	86	105	72.0	14.7	660	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.03	5.11	92	260	−66	238	86	110	59.9	10.1	743	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.03	5.15	90	256	−58	237	85	98	82.8	15.7	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Refi	9	0.01	5.04	91	259	−67	212	76	94	59.9	10.2	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Relo	1	0.01	5.04	90	256	−70	184	67	87	77.3	13.7	717	0	0.0	0.0	23.3	0.0	8.8	4.3	2.0	1.0
		Jumbo	1	0.01	5.03	89	261	−103	466	179	188	62.3	11.7	777	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
4.5	2003	Cohort	482	0.01	5.06	83	268	−59	148	51	61	68.8	10.0	744	71	0.1	0.3	0.4	0.2	0.2	0.2	0.2	0.4
		Deliv. Cohort	478	0.01	5.06	83	268	−59	148	51	61	68.8	9.9	744	71	0.1	0.3	0.4	0.2	0.3	0.2	0.2	0.4
		Generic	272	0.01	5.05	83	268	−60	166	57	65	69.4	9.9	746	69	0.1	0.2	0.4	0.4	0.2	0.2	0.2	0.4
		Max 250k	36	0.01	5.05	82	269	−58	152	52	61	68.6	9.8	720	72	0.0	0.0	1.6	0.0	0.6	0.3	0.2	0.5
		Max 225k	19	0.01	5.11	83	269	−44	151	52	60	69.8	10.4	750	73	0.0	1.9	0.0	0.0	0.6	0.3	0.2	0.3
		Max 200k	20	0.01	5.05	81	269	−53	140	46	54	70.8	10.2	796	70	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		Max 175k	16	0.01	5.08	83	267	−58	123	43	48	71.9	10.8	719	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	29	0.01	5.07	82	268	−55	113	38	42	71.9	10.6	736	73	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		MLB	25	0.02	5.11	86	265	−54	96	34	35	67.4	10.4	738	72	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		LLB	12	0.02	5.09	85	264	−73	66	23	25	66.2	10.2	734	65	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4
		NY	4	0.02	5.03	84	267	−104	235	81	89	64.6	9.6	723	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	0	0.01	5.05	71	267	−54	221	63	63	59.5	7.0	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.04	4.91	80	268	−112	288	103	103	80.0	10.1	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.01	5.28	75	269	−41	310	97	110	64.3	7.3	798	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	7	0.01	5.06	84	268	−77	186	66	77	65.9	9.6	662	76	0.0	0.0	3.4	0.0	1.2	0.6	0.3	0.4
		FICO<700	0	0.11	5.76	89	270	49	150	63	68	74.0	13.9	656	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	2	0.02	5.37	82	270	4	89	32	37	80.3	13.3	760	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Prch	5	0.02	5.10	84	269	−42	207	74	86	79.4	12.6	745	0	0.0	9.9	0.0	0.0	3.4	1.7	0.9	1.0
		100% Refi	33	0.01	5.12	83	269	−55	176	61	73	58.9	8.5	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	1	0.01	4.89	85	269	−66	194	72	83	75.1	12.1	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.01	5.18	83	270	−19	483	182	187	73.5	11.6	743	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	201,765	0.20	5.91	318	35	−27	286	258	361	77.7	67.5	755	24	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
		Deliv. Cohort	200,929	0.21	5.91	319	35	−27	287	259	362	77.7	67.7	755	24	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
		Generic	111,416	0.21	5.93	323	31	−34	401	365	429	78.7	69.7	762	25	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6
		Max 350k	1,399	0.98	6.02	352	6	−42	301	297	309	77.8	76.0	768	25	0.0	0.2	0.0	0.7	0.1	0.1	0.1	0.1
		Max 325k	1,438	0.98	6.01	353	5	−39	290	287	294	78.4	77.1	767	23	0.1	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Max 300k	3,070	0.96	6.00	347	9	−46	281	276	279	75.9	74.0	765	21	0.1	0.1	0.4	0.4	0.2	0.2	0.1	0.1
		Max 275k	3,702	0.95	5.99	345	11	−51	259	253	255	75.7	73.4	760	22	0.2	0.3	0.3	0.5	0.3	0.4	0.3	0.3
		Max 250k	8,297	0.15	5.89	316	37	−26	224	201	218	75.4	65.3	752	23	0.4	0.7	0.6	0.5	0.6	0.5	0.6	0.6
		Max 225k	7,157	0.15	5.88	316	37	−24	203	182	196	75.0	64.5	749	24	0.6	0.4	0.6	0.6	0.5	0.6	0.6	0.6
		Max 200k	6,950	0.16	5.87	313	39	−15	182	163	174	72.4	61.0	747	26	0.8	0.6	0.4	0.7	0.6	0.6	0.6	0.8
		Max 175k	5,415	0.14	5.85	306	46	−11	158	139	148	71.9	58.0	743	30	0.5	0.4	0.5	1.1	0.4	0.7	0.6	0.8
		HLB	7,195	0.10	5.78	281	68	2	128	103	114	69.4	49.0	740	36	0.6	0.5	0.6	0.7	0.6	0.6	0.7	0.8
		MLB	2,985	0.09	5.71	256	90	16	97	72	80	66.3	39.5	737	43	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.7
		LLB	2,155	0.09	5.64	231	113	41	65	45	51	67.8	33.8	733	44	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.7
		MHA 90	128	0.05	5.39	173	172	74	245	158	181	85.2	27.0	725	100	3.1	1.0	0.0	0.0	1.4	0.9	0.7	1.1
		MHA 95	75	0.05	5.38	174	174	73	249	163	191	92.4	29.3	727	100	0.0	0.0	0.0	1.6	0.0	1.0	1.0	1.1
		MHA 100	68	0.06	5.41	172	175	81	232	151	172	97.5	30.0	725	100	0.0	0.0	0.0	0.0	0.0	0.7	1.1	1.1
		MHA 105	107	0.05	5.39	171	178	74	240	156	177	102.3	30.7	730	100	1.7	0.0	0.0	1.1	0.6	0.5	0.2	1.0
		MHA 125	176	0.04	5.44	172	175	79	198	128	150	114.8	33.5	733	100	0.0	1.6	0.0	0.6	0.5	0.5	0.4	1.0
		MHA >125	23	0.15	5.54	205	142	121	142	106	126	154.6	56.3	696	100	0.0	0.0	5.9	0.0	2.0	1.3	0.9	1.8
		NY	5,102	0.45	5.87	323	31	−28	411	379	410	75.5	64.0	755	18	0.7	0.4	0.8	0.3	0.6	0.5	0.6	1.0
		FL	7,011	0.74	5.92	333	22	−34	408	389	398	80.8	77.5	755	13	0.8	1.6	1.5	1.4	1.3	1.3	1.4	1.0
		TX	6,254	0.78	5.91	326	26	−34	433	408	419	81.8	75.5	759	15	0.6	0.9	0.7	1.2	0.7	0.9	0.9	0.7
		PR	146	0.15	5.63	226	125	−10	170	112	178	80.1	45.9	737	29	0.7	0.0	0.7	0.7	0.5	0.5	0.3	0.7
		100% Inv	3,566	0.23	5.85	297	54	30	341	301	356	69.5	55.7	761	33	0.6	0.2	0.6	0.4	0.5	0.5	0.5	0.6
		FICO≤680	108	0.02	5.67	195	158	−19	204	107	235	73.0	36.3	698	55	0.3	0.0	1.8	2.0	0.7	0.9	0.9	1.5
		FICO<700	5,213	0.46	5.89	323	34	−11	397	374	410	77.2	68.4	673	29	1.5	1.3	2.0	1.4	1.6	1.7	1.9	1.6
		Reinstated	217	0.23	5.72	136	215	−17	147	73	96	75.5	19.5	670	61	1.8	1.7	1.5	0.6	1.7	2.0	1.7	1.7
		Fixed Mod	72	0.24	5.57	140	144	118	139	82	105	77.9	24.1	666		0.0	1.5	1.1	0.0	0.9	0.9	0.8	1.9
		Step Mod	20	0.26	5.45	123	190	45	209	105	112	78.2	17.7	681		0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.9
		Penalty	8	0.01	5.72	85	264	−7	111	41	55	69.4	11.8	741	71	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
		IO	9	0.01	5.69	131	224	−22	198	122	169	66.0	24.4	735	71	0.0	0.0	0.0	0.0	0.0	3.0	3.1	0.9
		100% Prch	11,084	0.47	5.95	329	26	−31	381	360	410	88.3	79.4	757	0	0.7	0.8	0.7	0.6	0.7	0.7	0.7	1.1
		100% Refi	890	0.02	5.66	205	142	1	237	142	248	67.4	33.7	741	100	0.0	0.8	0.0	0.0	0.3	0.5	0.4	0.8
		Relo	17	0.01	5.70	164	174	−50	191	99	207	71.6	30.9	751	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	293	0.02	5.71	262	92	34	679	481	592	75.9	52.8	754	27	3.5	0.0	0.0	0.0	1.2	1.2	0.9	1.2
	2025	Cohort	49,581	0.99	6.01	355	3	−41	370	359	431	76.1	75.3	767	34	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	49,548	0.99	6.01	355	3	−41	370	359	431	76.1	75.3	767	34	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	27,458	0.99	6.02	355	3	−38	499	476	507	76.6	75.7	773	42	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
		Max 350k	1,090	0.99	6.02	356	3	−37	323	320	325	76.1	75.5	771	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1,202	0.99	6.02	356	3	−37	298	296	301	77.7	77.1	768	25	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Max 300k	1,757	0.99	6.00	354	4	−46	283	281	283	75.4	74.8	766	24	0.2	0.0	0.3	0.0	0.2	0.1	0.1	0.1
		Max 275k	1,654	0.99	6.00	354	4	−46	259	256	258	74.6	74.1	762	27	0.2	0.0	0.3	0.0	0.2	0.1	0.1	0.1
		Max 250k	1,709	0.99	5.99	353	4	−48	236	233	235	73.1	72.5	759	26	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Max 225k	1,434	0.98	5.99	353	4	−47	212	210	211	72.7	71.9	756	26	0.2	0.2	0.0	0.0	0.2	0.1	0.1	0.1
		Max 200k	1,287	0.98	5.98	353	4	−48	188	186	187	69.4	68.6	755	26	0.0	0.7	0.0	0.0	0.2	0.2	0.1	0.1
		Max 175k	937	0.99	5.98	353	4	−47	162	161	161	68.0	67.4	753	27	0.2	0.0	0.4	0.0	0.2	0.1	0.1	0.1
		HLB	916	0.98	5.99	353	4	−47	132	130	132	62.4	61.7	751	28	0.1	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		MLB	263	0.98	5.97	352	3	−47	98	97	98	54.6	54.0	750	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	109	0.99	5.97	352	3	−43	69	68	69	53.2	52.6	744	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	1	1.00	6.12	358	2	−19	518	516	516	90.0	89.7	795	100	0.0				0.0	0.0	0.0	0.0
		NY	1,377	0.99	6.02	355	3	−37	451	447	457	74.9	73.8	764	18	0.0	0.0	1.2	0.0	0.2	0.2	0.2	0.2
		FL	2,336	0.98	5.96	354	4	−53	416	413	420	79.3	79.0	761	18	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
		TX	1,309	0.98	6.01	353	4	−48	508	502	507	78.0	76.8	773	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	1.00	5.89	355	5	−84	430	427	427	81.0	80.0	784	16	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		100% Inv	237	0.99	6.03	356	3	−32	515	511	537	59.8	59.7	779	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	19	0.99	5.95	352	5	−59	472	467	504	75.1	74.6	654	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,066	0.99	5.98	354	4	−46	432	430	455	74.1	73.6	673	34	0.8	0.4	0.0	0.0	0.5	0.3	0.3	0.3
		100% Prch	3,090	0.99	6.02	356	3	−36	452	442	488	87.7	87.0	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	292	1.00	5.99	343	1	−27	428	432	464	64.6	64.0	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	4	0.99	6.02	298	5	−71	549	544	570	72.0	71.0	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	29	1.00	6.00	359	1	−22	1,210	545	560	60.0	60.0	796	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2024	Cohort	45,496	0.92	6.00	338	16	−51	340	327	393	76.8	72.8	763	21	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.2
		Deliv. Cohort	45,496	0.92	6.00	338	16	−51	340	327	393	76.8	72.8	763	21	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.2
		Generic	26,831	0.92	6.01	338	16	−49	466	448	464	78.3	74.1	768	23	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2
		Max 350k	306	0.93	5.99	339	16	−60	247	240	253	83.8	78.1	758	12	0.0	0.7	0.0	1.3	0.2	0.3	0.2	0.1
		Max 325k	236	0.95	6.01	339	16	−50	256	248	260	82.1	77.3	760	14	0.0	0.0	1.0	0.0	0.3	0.2	0.2	0.2
		Max 300k	1,290	0.93	6.01	339	15	−44	279	270	274	76.5	72.9	764	18	0.0	0.2	0.5	0.7	0.2	0.3	0.2	0.2
		Max 275k	1,993	0.92	5.99	338	16	−54	259	250	252	76.6	72.9	759	18	0.3	0.6	0.2	0.7	0.4	0.5	0.4	0.3
		Max 250k	1,882	0.92	5.99	338	16	−52	236	229	230	73.5	70.0	758	20	0.0	0.3	0.4	0.3	0.2	0.2	0.2	0.2
		Max 225k	1,546	0.91	5.98	337	16	−53	212	205	206	73.2	69.4	756	22	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.2
		Max 200k	1,496	0.90	5.97	336	16	−57	188	181	182	69.4	65.7	755	22	0.5	0.3	0.7	0.8	0.5	0.5	0.4	0.3
		Max 175k	1,105	0.91	5.96	336	16	−58	162	157	158	67.9	64.0	753	25	0.1	0.3	0.2	0.6	0.2	0.4	0.3	0.2
		HLB	1,170	0.89	5.95	333	16	−59	131	126	128	62.7	58.7	752	25	0.8	0.7	0.2	0.7	0.6	0.6	0.4	0.3
		MLB	383	0.88	5.95	331	16	−61	98	94	94	53.8	50.1	750	32	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.2
		LLB	152	0.86	5.94	330	16	−61	69	66	66	50.3	46.4	747	37	0.8	0.6	0.4	0.0	0.6	0.5	0.5	0.4
		MHA 95	2	0.99	6.12	348	12	−60	540	533	533	91.0	89.2	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,264	0.94	6.01	338	15	−47	438	423	430	75.3	69.3	763	13	0.6	0.4	0.0	0.5	0.4	0.4	0.3	0.3
		FL	1,305	0.92	6.00	339	16	−55	438	422	427	80.5	80.1	764	10	0.6	0.3	1.0	1.1	0.6	0.6	0.3	0.3
		TX	1,223	0.91	6.00	337	17	−57	449	429	436	81.5	78.3	767	14	1.0	0.3	0.0	0.0	0.4	0.3	0.2	0.2
		PR	10	0.97	5.75	332	16	−85	419	403	404	81.9	77.5	764	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	386	0.93	6.02	337	16	−51	412	396	423	65.4	62.5	773	28	0.0	0.0	2.2	0.0	0.7	0.4	0.2	0.1
		FICO≤680	12	0.95	5.89	342	17	−72	439	430	464	76.3	74.0	662	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	955	0.92	6.01	342	15	−50	431	420	440	74.7	72.1	677	28	1.6	1.1	1.2	0.8	1.3	1.6	0.9	0.7
		100% Prch	1,945	0.94	6.00	338	17	−64	390	376	420	86.2	81.5	761	0	0.9	0.3	0.0	0.4	0.4	0.3	0.2	0.2
		100% Refi	3	0.98	5.96	339	14	−31	322	317	354	57.5	56.3	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	44,205	0.82	5.95	319	31	−58	342	320	373	78.6	68.2	761	11	0.5	0.7	0.6	0.5	0.6	0.6	0.5	0.3
		Deliv. Cohort	44,190	0.82	5.95	319	31	−58	342	320	373	78.6	68.2	761	11	0.5	0.7	0.6	0.5	0.6	0.6	0.5	0.3
		Generic	28,181	0.82	5.96	319	31	−59	428	400	415	79.6	68.8	765	9	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.2
		Max 325k	1	0.98	5.88	335	25	−171	302	294	294	76.0	70.0	749	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	23	0.85	5.93	325	24	−108	288	267	269	81.0	73.8	764	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	50	0.90	5.94	325	24	−110	260	247	249	78.9	71.9	762	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1,695	0.81	5.94	319	31	−58	234	220	222	74.5	64.7	758	16	0.5	1.3	0.8	0.6	0.9	0.7	0.6	0.4
		Max 225k	1,388	0.80	5.94	318	32	−55	211	199	200	73.6	64.0	756	18	0.5	0.3	0.4	0.5	0.4	0.4	0.5	0.3
		Max 200k	1,262	0.79	5.95	317	32	−54	188	176	177	69.5	59.7	756	20	1.3	0.5	0.3	0.9	0.7	0.6	0.5	0.3
		Max 175k	947	0.78	5.94	317	32	−54	162	152	153	68.5	58.8	754	24	0.8	0.0	0.0	0.9	0.2	0.5	0.5	0.4
		HLB	1,082	0.77	5.92	315	32	−55	131	122	124	63.9	54.4	754	25	0.1	0.5	0.7	0.3	0.5	0.5	0.4	0.3
		MLB	341	0.73	5.92	312	31	−58	98	90	92	56.2	47.2	753	30	0.6	0.6	0.3	2.0	0.5	0.7	0.6	0.4
		LLB	157	0.74	5.91	310	31	−56	69	63	64	56.1	46.4	750	30	0.0	1.8	0.7	0.0	0.8	0.6	0.7	0.5
		NY	835	0.86	5.90	317	32	−60	439	410	418	75.1	60.0	762	13	0.6	0.0	0.0	0.0	0.2	0.1	0.3	0.3
		FL	1,665	0.79	5.93	320	32	−53	410	383	386	81.0	75.1	757	8	0.7	2.9	2.7	1.0	2.1	1.8	1.3	0.7
		TX	1,896	0.82	5.93	317	32	−56	427	396	399	83.0	74.7	762	7	0.0	1.6	0.6	1.5	0.7	0.9	0.6	0.4
		PR	19	0.92	5.68	321	30	−94	238	226	263	81.9	72.1	768	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	362	0.83	5.95	319	32	−51	369	348	365	67.7	60.0	771	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	2	0.57	5.91	318	34	−39	316	301	313	68.2	59.5	650	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		FICO<700	823	0.79	5.94	324	32	−54	421	402	422	75.7	67.1	676	23	0.5	1.4	2.6	1.4	1.5	1.7	1.7	1.2
		100% Prch	3,461	0.86	5.97	322	31	−57	370	349	385	86.9	76.0	756	0	1.0	1.1	0.7	0.2	1.0	0.7	0.6	0.4
		100% Refi	4	0.60	5.98	318	33	−42	221	212	219	56.0	48.4	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.61	6.02	309	34	−21	145	136	141	54.0	45.4	748	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	14	0.83	5.97	328	29	−85	918	885	886	79.9	72.5	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2022	Cohort	45,253	0.75	5.81	312	40	12	298	277	331	80.2	68.8	742	18	1.1	1.0	1.2	1.1	1.1	1.1	1.2	0.8
		Deliv. Cohort	45,114	0.75	5.80	312	40	12	297	277	330	80.2	68.8	742	18	1.1	1.0	1.2	1.1	1.1	1.1	1.2	0.8
		Generic	23,261	0.75	5.81	313	40	3	397	369	383	81.7	70.2	746	16	1.0	0.9	1.1	1.0	1.0	1.1	1.1	0.7
		Max 250k	2,466	0.75	5.79	311	40	20	236	219	221	79.1	66.9	743	18	0.9	1.1	0.8	0.8	0.9	0.8	1.0	0.6
		Max 225k	2,279	0.74	5.79	312	40	16	212	198	199	78.1	65.9	743	21	1.3	0.7	0.9	1.2	1.0	1.1	1.1	0.6
		Max 200k	2,152	0.74	5.78	311	40	24	188	175	176	75.9	63.9	742	24	0.9	0.8	0.5	0.5	0.7	0.7	0.8	0.5
		Max 175k	1,517	0.73	5.79	311	40	22	162	151	152	75.4	63.2	740	26	0.5	0.6	1.2	1.7	0.8	1.0	1.0	0.6
		HLB	1,732	0.71	5.77	309	41	23	131	122	123	71.1	59.1	739	31	0.8	0.6	0.6	1.0	0.7	0.8	1.0	0.6
		MLB	554	0.70	5.78	307	41	21	98	91	91	65.6	54.2	739	35	1.1	0.5	1.3	0.7	1.0	0.7	0.8	0.6
		LLB	280	0.67	5.75	305	41	24	68	63	63	63.5	51.5	738	36	1.2	1.6	0.4	0.3	1.1	0.8	0.9	0.5
		MHA 90	0	0.22	5.88	316	44	126	349	332	332	80.0	74.5	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,226	0.82	5.67	313	40	−6	417	388	394	78.6	61.8	744	15	1.7	0.9	1.6	0.3	1.4	1.0	1.4	0.8
		FL	1,678	0.72	5.82	313	40	25	386	359	362	82.9	76.5	736	11	2.2	2.6	1.6	2.7	2.2	2.1	2.8	1.4
		TX	1,795	0.76	5.78	311	40	14	396	366	368	83.4	74.1	741	12	1.5	0.9	1.5	2.1	1.3	1.6	1.8	1.0
		PR	39	0.83	5.67	308	41	18	216	201	227	81.0	69.0	751	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,919	0.73	5.89	310	41	47	376	350	370	71.2	62.8	758	23	1.0	0.3	0.5	0.7	0.6	0.7	0.7	0.4
		FICO≤680	3	0.49	5.94	316	41	41	392	372	412	81.5	70.0	663	40	0.0	0.0	0.0	0.0	0.0	0.0	6.8	5.8
		FICO<700	2,076	0.72	5.84	316	41	29	409	386	398	80.5	70.1	673	22	2.2	1.8	2.9	1.9	2.3	2.3	2.9	1.7
		100% Prch	2,133	0.79	5.84	315	40	21	368	344	370	92.4	79.9	749	0	1.1	1.4	1.4	1.4	1.3	1.4	1.2	0.9
		100% Refi	3	0.62	5.78	317	39	2	341	325	348	59.9	53.7	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	138	0.78	5.84	314	42	51	799	751	758	82.5	74.3	741	12	5.7	0.0	0.0	0.0	1.9	2.1	1.6	1.0
	2018	Cohort	3,361	0.15	5.68	259	88	108	137	116	160	80.0	41.8	707	39	0.6	1.0	1.6	1.2	1.1	1.3	1.4	2.5
		Deliv. Cohort	3,311	0.15	5.68	260	88	107	138	117	160	80.1	41.9	707	39	0.6	1.0	1.6	1.2	1.1	1.2	1.4	2.5
		Generic	627	0.09	5.75	263	88	114	274	234	251	78.6	41.8	689	52	0.2	1.3	2.9	1.2	1.5	2.0	1.9	3.8
		Max 250k	39	0.15	5.74	263	88	112	183	158	171	93.3	49.9	715	7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	3.5
		Max 225k	40	0.16	5.70	266	87	109	169	147	154	94.1	51.0	714	7	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.0
		Max 200k	236	0.16	5.77	263	88	113	180	154	157	84.0	44.6	703	33	0.8	1.5	0.8	1.4	1.0	1.1	1.8	2.3
		Max 175k	273	0.18	5.74	263	88	113	160	137	138	83.2	43.9	704	36	1.2	2.2	0.4	1.2	1.3	1.4	1.5	2.2
		HLB	677	0.20	5.63	259	88	103	128	108	110	80.4	41.7	710	39	0.7	1.0	1.6	0.9	1.1	1.1	1.1	1.5
		MLB	409	0.23	5.60	256	88	101	97	81	82	76.8	39.2	715	42	0.9	0.8	1.2	0.9	1.0	0.9	1.0	1.3
		LLB	410	0.27	5.60	253	88	100	63	53	54	75.2	37.8	718	38	1.0	0.8	1.2	1.8	1.0	1.0	0.9	1.1
		MHA 90	2	0.14	5.69	258	88	116	330	281	292	80.0	42.3	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		MHA 125	1	0.31	5.70	253	85	82	132	113	160	110.0	55.7	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
		MHA >125	0	0.21	5.67	274	84	103	82	73	74	156.0	81.1	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
		NY	162	0.22	5.51	262	88	91	308	263	272	73.1	38.0	712	49	0.0	0.0	2.6	0.0	0.9	0.4	1.0	2.9
		FL	4	0.11	5.67	263	88	109	264	229	234	92.5	46.3	706	0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	4.0
		TX	10	0.17	5.91	265	89	135	233	204	208	96.5	53.8	714	0	0.0	0.0	0.0	0.0	0.0	3.7	1.8	3.2
		PR	8	0.45	5.55	258	88	91	162	138	144	83.3	44.1	724	25	0.0	0.0	0.0	0.0	0.0	2.1	1.1	0.5
		100% Inv	160	0.10	5.79	260	87	117	291	248	263	72.4	38.6	742	42	1.3	0.0	0.0	0.0	0.4	0.7	1.1	1.5
		FICO≤680	2	0.12	5.65	268	89	108	272	238	280	85.7	47.4	699	31	0.0	0.0	22.9	0.0	8.3	4.2	2.2	6.7
		FICO<700	28	0.10	5.76	268	87	112	296	260	277	79.5	43.1	661	65	0.0	0.0	0.0	6.5	0.0	1.1	2.6	6.0
		Reinstated	17	0.86	5.99	230	124	201	160	112	144	76.0	35.4	697	44	0.0	2.2	6.4	0.0	2.9	7.8	5.1	4.3
		Fixed Mod	26	0.43	5.71	156	108	171	90	59	78	77.6	29.5	669		0.0	0.6	0.0	0.0	0.2	0.1	0.6	1.7
		100% Prch	213	0.10	5.74	267	88	111	273	238	250	96.0	52.6	703	0	0.0	1.6	1.9	2.8	1.2	1.6	2.4	4.7
		100% Refi	12	0.11	5.77	263	90	120	261	227	251	74.4	41.1	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Jumbo	7	0.07	5.73	274	86	108	596	529	539	73.1	41.3	705	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2011	Cohort	1,644	0.06	5.38	170	176	67	146	93	129	80.8	23.0	732	76	0.6	0.3	0.2	0.2	0.4	0.3	0.4	0.6
		Deliv. Cohort	1,529	0.06	5.38	170	176	67	142	90	125	78.6	22.4	731	75	0.7	0.3	0.2	0.2	0.4	0.3	0.4	0.6
		Generic	183	0.04	5.35	169	177	55	213	135	160	76.8	21.8	733	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
		Max 250k	45	0.04	5.38	172	176	66	189	123	135	81.3	23.6	729	73	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		Max 225k	33	0.04	5.38	170	175	71	166	106	119	79.5	22.8	735	67	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6
		Max 200k	29	0.03	5.37	171	175	78	158	101	112	80.5	23.3	729	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	59	0.05	5.36	170	176	66	155	99	104	77.1	22.5	729	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	206	0.07	5.38	169	176	67	126	79	83	76.7	21.6	733	70	0.5	0.0	0.0	0.0	0.2	0.2	0.3	0.4
		MLB	158	0.08	5.38	168	176	70	96	60	62	75.7	20.8	739	59	0.4	0.5	0.5	0.0	0.5	0.2	0.3	0.5
		LLB	165	0.09	5.40	165	176	73	62	38	41	74.1	19.8	741	49	0.6	0.0	1.0	0.3	0.6	0.4	0.4	0.5
		MHA 90	90	0.06	5.36	169	176	63	239	152	173	85.5	25.5	731	100	4.3	1.4	0.0	0.0	1.9	1.2	1.0	0.9
		MHA 95	44	0.06	5.35	173	175	68	237	155	180	92.7	27.8	727	100	0.0	0.0	0.0	2.6	0.0	1.7	1.6	1.3
		MHA 100	44	0.06	5.39	172	175	70	225	146	168	97.7	29.9	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.9
		MHA 105	65	0.06	5.37	172	175	68	235	153	175	102.4	30.3	731	100	2.8	0.0	0.0	1.9	0.9	0.8	0.4	1.0
		MHA 125	101	0.05	5.40	171	175	73	202	130	147	115.1	32.5	736	100	0.0	0.9	0.0	0.0	0.3	0.1	0.3	0.8
		NY	9	0.10	5.35	172	176	61	286	180	190	67.7	21.1	732	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	0	0.05	5.25	148	176	60	356	185	234	70.6	15.3	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.02	5.36	183	177	61	357	249	253	79.2	23.0	705	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	0.22	5.39	173	175	74	149	97	100	72.5	20.3	718	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	183	0.06	5.39	172	176	67	217	139	161	71.7	19.7	753	81	0.9	0.9	0.0	0.0	0.6	0.4	0.3	0.4
		FICO≤680	2	0.06	5.35	165	176	60	202	129	159	75.6	20.2	713	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	91	0.07	5.38	174	175	73	229	151	168	77.1	23.5	660	85	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1
		100% Prch	15	0.04	5.38	169	176	63	249	158	175	86.2	23.6	739	0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.8
		100% Refi	104	0.06	5.40	168	176	64	218	138	162	74.9	21.4	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	14	0.03	5.36	171	177	58	595	393	407	74.3	21.2	756	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	2,383	0.04	5.38	158	187	51	159	96	128	77.3	21.9	738	75	0.2	1.1	0.3	0.4	0.5	0.5	0.4	0.8
		Deliv. Cohort	2,232	0.04	5.37	159	187	49	156	94	125	76.6	21.7	740	75	0.2	0.9	0.2	0.5	0.5	0.4	0.4	0.7
		Generic	1,029	0.03	5.36	159	188	41	224	136	151	78.0	22.4	740	79	0.1	1.5	0.3	0.7	0.6	0.5	0.4	0.8
		Max 250k	43	0.03	5.37	159	187	57	176	105	117	75.9	21.3	735	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	33	0.03	5.36	158	187	54	168	101	112	77.5	21.9	742	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	33	0.03	5.37	159	187	54	159	96	104	75.7	21.5	742	65	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
		Max 175k	59	0.05	5.37	159	186	58	152	93	98	74.9	21.4	736	68	0.0	0.9	0.0	0.0	0.3	0.2	0.4	0.4
		HLB	268	0.05	5.37	157	187	53	126	76	79	74.4	20.8	740	70	0.3	0.3	0.0	0.2	0.2	0.4	0.4	0.6
		MLB	192	0.07	5.37	156	187	52	97	57	59	73.2	19.9	743	65	0.7	0.0	0.0	0.4	0.2	0.3	0.4	0.5
		LLB	179	0.08	5.38	156	187	56	63	37	40	69.9	18.7	744	57	0.3	0.0	1.0	0.9	0.4	0.6	0.4	0.6
		MHA 90	28	0.04	5.38	163	183	92	253	158	174	85.1	25.8	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MHA 95	25	0.05	5.38	164	183	90	269	171	188	92.1	27.9	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 100	15	0.04	5.41	166	183	94	245	158	173	97.6	28.9	726	100	0.0	0.0	0.0	0.0	0.0	3.1	4.0	1.7
		MHA 105	32	0.04	5.40	167	185	83	248	160	175	102.3	30.8	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 125	47	0.03	5.47	162	185	78	208	129	155	114.9	32.6	738	100	0.0	4.0	0.0	0.0	1.3	0.7	0.3	1.0
		NY	16	0.09	5.37	156	188	50	304	180	192	68.6	20.5	735	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FL	0	0.02	5.26	84	187	38	306	112	121	80.0	11.6	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.04	5.37	156	188	58	282	173	176	78.3	20.7	728	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.24	5.42	168	186	60	163	105	116	70.1	20.0	724	66	15.8	0.0	0.0	0.0	5.5	2.7	1.4	0.5
		100% Inv	137	0.04	5.40	160	187	60	231	140	158	71.1	19.1	761	74	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FICO≤680	1	0.06	5.32	102	188	52	174	81	109	78.4	17.1	671	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	35	0.05	5.40	163	187	56	242	154	165	79.3	24.0	662	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Reinstated	20	0.73	6.01	191	161	204	155	94	125	76.8	27.2	689	44	5.9	9.9	2.4	0.0	6.1	7.7	5.5	3.3
		Fixed Mod	32	0.18	5.48	121	176	67	187	99	116	77.3	18.9	665		0.0	2.9	2.5	0.0	1.8	0.9	0.5	1.3
		Step Mod	20	0.26	5.45	123	190	45	209	105	112	78.2	17.7	681		0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.9
		IO	0	0.02	5.49	166	189	55	251	159	284	77.8	30.2	774	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	14	0.04	5.37	158	186	48	234	139	159	77.6	19.9	740	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	87	0.03	5.36	157	187	48	242	144	168	78.2	22.6	736	100	0.0	5.0	0.0	0.0	1.7	0.8	0.7	0.9
		Jumbo	32	0.01	5.35	162	188	41	552	346	360	72.5	20.9	761	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2H2009	Cohort	1,912	0.03	5.41	152	195	33	155	91	122	73.8	20.5	746	66	0.6	0.3	0.4	0.4	0.4	0.4	0.4	0.7
		Deliv. Cohort	1,864	0.03	5.41	152	195	33	153	89	118	73.7	20.4	745	66	0.5	0.3	0.4	0.5	0.4	0.4	0.4	0.7
		Generic	877	0.02	5.40	153	195	32	216	128	146	75.7	21.2	746	70	0.6	0.4	0.2	0.5	0.4	0.3	0.4	0.8
		Max 250k	35	0.03	5.40	152	195	34	179	106	116	73.6	21.0	748	69	1.2	0.0	0.0	0.0	0.4	1.1	0.9	0.7
		Max 225k	32	0.02	5.41	151	195	37	163	95	106	76.3	21.0	746	68	0.0	0.0	1.2	0.0	0.4	0.2	0.1	0.4
		Max 200k	25	0.03	5.42	153	196	31	150	88	97	74.7	21.3	746	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	81	0.03	5.40	150	196	30	151	88	93	73.4	20.4	746	66	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5
		HLB	267	0.04	5.41	150	196	30	127	73	76	72.4	19.8	748	62	1.1	0.4	0.0	0.3	0.5	0.4	0.4	0.5
		MLB	164	0.05	5.41	149	196	32	96	55	57	70.7	19.0	747	63	0.7	0.7	0.4	0.0	0.6	0.5	0.3	0.5
		LLB	139	0.06	5.42	148	195	41	64	36	38	68.2	18.0	747	56	0.0	0.4	0.2	0.6	0.2	0.4	0.5	0.5
		MHA 90	1	0.02	5.46	151	198	40	295	146	173	82.4	24.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.04	5.41	157	195	35	247	154	173	90.8	29.0	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	3	0.03	5.39	160	194	49	282	179	193	95.9	30.2	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	5	0.03	5.42	156	194	39	266	156	178	100.4	30.2	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MHA 125	9	0.04	5.46	155	193	54	211	131	149	113.4	32.0	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	76	0.06	5.40	151	196	27	296	168	173	67.8	19.5	744	52	0.0	0.0	5.6	0.0	1.9	0.9	0.5	0.8
		FL	2	0.02	5.43	155	197	42	247	141	145	76.4	17.6	755	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		TX	3	0.02	5.50	144	197	32	236	131	141	77.3	18.9	739	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	5	0.14	5.39	153	197	25	182	107	108	78.2	21.0	722	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		100% Inv	56	0.03	5.42	155	194	45	235	140	159	68.8	18.4	761	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		FICO<700	32	0.04	5.42	155	195	31	238	143	160	76.8	22.0	668	81	0.0	0.0	0.0	6.1	0.0	2.5	1.2	1.7
		IO	1	0.03	5.50	162	193	59	194	143	173	53.3	18.2	768	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	17	0.03	5.46	152	196	33	220	131	148	81.6	21.8	753	0	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.7
		100% Refi	42	0.02	5.37	153	195	34	231	139	159	72.8	20.9	743	100	0.0	0.0	0.0	0.0	0.0	1.2	0.6	1.1
		Jumbo	39	0.01	5.39	156	195	35	492	297	333	71.1	19.6	764	50	3.2	0.0	0.0	0.0	1.0	0.5	0.2	0.9
	1H2009	Cohort	260	0.02	5.49	144	202	33	134	76	106	70.7	19.4	744	67	0.8	0.5	1.1	0.8	0.8	1.0	0.7	0.7
		Deliv. Cohort	260	0.02	5.49	144	202	33	134	76	106	70.7	19.4	744	67	0.8	0.5	1.1	0.8	0.8	1.0	0.7	0.7
		Generic	90	0.01	5.49	146	202	36	206	118	144	70.8	19.9	748	68	2.2	0.0	0.0	1.4	0.7	1.0	0.6	0.8
		Max 250k	10	0.01	5.54	146	201	41	156	91	109	73.1	20.3	738	64	0.0	0.0	16.1	0.0	5.8	2.9	1.4	0.9
		Max 225k	9	0.01	5.53	140	203	42	155	86	100	70.7	18.8	739	63	0.0	0.0	2.3	0.0	0.8	0.4	1.2	0.6
		Max 200k	8	0.02	5.56	147	202	40	140	81	94	67.6	18.7	741	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	17	0.02	5.50	146	203	34	148	85	92	70.6	20.1	742	69	0.0	0.0	0.0	4.9	0.0	0.8	0.4	0.4
		HLB	46	0.02	5.46	145	203	23	125	71	75	73.7	20.3	744	66	0.0	0.0	0.8	0.0	0.3	0.5	0.7	0.4
		MLB	28	0.03	5.48	141	203	24	96	52	55	70.0	18.3	743	67	0.0	2.8	0.0	0.0	0.9	0.9	0.6	0.7
		LLB	27	0.04	5.51	139	202	35	63	34	37	68.0	17.3	742	61	0.0	1.9	1.6	0.0	1.2	0.6	0.5	0.5
		NY	7	0.05	5.49	145	203	31	319	187	194	68.5	20.2	740	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.03	5.43	153	202	35	265	163	172	73.9	19.2	725	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		PR	2	0.18	5.44	153	201	50	152	88	88	84.7	22.1	711	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		100% Inv	2	0.02	5.52	147	201	50	284	166	189	63.8	15.3	750	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	0	0.22	5.25	158	201	29	340	261	261	80.0	37.9	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.01	5.60	144	203	45	242	143	165	81.5	22.5	752	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		100% Refi	9	0.01	5.49	145	202	36	230	134	161	63.1	17.6	740	100	0.0	0.0	0.0	0.0	0.0	6.5	3.1	1.2
		Jumbo	1	0.01	5.43	145	201	61	513	305	306	63.2	15.3	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2008	Cohort	734	0.01	5.66	137	211	−26	167	92	119	70.4	20.4	746	66	1.0	0.2	0.3	0.6	0.5	0.6	0.6	0.9
		Deliv. Cohort	721	0.01	5.65	137	212	−27	166	92	117	70.4	20.4	746	66	0.9	0.2	0.2	0.6	0.4	0.5	0.6	0.9
		Generic	421	0.01	5.65	137	212	−26	192	107	130	71.2	20.7	747	66	0.7	0.3	0.3	0.7	0.4	0.6	0.7	1.0
		Max 250k	34	0.01	5.64	137	211	−27	165	92	104	70.3	20.8	741	69	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		Max 225k	29	0.01	5.65	136	211	−27	153	84	97	69.7	20.2	748	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	19	0.01	5.70	136	211	−27	147	80	91	69.7	20.3	746	67	6.5	0.0	0.0	0.0	2.2	1.1	0.9	0.5
		Max 175k	25	0.01	5.68	140	209	−21	144	80	87	72.9	21.3	744	60	5.5	0.0	0.0	0.0	1.8	0.9	1.0	0.4
		HLB	54	0.01	5.67	136	212	−30	123	67	71	71.3	20.1	744	61	1.7	0.0	0.0	2.0	0.6	0.6	0.5	0.7
		MLB	29	0.02	5.73	137	211	−24	96	52	55	68.4	19.0	745	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	19	0.02	5.71	134	210	−20	66	35	38	64.9	17.8	746	59	0.0	1.7	0.0	0.0	0.6	0.3	0.4	0.6
		NY	14	0.03	5.63	134	212	−41	281	151	164	66.8	19.3	743	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	0	0.00	5.64	107	207	5	408	192	197	75.4	17.2	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		TX	1	0.02	5.56	121	213	−30	268	125	140	88.3	18.7	748	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	4	0.15	5.39	144	210	−73	145	83	84	75.5	21.9	731	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Inv	1	0.02	5.55	135	209	−25	364	190	197	63.9	17.0	757	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.01	5.60	139	210	−49	176	96	130	70.0	19.5	744	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO<700	1	0.01	5.65	140	214	−14	253	148	154	70.0	22.2	758	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Reinstated	6	0.51	6.08	165	184	151	206	108	134	73.0	20.4	678	51	14.6	0.0	13.5	0.0	9.6	4.7	2.3	2.7
		Penalty	1	0.00	5.65	139	213	−47	160	93	114	70.8	22.0	746	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	1	0.01	5.72	146	211	−34	240	175	209	63.8	23.4	744	100	0.0	0.0	0.0	0.0	0.0	17.6	8.5	1.9
		100% Prch	8	0.01	5.63	142	210	−37	265	149	176	83.4	24.5	749	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	59	0.01	5.65	134	212	−28	223	121	145	64.6	18.8	744	100	0.0	0.0	0.0	0.0	0.0	1.2	0.7	1.1
		Relo	1	0.01	5.54	139	211	−44	173	99	110	65.1	19.4	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.00	5.62	145	207	−28	587	350	367	69.2	22.4	766	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2007	Cohort	216	0.01	5.73	126	223	−49	170	89	114	69.8	20.8	734	57	0.1	0.4	0.0	0.2	0.2	0.1	0.1	0.8
		Deliv. Cohort	211	0.01	5.73	126	223	−49	170	89	113	69.9	20.7	734	58	0.1	0.4	0.0	0.2	0.2	0.1	0.1	0.8
		Generic	105	0.01	5.74	125	224	−47	194	101	125	69.3	20.3	740	58	0.2	0.7	0.0	0.3	0.3	0.2	0.2	0.9
		Max 250k	14	0.01	5.75	126	223	−45	164	88	101	70.2	21.1	734	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 225k	12	0.01	5.68	129	222	−54	160	86	97	67.4	20.4	734	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 200k	16	0.01	5.68	130	221	−49	135	73	81	69.0	20.9	730	57	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.3
		Max 175k	10	0.01	5.72	125	223	−50	137	70	78	72.1	21.6	722	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	14	0.01	5.70	127	222	−52	116	60	65	74.6	21.3	721	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	4	0.01	5.77	122	223	−51	93	47	50	77.3	21.5	712	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	2	0.01	5.76	125	222	−62	65	33	37	80.6	23.0	704	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 90	0	0.04	5.75	124	236	−58	332	180	180	80.0	33.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.01	5.75	136	220	−49	355	206	216	64.8	20.9	733	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.03	5.25	132	228	−66	328	181	181	71.0	25.6	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.01	5.78	126	224	−54	245	130	141	77.6	17.5	745	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		PR	4	0.13	5.29	129	225	−97	150	78	81	78.9	22.9	736	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	0	0.04	5.50	135	223	−43	340	194	194	63.0	20.2	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.03	5.61	113	234	−84	271	135	141	75.0	23.1	642	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.01	5.88	82	226	−49	256	94	99	73.0	15.3	672	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.12	5.75	121	216	40	274	146	146	80.0	22.5	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	3	0.01	5.80	134	223	−44	220	129	176	62.5	26.0	724	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Prch	7	0.01	5.69	131	221	−55	227	123	147	81.9	25.8	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	19	0.01	5.80	127	223	−40	233	121	148	61.2	18.9	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Relo	1	0.00	5.70	116	223	−52	181	76	97	75.9	19.9	752	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2006	Cohort	187	0.01	5.83	119	231	−48	158	78	101	70.5	19.5	725	54	0.4	0.1	0.0	0.2	0.2	0.3	0.6	0.7
		Deliv. Cohort	163	0.01	5.79	117	233	−49	160	79	102	69.5	19.4	730	56	0.4	0.0	0.0	0.3	0.1	0.2	0.5	0.7
		Generic	65	0.01	5.79	118	232	−45	190	94	118	66.8	18.9	734	64	0.0	0.0	0.0	0.6	0.0	0.1	0.8	0.8
		Max 250k	11	0.01	5.73	118	233	−50	167	81	94	68.1	19.5	731	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	8	0.01	5.83	118	232	−50	159	81	89	67.1	19.3	730	60	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
		Max 200k	10	0.01	5.80	115	235	−53	150	70	83	68.8	18.9	732	50	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
		Max 175k	13	0.01	5.80	115	235	−57	132	65	72	77.5	20.9	729	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	18	0.01	5.86	113	235	−46	119	57	61	81.1	21.0	718	27	3.8	0.0	0.0	0.0	1.3	1.9	0.9	0.6
		MLB	6	0.01	5.79	116	234	−56	93	47	49	74.1	20.5	719	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	3	0.01	5.77	111	234	−62	66	31	34	75.5	19.0	713	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.02	5.72	123	235	−53	339	182	188	59.4	17.9	728	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	5.88	130	230	−46	297	168	168	80.0	18.6	744	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		PR	3	0.10	5.56	122	228	−67	121	60	62	71.4	18.9	722	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	19	0.55	6.22	133	216	−38	134	69	90	80.0	20.7	679	47	0.0	1.2	0.0	0.0	0.4	0.5	1.5	1.5
		Penalty	0	0.08	5.88	86	237	−24	180	74	74	74.0	18.2	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	1	0.02	5.72	121	234	−55	190	119	138	65.5	27.0	728	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	7	0.01	5.74	117	233	−57	235	114	142	76.0	21.2	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	18	0.01	5.80	120	232	−46	237	121	138	59.6	18.5	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Relo	3	0.01	5.57	114	235	−65	201	98	120	66.2	16.8	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2005	Cohort	1,414	0.01	5.64	106	245	−18	159	71	88	70.5	16.7	723	59	0.7	0.4	0.3	0.6	0.5	0.6	0.5	0.7
		Deliv. Cohort	1,272	0.01	5.65	104	246	−12	158	70	87	70.0	16.7	729	58	0.7	0.3	0.3	0.6	0.5	0.6	0.5	0.7
		Generic	767	0.01	5.66	104	246	−9	181	81	95	69.4	16.7	731	59	0.8	0.1	0.3	0.8	0.4	0.6	0.5	0.7
		Max 250k	76	0.01	5.62	104	246	−12	162	72	84	69.4	16.7	729	60	1.8	0.0	0.0	0.0	0.6	0.3	0.1	0.5
		Max 225k	59	0.01	5.64	104	246	−13	156	69	79	70.9	16.8	728	60	0.0	2.2	0.0	0.0	0.7	0.5	0.4	0.5
		Max 200k	52	0.01	5.62	104	246	−16	143	63	71	68.7	16.1	727	57	0.0	1.5	0.0	0.0	0.5	0.6	0.4	0.8
		Max 175k	43	0.01	5.63	105	245	−19	132	59	66	71.1	16.7	724	56	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.4
		HLB	78	0.01	5.64	104	246	−17	123	54	58	72.6	16.7	727	54	1.0	0.0	0.0	0.8	0.3	0.3	0.6	0.6
		MLB	42	0.02	5.66	105	245	−25	95	42	44	71.5	15.9	730	48	0.0	1.0	0.0	0.0	0.3	1.0	0.8	0.4
		LLB	42	0.02	5.64	103	245	−22	66	28	30	69.6	15.1	730	50	1.0	0.6	0.0	1.7	0.5	0.7	0.6	0.6
		NY	12	0.03	5.64	111	241	−31	260	123	128	67.1	16.5	730	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FL	1	0.02	5.65	107	242	−36	251	115	122	70.4	19.1	731	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		TX	0	0.01	5.46	93	247	−5	280	118	119	67.4	10.7	724	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	9	0.09	5.50	107	244	−33	164	74	78	84.6	19.4	711	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	4	0.01	5.67	116	240	−42	242	122	130	60.5	16.1	743	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	6	0.01	5.65	107	245	−14	189	88	104	70.2	17.5	680	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO<700	4	0.01	5.68	106	247	−2	189	85	109	73.7	18.1	713	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	134	0.18	5.59	119	232	−71	164	77	94	74.7	16.8	666	68	1.3	0.7	0.3	1.0	0.8	0.6	0.8	1.7
		Penalty	0	0.01	5.64	100	246	23	68	30	30	75.3	15.3	719	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	2	0.01	5.68	109	244	−16	167	94	120	70.5	22.1	728	67	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.6
		100% Prch	27	0.01	5.71	103	247	−6	218	94	113	88.4	20.7	728	0	0.0	0.0	7.2	0.0	2.5	1.2	1.1	0.8
		100% Refi	50	0.01	5.60	104	246	−16	213	93	111	62.9	15.6	729	100	0.0	1.5	0.0	0.0	0.5	0.3	0.5	0.9
		Relo	3	0.01	5.63	102	245	−33	204	88	111	79.2	17.7	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.00	5.77	99	248	−7	487	197	211	73.6	16.8	750	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2004	Cohort	866	0.01	5.56	93	258	−18	147	58	73	71.1	13.3	716	61	0.3	0.3	1.1	0.7	0.6	0.5	0.4	0.6
		Deliv. Cohort	838	0.01	5.56	92	259	−17	148	59	74	71.0	13.2	717	61	0.3	0.4	1.1	0.7	0.6	0.5	0.4	0.6
		Generic	374	0.01	5.55	92	259	−18	178	71	84	71.0	13.2	732	61	0.1	0.2	1.2	0.6	0.5	0.5	0.4	0.6
		Max 350k	2	0.72	5.52	124	227	−73	130	57	74	84.0	17.1	676	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	59	0.01	5.53	92	259	−16	165	66	76	70.4	13.3	736	60	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.5
		Max 225k	53	0.01	5.55	94	258	−19	153	62	71	70.9	13.9	729	63	0.0	2.4	1.6	0.0	1.3	0.7	0.3	0.8
		Max 200k	39	0.01	5.56	92	258	−20	150	58	67	70.1	13.2	709	64	0.0	0.0	0.0	2.7	0.0	0.4	0.4	0.6
		Max 175k	39	0.01	5.62	91	257	−16	131	51	59	74.2	13.9	683	59	3.7	0.0	1.3	0.0	1.7	0.8	0.6	0.7
		HLB	87	0.01	5.59	91	259	−12	121	47	51	72.8	13.1	687	57	0.0	0.0	2.1	0.5	0.7	0.4	0.4	0.5
		MLB	49	0.01	5.57	91	259	−12	95	37	40	71.0	12.8	705	60	0.0	1.5	2.0	1.1	1.2	0.8	0.5	0.5
		LLB	36	0.02	5.59	90	259	−10	67	26	28	68.8	12.3	697	61	1.0	0.6	0.0	1.4	0.5	0.5	0.5	0.4
		NY	9	0.02	5.58	93	259	−23	255	103	111	64.7	12.3	612	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FL	0	0.07	5.82	120	230	−5	299	143	154	51.1	13.0	742	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		TX	1	0.02	5.53	91	260	−28	305	121	130	79.8	12.3	694	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	12	0.06	5.71	99	256	−3	161	70	72	77.4	15.3	718	41	0.0	0.0	0.0	8.3	0.0	1.4	1.0	0.6
		100% Inv	0	0.01	5.48	98	262	−13	318	142	145	54.5	11.7	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	10	0.01	5.50	90	260	−18	192	75	82	69.7	12.9	648	64	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5
		FICO<700	2	0.01	5.50	96	257	−27	202	84	106	74.8	14.9	674	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Reinstated	21	0.18	5.53	115	233	−80	87	40	43	75.3	15.9	651	61	0.0	0.0	1.6	0.0	0.6	0.9	0.8	1.1
		Penalty	1	0.02	5.72	78	259	−8	132	43	59	65.8	10.2	734	62	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.2
		IO	0	0.03	5.62	74	253		192	70	70	80.0	14.1	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	18	0.01	5.55	94	257	−22	224	92	107	82.8	16.1	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	48	0.01	5.51	91	259	−19	211	83	99	63.5	12.0	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	2	0.01	5.50	95	257	−39	145	61	70	75.2	14.5	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Jumbo	3	0.01	5.74	86	261	−1	458	173	190	62.1	11.1	744	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2003	Cohort	1,952	0.01	5.51	82	269	−24	135	48	60	70.2	10.6	732	74	0.2	0.2	0.5	0.4	0.3	0.3	0.3	0.5
		Deliv. Cohort	1,939	0.01	5.51	82	269	−24	135	48	59	70.2	10.6	732	74	0.2	0.3	0.5	0.4	0.3	0.3	0.3	0.5
		Generic	775	0.01	5.50	82	269	−23	166	60	69	69.8	10.5	736	72	0.1	0.4	0.6	0.8	0.4	0.4	0.3	0.5
		Max 250k	135	0.01	5.49	82	269	−22	152	54	64	70.1	10.6	738	77	0.0	0.1	0.9	1.1	0.4	0.5	0.4	0.5
		Max 225k	108	0.01	5.48	82	269	−17	143	50	58	71.0	10.6	704	74	0.4	0.4	0.2	0.0	0.3	0.2	0.1	0.4
		Max 200k	95	0.01	5.51	81	270	−16	138	48	55	70.6	10.5	744	76	0.6	0.0	0.0	0.0	0.2	0.4	0.5	0.4
		Max 175k	86	0.01	5.56	82	269	−15	133	47	53	72.5	11.2	727	70	0.8	0.0	0.0	0.0	0.3	0.1	0.2	0.5
		HLB	221	0.01	5.52	82	268	−30	120	43	46	72.2	11.1	725	72	0.4	0.3	0.3	0.2	0.3	0.3	0.2	0.3
		MLB	141	0.01	5.52	82	268	−28	96	34	36	71.3	10.9	726	74	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4
		LLB	144	0.02	5.54	82	268	−25	66	23	25	69.0	10.6	727	72	0.3	0.4	0.9	0.2	0.5	0.5	0.4	0.5
		NY	36	0.02	5.52	83	267	−28	229	83	86	67.2	10.4	726	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FL	7	0.01	5.40	80	269	−36	177	60	65	71.4	9.5	727	77	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.6
		TX	0	0.01	5.49	77	268	−28	300	104	108	81.0	10.3	726	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	17	0.04	5.79	87	269	−3	126	50	52	80.4	13.1	700	41	0.0	0.0	6.1	0.0	2.1	1.0	0.7	0.7
		100% Inv	2	0.01	5.52	85	269	−12	258	102	120	59.2	9.1	726	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO≤680	39	0.01	5.45	84	268	−46	170	62	70	68.7	10.9	747	79	1.1	0.0	0.0	0.6	0.4	0.3	0.2	0.4
		FICO<700	2	0.01	5.40	81	269	−51	200	73	83	70.6	10.4	677	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Penalty	5	0.01	5.70	82	270	0	100	37	44	69.4	11.2	720	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		IO	0	0.01	5.58	85	269	−25	112	50	55	70.1	11.9	756	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	11	0.01	5.47	83	269	−13	230	83	101	82.6	13.2	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	120	0.01	5.48	83	269	−27	191	69	83	64.8	9.8	743	100	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.7
		Relo	2	0.01	5.43	83	270	−45	158	57	69	78.7	12.7	700	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	6	0.00	5.62	85	266	0	483	178	183	65.5	10.6	746	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	262,365	0.19	6.46	327	26	−10	299	275	374	78.3	70.7	758	17	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5
		Deliv. Cohort	261,821	0.20	6.46	328	25	−10	300	276	374	78.3	70.8	758	17	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5
		Generic	137,110	0.22	6.47	330	23	−12	425	395	444	79.2	71.8	765	17	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
		Max 350k	2,369	0.96	6.49	349	8	−13	308	302	312	79.0	76.7	766	16	0.0	0.1	0.0	0.3	0.0	0.1	0.1	0.1
		Max 325k	2,287	0.96	6.51	349	7	−7	288	282	291	80.1	78.0	765	15	0.2	0.9	0.2	0.0	0.4	0.3	0.2	0.2
		Max 300k	6,256	0.94	6.51	346	9	−12	280	273	277	77.9	75.3	763	14	0.1	0.2	0.1	0.3	0.1	0.2	0.2	0.2
		Max 275k	7,346	0.93	6.50	344	11	−15	258	252	254	77.6	74.5	758	17	0.2	0.3	0.1	0.3	0.2	0.2	0.2	0.2
		Max 250k	11,016	0.14	6.45	325	28	−9	227	209	223	76.2	68.4	754	18	0.5	0.7	0.3	0.5	0.5	0.5	0.5	0.4
		Max 225k	9,642	0.14	6.44	324	29	−8	206	189	200	75.8	67.9	751	20	0.5	0.5	0.3	0.6	0.4	0.5	0.5	0.4
		Max 200k	9,294	0.12	6.43	322	30	−10	182	166	177	72.2	64.2	751	22	0.3	0.6	0.6	0.4	0.5	0.5	0.4	0.4
		Max 175k	6,799	0.10	6.43	318	33	−8	158	142	152	71.9	62.6	746	26	0.7	0.4	0.4	0.5	0.5	0.6	0.5	0.5
		HLB	8,290	0.07	6.37	297	53	−5	128	104	117	67.9	54.2	743	32	0.4	0.6	0.5	0.6	0.5	0.6	0.6	0.6
		MLB	3,174	0.05	6.31	269	79	−0	97	70	81	63.1	43.8	739	41	0.6	0.9	0.4	0.6	0.6	0.6	0.6	0.6
		LLB	2,075	0.04	6.22	226	121	10	65	40	50	63.6	34.7	731	46	0.8	0.7	0.7	0.5	0.7	0.6	0.6	0.6
		MHA 90	9	0.06	6.11	220	129	77	318	229	327	82.5	43.8	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	4	0.14	6.10	248	109	59	400	311	551	90.5	56.1	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	5	0.09	6.09	250	103	48	333	257	355	97.0	60.8	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		MHA 105	11	0.05	5.88	161	190	91	276	177	194	101.7	32.8	709	100	0.0	0.0	13.2	0.0	4.7	2.3	3.2	2.1
		MHA 125	11	0.03	5.89	159	187	96	202	123	144	114.9	32.8	726	100	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.0
		MHA >125	0	0.14	6.25	204	148	186	92	70	78	326.0	133.9	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	9,479	0.45	6.42	330	23	−16	409	384	405	77.0	68.2	757	12	0.4	0.5	0.3	0.2	0.4	0.4	0.5	0.5
		FL	9,458	0.68	6.48	335	19	−8	422	404	413	81.4	78.7	757	9	1.2	0.5	0.3	0.7	0.7	0.8	0.9	0.7
		TX	7,397	0.70	6.45	329	23	−9	451	426	437	81.2	75.7	761	13	0.6	1.0	0.7	0.9	0.7	0.8	0.7	0.5
		PR	155	0.11	6.06	211	142	−6	170	105	173	83.4	45.0	731	22	0.7	0.0	0.0	0.0	0.3	0.1	0.1	0.9
		100% Inv	4,107	0.45	6.46	322	30	21	393	368	407	67.2	60.4	767	29	0.5	1.0	0.1	0.6	0.5	0.6	0.5	0.4
		FICO≤680	139	0.02	6.23	227	128	2	228	134	304	73.1	44.7	663	47	0.0	0.2	0.5	0.4	0.2	0.3	1.4	0.9
		FICO<700	6,982	0.59	6.48	337	20	−1	427	413	440	76.3	71.4	674	26	1.7	1.1	2.0	1.7	1.6	1.7	1.7	1.3
		Reinstated	243	0.16	6.05	105	245	11	134	59	78	74.6	16.2	651	63	1.0	1.1	0.8	0.6	1.0	0.7	0.9	1.3
		Fixed Mod	64	0.25	6.00	135	144	172	102	60	77	78.8	24.6	662	100	2.1	0.5	1.8	0.0	1.5	0.7	0.6	2.0
		Penalty	23	0.01	6.16	88	264	36	129	52	76	70.5	12.7	717	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		IO	61	0.00	6.16	126	228	1	189	117	148	70.8	25.7	725	67	5.7	1.5	0.0	0.0	2.4	1.2	1.8	1.7
		100% Prch	17,884	0.52	6.47	336	19	−10	393	376	428	90.4	83.9	759	0	0.4	0.5	0.6	0.4	0.5	0.5	0.6	0.7
		100% Refi	534	0.01	6.18	201	150	10	246	141	265	65.7	35.2	736	100	0.0	0.8	1.4	0.1	0.7	0.5	0.4	0.9
		Relo	30	0.02	6.36	307	44	−37	348	268	489	80.0	65.3	773	0	0.0	0.0	0.0	0.0	0.0	1.0	0.8	0.7
		Jumbo	112	0.02	6.32	296	60	41	731	606	751	81.7	67.3	748	14	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.3
	2025	Cohort	85,737	0.96	6.50	351	5	−10	348	339	412	77.6	76.0	762	21	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	85,701	0.96	6.50	351	5	−10	348	339	412	77.6	76.0	762	21	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	42,063	0.95	6.51	351	5	−9	493	475	500	78.1	76.1	770	24	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Max 350k	1,869	0.97	6.50	352	5	−9	316	311	319	78.3	76.8	767	18	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		Max 325k	1,779	0.98	6.50	353	4	−4	298	294	299	79.7	78.4	766	17	0.1	0.7	0.2	0.0	0.3	0.2	0.2	0.2
		Max 300k	3,885	0.97	6.50	351	5	−11	282	278	280	77.6	76.2	764	16	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Max 275k	3,537	0.98	6.50	352	5	−11	258	255	257	77.2	76.1	757	19	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0
		Max 250k	3,491	0.97	6.49	351	5	−13	236	233	234	75.1	73.7	758	19	0.3	0.2	0.1	0.1	0.2	0.2	0.1	0.1
		Max 225k	2,923	0.97	6.49	351	5	−14	212	209	210	75.2	73.9	754	20	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.0
		Max 200k	2,762	0.97	6.48	351	5	−14	188	186	186	70.9	69.8	753	22	0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.1
		Max 175k	1,853	0.97	6.48	351	5	−15	163	161	161	70.2	68.8	748	26	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		HLB	1,949	0.97	6.48	349	5	−14	131	129	131	64.3	63.2	746	29	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.1
		MLB	641	0.97	6.47	348	5	−15	98	96	97	56.3	55.2	743	36	0.3	0.4	0.0	0.2	0.3	0.2	0.2	0.2
		LLB	290	0.97	6.46	347	5	−15	68	67	68	53.1	51.9	737	39	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.3
		MHA 95	2	1.00	6.42	358	2	11	918	917	985	91.0	90.8	770	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		MHA 100	2	1.00	6.40	355	2	−3	535	532	534	96.5	96.0	784	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3,054	0.98	6.45	351	5	−15	416	408	418	76.3	74.8	760	12	0.3	0.2	0.0	0.2	0.2	0.1	0.1	0.1
		FL	3,529	0.97	6.50	351	5	−10	421	416	423	80.2	79.7	758	14	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1,932	0.94	6.50	349	6	−16	507	494	502	78.0	76.5	770	22	0.2	0.2	0.4	0.0	0.3	0.1	0.1	0.1
		PR	10	1.00	6.12	354	4	−43	263	261	272	79.8	79.4	766	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	691	0.95	6.51	351	5	−5	497	491	513	61.9	61.0	778	46	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.1
		FICO≤680	45	0.99	6.48	354	4	−3	458	455	502	74.9	74.7	656	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2,415	0.98	6.50	353	5	−6	439	436	462	75.3	74.5	673	31	0.4	0.3	0.2	0.0	0.3	0.2	0.2	0.2
		100% Prch	6,777	0.98	6.49	353	4	−8	444	433	477	89.9	88.3	763	0	0.0	0.1	0.1	0.3	0.0	0.1	0.1	0.1
		100% Refi	200	0.98	6.48	349	2	14	453	439	494	67.1	66.2	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	23	0.89	6.44	349	6	−35	581	542	574	80.3	74.6	779	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	12	1.00	6.49	352	4	9	950	947	954	81.4	80.8	750	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2024	Cohort	81,527	0.86	6.52	336	17	−19	335	321	387	78.1	73.0	762	14	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.2
		Deliv. Cohort	81,506	0.86	6.52	336	17	−19	335	321	387	78.1	73.0	762	14	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.2
		Generic	43,698	0.84	6.52	336	17	−19	463	442	458	79.1	73.6	769	14	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2
		Max 350k	474	0.90	6.46	336	17	−23	288	278	289	81.1	75.9	761	11	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Max 325k	478	0.91	6.50	338	16	−12	266	257	269	81.3	76.6	761	9	0.8	1.4	0.0	0.0	0.7	0.4	0.3	0.2
		Max 300k	2,337	0.90	6.52	337	16	−13	277	267	271	78.5	73.9	762	11	0.3	0.6	0.3	0.4	0.4	0.4	0.3	0.2
		Max 275k	3,695	0.90	6.51	336	17	−18	259	249	251	77.9	73.2	758	14	0.4	0.5	0.1	0.4	0.3	0.4	0.3	0.2
		Max 250k	3,348	0.89	6.52	335	17	−19	236	228	229	75.8	71.1	757	15	0.4	1.0	0.2	0.3	0.6	0.4	0.3	0.3
		Max 225k	2,856	0.90	6.51	335	17	−19	211	204	205	75.1	70.5	754	17	0.5	0.4	0.2	0.4	0.4	0.4	0.3	0.2
		Max 200k	2,851	0.88	6.50	334	17	−20	188	181	182	71.6	66.8	754	19	0.2	0.4	0.7	0.3	0.4	0.3	0.3	0.2
		Max 175k	2,068	0.88	6.50	334	17	−20	163	157	158	70.9	66.2	751	23	0.4	0.2	0.7	0.6	0.4	0.4	0.3	0.3
		HLB	2,266	0.87	6.49	332	17	−21	131	126	128	65.8	61.2	749	26	0.5	0.8	0.4	0.5	0.6	0.6	0.4	0.3
		MLB	713	0.85	6.47	329	17	−23	98	94	95	57.4	53.2	747	34	0.7	1.1	0.6	0.2	0.8	0.5	0.4	0.3
		LLB	350	0.84	6.46	327	17	−23	69	65	66	53.2	48.9	741	39	1.0	0.8	0.9	0.3	0.9	0.7	0.5	0.4
		MHA 90	1	0.98	6.43	338	22	−28	618	604	604	82.0	73.4	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3,339	0.92	6.50	335	17	−19	422	406	412	77.2	69.8	761	9	0.4	0.9	0.1	0.1	0.4	0.3	0.3	0.2
		FL	2,665	0.88	6.52	336	17	−23	449	428	433	81.2	80.0	764	7	1.3	0.1	0.3	0.4	0.6	0.6	0.5	0.3
		TX	2,028	0.83	6.52	333	18	−23	465	441	446	81.2	77.1	768	10	0.0	1.0	0.4	0.3	0.5	0.7	0.4	0.3
		PR	20	0.95	6.21	334	18	−58	304	293	311	80.1	75.3	769	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,102	0.85	6.55	332	17	−7	416	398	420	64.2	60.8	774	30	0.6	0.5	0.0	0.3	0.4	0.3	0.2	0.2
		FICO≤680	16	0.95	6.50	341	17	−15	444	435	470	70.3	67.5	659	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2,190	0.88	6.53	340	17	−13	435	423	444	75.1	72.0	676	26	2.0	1.2	1.9	1.1	1.7	1.3	1.1	0.8
		100% Prch	5,009	0.91	6.52	338	17	−18	423	409	444	90.4	85.4	762	0	0.3	0.3	0.5	0.1	0.4	0.3	0.3	0.3
		100% Refi	3	0.87	6.35	340	20	−15	301	295	297	57.2	55.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	22	0.88	6.46	342	15	14	908	864	886	83.6	79.4	765	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	57,126	0.78	6.45	320	30	−16	326	306	364	79.4	69.0	759	11	0.7	0.7	0.5	0.6	0.6	0.6	0.6	0.4
		Deliv. Cohort	57,106	0.78	6.45	320	30	−16	326	306	364	79.4	69.0	759	11	0.7	0.7	0.5	0.6	0.6	0.6	0.6	0.4
		Generic	33,749	0.77	6.46	320	30	−17	423	396	413	80.1	69.4	764	9	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3
		Max 350k	25	0.94	6.40	331	25	−86	198	192	193	89.5	77.8	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	29	0.91	6.60	330	25	−95	193	187	189	89.9	79.0	745	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	34	0.85	6.45	330	24	−74	254	244	253	79.2	72.8	760	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	111	0.87	6.47	325	24	−57	253	238	242	78.5	69.7	758	9	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3
		Max 250k	2,348	0.78	6.45	320	31	−14	235	222	224	77.2	67.2	755	14	0.6	0.6	0.4	1.0	0.5	0.7	0.5	0.3
		Max 225k	2,098	0.79	6.44	319	31	−13	211	200	201	76.3	66.3	753	16	0.5	1.0	0.3	1.3	0.6	0.7	0.7	0.4
		Max 200k	1,967	0.78	6.44	318	31	−14	187	177	178	72.8	63.1	754	19	0.5	0.7	0.7	0.9	0.6	0.6	0.5	0.3
		Max 175k	1,541	0.77	6.43	318	31	−14	161	152	153	72.5	62.3	751	21	0.8	0.8	0.5	0.7	0.7	0.7	0.7	0.4
		HLB	1,665	0.76	6.42	317	31	−16	131	123	125	67.7	58.0	750	25	0.8	1.0	0.8	0.8	0.9	0.8	0.7	0.4
		MLB	574	0.73	6.42	314	31	−15	98	91	92	60.5	51.5	749	31	0.6	1.5	0.5	0.9	0.9	0.8	0.8	0.5
		LLB	257	0.72	6.42	312	31	−18	68	63	64	57.7	48.8	744	33	1.2	0.0	1.3	0.3	0.8	0.7	0.7	0.4
		MHA 90	1	0.49	6.62	327	33	5	660	639	639	80.0	70.8	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,989	0.86	6.33	319	31	−25	427	401	407	77.3	62.6	756	10	0.3	0.4	0.4	0.1	0.4	0.3	0.4	0.3
		FL	2,149	0.78	6.46	320	31	−8	420	393	397	82.4	76.5	758	5	0.9	0.3	0.3	0.9	0.5	0.8	0.9	0.5
		TX	2,110	0.76	6.46	318	31	−12	438	407	410	82.9	75.0	761	8	1.3	1.1	0.7	0.9	1.0	0.9	0.6	0.4
		PR	19	0.90	6.17	314	31	−41	257	240	286	82.9	71.2	759	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	860	0.78	6.48	318	32	1	388	364	383	67.9	59.5	767	21	0.4	0.0	0.0	0.0	0.1	0.4	0.3	0.2
		FICO≤680	8	0.79	6.45	331	29	−35	500	486	520	72.6	65.6	663	23	0.0	0.0	0.0	0.0	0.0	0.0	10.1	4.5
		FICO<700	1,325	0.76	6.47	324	31	−8	433	413	433	77.8	68.6	676	20	3.2	1.3	1.1	2.0	1.9	2.2	2.4	1.3
		100% Prch	4,248	0.82	6.43	323	31	−17	346	328	369	90.5	78.8	756	0	0.9	1.4	0.9	0.6	1.1	0.8	0.7	0.5
		100% Refi	1	0.76	6.51	323	33	−6	195	187	187	59.0	51.3	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	2	0.46	6.12	280	31	−46	436	321	330	87.6	63.2	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	18	0.74	6.37	327	32	−6	856	809	817	80.0	70.6	760	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2022	Cohort	28,829	0.72	6.31	313	38	20	295	276	331	80.4	69.0	742	16	1.4	1.3	1.1	1.4	1.2	1.3	1.4	0.8
		Deliv. Cohort	28,787	0.72	6.31	313	38	20	295	276	330	80.3	69.0	742	16	1.4	1.3	1.1	1.4	1.2	1.3	1.4	0.8
		Generic	14,759	0.72	6.30	314	38	12	394	367	380	81.6	69.9	747	14	1.3	1.2	0.9	1.3	1.1	1.2	1.2	0.7
		Max 275k	1	0.90	6.48	317	37	-48	227	217	219	93.0	85.8	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1,369	0.73	6.31	313	39	26	235	220	222	79.5	67.5	743	15	0.6	1.1	0.7	0.8	0.8	0.8	0.9	0.5
		Max 225k	1,373	0.73	6.30	313	39	26	211	198	199	78.7	66.8	743	17	1.1	0.8	0.9	0.8	0.9	0.8	1.0	0.6
		Max 200k	1,276	0.73	6.29	312	39	21	187	175	176	75.3	63.8	743	22	0.6	1.2	0.6	0.6	0.8	0.9	0.9	0.5
		Max 175k	906	0.72	6.32	311	39	25	161	151	152	75.0	63.1	740	25	2.5	0.2	0.4	0.6	1.0	1.2	1.1	0.6
		HLB	1,141	0.71	6.29	310	39	28	129	121	122	71.3	59.5	740	28	0.8	0.4	0.3	1.1	0.5	0.8	1.0	0.6
		MLB	389	0.68	6.28	307	39	35	98	90	91	67.2	55.4	739	32	1.3	0.8	0.5	0.9	0.9	0.9	0.9	0.6
		LLB	213	0.66	6.26	306	39	40	68	63	64	65.9	54.0	737	33	0.6	1.4	0.8	1.2	0.9	0.8	1.0	0.7
		MHA 90	2	0.70	6.44	317	41	117	421	402	458	80.0	73.5	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	901	0.80	6.24	313	38	10	414	387	392	79.3	62.6	742	16	1.5	0.6	2.2	0.6	1.4	1.6	1.6	1.0
		FL	1,088	0.70	6.32	314	39	33	391	367	371	84.2	78.4	736	8	4.8	2.8	1.2	2.6	2.9	2.8	3.2	1.6
		TX	1,310	0.73	6.28	312	39	27	397	369	372	83.0	74.2	736	13	0.7	2.1	1.3	2.5	1.4	1.8	1.9	1.0
		PR	24	0.86	6.18	312	40	38	252	237	268	80.8	69.6	752	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	1,358	0.71	6.38	312	40	66	379	354	375	71.7	63.1	758	22	0.9	2.1	0.3	1.2	1.1	1.2	0.9	0.5
		FICO≤680	4	0.61	6.35	306	42	94	350	328	370	86.0	75.2	656	26	0.0	0.0	0.0	0.0	0.0	0.0	9.0	3.5
		FICO<700	998	0.71	6.34	317	39	39	413	390	404	79.4	68.4	673	20	2.5	2.4	6.2	4.8	3.7	4.0	3.6	2.0
		100% Prch	1,675	0.78	6.35	317	38	14	335	316	355	92.6	80.2	744	0	1.1	0.6	1.6	1.4	1.1	1.4	1.4	0.9
		Jumbo	42	0.75	6.35	317	41	91	822	783	790	84.9	76.8	731	5	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6
	2H2009	Cohort	306	0.04	5.92	150	196	82	120	71	107	75.0	21.1	723	60	0.1	0.3	1.2	0.3	0.5	0.3	0.5	0.9
		Deliv. Cohort	300	0.04	5.92	150	196	82	118	70	104	74.8	21.1	723	60	0.1	0.3	1.2	0.3	0.6	0.3	0.5	0.9
		Generic	61	0.03	5.91	152	196	77	202	122	155	75.4	21.8	718	64	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3
		Max 250k	14	0.03	5.94	149	197	83	162	98	114	76.5	21.7	719	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	8	0.03	5.90	150	195	84	159	95	108	75.4	20.9	727	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	9	0.03	5.96	151	196	85	147	91	100	76.2	21.8	722	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	15	0.04	5.92	149	196	80	151	89	97	76.2	21.7	715	56	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9
		HLB	46	0.05	5.91	150	196	81	124	74	78	74.6	21.2	722	60	0.0	0.0	1.4	2.1	0.5	0.6	0.5	0.8
		MLB	42	0.05	5.91	148	196	81	92	54	58	73.7	20.4	727	57	0.0	1.6	0.0	0.0	0.5	0.3	0.4	0.6
		LLB	50	0.06	5.93	146	196	88	60	34	37	71.7	19.1	731	49	0.7	0.7	0.4	0.0	0.6	0.4	0.3	0.5
		MHA 90	2	0.04	5.91	141	195	90	238	138	168	81.8	23.7	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.05	5.88	164	194	94	330	219	227	92.4	34.0	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.03	5.92	158	194	93	276	177	195	99.2	32.5	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	5	0.04	5.89	157	194	91	261	163	182	100.5	30.7	710	100	0.0	0.0	25.9	0.0	9.8	4.9	6.6	2.9
		MHA 125	1	0.03	5.90	155	192	103	181	115	135	115.0	35.2	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		NY	2	0.05	5.94	140	196	82	326	188	204	75.2	22.4	723	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		TX	1	0.05	5.90	149	196	79	277	168	172	80.0	20.8	701	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.09	5.88	143	196	85	180	103	110	77.7	20.4	710	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		100% Inv	23	0.03	5.92	153	194	87	195	119	149	70.1	19.4	750	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.03	5.89	158	191	87	214	137	149	79.5	24.1	695	40	0.0	0.0	0.0	0.0	0.0	0.0	2.7	1.3
		FICO<700	9	0.04	5.86	151	194	86	250	149	173	76.3	21.8	659	81	0.0	0.0	13.3	0.0	4.7	2.3	1.1	2.2
		100% Prch	2	0.04	5.91	158	198	65	273	177	191	82.7	24.2	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Refi	7	0.03	5.91	152	196	76	227	141	168	76.1	22.6	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Jumbo	4	0.02	5.80	148	196	74	569	331	359	77.6	20.5	752	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	28	0.03	5.98	144	203	75	108	62	94	71.0	19.6	724	61	0.0	0.0	0.0	1.2	0.0	0.4	0.3	0.9
		Deliv. Cohort	28	0.03	5.98	144	203	75	108	62	94	71.0	19.6	724	61	0.0	0.0	0.0	1.2	0.0	0.4	0.3	0.9
		Generic	3	0.02	5.96	148	201	88	175	101	175	72.6	20.4	720	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 250k	1	0.02	5.93	146	201	93	220	115	133	72.0	18.0	712	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.04	5.95	152	202	67	162	102	110	61.6	18.5	732	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	1	0.02	5.91	147	202	88	187	115	116	60.0	16.4	718	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.04	5.96	144	204	63	145	86	95	72.2	20.1	724	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	7	0.03	5.99	142	203	72	108	61	69	70.9	20.0	727	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MLB	4	0.04	6.01	142	204	73	91	52	56	70.6	19.0	724	59	0.0	0.0	0.0	0.0	0.0	1.2	0.6	1.0
		LLB	5	0.04	6.02	140	204	77	62	34	39	71.1	19.0	725	51	0.0	0.0	0.0	6.5	0.0	1.1	1.4	0.9
		NY	1	0.06	5.92	155	203	55	410	263	283	72.6	24.1	721	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.04	5.88	160	200	121	322	211	211	70.0	19.3	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.21	6.02	156	203	95	185	120	120	88.0	26.3	687	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
		100% Inv	0	0.01	6.00	127	200	118	246	126	131	72.0	15.9	753	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.03	6.04	146	202	77	231	124	143	78.8	18.4	721	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.02	6.02	158	202	77	340	222	228	82.7	21.8	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	5.92	145	203	64	284	146	156	65.9	18.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2008	Cohort	1,042	0.01	6.02	137	212	1	147	83	112	71.9	21.5	739	60	0.7	0.6	0.6	0.4	0.6	0.5	0.6	1.0
		Deliv. Cohort	1,026	0.01	6.02	137	212	1	146	82	110	72.0	21.5	738	61	0.4	0.6	0.6	0.4	0.5	0.4	0.5	1.0
		Generic	393	0.01	6.00	138	212	1	207	118	139	73.0	22.0	741	62	0.3	0.3	0.4	0.6	0.3	0.3	0.5	1.2
		Max 250k	48	0.01	6.03	136	211	−0	175	98	111	74.3	22.1	739	57	3.8	2.3	3.3	0.0	3.1	1.6	0.9	1.1
		Max 225k	32	0.01	6.06	138	211	2	160	91	104	74.6	22.4	738	54	0.0	0.0	0.0	2.3	0.0	0.7	0.7	0.9
		Max 200k	40	0.01	6.04	138	211	3	150	85	96	72.0	21.9	734	58	0.0	0.0	0.0	0.6	0.0	0.1	0.7	0.8
		Max 175k	51	0.01	6.05	137	211	3	146	82	89	73.9	22.2	737	57	0.0	0.0	0.0	0.0	0.0	0.2	0.7	0.7
		HLB	151	0.01	6.03	136	211	3	125	70	74	73.0	21.4	737	60	0.0	1.3	0.5	0.0	0.6	0.4	0.5	0.9
		MLB	84	0.02	6.05	135	212	6	97	53	56	70.6	20.2	737	60	0.0	0.0	1.5	0.0	0.5	0.4	0.9	0.9
		LLB	85	0.03	6.06	135	211	3	64	35	38	67.3	19.3	737	60	1.3	0.5	0.0	0.5	0.6	0.8	0.7	0.8
		NY	48	0.02	5.99	138	211	−3	255	145	161	65.8	20.1	739	59	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.9
		FL	5	0.01	6.06	144	210	−5	258	155	166	66.7	20.2	752	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		TX	4	0.01	5.95	129	209	6	262	137	148	78.4	18.0	745	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		PR	6	0.10	5.95	143	211	−4	163	96	102	82.3	24.8	719	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Inv	1	0.03	6.12	135	211	−3	243	143	171	54.3	16.2	732	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		FICO≤680	2	0.01	6.09	138	214	17	200	117	161	70.0	21.5	665	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	2	0.01	6.04	132	211	4	261	146	162	81.1	23.3	715	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Penalty	1	0.01	6.11	128	213	32	202	110	151	61.0	19.8	749	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		IO	8	0.01	6.08	140	213	13	203	135	180	67.4	24.9	740	79	34.2	0.0	0.0	0.0	12.8	6.6	3.3	1.6
		100% Prch	22	0.01	6.07	139	210	−2	255	142	171	84.7	25.9	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	52	0.01	6.00	136	213	−6	227	130	152	64.9	20.4	737	100	0.0	2.2	3.0	0.0	1.7	0.9	0.4	1.2
		Relo	1	0.01	6.07	131	210	−27	222	125	173	80.7	23.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	6	0.00	5.98	144	207	−14	600	357	366	76.2	22.5	765	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2007	Cohort	1,051	0.01	6.14	128	222	−10	162	88	114	71.0	21.8	728	60	1.1	0.3	0.7	0.6	0.7	0.7	0.6	1.0
		Deliv. Cohort	1,022	0.01	6.14	128	222	−11	161	87	113	71.0	21.6	728	60	1.2	0.3	0.7	0.6	0.7	0.7	0.6	1.0
		Generic	535	0.01	6.14	128	222	−10	206	112	130	71.0	21.9	730	62	1.6	0.5	0.9	0.8	1.0	0.8	0.5	1.1
		Max 250k	48	0.01	6.15	127	223	−10	169	90	103	72.5	22.1	727	57	3.5	0.0	0.0	0.0	1.1	0.6	0.6	0.8
		Max 225k	33	0.01	6.14	128	221	−17	165	90	100	71.9	21.9	726	55	0.0	0.0	3.9	4.4	1.3	1.4	1.4	0.7
		Max 200k	36	0.00	6.16	127	222	−12	146	78	88	72.8	21.8	725	56	3.8	0.0	0.0	0.0	1.2	1.5	1.4	0.9
		Max 175k	40	0.01	6.14	128	221	−10	137	75	82	72.3	21.6	723	56	0.0	0.0	0.0	0.0	0.0	0.9	0.8	1.0
		HLB	115	0.01	6.14	126	223	−8	123	65	70	71.8	21.2	725	58	0.0	0.0	0.7	0.0	0.2	0.6	0.5	0.8
		MLB	54	0.02	6.13	125	223	−11	97	52	54	69.2	20.2	726	63	0.0	0.0	0.0	1.2	0.0	0.4	0.6	0.8
		LLB	49	0.02	6.14	124	222	−9	67	35	38	66.9	19.1	727	61	0.9	1.6	0.6	0.0	1.0	0.7	0.6	0.9
		NY	20	0.01	6.13	128	221	−14	279	150	180	68.5	21.0	733	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FL	1	0.00	6.12	124	221	−33	302	145	165	81.6	27.1	722	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	5	0.01	6.10	127	222	−3	269	145	155	81.1	19.0	732	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		PR	6	0.13	5.94	133	223	−28	152	86	88	89.2	28.1	714	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Inv	2	0.02	6.19	127	227	2	266	141	210	59.3	18.8	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	4	0.01	6.21	128	223	2	261	147	164	75.1	23.6	713	43	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.5
		FICO<700	3	0.01	6.15	127	219	−14	216	118	147	76.5	22.4	731	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Penalty	1	0.04	6.23	124	225	8	229	120	155	63.3	19.8	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	26	0.00	6.19	132	224	−3	184	121	146	71.0	27.4	722	65	0.0	0.0	0.0	0.0	0.0	0.0	2.3	1.7
		100% Prch	21	0.01	6.09	131	222	−20	236	131	163	81.1	25.7	733	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	49	0.01	6.13	130	222	−11	247	137	158	62.9	20.4	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		Relo	1	0.00	6.10	115	220	−40	216	96	138	77.7	19.7	734	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Jumbo	0	0.04	6.25	137	223	2	500	301	301	69.0	23.3	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2006	Cohort	561	0.01	6.16	117	232	−14	156	79	102	70.2	20.5	725	58	1.2	0.0	0.4	0.4	0.5	0.6	0.5	0.8
		Deliv. Cohort	529	0.01	6.15	117	232	−16	154	78	101	70.0	20.4	726	59	1.3	0.0	0.5	0.4	0.6	0.5	0.5	0.8
		Generic	234	0.01	6.15	118	232	−15	200	102	120	70.7	20.9	730	60	0.8	0.0	0.9	0.0	0.6	0.3	0.4	0.9
		Max 250k	31	0.01	6.16	115	233	−19	176	88	99	69.0	20.4	726	62	0.0	0.0	0.0	5.2	0.0	1.5	1.2	0.9
		Max 225k	25	0.01	6.16	116	234	−16	154	76	88	70.4	20.7	719	60	4.8	0.0	0.0	0.0	1.6	1.3	0.6	1.0
		Max 200k	27	0.01	6.14	116	233	−17	152	76	85	71.0	20.8	723	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	23	0.01	6.14	116	233	−19	134	67	74	69.8	20.1	722	55	3.7	0.0	0.0	0.0	1.2	1.6	0.8	1.0
		HLB	64	0.01	6.15	117	232	−15	123	62	66	70.1	19.7	725	56	1.3	0.0	0.0	0.0	0.4	0.7	0.6	0.7
		MLB	35	0.01	6.15	117	232	−14	96	48	51	68.2	18.9	725	55	0.0	0.0	0.0	1.6	0.0	0.6	0.6	0.4
		LLB	24	0.01	6.17	115	232	−13	65	32	35	66.3	18.0	725	55	0.0	0.0	1.9	0.0	0.6	0.3	0.6	0.7
		NY	7	0.02	6.18	121	233	−15	284	155	167	67.4	20.6	722	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	3	0.01	6.14	121	230	−8	253	129	135	70.6	23.5	736	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.01	6.12	115	233	−21	239	120	135	80.8	16.8	726	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		PR	8	0.08	6.05	116	235	−35	156	73	76	84.1	21.0	712	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	0	0.01	6.12	131	228	−12	275	159	159	31.0	10.7	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	2	0.01	6.20	119	236	−15	235	116	133	65.6	18.3	696	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	4	0.01	6.15	117	233	−17	199	100	125	72.4	20.2	724	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Reinstated	15	0.21	6.66	114	238	51	198	93	104	77.6	19.0	676	51	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.7
		Penalty	0	0.01	6.38	106	231	0	162	71	80	63.7	17.0	709	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		IO	14	0.00	6.22	122	231	−7	193	116	146	69.4	24.7	727	65	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.6
		100% Prch	12	0.01	6.18	117	231	−19	242	123	149	76.7	23.1	730	0	15.2	0.0	0.0	0.0	5.3	2.6	1.3	1.2
		100% Refi	27	0.01	6.17	119	233	−12	232	121	144	62.3	19.4	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		Relo	1	0.00	6.08	118	234	−43	194	99	135	70.2	21.2	740	0	0.0	0.0	0.0	0.0	0.0	20.3	10.0	2.1
		Jumbo	0	0.02	6.25	122	238	2	500	277	277	79.0	24.4	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2005	Cohort	1,543	0.01	6.00	105	245	15	133	61	80	72.2	17.6	711	58	0.5	0.4	0.6	0.5	0.5	0.4	0.4	0.8
		Deliv. Cohort	1,387	0.01	5.99	105	245	17	129	59	78	72.0	17.7	717	57	0.4	0.3	0.6	0.5	0.4	0.4	0.4	0.7
		Generic	430	0.01	5.99	105	245	15	179	83	99	70.7	17.7	720	61	0.3	0.0	0.4	0.4	0.2	0.3	0.2	0.8
		Max 250k	69	0.01	5.99	105	245	14	169	78	90	72.7	18.4	715	58	0.0	0.0	0.6	0.0	0.2	0.7	0.8	0.9
		Max 225k	71	0.01	5.98	105	246	18	163	75	85	71.1	17.9	715	58	1.1	0.9	0.6	2.6	0.9	1.1	0.7	0.8
		Max 200k	68	0.01	6.00	105	245	18	149	68	76	71.6	18.0	711	55	0.0	0.0	4.1	0.0	1.4	0.9	0.6	0.7
		Max 175k	55	0.01	6.02	104	246	20	136	61	69	75.2	18.1	711	53	1.5	0.0	0.7	0.0	0.7	0.4	0.2	0.4
		HLB	223	0.01	5.99	105	245	19	124	56	60	73.9	17.8	715	54	0.0	0.0	0.3	0.0	0.1	0.1	0.2	0.6
		MLB	141	0.02	5.99	104	246	19	96	43	46	72.7	17.1	718	54	0.0	0.0	0.5	1.1	0.2	0.4	0.4	0.6
		LLB	159	0.02	6.01	103	245	20	64	29	31	71.6	16.4	721	53	1.0	0.7	0.7	0.4	0.8	0.5	0.5	0.7
		NY	36	0.02	5.97	105	245	16	260	120	130	69.7	17.0	718	50	0.0	0.0	2.4	0.0	0.8	0.4	0.6	0.9
		FL	7	0.01	5.99	103	246	14	244	109	118	73.5	19.0	724	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		TX	2	0.02	5.92	108	243	11	236	106	109	81.2	14.5	715	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	31	0.06	5.97	109	247	22	133	65	67	84.9	21.3	699	32	3.6	0.0	0.0	0.0	1.2	0.6	0.5	1.0
		100% Inv	14	0.01	5.96	106	246	10	212	99	119	63.1	15.9	740	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	7	0.01	6.00	104	246	22	201	91	112	67.7	17.1	670	63	0.0	0.0	0.0	0.0	0.0	1.2	0.9	1.1
		FICO<700	4	0.01	5.99	100	246	19	195	82	113	71.5	16.1	711	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Reinstated	142	0.16	6.03	108	243	−3	170	77	95	73.8	16.5	652	64	0.9	1.3	0.2	0.6	0.8	0.5	1.0	1.5
		Penalty	1	0.05	6.06	109	249	34	246	123	145	65.0	16.7	712	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	11	0.00	6.12	108	243	10	191	105	132	74.1	24.1	720	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	20	0.01	5.98	105	245	10	239	110	127	82.8	21.1	720	0	0.0	0.0	0.0	8.9	0.0	1.5	1.2	1.2
		100% Refi	51	0.01	6.00	107	245	15	207	98	116	64.5	17.2	714	100	0.0	5.0	0.0	0.5	1.7	0.9	0.6	0.6
		Jumbo	2	0.01	5.96	102	247	28	512	223	243	65.1	15.4	761	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2004	Cohort	1,344	0.01	5.94	94	257	14	125	52	68	72.7	14.3	710	58	0.4	0.6	0.5	0.4	0.5	0.5	0.5	0.7
		Deliv. Cohort	1,261	0.01	5.94	93	257	14	127	52	69	72.5	14.2	714	57	0.4	0.6	0.4	0.3	0.4	0.4	0.4	0.7
		Generic	366	0.01	5.92	94	257	12	177	74	89	71.2	14.2	731	59	0.7	0.6	0.8	0.1	0.7	0.5	0.5	0.8
		Max 325k	2	0.72	5.96	93	257	−11	128	53	68	85.0	16.2	651	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	66	0.01	5.93	93	257	12	174	71	82	71.8	14.2	734	57	0.0	1.8	0.2	0.0	0.7	0.3	0.5	0.9
		Max 225k	62	0.01	5.91	93	257	11	164	67	76	71.1	14.0	717	60	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		Max 200k	68	0.01	5.94	93	257	14	145	59	69	72.6	14.3	717	56	0.0	2.9	0.7	0.0	1.2	0.6	0.3	0.5
		Max 175k	57	0.01	5.96	93	257	16	135	55	63	75.2	14.9	696	55	0.0	0.0	0.0	1.2	0.0	0.2	0.2	0.4
		HLB	201	0.01	5.94	93	257	14	123	50	55	73.7	14.3	700	56	0.3	0.3	0.7	0.3	0.5	0.3	0.4	0.7
		MLB	145	0.02	5.94	93	257	15	96	39	42	72.6	13.9	702	59	0.5	0.0	0.0	1.2	0.2	0.4	0.6	0.6
		LLB	150	0.02	5.98	92	258	19	64	26	28	73.1	13.7	699	54	0.4	0.7	0.4	0.5	0.5	0.5	0.5	0.7
		MHA 90	0	0.01	5.99	103	252	27	324	155	155	90.0	25.8	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	26	0.02	5.90	93	258	13	251	104	112	70.7	13.8	735	53	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.8
		FL	4	0.01	5.87	95	257	7	238	99	104	78.7	15.4	735	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		TX	2	0.01	5.93	98	253	−0	262	113	117	80.1	13.0	718	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	14	0.06	5.94	97	259	23	140	61	62	91.4	17.9	697	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	4	0.01	6.08	97	254	33	187	81	117	64.1	13.3	730	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	15	0.01	5.92	94	258	12	206	86	101	72.2	14.8	641	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO<700	5	0.01	5.92	95	257	7	198	84	97	69.3	14.1	667	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Reinstated	77	0.17	5.99	100	250	27	95	40	47	75.4	15.2	643	63	0.9	1.1	2.3	0.8	1.4	1.0	0.8	1.1
		Penalty	4	0.02	6.11	95	259	32	129	56	73	72.5	14.6	708	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		IO	1	0.01	5.99	95	255	21	177	87	119	75.6	19.4	723	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Prch	26	0.01	5.94	93	258	7	213	87	109	85.4	17.3	725	0	0.0	0.0	0.0	0.0	0.0	2.3	2.0	0.9
		100% Refi	49	0.01	5.91	93	258	13	225	92	108	64.3	13.0	734	100	0.0	0.0	0.0	0.0	0.0	0.9	0.5	0.8
		Relo	0	0.01	6.00	96	256	−8	149	60	71	70.0	16.1	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.01	5.97	87	258	22	418	156	193	69.8	12.7	757	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2003	Cohort	2,054	0.01	5.95	82	269	16	120	44	57	72.2	11.3	723	70	0.4	0.7	0.8	0.4	0.6	0.5	0.4	0.6
		Deliv. Cohort	2,029	0.01	5.95	82	270	16	120	44	57	72.2	11.3	723	70	0.4	0.7	0.8	0.4	0.6	0.5	0.4	0.6
		Generic	576	0.01	5.93	82	270	16	165	61	71	71.6	11.0	731	69	0.3	0.4	0.7	0.4	0.5	0.4	0.3	0.6
		Max 250k	125	0.01	5.95	81	271	20	157	57	67	72.3	11.1	708	71	0.1	0.0	1.0	0.0	0.4	0.4	0.3	0.5
		Max 225k	104	0.01	5.94	81	271	15	153	55	65	71.8	11.1	725	71	0.0	1.4	2.1	0.0	1.2	0.7	0.7	0.6
		Max 200k	120	0.01	5.94	81	270	17	139	50	58	71.5	11.1	730	73	0.3	1.7	0.6	0.4	0.8	0.8	0.7	0.6
		Max 175k	103	0.01	5.97	82	270	15	132	49	55	73.5	11.7	714	71	0.7	1.4	0.3	0.4	0.8	0.5	0.3	0.5
		HLB	290	0.01	5.95	81	269	19	117	43	47	74.4	11.7	721	68	0.1	0.6	0.8	0.7	0.5	0.5	0.4	0.5
		MLB	233	0.01	5.95	82	269	16	95	35	37	73.1	11.6	724	70	1.1	0.9	0.3	0.3	0.8	0.6	0.4	0.5
		LLB	285	0.02	5.97	82	268	16	65	24	25	71.6	11.3	723	68	0.5	0.8	0.4	0.4	0.6	0.5	0.4	0.6
		NY	46	0.02	5.98	82	268	19	236	86	91	70.4	11.0	717	61	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.8
		FL	6	0.01	5.89	85	268	−0	178	69	73	73.0	11.2	714	62	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.3
		TX	0	0.01	5.95	75	271	36	256	90	96	70.0	9.0	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		PR	12	0.05	5.92	86	268	−16	170	66	67	82.7	13.1	708	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	7	0.01	5.99	84	269	33	222	82	98	59.4	9.1	736	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	29	0.01	5.91	82	269	−6	174	64	76	72.3	11.3	640	72	0.0	0.0	2.6	1.9	0.9	0.8	0.6	0.6
		FICO<700	2	0.01	5.96	80	270	43	183	70	83	75.7	12.0	672	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Reinstated	9	0.17	5.94	95	255	16	105	44	45	76.0	14.6	652	65	4.9	0.0	0.0	0.0	1.6	1.4	0.9	0.8
		Penalty	13	0.01	6.16	81	270	50	123	47	63	71.3	11.2	710	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		IO	0	0.00	6.11	83	269	49	118	51	61	77.8	16.7	734	51	0.0	99.4	0.0	0.0	81.1	52.3	29.0	3.9
		100% Prch	16	0.01	5.93	83	269	2	194	74	98	87.0	14.3	721	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		100% Refi	74	0.01	5.91	81	271	14	200	73	89	65.7	10.0	726	100	0.0	0.0	3.3	0.0	1.1	0.6	0.5	0.8
		Relo	0	0.01	5.84	79	271	−31	254	97	98	76.7	11.8	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3	0.00	5.97	86	265	2	484	184	198	70.1	12.2	742	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2002	Cohort	489	0.00	6.01	75	277	−8	124	42	53	72.5	9.8	731	67	0.6	0.5	0.4	0.3	0.5	0.3	0.3	0.4
		Deliv. Cohort	485	0.00	6.01	75	277	−8	124	42	53	72.5	9.8	731	67	0.6	0.5	0.4	0.3	0.5	0.3	0.3	0.4
		Generic	178	0.00	6.00	75	277	−7	151	52	60	72.6	9.6	736	67	1.0	0.7	0.3	0.2	0.7	0.4	0.3	0.4
		Max 250k	32	0.00	6.00	74	277	−8	154	52	62	73.0	9.9	729	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	30	0.00	5.99	76	277	−9	154	53	62	71.5	9.8	720	69	0.0	0.0	0.0	1.7	0.0	0.3	0.5	0.4
		Max 200k	35	0.00	6.00	74	277	−8	139	47	55	71.8	9.9	728	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Max 175k	36	0.00	6.02	75	278	−7	132	45	51	74.6	10.4	729	66	2.2	0.0	0.0	0.0	0.7	0.4	0.3	0.4
		HLB	61	0.00	6.01	74	277	−8	112	38	42	74.4	10.2	732	66	0.0	0.0	0.6	0.7	0.2	0.3	0.2	0.3
		MLB	41	0.01	6.01	74	278	−9	94	32	34	72.0	9.9	733	68	0.0	0.6	0.0	0.0	0.2	0.2	0.2	0.4
		LLB	44	0.01	6.05	74	278	−10	65	22	24	70.9	9.8	729	66	0.8	0.6	0.0	0.0	0.5	0.3	0.5	0.6
		NY	6	0.02	6.05	74	278	1	217	76	80	69.9	9.3	729	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	0	0.00	5.94	72	279	−14	272	97	97	75.8	9.3	753	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.05	6.18	75	281	−30	137	50	50	88.0	11.6	714	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Inv	0	0.01	6.25	80	280	−22	298	120	120	70.0	9.5	802	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	6	0.00	6.00	74	275	9	165	56	66	70.4	9.5	654	73	0.0	5.3	0.0	0.0	1.8	0.9	0.4	0.4
		FICO<700	0	0.00	6.14	75	277	−5	222	61	101	72.0	7.6	682	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Penalty	3	0.01	6.16	76	278	3	116	41	60	71.8	9.7	711	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	2	0.01	6.00	74	278	−11	205	67	85	87.4	12.1	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.00	5.99	76	277	−7	200	71	90	65.3	8.9	750	100	0.0	0.0	10.0	0.0	3.6	1.7	0.8	0.7
		Relo	1	0.00	6.12	70	282	−45	158	54	59	80.3	12.1	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.02	6.32	77	277	18	453	131	180	71.3	7.8	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2001	Cohort	22	0.00	6.10	62	291	−86	109	31	41	77.3	8.5	734	49	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Deliv. Cohort	21	0.00	6.10	62	291	−87	108	31	40	77.2	8.4	735	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Generic	2	0.00	6.09	64	289	−115	146	44	59	76.6	8.4	718	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	1	0.00	6.08	66	289	−85	164	52	62	72.7	8.0	728	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k	2	0.00	6.08	64	290	−96	134	41	50	73.6	8.3	722	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	3	0.00	6.15	63	290	−80	136	38	46	72.4	8.2	715	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	2	0.00	6.10	63	290	−100	131	37	41	75.1	8.1	707	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	6	0.00	6.05	60	293	−82	103	28	33	81.2	8.6	768	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MLB	3	0.00	6.15	59	292	−76	83	24	27	80.4	8.5	718	40	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		LLB	2	0.00	6.14	64	290	−80	65	19	22	76.0	8.8	757	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.01	6.12	17	289		340	32	32	59.0	1.9	693	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.01	5.97	48	280	−31	197	49	49	100.0	6.8	721	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.01	6.62	65	291	−12	115	39	60	83.4	10.1	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		100% Prch	0	0.01	6.32	62	293	−40	257	82	85	82.9	8.6	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.00	5.99	63	290	−88	178	52	67	78.7	10.1	712	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
	1998	Cohort	4	0.00	6.21	31	325		102	16	20	76.0	3.8	716	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	4	0.00	6.21	31	325		102	16	20	75.9	3.8	718	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.01	6.15	32	325		178	31	33	66.4	3.7	709	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	6.05	32	324		124	18	20	75.4	3.8	696	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.00	6.10	33	324		128	22	25	77.4	3.6	735	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	1	0.00	6.23	32	326		139	23	25	77.0	3.4	730	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.00	6.26	31	326		103	17	19	73.8	4.2	711	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	6.30	29	326		87	12	15	78.5	3.3	710	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.27	31	325		58	9	11	77.6	4.1	718	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Prch	0	0.00	6.38	24	327		255	35	35	97.0	2.6	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.00	6.17	33	324		105	18	25	76.8	4.1	647	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1995	Cohort	0	0.00	6.67	30	328		82	11	12	72.5	2.7	702	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	6.67	30	328		82	11	12	72.5	2.7	702	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.92	24	334		86	10	10	70.0	1.8	710	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.05	5.88	50	310		64	17	17	80.0	5.3	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	227,631	0.21	6.91	331	23	16	298	278	372	79.5	72.8	753	16	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.5
		Deliv. Cohort	226,806	0.22	6.91	331	23	16	299	279	372	79.5	72.8	753	16	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.5
		Generic	107,151	0.29	6.92	333	21	15	434	408	445	80.7	73.7	763	13	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.4
		Max 350k	3,106	0.92	6.89	348	8	14	316	309	317	81.0	78.5	762	13	0.4	0.1	0.1	0.1	0.2	0.2	0.1	0.1
		Max 325k	3,043	0.94	6.89	349	8	16	298	292	298	81.1	78.9	760	13	0.2	0.4	0.1	0.1	0.2	0.2	0.1	0.1
		Max 300k	7,208	0.91	6.91	344	11	14	281	274	277	79.7	76.6	758	13	0.2	0.3	0.3	0.1	0.2	0.2	0.2	0.2
		Max 275k	7,709	0.90	6.92	342	13	14	260	253	254	79.1	75.7	754	15	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
		Max 250k	9,922	0.15	6.91	328	24	15	229	215	225	77.3	70.7	751	17	0.3	0.4	0.4	0.6	0.4	0.4	0.4	0.4
		Max 225k	8,581	0.15	6.90	328	25	15	207	194	202	76.8	70.0	748	20	0.3	0.5	0.3	0.3	0.3	0.4	0.4	0.4
		Max 200k	7,843	0.11	6.90	325	27	16	183	169	178	73.5	66.2	746	23	0.6	0.5	0.4	0.3	0.5	0.5	0.4	0.4
		Max 175k	5,895	0.09	6.89	320	32	17	158	143	152	72.7	64.3	743	28	0.5	0.6	0.7	0.4	0.6	0.5	0.5	0.5
		HLB	7,291	0.05	6.86	302	48	19	128	107	119	68.4	56.2	738	35	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6
		MLB	2,806	0.04	6.82	276	72	23	96	72	83	63.1	45.5	731	44	0.6	0.6	0.8	0.7	0.7	0.6	0.6	0.7
		LLB	2,048	0.03	6.76	233	114	31	64	41	51	63.1	35.7	722	50	0.8	0.5	0.9	0.6	0.7	0.7	0.7	0.8
		MHA 90	2	0.07	6.65	202	155	89	314	203	290	81.3	39.9	685	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.17	6.50	163	197	124	373	255	255	101.0	38.1	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	8,974	0.51	6.83	335	19	9	399	381	398	78.7	71.5	751	13	0.3	0.5	0.5	0.8	0.4	0.5	0.5	0.5
		FL	8,226	0.70	6.92	336	17	17	435	415	425	82.9	80.5	755	8	0.8	1.1	0.4	0.8	0.8	0.8	0.9	0.7
		TX	4,918	0.61	6.92	330	21	15	449	423	434	82.2	77.1	761	12	0.7	0.9	0.6	0.1	0.7	0.5	0.6	0.5
		PR	155	0.12	6.59	240	113	26	165	113	163	82.0	50.9	727	20	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.3
		100% Inv	4,626	0.48	6.97	327	24	39	405	383	414	67.7	61.9	767	24	0.6	0.7	0.5	0.5	0.6	0.5	0.4	0.4
		FICO≤680	101	0.02	6.84	277	78	33	298	229	385	75.9	58.1	665	32	0.0	1.2	0.0	0.0	0.4	0.6	0.5	1.0
		FICO<700	9,302	0.68	6.95	339	17	25	439	428	455	77.6	73.8	674	24	1.6	1.3	1.0	1.0	1.3	1.4	1.4	1.1
		Reinstated	217	0.17	6.54	114	236	55	125	59	85	75.6	18.6	651	61	1.9	2.2	0.0	0.6	1.4	1.0	0.9	1.6
		Fixed Mod	7	0.71	7.51	142	104	339	65	46	48	84.0	34.9	653		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Penalty	26	0.00	6.75	92	260	59	121	48	80	70.7	14.3	699	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		IO	132	0.00	6.65	129	227	34	185	121	154	73.7	28.0	718	60	0.0	0.0	1.2	1.8	0.4	1.0	0.7	1.8
		100% Prch	17,328	0.49	6.90	340	16	15	406	391	440	91.3	86.0	757	0	0.5	0.6	0.4	0.5	0.5	0.5	0.5	0.5
		100% Refi	573	0.02	6.82	281	74	48	304	233	374	68.1	53.6	732	100	0.1	0.4	0.5	1.0	0.3	0.3	0.3	1.1
		Relo	3	0.00	6.82	192	166	−11	132	43	335	83.9	44.5	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	440	0.09	6.83	327	27	28	922	869	893	79.9	71.9	756	9	2.3	2.4	0.0	0.0	1.5	0.8	0.7	0.4
	2025	Cohort	82,518	0.93	6.89	350	7	16	337	328	401	79.3	77.2	754	18	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Deliv. Cohort	82,457	0.93	6.89	350	7	16	337	328	401	79.3	77.2	754	18	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Generic	34,085	0.89	6.90	349	7	16	493	474	496	80.3	77.4	765	18	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Max 350k	2,433	0.94	6.88	351	6	15	324	318	324	79.9	78.0	763	14	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.0
		Max 325k	2,535	0.96	6.88	351	6	16	304	299	303	80.8	79.2	760	14	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Max 300k	4,504	0.95	6.88	349	7	13	282	277	279	79.4	77.5	757	14	0.1	0.3	0.3	0.0	0.2	0.1	0.1	0.1
		Max 275k	3,879	0.95	6.88	350	7	14	259	255	256	78.7	77.0	752	18	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1
		Max 250k	3,386	0.96	6.88	349	7	15	236	232	233	76.5	75.0	751	20	0.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1
		Max 225k	2,930	0.96	6.89	349	7	16	211	208	209	75.8	74.3	748	23	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0
		Max 200k	2,513	0.96	6.89	349	7	16	188	185	186	72.8	71.2	745	27	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.1
		Max 175k	1,814	0.96	6.88	349	7	15	162	159	160	71.2	69.7	742	31	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2
		HLB	2,083	0.96	6.87	347	7	15	131	129	130	64.7	63.3	738	38	0.4	0.1	0.3	0.1	0.2	0.2	0.1	0.1
		MLB	691	0.95	6.88	344	6	18	98	96	97	56.0	54.7	733	49	0.2	0.1	0.4	0.0	0.2	0.1	0.1	0.1
		LLB	377	0.95	6.90	341	6	22	69	67	68	50.0	48.7	727	56	0.3	0.0	0.5	0.0	0.3	0.2	0.1	0.1
		NY	3,729	0.97	6.77	350	6	7	399	392	405	78.5	76.8	752	14	0.1	0.0	0.2	0.7	0.1	0.2	0.1	0.1
		FL	3,127	0.94	6.90	350	6	18	443	432	440	82.7	81.6	751	12	0.3	0.0	0.0	0.4	0.1	0.2	0.1	0.1
		TX	1,111	0.89	6.89	348	7	15	511	489	498	78.6	76.7	764	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	46	0.97	6.68	345	6	−1	180	175	176	74.4	72.1	750	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	891	0.92	6.94	348	6	26	468	457	489	64.2	62.7	774	38	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.1
		FICO≤680	32	0.98	6.97	354	5	39	465	459	496	77.1	76.4	656	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3,867	0.96	6.92	351	6	24	454	449	476	77.2	76.3	672	29	0.5	0.2	0.3	0.0	0.3	0.2	0.2	0.2
		100% Prch	8,030	0.95	6.88	352	6	15	451	440	479	91.1	89.2	758	0	0.3	0.2	0.1	0.3	0.2	0.2	0.1	0.1
		100% Refi	392	0.98	6.95	353	3	57	429	420	477	69.3	68.9	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	1.00	6.99	354	6	15	592	588	666	87.0	86.4	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	61	0.98	6.93	356	3	50	958	960	966	81.5	81.3	745	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2024	Cohort	76,498	0.78	6.97	335	18	15	331	317	381	79.6	74.2	757	13	0.5	0.6	0.4	0.5	0.5	0.5	0.4	0.3
		Deliv. Cohort	76,402	0.78	6.97	335	18	15	331	317	380	79.6	74.2	757	13	0.5	0.6	0.4	0.5	0.5	0.5	0.4	0.3
		Generic	37,961	0.73	6.97	335	18	15	456	434	450	80.7	74.6	766	11	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2
		Max 350k	652	0.85	6.92	337	17	13	291	282	293	85.1	80.4	758	8	1.2	0.0	0.0	0.4	0.4	0.4	0.3	0.2
		Max 325k	495	0.87	6.91	338	16	16	271	262	274	82.3	77.8	757	9	0.5	0.7	0.3	0.5	0.5	0.5	0.3	0.2
		Max 300k	2,587	0.85	6.96	337	17	16	281	272	275	80.1	75.1	759	10	0.2	0.3	0.4	0.3	0.3	0.4	0.3	0.2
		Max 275k	3,630	0.85	6.97	335	18	15	260	251	252	79.6	74.6	755	12	0.6	0.5	0.4	0.3	0.5	0.4	0.3	0.2
		Max 250k	3,341	0.85	6.97	334	18	13	236	227	229	77.2	72.2	754	15	0.5	0.3	0.4	0.9	0.4	0.5	0.3	0.3
		Max 225k	2,713	0.85	6.96	334	18	13	212	205	206	76.7	71.9	751	17	0.4	0.7	0.5	0.4	0.5	0.5	0.4	0.3
		Max 200k	2,527	0.85	6.96	333	18	14	188	181	182	73.1	68.2	749	21	0.7	0.2	0.3	0.2	0.4	0.4	0.4	0.3
		Max 175k	1,794	0.85	6.95	333	18	14	163	157	158	72.3	67.4	746	25	0.3	0.6	0.6	0.3	0.5	0.5	0.4	0.3
		HLB	2,060	0.84	6.95	332	18	15	131	126	128	66.9	62.1	743	32	0.7	1.0	0.5	0.9	0.7	0.8	0.5	0.4
		MLB	680	0.81	6.95	329	17	15	97	93	94	58.1	53.7	740	42	0.7	0.5	0.7	1.5	0.7	0.8	0.6	0.4
		LLB	394	0.80	6.94	326	17	18	68	65	66	52.1	47.9	733	51	0.8	0.6	0.7	0.9	0.7	0.8	0.7	0.5
		NY	3,074	0.90	6.91	336	17	13	400	387	396	79.5	72.1	753	11	0.3	0.6	0.2	0.8	0.3	0.5	0.4	0.3
		FL	2,758	0.83	6.97	335	18	13	455	434	439	82.9	81.5	762	6	0.9	0.8	0.3	0.3	0.7	0.7	0.5	0.4
		TX	1,745	0.76	6.98	333	18	13	451	429	434	82.6	78.5	764	11	0.0	1.2	0.0	0.0	0.4	0.4	0.4	0.3
		PR	13	0.95	6.62	335	15	9	204	195	220	76.0	71.4	747	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,622	0.77	7.02	332	18	28	415	396	419	66.1	62.1	772	23	0.7	0.6	0.0	0.4	0.4	0.3	0.2	0.2
		FICO≤680	22	0.85	6.98	339	15	34	442	435	477	75.6	73.3	659	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3,074	0.83	7.00	338	17	23	437	426	452	77.1	73.8	675	23	1.9	1.8	0.9	1.5	1.5	1.7	1.2	0.9
		100% Prch	5,259	0.84	6.95	339	17	15	423	410	447	92.2	87.1	759	0	0.4	0.8	0.7	0.4	0.6	0.5	0.4	0.3
		100% Refi	1	0.99	6.82	348	12	9	515	510	512	38.0	37.6	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	96	0.67	6.88	340	18	24	965	931	941	78.0	74.0	764	15	9.7	0.0	0.0	0.0	3.1	1.5	0.7	0.4
	2023	Cohort	48,462	0.70	6.91	322	29	8	313	295	358	79.7	70.3	755	11	0.7	1.0	0.7	0.7	0.8	0.7	0.7	0.4
		Deliv. Cohort	48,228	0.70	6.91	322	29	8	312	294	355	79.7	70.3	755	11	0.7	1.0	0.7	0.7	0.8	0.7	0.7	0.4
		Generic	26,668	0.67	6.91	323	29	5	415	390	408	81.1	71.2	762	9	0.5	0.8	0.6	0.7	0.6	0.6	0.5	0.3
		Max 350k	21	0.80	6.89	326	25	−45	244	231	246	86.8	77.1	749	10	0.0	16.7	0.0	0.0	6.1	3.1	1.6	0.8
		Max 325k	13	0.82	6.94	331	24	−21	229	223	229	88.8	79.8	741	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	116	0.79	6.99	328	24	−12	268	258	264	81.1	73.6	760	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	200	0.76	6.98	327	24	−6	259	248	249	78.6	70.3	759	11	0.0	0.0	1.4	2.7	0.5	0.7	0.7	0.5
		Max 250k	2,195	0.75	6.91	321	29	9	236	224	225	78.1	68.9	752	13	0.2	0.9	0.9	0.6	0.7	0.6	0.6	0.4
		Max 225k	1,976	0.76	6.91	321	29	9	211	201	202	77.5	68.2	750	16	0.1	0.8	0.2	0.6	0.4	0.5	0.5	0.3
		Max 200k	1,876	0.75	6.90	320	29	7	188	178	179	73.9	64.8	750	19	1.0	1.2	0.7	0.7	0.9	0.8	0.7	0.4
		Max 175k	1,498	0.74	6.90	320	29	8	161	153	154	73.3	64.2	746	23	0.4	1.3	1.1	0.8	0.9	0.8	0.8	0.5
		HLB	1,638	0.73	6.90	318	29	9	130	123	125	68.7	59.7	746	27	0.5	0.6	0.8	0.9	0.6	0.8	0.7	0.4
		MLB	562	0.71	6.89	316	29	12	97	92	93	61.5	53.1	745	35	0.5	0.9	1.2	0.5	0.9	0.8	0.8	0.5
		LLB	303	0.69	6.89	313	30	18	68	64	65	58.3	49.6	741	40	1.4	1.0	1.1	1.2	1.2	1.1	0.9	0.6
		NY	1,647	0.81	6.84	322	29	−3	420	397	406	78.1	64.6	752	12	0.4	0.9	1.4	0.4	0.9	0.8	0.6	0.6
		FL	1,821	0.74	6.92	322	29	15	416	391	400	83.3	78.4	757	5	1.3	3.5	0.8	1.8	1.9	1.7	1.4	0.7
		TX	1,594	0.70	6.91	320	29	9	434	406	410	83.8	76.9	759	7	2.0	0.9	1.1	0.2	1.3	0.8	0.7	0.5
		PR	19	0.85	6.65	321	31	7	302	289	310	82.2	72.4	756	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	1,274	0.72	6.97	318	30	33	390	367	389	68.9	60.8	765	19	0.4	0.5	1.2	0.5	0.7	0.6	0.4	0.3
		FICO≤680	15	0.80	6.98	327	30	18	440	426	479	73.4	66.3	655	31	0.0	0.0	0.0	0.0	0.0	2.3	1.2	0.6
		FICO<700	1,793	0.72	6.94	325	30	22	429	411	431	78.9	70.4	675	16	3.2	2.7	2.1	0.9	2.6	2.3	2.3	1.4
		100% Prch	2,995	0.76	6.88	324	29	7	336	320	361	90.4	79.8	754	0	0.6	1.1	0.6	1.0	0.7	0.9	0.8	0.5
		100% Refi	4	0.59	6.93	322	32	30	262	252	255	64.8	58.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	234	0.64	6.77	320	31	19	921	863	869	80.3	69.9	758	5	0.0	4.3	0.0	0.0	1.4	0.7	0.6	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
6.0	2008	Cohort	620	0.01	6.54	139	210	44	124	72	106	75.3	23.1	723	52	0.6	0.6	0.5	1.1	0.5	0.6	0.6	1.2
		Deliv. Cohort	596	0.01	6.53	138	211	40	123	71	102	75.4	23.0	723	53	0.6	0.6	0.5	1.1	0.6	0.6	0.6	1.2
		Generic	124	0.01	6.50	139	211	32	202	119	147	74.4	23.2	727	57	1.6	1.5	0.0	1.5	1.0	0.9	0.6	1.6
		Max 250k	30	0.01	6.53	139	211	44	169	101	116	79.2	24.9	716	52	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.9
		Max 225k	22	0.01	6.53	140	210	43	175	102	114	78.5	24.2	722	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	30	0.01	6.56	138	211	46	158	92	102	75.8	23.8	716	52	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8
		Max 175k	43	0.01	6.55	137	211	43	134	77	88	75.9	23.1	720	52	0.0	0.5	0.0	0.0	0.2	0.1	0.4	1.1
		HLB	108	0.01	6.52	137	211	40	122	71	76	76.2	23.2	724	52	0.0	1.0	0.0	2.4	0.3	1.0	0.9	1.2
		MLB	68	0.02	6.54	136	211	44	93	53	57	74.3	21.9	723	56	0.0	0.0	2.0	0.0	0.7	0.5	0.6	1.1
		LLB	88	0.02	6.58	134	211	42	61	34	38	72.6	21.2	723	54	1.8	0.3	1.0	0.0	1.0	0.5	0.7	1.2
		NY	19	0.02	6.53	144	210	38	318	192	210	71.7	23.3	724	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	3	0.01	6.57	142	209	33	295	175	186	76.4	22.9	729	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		TX	3	0.01	6.48	144	208	20	258	162	168	81.3	21.6	741	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		PR	4	0.09	6.42	145	212	56	183	114	116	86.7	27.5	709	23	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.5
		100% Inv	5	0.01	6.52	144	210	51	245	151	180	74.0	23.4	738	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	3	0.01	6.45	144	212	53	226	142	152	82.1	27.4	715	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		FICO<700	2	0.01	6.64	137	211	46	238	141	170	79.1	23.9	720	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Reinstated	11	0.88	7.32	212	144	296	119	69	119	77.0	30.7	674	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	9	0.00	6.60	144	212	53	202	145	186	71.1	26.7	735	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Prch	21	0.01	6.46	135	210	28	253	144	172	86.9	25.2	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Refi	22	0.01	6.48	139	212	40	236	140	168	69.8	22.0	720	100	0.0	0.0	4.3	12.9	1.4	3.0	1.5	1.4
		Jumbo	4	0.00	6.40	137	209	17	599	342	368	73.9	22.2	757	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2007	Cohort	1,510	0.01	6.58	128	222	22	135	75	103	74.7	23.3	712	58	0.6	0.8	0.9	0.6	0.8	0.7	0.7	1.3
		Deliv. Cohort	1,412	0.01	6.57	128	221	22	132	73	99	74.8	23.1	713	57	0.7	0.9	0.9	0.5	0.8	0.7	0.8	1.3
		Generic	452	0.01	6.58	129	221	19	198	111	133	74.3	23.5	716	60	0.7	1.5	1.0	0.8	1.0	0.9	0.8	1.4
		Max 250k	62	0.01	6.57	128	221	26	179	100	112	76.5	24.3	710	53	0.8	0.0	0.0	0.0	0.3	0.1	0.3	1.1
		Max 225k	59	0.01	6.62	127	221	25	153	84	98	78.4	24.0	708	51	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2
		Max 200k	60	0.01	6.60	127	222	26	140	78	90	78.3	24.2	702	47	2.3	1.9	0.7	0.0	1.6	1.2	0.8	0.9
		Max 175k	75	0.01	6.53	128	221	17	146	81	87	75.1	23.6	717	57	1.1	1.5	0.0	0.0	0.9	0.4	0.7	1.1
		HLB	248	0.01	6.57	126	222	23	123	67	72	76.2	23.0	712	55	1.2	0.0	1.3	0.7	0.8	0.6	0.6	1.2
		MLB	151	0.02	6.57	126	222	23	95	53	55	74.6	22.3	711	56	0.0	0.9	0.6	0.4	0.5	0.4	0.7	1.0
		LLB	152	0.03	6.56	126	222	24	63	34	37	72.7	21.4	714	54	0.7	0.2	2.3	0.7	1.0	0.9	0.9	1.1
		NY	34	0.02	6.55	127	221	25	301	165	181	70.1	21.6	715	59	0.0	0.0	0.0	0.0	0.0	0.8	0.7	2.0
		FL	3	0.00	6.42	128	220	13	276	149	160	76.0	24.8	715	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	6	0.01	6.54	131	221	20	227	132	144	85.0	21.1	712	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		PR	8	0.07	6.49	129	222	20	172	96	98	90.4	28.1	705	29	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.8
		100% Inv	3	0.01	6.66	132	221	24	303	169	186	65.4	22.2	729	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	7	0.01	6.71	131	220	31	219	125	153	79.0	26.5	684	48	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.1
		FICO<700	4	0.01	6.75	129	220	52	215	122	150	74.4	24.5	683	57	0.0	0.0	0.0	0.0	0.0	0.0	2.9	2.0
		Reinstated	23	0.15	6.47	116	234	4	210	105	120	73.3	19.6	636	68	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.1
		Penalty	7	0.02	6.79	129	224	57	179	104	134	65.3	21.5	697	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		IO	68	0.00	6.66	133	223	33	193	130	162	74.8	29.2	715	61	0.0	0.0	2.4	3.5	0.8	1.4	0.7	2.1
		100% Prch	22	0.01	6.57	129	222	25	222	126	151	90.5	29.2	702	0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.4
		100% Refi	65	0.01	6.56	129	222	26	226	128	151	63.8	21.2	719	100	0.0	2.8	0.0	0.0	0.9	0.5	0.4	1.5

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2006	Cohort	1,271	0.01	6.57	116	234	19	136	70	94	73.1	21.3	709	56	0.7	0.9	0.7	0.6	0.8	0.7	0.7	1.0
		Deliv. Cohort	1,107	0.01	6.57	116	234	17	132	68	91	73.0	21.3	715	54	0.6	0.7	0.8	0.7	0.7	0.7	0.6	1.0
		Generic	316	0.01	6.59	117	234	16	190	98	121	73.0	21.9	717	56	0.3	1.0	0.7	1.1	0.7	0.8	0.7	1.2
		Max 250k	59	0.01	6.56	117	234	16	171	90	103	72.2	21.9	712	58	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.7
		Max 225k	49	0.01	6.55	117	234	13	166	86	97	73.4	22.0	715	55	0.0	1.7	1.6	0.0	1.1	0.6	0.5	0.8
		Max 200k	51	0.01	6.60	115	234	15	148	76	86	73.0	21.5	711	55	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		Max 175k	69	0.01	6.56	115	234	22	141	72	79	74.4	21.6	709	54	1.8	0.0	0.0	0.0	0.6	0.6	0.5	0.7
		HLB	200	0.01	6.56	115	234	17	125	64	67	74.1	21.0	714	52	1.1	1.0	1.0	1.4	1.0	0.8	0.6	0.9
		MLB	112	0.01	6.57	115	234	17	93	48	50	72.2	20.2	717	51	1.1	0.5	1.0	0.3	0.9	0.9	0.6	0.9
		LLB	113	0.02	6.58	114	233	19	63	32	35	71.4	19.4	717	51	0.6	1.0	0.6	0.7	0.7	0.6	0.6	0.8
		NY	26	0.02	6.51	115	235	21	276	140	152	68.0	19.5	708	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FL	4	0.01	6.48	116	235	26	219	114	123	71.7	23.4	716	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		TX	3	0.01	6.43	118	230	10	241	123	130	79.6	17.1	718	36	0.0	0.0	0.0	0.0	0.0	0.0	5.3	2.6
		PR	15	0.06	6.49	121	234	14	160	83	86	88.7	25.4	703	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Inv	5	0.01	6.61	115	234	34	244	123	140	63.7	18.8	733	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	10	0.00	6.52	114	234	10	240	120	141	72.3	21.5	697	54	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1
		FICO<700	7	0.01	6.54	117	235	16	223	119	142	71.9	22.6	706	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Reinstated	115	0.16	6.47	111	239	29	166	80	100	74.9	18.6	655	65	1.7	3.6	0.0	0.7	1.8	1.3	1.2	1.6
		Penalty	1	0.01	6.85	111	232	43	117	58	84	74.8	21.5	704	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		IO	47	0.00	6.68	122	233	30	180	114	143	72.3	27.3	718	59	0.0	0.0	0.0	0.0	0.0	0.7	0.9	1.3
		100% Prch	25	0.01	6.56	119	232	14	240	128	153	85.1	26.9	723	0	0.0	0.0	4.0	0.0	1.4	0.7	1.0	0.7
		100% Refi	43	0.01	6.56	119	234	18	236	126	147	63.1	19.9	713	100	1.3	0.0	2.3	0.0	1.2	0.6	0.3	1.3
		Jumbo	0	0.05	6.58	84	229	21	532	199	213	76.3	13.9	754	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2005	Cohort	653	0.02	6.52	106	244	63	99	47	66	77.6	19.3	694	49	1.0	0.7	0.5	0.4	0.7	0.7	0.6	0.9
		Deliv. Cohort	587	0.01	6.53	106	244	62	100	48	67	77.7	19.5	698	49	0.7	0.7	0.6	0.4	0.7	0.6	0.6	0.9
		Generic	71	0.01	6.53	108	242	61	159	76	106	72.9	19.2	707	56	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.3
		Max 250k	30	0.01	6.47	107	244	53	152	75	88	74.2	20.0	695	60	0.0	0.0	0.3	0.0	0.1	0.7	0.7	0.8
		Max 225k	21	0.01	6.49	108	244	53	162	81	92	74.7	20.8	704	57	0.0	0.0	1.9	0.0	0.7	0.8	0.6	0.9
		Max 200k	30	0.01	6.47	106	245	62	143	68	80	77.3	20.5	701	47	0.0	0.0	0.0	2.2	0.0	0.9	0.8	0.6
		Max 175k	24	0.01	6.50	104	245	57	136	64	73	75.7	19.4	696	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		HLB	96	0.01	6.55	105	245	67	120	57	62	79.4	19.7	691	48	0.8	0.7	1.5	0.0	1.0	0.7	0.6	0.7
		MLB	97	0.02	6.53	106	244	62	93	44	47	78.9	19.3	696	47	1.8	0.5	1.2	0.3	1.2	1.0	0.8	0.7
		LLB	149	0.03	6.57	103	245	66	61	28	30	79.5	18.5	699	43	1.2	0.1	0.3	0.7	0.5	0.6	0.7	0.8
		NY	11	0.02	6.45	106	244	57	271	129	147	70.4	18.4	703	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FL	1	0.01	6.66	108	245	67	266	130	141	68.9	18.9	695	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	6.63	114	244	56	310	167	167	89.8	18.4	728	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	22	0.06	6.43	110	245	67	127	65	68	89.9	23.8	688	23	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.7
		100% Inv	10	0.01	6.44	108	244	51	233	114	132	70.3	19.2	731	58	0.0	0.0	0.0	0.0	0.0	1.5	0.7	0.5
		FICO≤680	3	0.01	6.50	109	242	43	230	114	142	73.7	20.5	655	72	0.0	29.5	0.0	0.0	11.1	5.5	2.7	2.1
		FICO<700	2	0.01	6.47	111	244	69	232	121	144	78.9	23.7	682	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Reinstated	57	0.17	6.49	104	245	79	89	40	46	76.9	16.7	645	57	3.8	1.0	0.0	0.7	1.6	1.2	1.0	1.6
		Penalty	1	0.02	6.62	102	248	96	121	55	73	67.9	16.1	708	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		IO	7	0.00	6.53	112	241	50	156	91	117	74.7	24.4	715	62	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.9
		100% Prch	8	0.01	6.55	106	244	52	231	113	138	85.5	23.9	702	0	0.0	13.0	0.0	0.0	4.6	2.3	1.1	0.6
		100% Refi	13	0.01	6.46	111	244	44	243	123	144	69.0	19.9	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Jumbo	0	0.07	6.50	112	248	50	621	328	328	85.0	26.0	715	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2004	Cohort	605	0.01	6.46	92	258	56	102	43	59	78.1	15.5	693	46	0.4	0.7	0.4	0.3	0.5	0.4	0.4	0.8
		Deliv. Cohort	590	0.01	6.46	92	258	55	103	43	60	78.1	15.5	694	46	0.4	0.7	0.4	0.3	0.5	0.4	0.4	0.8
		Generic	92	0.01	6.46	93	258	50	143	61	82	74.4	14.9	694	51	0.2	2.3	0.0	0.2	0.8	0.7	0.7	1.1
		Max 250k	24	0.01	6.40	93	258	41	170	73	87	76.6	16.1	716	46	0.0	1.0	0.0	0.0	0.3	0.2	0.3	0.8
		Max 225k	25	0.01	6.41	93	257	40	158	67	80	75.6	15.6	749	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	34	0.01	6.43	94	257	47	148	64	74	76.7	16.1	701	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	30	0.01	6.43	93	257	48	130	56	64	77.9	16.1	715	51	0.0	0.7	0.0	2.6	0.2	0.5	0.3	0.8
		HLB	105	0.01	6.45	92	258	54	119	50	55	80.1	15.9	690	43	0.9	0.3	0.8	0.7	0.7	0.6	0.6	0.7
		MLB	89	0.02	6.47	91	258	59	94	39	42	79.1	15.1	679	48	1.0	0.0	0.2	0.3	0.4	0.3	0.3	0.8
		LLB	136	0.02	6.50	91	258	66	60	25	27	79.1	15.3	687	46	0.4	0.9	0.9	0.0	0.7	0.6	0.5	0.7
		NY	14	0.02	6.43	92	259	65	261	105	114	71.7	13.8	697	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	1	0.01	6.44	90	255	64	295	130	133	75.7	15.6	719	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	6.50	35	259	33	258	51	51	100.0	7.2	640	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	6	0.04	6.37	97	259	69	124	57	60	91.6	18.7	683	25	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.7
		100% Inv	2	0.01	6.43	96	257	55	266	121	148	63.9	13.9	718	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	4	0.01	6.39	95	256	42	182	80	105	75.2	16.3	641	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	1	0.01	6.37	100	258	23	216	102	121	78.0	17.7	673	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Reinstated	11	0.24	6.88	93	257	80	67	27	28	79.7	14.8	651	53	0.0	0.0	0.0	1.5	0.0	0.5	0.8	1.0
		Penalty	3	0.02	6.70	95	258	77	122	56	88	74.9	16.0	696	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		IO	1	0.01	6.33	95	257	41	138	60	91	77.3	17.9	728	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	19	0.01	6.42	93	259	52	198	85	103	88.6	18.4	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Refi	10	0.01	6.41	92	258	41	235	100	115	71.1	14.7	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	2003	Cohort	445	0.01	6.49	82	270	56	103	40	54	75.8	12.5	693	62	0.5	0.4	0.8	0.4	0.6	0.5	0.6	0.7
		Deliv. Cohort	439	0.01	6.49	82	270	55	103	40	54	75.9	12.5	693	62	0.5	0.4	0.8	0.4	0.6	0.5	0.6	0.7
		Generic	70	0.01	6.50	82	270	57	128	50	67	75.4	12.4	726	58	0.1	1.7	0.6	0.2	0.8	0.7	0.8	0.7
		Max 250k	27	0.01	6.50	82	270	61	153	59	73	74.0	12.3	735	67	0.0	0.0	3.0	0.0	1.1	0.5	0.7	0.8
		Max 225k	22	0.01	6.49	83	270	56	159	62	73	73.0	12.1	592	66	4.0	0.0	0.0	0.0	1.3	0.6	0.5	0.6
		Max 200k	30	0.01	6.45	82	269	54	140	54	64	75.5	12.6	694	63	0.0	0.0	0.8	0.5	0.3	0.8	0.7	0.9
		Max 175k	33	0.01	6.48	83	269	55	128	50	58	76.8	12.9	727	62	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5
		HLB	65	0.01	6.49	82	269	53	109	42	48	77.9	12.9	706	60	0.8	0.0	0.0	0.0	0.3	0.1	0.6	0.6
		MLB	58	0.01	6.50	81	270	53	92	35	38	76.1	12.5	654	65	0.9	0.0	0.9	1.5	0.6	0.6	0.4	0.8
		LLB	93	0.01	6.51	81	270	55	61	23	26	76.2	12.5	673	62	0.1	0.6	1.4	0.5	0.7	0.7	0.7	0.8
		NY	11	0.01	6.44	83	270	52	250	96	102	71.9	11.8	706	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FL	2	0.02	6.41	76	273	60	200	70	74	72.7	9.7	706	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	0	0.01	6.30	76	269	36	248	94	95	84.7	11.2	649	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.04	6.39	84	269	99	176	68	69	87.4	14.1	700	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Inv	5	0.01	6.42	87	268	55	216	88	98	66.3	10.9	735	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO≤680	1	0.00	6.57	75	270	66	142	49	74	77.0	11.3	640	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	1	0.01	6.38	80	269	23	221	79	100	77.2	11.7	668	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		Penalty	5	0.01	6.75	84	270	99	116	47	64	73.2	12.1	702	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		IO	0	0.00	6.38	6	267	39	70	3	3	60.0	1.1	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.01	6.40	85	267	42	220	88	109	87.1	16.0	726	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	10	0.01	6.42	82	270	46	211	81	100	68.7	11.4	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Jumbo	0	0.01	6.50	19	275	52	575	63	63	41.0	1.7	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2002	Cohort	487	0.00	6.52	72	280	17	106	37	48	75.2	10.4	720	60	0.3	0.4	0.6	0.7	0.5	0.5	0.5	0.6
		Deliv. Cohort	480	0.00	6.52	72	280	17	106	36	48	75.2	10.4	720	60	0.3	0.4	0.7	0.7	0.5	0.5	0.5	0.6
		Generic	93	0.00	6.52	72	279	19	134	46	58	74.6	10.0	723	58	0.1	0.6	0.0	2.0	0.2	0.5	0.5	0.6
		Max 250k	30	0.00	6.53	73	280	17	149	52	63	74.6	10.3	692	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	27	0.00	6.52	73	279	22	151	53	63	74.0	10.1	720	62	0.0	0.0	0.5	0.0	0.2	0.1	0.4	0.6
		Max 200k	33	0.00	6.53	72	279	21	137	47	57	74.9	10.5	748	61	0.0	0.0	0.0	0.0	0.0	0.6	0.8	0.9
		Max 175k	36	0.00	6.49	73	279	17	134	46	53	75.9	10.7	720	63	0.0	0.0	2.2	0.0	0.7	0.4	0.4	0.6
		HLB	83	0.00	6.51	72	280	15	115	39	44	77.0	10.7	719	60	0.4	0.6	1.3	0.0	0.8	0.5	0.5	0.5
		MLB	64	0.01	6.51	72	280	15	93	32	35	75.4	10.6	719	62	0.8	0.8	1.0	1.4	0.9	0.8	0.5	0.4
		LLB	88	0.01	6.52	72	280	13	62	21	23	74.5	10.4	720	60	0.7	0.6	0.5	0.7	0.6	0.6	0.6	0.5
		MHA 90	0	0.02	6.58	69	278	43	370	127	133	80.0	9.4	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	8	0.01	6.60	75	278	35	242	88	97	73.0	10.3	713	46	0.0	0.0	0.0	0.0	0.0	1.1	0.5	0.8
		TX	0	0.01	6.52	77	280	6	279	110	111	80.9	10.9	656	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.02	6.72	79	277	32	139	53	61	82.6	12.3	719	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	1	0.01	6.63	80	278	38	312	127	131	72.8	9.9	718	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO≤680	1	0.00	6.39	79	279	23	211	85	95	72.6	11.2	633	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.01	6.40	75	276	36	217	77	94	83.3	12.4	667	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Penalty	6	0.00	6.72	71	280	37	119	42	52	72.0	9.6	713	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	6	0.00	6.54	73	280	20	217	75	95	85.0	12.0	731	0	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.8
		100% Refi	8	0.00	6.47	74	280	15	203	70	88	67.6	9.4	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Relo	0	0.00	6.61	73	285	−41	143	54	65	87.7	12.4	654	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.01	6.38	105	255	70	526	263	263	80.0	16.5	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2001	Cohort	135	0.00	6.58	62	291	−37	105	32	40	75.9	8.7	710	61	0.1	0.3	0.1	0.4	0.2	0.2	0.3	0.4
		Deliv. Cohort	134	0.00	6.58	62	291	−37	105	32	40	75.9	8.7	710	61	0.1	0.3	0.1	0.4	0.2	0.2	0.3	0.4
		Generic	14	0.00	6.57	63	290	−49	126	38	46	73.2	8.1	704	70	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.5
		Max 250k	14	0.00	6.54	64	290	−36	121	38	46	78.4	8.9	697	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	9	0.00	6.55	62	291	−37	148	45	54	76.1	8.6	730	60	0.0	0.0	0.0	2.2	0.0	0.4	0.3	0.6
		Max 200k	14	0.00	6.59	62	292	−37	130	39	48	75.7	8.7	722	63	0.7	1.0	0.0	0.0	0.6	0.3	0.6	0.4
		Max 175k	12	0.00	6.55	61	291	−36	127	37	44	76.8	8.6	700	61	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		HLB	28	0.00	6.57	62	291	−40	109	33	37	76.5	8.8	714	65	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4
		MLB	16	0.00	6.59	61	292	−39	87	26	29	76.6	9.1	702	58	0.0	0.0	0.0	0.9	0.0	0.1	0.2	0.4
		LLB	18	0.00	6.66	61	291	−24	64	19	22	73.2	8.7	713	59	0.0	1.5	1.1	1.2	0.9	1.0	0.8	0.5
		NY	0	0.00	6.66	54	289	−74	264	64	75	91.7	9.3	679	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.01	6.88	17	290	21	350	37	37	70.0	2.4	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	0.03	6.66	68	289	−21	114	40	40	86.2	10.5	694	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.01	6.71	54	300	−8	121	30	37	67.1	5.7	624	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.01	6.58	54	291	−10	206	58	75	58.0	5.7	677	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	2	0.00	6.71	64	290	−29	102	31	38	70.0	7.4	709	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.00	6.55	65	293	−41	234	75	90	78.8	8.9	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.00	6.51	62	291	−42	203	62	75	72.8	8.1	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	0	0.00	6.64	57	296	−66	146	41	57	79.0	8.4	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1999	Cohort	19	0.00	6.65	35	321	36	103	19	25	75.6	4.4	718	49	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4
		Deliv. Cohort	18	0.00	6.65	35	320	36	103	19	25	75.6	4.4	719	50	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4
		Generic	1	0.00	6.61	35	322		109	20	28	78.7	4.2	705	44	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5
		Max 250k	2	0.00	6.63	35	321		142	27	35	73.4	3.9	763	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	1	0.00	6.55	40	314	51	166	30	41	78.3	5.6	713	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	2	0.00	6.63	35	321		133	25	29	73.2	4.0	714	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	3	0.00	6.66	35	321		123	22	26	77.7	4.3	703	43	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		HLB	4	0.00	6.67	35	321	33	112	20	23	77.0	4.6	718	50	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.5
		MLB	2	0.00	6.64	35	320		92	16	19	74.1	4.5	712	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	3	0.00	6.66	34	321		63	11	13	73.5	4.5	716	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	0	0.12	6.97	30	321		350	61	61	75.0	3.3	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.00	6.71	34	322		89	16	20	74.6	4.0	700	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Relo	0	0.00	6.74	36	320		107	19	22	78.4	4.9	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	1998	Cohort	36	0.00	6.64	30	326	63	100	16	20	76.7	3.9	713	47	0.3	0.0	0.0	0.5	0.1	0.1	0.3	0.4
		Deliv. Cohort	35	0.00	6.64	30	326	63	100	16	20	76.7	3.9	713	47	0.3	0.0	0.0	0.5	0.1	0.1	0.3	0.4
		Generic	0	0.00	6.36	31	327		166	29	39	71.0	3.0	748	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 250k	1	0.00	6.60	31	327		160	27	33	75.2	3.7	706	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 225k	4	0.00	6.61	30	327		132	21	26	78.4	3.8	704	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	5	0.00	6.61	31	326		129	21	25	77.3	3.7	731	44	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 175k	5	0.00	6.63	30	326		125	20	23	78.1	3.8	710	50	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
		HLB	9	0.00	6.64	30	326		111	17	20	77.0	3.9	710	49	0.0	0.0	0.0	1.9	0.0	0.3	0.4	0.4
		MLB	6	0.00	6.67	29	327		87	13	15	77.8	4.0	710	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	6	0.00	6.68	30	326	63	63	10	12	73.3	3.9	713	53	1.5	0.0	0.0	0.0	0.5	0.2	0.8	0.4
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	1	0.00	6.75	30	326		97	16	19	73.2	3.3	730	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Prch	0	0.00	6.38	38	322		279	60	60	80.0	6.0	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.00	6.63	27	330		106	15	18	82.6	3.8	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1994	Cohort	0	0.00	6.50	2	358		70	1	1	88.0	0.2	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	6.50	2	358		70	1	1	88.0	0.2	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.50	2	358		70	1	1	88.0	0.2	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1993	Cohort	0	0.00	6.65	30	321	−47	194	28	47	78.3	3.9	722	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00	6.65	30	321	−47	194	28	47	78.3	3.9	722	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	0	0.00	6.62	32	301	−47	59	7	13	86.0	4.0	701	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	0	0.00	6.58	25	327		271	38	38	77.0	3.2	686	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	6.75	41	319		308	72	73	80.0	5.7	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.62	13	324		333	26	26	71.0	1.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	Total	Cohort	94,257	0.17	7.37	328	25	53	275	256	358	80.1	73.0	741	19	0.8	1.0	0.8	0.8	0.9	0.8	0.8	0.6
		Deliv. Cohort	93,591	0.17	7.37	328	25	52	275	257	356	80.1	73.0	742	19	0.8	1.0	0.8	0.9	0.9	0.8	0.8	0.6
		Generic	39,923	0.35	7.37	330	23	48	418	394	426	82.0	74.6	754	16	0.8	0.9	0.8	0.8	0.8	0.8	0.7	0.5
		Max 350k	857	0.86	7.34	346	10	55	302	295	306	85.0	82.1	746	17	0.5	0.0	0.0	0.4	0.2	0.3	0.3	0.3
		Max 325k	675	0.88	7.33	347	9	54	282	276	287	84.4	81.3	739	18	0.4	0.5	0.3	0.1	0.4	0.4	0.4	0.4
		Max 300k	2,354	0.84	7.35	343	12	55	277	270	275	82.0	78.6	740	18	0.7	0.3	0.5	0.5	0.5	0.4	0.3	0.2
		Max 275k	2,758	0.82	7.39	340	14	55	258	251	253	80.6	76.7	739	21	0.5	0.5	0.1	0.2	0.4	0.3	0.3	0.2
		Max 250k	4,118	0.14	7.40	327	25	53	227	213	225	78.8	71.7	741	21	0.5	0.6	0.2	0.5	0.4	0.5	0.5	0.5
		Max 225k	3,751	0.11	7.40	326	26	54	204	190	202	77.8	70.6	740	23	0.8	0.8	0.7	1.0	0.8	0.7	0.7	0.5
		Max 200k	3,473	0.09	7.40	322	28	53	181	167	177	75.0	67.3	739	26	0.5	0.5	0.9	0.7	0.6	0.6	0.6	0.5
		Max 175k	2,789	0.06	7.38	318	33	53	155	139	151	74.5	65.7	737	31	0.8	1.4	0.8	0.8	1.0	0.9	0.7	0.5
		HLB	3,608	0.04	7.37	306	43	56	126	107	120	71.0	59.9	733	36	0.6	0.7	0.8	0.9	0.7	0.8	0.7	0.6
		MLB	1,572	0.03	7.33	287	61	58	94	74	85	66.4	51.3	728	44	0.6	0.7	0.7	1.2	0.7	0.7	0.8	0.7
		LLB	1,394	0.02	7.27	243	103	63	62	40	52	64.6	39.3	715	51	1.0	1.2	0.8	0.7	1.0	0.9	0.8	0.9
		MHA 90	6	0.40	7.41	340	15	101	472	460	486	81.9	78.8	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.54	7.29	289	41	75	382	344	399	89.3	78.0	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3,888	0.64	7.28	334	19	40	397	382	398	79.3	71.5	742	16	0.2	1.0	1.3	0.7	0.8	0.7	0.8	0.6
		FL	3,297	0.64	7.38	335	18	52	430	413	424	83.3	81.3	744	10	1.0	0.6	0.5	1.6	0.7	1.3	1.2	0.9
		TX	1,520	0.57	7.38	327	24	47	422	397	410	83.1	77.6	753	14	1.2	1.8	0.6	1.3	1.2	0.9	1.0	0.5
		PR	166	0.19	7.13	282	71	49	189	153	196	81.8	62.3	736	15	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.9
		100% Inv	4,618	0.57	7.48	327	23	71	403	383	412	71.1	65.3	763	21	0.4	0.2	0.6	0.4	0.4	0.4	0.4	0.4
		FICO≤680	122	0.10	7.41	327	31	77	365	329	467	79.2	72.6	653	32	6.7	0.0	1.1	0.0	2.7	2.1	2.0	1.3
		FICO<700	6,974	0.70	7.44	339	16	65	448	438	468	80.6	76.9	670	24	2.0	3.0	1.1	1.6	2.0	1.9	1.9	1.4
		Reinstated	88	0.15	6.94	99	250	109	102	42	60	78.9	15.5	649	58	0.6	0.7	1.4	0.0	0.9	0.4	0.7	1.2
		Penalty	17	0.00	7.19	78	275	57	101	34	52	74.5	12.2	695	57	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		IO	47	0.00	7.19	127	226	76	169	111	151	77.3	30.0	710	52	2.2	2.5	0.0	4.0	1.6	2.2	1.4	1.6
		100% Prch	5,555	0.47	7.31	336	19	49	360	345	403	91.7	85.7	747	0	0.6	1.1	1.2	0.9	1.0	1.0	1.0	0.8
		100% Refi	171	0.03	7.26	290	65	83	283	225	339	67.9	54.7	711	100	0.2	1.3	1.1	0.0	0.9	1.5	1.3	1.5
		Relo	0	0.00	7.12	43	315	−28	104	18	22	73.8	6.3	732	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	514	0.35	7.39	336	20	62	942	906	933	83.3	77.6	751	9	0.0	4.6	5.8	0.0	3.6	2.4	1.3	1.4
	2025	Cohort	24,513	0.90	7.32	349	7	59	310	303	390	80.1	78.4	732	28	0.5	0.3	0.1	0.1	0.3	0.2	0.1	0.1
		Deliv. Cohort	24,390	0.90	7.32	349	7	59	309	301	387	80.1	78.4	732	28	0.5	0.3	0.1	0.1	0.3	0.2	0.1	0.1
		Generic	7,460	0.85	7.30	349	7	60	478	460	489	81.7	79.4	751	29	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1
		Max 350k	569	0.91	7.32	350	7	57	315	308	317	83.4	81.4	743	21	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Max 325k	488	0.92	7.33	351	6	57	292	286	296	83.7	81.6	736	22	0.5	0.7	0.0	0.0	0.4	0.2	0.2	0.2
		Max 300k	1,322	0.91	7.31	349	7	54	279	274	277	81.2	79.3	736	23	0.2	0.0	0.2	0.0	0.2	0.1	0.1	0.1
		Max 275k	1,106	0.92	7.31	349	7	54	258	254	256	79.8	78.3	734	29	0.0	0.5	0.1	0.0	0.2	0.1	0.1	0.1
		Max 250k	977	0.92	7.36	348	7	59	233	230	232	77.9	76.5	730	32	0.3	0.6	0.0	0.0	0.3	0.1	0.1	0.1
		Max 225k	898	0.93	7.36	348	7	61	211	207	208	76.8	75.3	732	35	0.8	0.3	0.3	0.0	0.4	0.3	0.2	0.2
		Max 200k	755	0.93	7.37	348	7	61	185	182	183	74.3	72.6	730	39	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Max 175k	624	0.94	7.34	347	7	60	159	157	158	72.9	71.5	727	44	0.5	0.6	0.0	0.3	0.4	0.3	0.2	0.2
		HLB	809	0.93	7.35	346	7	61	129	127	129	67.9	66.6	724	50	0.3	0.2	0.4	0.4	0.3	0.2	0.2	0.2
		MLB	351	0.93	7.36	345	7	63	96	95	96	62.0	60.8	720	57	0.6	0.3	0.3	0.0	0.4	0.2	0.2	0.2
		LLB	276	0.93	7.39	342	7	68	66	65	66	51.0	49.7	715	68	0.5	0.4	0.0	0.0	0.3	0.2	0.1	0.1
		MHA 90	3	0.52	7.45	356	3	101	530	528	533	81.5	81.0	740	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		NY	1,241	0.95	7.16	349	7	38	399	392	411	79.5	77.5	741	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1,260	0.93	7.31	349	7	57	436	428	441	82.8	82.5	732	17	0.4	0.0	0.0	0.0	0.1	0.2	0.1	0.1
		TX	218	0.87	7.23	349	7	53	419	400	439	82.4	81.2	749	25	2.4	0.0	0.0	0.0	0.8	0.4	0.3	0.3
		PR	41	0.97	7.24	347	8	48	175	172	175	77.3	75.7	739	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	806	0.86	7.42	346	8	66	452	440	471	70.6	69.1	767	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	65	0.94	7.37	354	6	73	486	483	521	80.7	80.0	652	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2,953	0.93	7.39	350	6	67	465	460	492	80.5	79.5	667	32	1.4	1.3	0.0	0.5	0.9	0.6	0.5	0.5
		100% Prch	2,046	0.93	7.23	351	6	52	401	391	452	92.8	91.2	745	0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
		100% Refi	120	0.96	7.36	354	3	91	332	326	411	68.2	67.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	123	0.86	7.34	351	6	65	1,009	989	997	84.2	82.0	743	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2024	Cohort	26,913	0.70	7.44	335	18	59	304	292	369	80.4	75.3	744	17	0.8	1.0	0.9	0.9	0.9	0.9	0.7	0.5
		Deliv. Cohort	26,673	0.70	7.44	335	18	59	302	291	364	80.3	75.3	744	17	0.8	0.9	0.9	0.9	0.9	0.8	0.6	0.5
		Generic	10,601	0.61	7.44	336	18	57	449	429	447	82.8	77.1	755	14	0.9	0.5	0.9	0.8	0.8	0.7	0.6	0.4
		Max 350k	282	0.79	7.37	337	17	52	279	272	286	88.2	83.4	750	7	0.0	0.0	0.0	1.0	0.0	0.6	0.5	0.4
		Max 325k	166	0.79	7.31	337	17	50	262	254	267	86.1	80.8	749	9	0.0	0.0	1.0	0.5	0.3	0.6	0.7	0.6
		Max 300k	921	0.77	7.41	337	17	59	276	266	272	82.8	77.9	745	13	1.0	0.7	1.0	1.3	0.9	0.8	0.5	0.4
		Max 275k	1,457	0.78	7.45	335	18	58	259	250	252	81.4	76.2	742	16	0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.2
		Max 250k	1,321	0.78	7.44	334	18	59	235	227	229	78.8	73.8	743	20	0.2	0.3	0.4	0.2	0.3	0.2	0.3	0.3
		Max 225k	1,135	0.80	7.45	334	18	60	211	204	206	77.5	72.6	743	22	0.4	0.8	0.4	1.6	0.6	0.7	0.6	0.5
		Max 200k	1,025	0.79	7.45	332	18	61	187	180	182	74.7	69.8	742	24	0.8	0.6	0.9	0.9	0.8	0.8	0.6	0.5
		Max 175k	759	0.80	7.45	332	18	61	161	155	157	73.2	68.4	739	31	0.7	1.4	1.4	0.9	1.2	1.0	0.7	0.5
		HLB	939	0.79	7.45	331	18	62	130	125	127	70.3	65.4	738	34	0.9	0.6	1.0	1.5	0.9	1.0	0.7	0.5
		MLB	372	0.77	7.45	328	18	64	96	93	94	63.8	59.0	735	43	0.8	1.0	1.2	1.9	1.0	1.1	0.9	0.6
		LLB	257	0.78	7.45	326	18	65	67	64	65	56.4	52.1	729	53	1.7	2.4	0.5	1.0	1.5	1.5	1.0	0.7
		MHA 90	2	0.41	7.36	332	12	92	428	418	432	82.6	81.0	726	100	0.0	0.0			0.0	0.0	0.0	0.0
		MHA 95	1	0.66	7.31	349	10	49	393	389	390	87.0	86.0	783	100	0.0	0.0			0.0	0.0	0.0	0.0
		NY	1,196	0.86	7.35	336	17	54	395	383	396	80.1	72.9	743	15	0.0	1.4	1.1	0.5	0.9	0.6	0.7	0.5
		FL	731	0.76	7.44	336	18	55	454	433	443	84.0	82.8	753	6	0.0	1.7	0.6	1.9	0.8	1.4	1.1	0.7
		TX	321	0.65	7.44	334	19	56	455	435	443	82.3	79.0	756	15	0.0	1.6	0.0	0.0	0.5	0.3	0.6	0.4
		PR	54	0.93	7.18	332	18	44	234	226	241	79.3	74.3	760	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,598	0.73	7.52	332	18	70	407	391	416	70.7	66.6	765	19	0.2	0.3	0.4	0.2	0.3	0.3	0.3	0.2
		FICO≤680	36	0.84	7.48	341	16	85	452	443	483	75.9	73.3	653	21	14.3	0.0	0.0	0.0	5.0	5.0	2.5	1.8
		FICO<700	2,082	0.76	7.49	338	18	68	446	436	466	80.7	77.4	672	22	1.7	4.0	1.4	1.4	2.4	2.2	1.6	1.1
		100% Prch	1,418	0.75	7.36	338	18	51	372	361	419	92.4	87.2	749	0	0.9	0.8	1.7	0.9	1.1	0.8	0.7	0.5
		100% Refi	1	0.49	7.33	274	21	65	396	324	328	48.6	38.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	240	0.50	7.41	336	18	59	940	903	934	83.5	78.6	759	7	0.0	9.3	8.4	0.0	6.2	4.2	1.8	1.2
	2023	Cohort	35,036	0.58	7.39	323	27	39	304	288	353	79.9	71.1	750	13	1.0	1.2	0.8	1.1	1.0	1.0	0.9	0.6
		Deliv. Cohort	34,893	0.59	7.39	323	27	39	304	287	350	79.9	71.1	750	13	1.0	1.3	0.8	1.1	1.0	1.0	0.9	0.6
		Generic	18,670	0.53	7.37	324	27	35	409	385	403	81.6	72.3	757	11	0.9	1.2	0.6	0.9	0.9	0.9	0.8	0.5
		Max 350k	6	0.81	7.32	332	25	−14	249	243	258	86.9	80.6	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	21	0.72	7.41	327	25	14	237	229	235	86.3	78.0	739	5	0.0	0.0	0.0	0.0	0.0	1.9	0.9	0.5
		Max 300k	112	0.66	7.47	328	24	35	263	252	260	84.6	76.8	755	5	2.9	0.0	0.0	0.0	1.0	0.5	0.2	0.1
		Max 275k	196	0.68	7.46	324	24	36	254	241	245	79.6	71.2	756	12	3.0	2.9	0.0	0.0	1.9	1.1	0.7	0.4
		Max 250k	1,470	0.67	7.42	322	28	40	235	223	225	78.8	70.1	748	14	0.8	0.7	0.3	0.7	0.6	0.8	0.7	0.5
		Max 225k	1,372	0.68	7.41	322	28	42	211	200	202	78.1	69.4	747	16	1.0	1.0	0.8	1.0	1.0	0.8	0.8	0.5
		Max 200k	1,337	0.69	7.41	321	28	39	187	177	179	75.0	66.8	746	19	0.8	0.3	1.1	0.9	0.7	0.8	0.8	0.5
		Max 175k	1,081	0.71	7.41	321	28	38	161	153	155	75.2	66.7	745	22	1.0	2.0	1.1	1.0	1.3	1.1	0.8	0.5
		HLB	1,298	0.69	7.40	318	28	43	130	123	125	70.6	62.4	744	28	0.8	1.2	0.8	0.9	0.9	1.0	0.8	0.5
		MLB	495	0.68	7.39	316	28	44	96	91	92	64.6	56.4	744	33	0.7	0.9	0.6	1.6	0.7	0.9	1.0	0.6
		LLB	300	0.68	7.39	314	28	50	67	63	64	60.9	52.6	740	38	1.5	1.5	1.8	0.5	1.6	1.2	1.0	0.6
		MHA 90	0	0.37	7.50	329	31	115	495	482	482	80.0	75.9	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.92	7.42	281	17	58	526	483	483	91.0	86.1	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,307	0.76	7.33	325	27	26	403	384	395	78.5	66.3	745	11	0.5	1.0	1.8	1.4	1.1	1.2	1.0	0.6
		FL	1,165	0.66	7.42	324	28	43	422	399	404	83.6	79.9	752	4	1.2	0.5	0.9	2.5	0.9	2.1	1.6	1.0
		TX	819	0.57	7.39	322	27	35	422	394	400	83.5	76.7	757	11	0.0	1.8	0.5	1.4	0.8	0.7	0.8	0.4
		PR	26	0.87	7.14	324	29	20	303	291	298	81.5	72.5	751	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,770	0.63	7.48	319	29	68	394	371	394	71.4	63.4	762	17	0.7	0.4	0.0	0.7	0.4	0.4	0.5	0.4
		FICO≤680	10	0.64	7.49	326	29	61	420	407	432	83.8	76.7	666	20	15.0	0.0	0.0	0.0	5.0	2.6	4.4	2.4
		FICO<700	1,724	0.65	7.45	326	28	55	433	418	438	80.5	73.0	673	15	3.4	3.7	1.9	3.1	3.0	3.0	3.1	1.7
		100% Prch	1,711	0.64	7.35	325	28	39	323	308	347	89.6	80.1	750	0	0.7	2.0	1.4	1.6	1.4	1.5	1.2	0.7
		100% Refi	4	0.57	7.45	327	25	35	307	298	310	65.5	57.9	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	143	0.44	7.41	326	30	65	915	880	891	81.9	72.9	747	9	0.0	0.0	5.4	0.0	2.0	0.9	0.9	1.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2008	Cohort	204	0.02	6.97	137	210	83	100	59	95	77.3	23.9	703	51	0.3	0.0	1.3	0.3	0.5	0.5	0.6	1.3
		Deliv. Cohort	199	0.02	6.98	137	210	84	99	58	90	77.3	23.9	702	51	0.3	0.0	1.3	0.3	0.5	0.6	0.6	1.3
		Generic	15	0.01	6.97	137	211	77	184	110	162	76.0	24.0	704	55	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.5
		Max 250k	7	0.02	6.96	140	209	80	172	104	126	74.4	23.6	704	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	10	0.01	6.94	137	210	80	144	87	105	78.9	25.0	701	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 200k	10	0.01	6.98	137	210	84	148	88	102	78.2	23.9	701	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	13	0.01	6.97	140	210	81	133	80	92	79.8	25.3	699	53	0.0	0.0	0.0	0.0	0.0	1.5	0.7	0.9
		HLB	36	0.02	6.98	137	210	86	118	71	76	77.1	23.9	700	52	0.0	0.0	6.4	0.0	2.2	1.2	1.0	1.2
		MLB	27	0.02	6.96	136	210	83	92	55	58	77.3	23.4	705	52	0.0	0.0	0.0	2.5	0.0	0.4	0.6	1.4
		LLB	54	0.03	7.01	133	211	87	58	33	37	77.1	22.8	703	50	1.0	0.0	0.6	0.0	0.5	0.7	0.8	1.1
		NY	6	0.02	6.97	143	208	77	319	193	230	67.6	22.4	713	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.01	6.93	150	209	79	295	195	198	65.7	20.9	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		TX	0	0.02	6.90	136	208	101	336	207	214	80.0	21.0	714	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.08	6.90	145	213	85	166	107	113	85.2	28.3	698	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Inv	1	0.01	7.04	144	209	99	291	181	197	75.0	24.9	723	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO≤680	2	0.02	6.99	137	210	95	230	135	171	78.4	24.5	668	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	0	0.01	7.14	141	213	115	179	114	135	83.0	30.3	682	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		IO	2	0.01	7.05	143	210	84	156	107	136	80.1	30.4	728	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		100% Prch	7	0.01	6.88	141	209	74	272	167	191	88.2	27.6	712	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Refi	6	0.02	6.95	141	211	86	247	154	186	71.3	24.0	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	3	0.01	6.83	137	208	49	609	357	388	74.9	21.3	746	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
	2007	Cohort	512	0.01	7.05	128	222	66	102	58	86	79.1	25.1	694	50	0.4	1.2	1.3	0.9	1.0	1.2	1.2	1.4
		Deliv. Cohort	485	0.01	7.05	128	222	65	100	57	82	79.0	24.8	694	50	0.2	1.2	1.3	0.9	0.9	1.2	1.2	1.4
		Generic	58	0.01	7.02	129	221	61	167	97	131	80.0	26.1	697	50	0.0	1.5	3.4	2.3	1.7	3.3	2.5	2.0
		Max 250k	20	0.01	7.08	128	222	60	162	93	110	78.9	25.4	694	54	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.5
		Max 225k	19	0.01	7.03	130	221	61	160	93	108	81.0	25.9	697	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	23	0.01	7.05	129	222	71	138	80	95	80.0	26.4	680	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 175k	33	0.01	7.06	131	221	61	136	80	89	79.4	25.8	689	52	1.1	0.0	0.0	0.0	0.4	0.2	0.7	1.2
		HLB	83	0.01	7.05	127	221	64	116	65	71	81.4	25.2	692	48	0.0	0.4	0.0	1.6	0.1	0.5	0.9	1.3
		MLB	66	0.02	7.04	127	222	64	91	52	55	75.8	23.0	698	56	0.0	2.1	1.2	0.4	1.1	1.3	1.1	1.4
		LLB	124	0.02	7.05	125	222	68	59	33	36	78.2	23.3	693	48	0.5	1.4	1.5	1.1	1.1	1.1	1.1	1.3
		NY	8	0.03	6.96	128	222	66	300	175	185	75.5	23.8	693	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	3	0.01	7.09	129	221	70	298	178	182	79.7	29.2	707	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		TX	1	0.02	6.98	131	222	46	265	146	155	80.1	20.1	693	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		PR	12	0.07	6.94	133	223	61	161	96	97	90.9	29.7	702	21	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.9
		100% Inv	4	0.01	7.12	127	220	68	183	103	166	70.3	22.1	718	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO≤680	5	0.01	7.50	128	222	95	166	99	137	80.8	27.5	630	58	0.0	0.0	18.8	0.0	6.8	3.4	1.7	1.5
		FICO<700	1	0.01	7.15	137	217	86	274	173	180	81.3	25.2	636	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		Penalty	2	0.02	7.27	129	224	95	115	67	101	68.7	22.8	692	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	24	0.00	7.19	132	221	77	180	121	164	80.2	31.8	708	45	4.2	0.0	0.0	0.0	1.4	2.2	1.7	1.6
		100% Prch	10	0.01	7.00	131	220	60	236	137	159	91.2	29.8	695	0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	1.3
		100% Refi	16	0.01	7.03	132	222	71	230	137	159	65.9	22.5	707	100	0.0	11.9	0.0	0.0	4.2	5.4	3.3	2.2
	2006	Cohort	596	0.01	7.03	115	235	62	105	55	78	77.6	22.4	696	50	0.8	0.7	0.9	0.9	0.8	0.7	0.7	1.1
		Deliv. Cohort	547	0.01	7.02	115	234	59	100	53	75	77.8	22.5	698	49	0.9	0.5	0.8	0.6	0.7	0.6	0.6	1.0
		Generic	75	0.01	7.01	117	234	52	159	84	116	76.1	23.2	705	50	0.0	0.0	0.0	0.0	0.0	0.2	0.6	1.2
		Max 250k	20	0.01	7.03	115	235	49	153	81	99	76.1	23.4	707	55	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9
		Max 225k	21	0.01	7.02	124	228	76	132	70	90	78.3	24.3	695	50	0.0	3.9	0.0	0.0	1.3	0.6	1.0	1.1
		Max 200k	29	0.01	7.02	116	234	53	145	76	88	76.0	22.8	702	55	0.0	0.0	3.4	0.0	1.1	0.6	0.5	0.8
		Max 175k	33	0.01	7.03	116	235	60	135	72	82	78.3	24.0	693	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	102	0.01	7.03	115	235	61	118	61	67	78.2	22.3	696	48	0.0	0.9	0.9	0.0	0.6	0.3	0.5	1.0
		MLB	79	0.01	7.03	114	235	60	94	49	52	77.8	21.6	695	51	0.8	0.0	0.6	1.5	0.5	0.5	0.4	1.0
		LLB	131	0.02	7.04	113	234	60	59	30	33	78.7	21.4	696	46	1.2	0.8	1.3	1.7	1.1	1.1	1.0	1.1
		NY	7	0.02	7.01	120	233	51	304	167	184	64.6	19.9	702	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FL	1	0.01	6.86	121	226	65	282	148	159	83.3	28.8	707	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.01	6.86	117	233	48	371	203	207	71.6	16.3	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	17	0.06	6.94	117	238	69	155	83	86	91.0	26.4	691	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	5	0.01	6.96	118	235	54	236	125	144	63.3	19.8	725	71	41.0	0.0	0.0	0.0	15.8	7.8	5.5	1.8
		FICO≤680	2	0.01	7.12	116	234	70	187	103	150	74.9	22.1	669	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO<700	2	0.01	7.03	115	233	49	207	112	130	74.2	23.8	678	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Reinstated	28	0.14	6.91	105	245	107	202	89	102	76.4	16.6	656	65	0.0	0.0	4.2	0.0	1.4	0.7	0.8	1.2
		Penalty	1	0.01	7.42	113	235	88	101	52	65	77.8	23.0	706	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		IO	20	0.00	7.22	121	233	72	165	104	140	73.7	28.1	712	58	0.0	5.9	0.0	9.2	2.0	2.6	1.3	1.7
		100% Prch	10	0.01	6.98	113	238	71	242	126	157	91.0	25.6	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	13	0.01	6.99	120	233	52	247	138	159	67.0	22.0	699	100	0.0	0.0	0.0	0.0	0.0	4.9	2.2	1.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2002	Cohort	238	0.00	6.99	70	283	25	96	33	44	77.1	10.6	703	55	0.4	1.2	0.6	0.4	0.8	0.6	0.7	0.7
		Deliv. Cohort	232	0.00	6.98	70	283	25	96	33	44	77.1	10.6	703	55	0.5	1.3	0.6	0.4	0.8	0.6	0.7	0.7
		Generic	27	0.00	6.99	70	283	23	122	43	55	76.4	10.3	705	53	0.4	0.0	0.0	0.0	0.1	0.1	0.5	0.9
		Max 250k	16	0.00	7.00	70	284	19	120	42	54	77.2	10.3	750	58	0.0	0.0	0.0	2.8	0.0	0.5	1.4	0.9
		Max 225k	14	0.00	6.96	70	283	23	132	47	57	76.2	10.4	728	50	0.0	0.0	0.0	0.0	0.0	1.2	0.5	1.0
		Max 200k	16	0.00	6.96	70	283	24	141	49	59	73.7	10.0	689	57	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8
		Max 175k	21	0.00	6.95	69	284	19	130	44	51	78.2	10.4	697	52	0.0	3.4	0.0	0.0	1.1	1.0	0.8	0.6
		HLB	41	0.00	6.97	70	283	23	109	38	43	78.4	10.9	693	53	0.0	1.2	0.0	0.9	0.4	0.5	0.5	0.6
		MLB	33	0.00	6.99	70	282	27	90	31	35	78.8	11.1	695	59	1.3	2.7	0.0	0.0	1.3	0.6	0.7	0.4
		LLB	55	0.00	7.01	69	282	30	61	21	24	76.5	10.7	697	57	0.9	1.5	0.3	0.4	0.9	0.6	0.7	0.6
		NY	2	0.01	7.09	68	284	27	234	79	92	74.4	9.5	710	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.02	7.20	76	284	3	322	133	136	74.9	10.5	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	6.89	78	280	79	278	114	115	85.6	12.1	701	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.09	6.95	80	278	88	168	70	70	92.0	14.8	635	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.05	7.00	75	277	92	194	78	90	90.0	13.7	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	6.87	71	282	16	201	54	82	84.0	8.6	655	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		FICO<700	1	0.00	6.93	70	282	25	174	63	87	84.5	11.0	672	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Penalty	6	0.00	7.12	70	283	39	103	37	45	76.1	9.9	717	57	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		IO	0	0.00	7.00	57	282	37	26	10	10	33.0	5.6	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.01	7.02	71	282	30	252	92	103	85.2	12.6	717	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	3	0.00	6.98	68	284	16	216	71	91	65.7	8.6	726	100	0.0	0.0	63.7	0.0	30.0	15.2	7.3	3.5
	2001	Cohort	192	0.00	7.02	61	292	7	90	28	37	77.9	9.2	709	54	0.4	0.3	0.1	0.6	0.3	0.4	0.5	0.5
		Deliv. Cohort	189	0.00	7.02	61	292	7	89	28	37	77.9	9.2	709	54	0.4	0.3	0.1	0.6	0.3	0.4	0.5	0.5
		Generic	12	0.00	6.97	62	291	9	107	33	41	76.4	8.8	698	56	2.5	0.0	0.0	0.0	0.8	0.7	0.4	0.6
		Max 250k	7	0.00	7.02	61	293	7	152	47	62	75.8	8.2	728	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	9	0.00	7.02	61	294	−2	131	41	53	79.8	9.0	688	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	14	0.00	6.99	62	292	−8	127	40	49	76.5	9.2	742	60	2.3	0.0	0.0	0.0	0.8	0.4	0.6	0.4
		Max 175k	18	0.00	7.00	61	292	1	124	38	45	80.1	9.2	700	47	0.0	0.0	1.3	0.0	0.4	0.2	0.4	0.5
		HLB	38	0.00	7.01	60	292	4	110	34	39	78.3	9.3	711	58	0.0	0.0	0.0	1.7	0.0	0.6	0.7	0.5
		MLB	31	0.00	7.01	61	293	5	88	28	30	78.5	9.5	716	55	0.0	1.0	0.0	0.4	0.3	0.2	0.1	0.3
		LLB	55	0.00	7.06	61	291	16	60	18	21	77.1	9.2	700	54	0.2	0.5	0.0	0.7	0.2	0.4	0.6	0.6
		NY	1	0.01	7.00	59	292	4	257	78	86	75.4	8.0	723	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	7.00	65	292	0	268	66	95	88.0	10.3	669	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.02	6.89	67	291	24	148	54	56	88.5	11.1	673	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO≤680	0	0.01	7.42	57	292	31	172	53	69	81.3	9.5	639	36	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.6
		FICO<700	0	0.00	6.96	69	291	17	191	71	79	81.2	9.7	667	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Penalty	3	0.00	7.07	60	293	2	99	30	36	74.0	7.7	721	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Prch	2	0.00	6.95	61	292	7	231	75	92	84.6	9.6	719	0	0.0	0.0	0.0	0.0	0.0	0.9	0.4	0.0
		100% Refi	2	0.00	6.98	63	292	−1	220	70	86	67.7	8.2	727	100	0.0	0.0	0.0	0.0	0.0	0.0	9.2	1.0
		Relo	0	0.00	7.00	66	294	−28	104	38	38	69.0	11.0	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1999	Cohort	40	0.00	7.01	37	319	92	92	18	25	77.5	5.1	721	48	0.5	0.0	0.0	1.2	0.1	0.3	0.4	0.4
		Deliv. Cohort	39	0.00	7.01	37	319	103	92	18	24	77.6	5.1	722	47	0.5	0.0	0.0	1.2	0.2	0.4	0.4	0.4
		Generic	0	0.00	7.04	36	323		140	25	37	78.2	3.6	726	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 250k	2	0.00	6.96	36	321		127	24	33	78.1	4.6	704	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	4	0.00	6.98	36	319	83	123	23	31	78.7	5.1	727	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	2	0.00	6.98	37	319		137	27	33	76.3	4.8	696	42	0.0	0.0	0.0	16.9	0.0	3.1	1.4	0.5
		Max 175k	6	0.00	7.01	37	319		107	21	26	80.5	5.1	730	45	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.5
		HLB	8	0.00	7.00	36	320		106	20	24	79.5	5.1	721	46	0.8	0.0	0.0	0.0	0.3	0.1	0.4	0.3
		MLB	6	0.00	7.01	37	318	114	88	17	19	77.0	5.3	732	51	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		LLB	9	0.00	7.06	36	320		60	12	13	76.3	5.2	728	49	1.3	0.0	0.0	0.0	0.4	0.5	0.2	0.3
		NY	0	0.01	7.01	39	318		283	63	66	78.5	4.7	659	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.01	6.94	56	297		148	38	62	60.8	5.0	657	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Penalty	1	0.00	7.02	38	318	5	100	19	33	72.8	4.1	706	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	0	0.00	6.81	38	322		287	64	64	82.1	6.2	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		Relo	0	0.00	7.00	42	317		75	18	18	80.0	6.6	806	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	1998	Cohort	47	0.00	7.05	29	328	38	92	15	19	76.7	3.8	694	47	0.0	0.0	0.5	0.4	0.2	0.4	0.3	0.4
		Deliv. Cohort	46	0.00	7.05	29	328	38	92	15	19	76.7	3.8	694	47	0.0	0.0	0.5	0.4	0.2	0.4	0.3	0.4
		Generic	1	0.00	6.99	32	323		130	21	32	72.4	3.1	726	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 250k	2	0.00	6.97	31	326		126	21	27	74.2	3.8	698	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	4	0.00	7.04	30	328		116	19	25	78.3	3.8	702	40	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 200k	4	0.00	7.05	29	329	95	137	22	27	75.1	3.5	703	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	5	0.00	7.06	28	329		116	18	23	77.6	3.5	697	48	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.4
		HLB	11	0.00	7.04	28	329		112	18	20	78.3	3.9	704	45	0.0	0.0	0.5	0.0	0.2	0.5	0.5	0.3
		MLB	7	0.00	7.05	29	328		91	14	16	77.2	4.0	717	50	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.3
		LLB	11	0.00	7.09	29	328	18	60	9	11	75.5	4.0	656	48	0.0	0.0	1.4	1.6	0.5	0.7	0.5	0.4
		TX	0	0.00	6.88	30	327		258	46	46	68.0	3.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.00	7.02	37	322		115	24	24	64.0	3.9	683	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Inv	0	0.00	7.00	17	324		375	39	39	70.0	1.6	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	1	0.00	7.04	27	328		94	14	17	75.7	3.3	697	63	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.3
		100% Prch	1	0.00	7.08	29	327		176	29	34	82.7	3.8	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.80	33	327		235	45	49	79.0	4.2	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	1997	Cohort	3	0.00	7.23	21	337		92	10	14	80.3	2.8	727	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	3	0.00	7.23	21	337		91	10	14	80.6	2.8	729	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.00	7.25	7	337		246	10	10	64.0	0.5	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	7.25	17	339		130	14	20	77.0	1.9	690	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	7.15	20	338		167	17	21	87.6	2.7	723	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	7.20	24	334		131	18	20	79.9	3.0	669	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	1	0.00	7.19	20	337		116	13	15	81.9	2.8	737	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	7.17	19	338		92	9	11	77.0	2.5	709	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.00	7.37	21	336		58	6	8	80.2	3.0	765	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.00	7.36	21	338		110	13	14	76.0	2.6	703	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.00	7.08	17	342		123	12	13	74.9	2.2	675	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1996	Cohort	0	0.00	7.19	10	349		89	2	5	69.8	1.3	690	23	0.0	0.0	0.0	0.0	0.0	1.0	0.3	0.4
		Deliv. Cohort	0	0.00	7.18	10	349		88	2	4	69.0	1.2	687	25	0.0	0.0	0.0	0.0	0.0	1.1	0.3	0.4
		Max 250k	0	0.00	7.42	3	357		196	4	4	85.0	0.3	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	7.25	3	357		207	4	4	68.0	0.2	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 200k	0	0.00	7.12	3	357		175	3	3	41.4	0.2	696	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	7.16	3	357		150	2	3	44.4	0.1	733	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.00	7.14	12	346		116	3	6	74.3	1.7	683	11	0.0	0.0	0.0	0.0	0.0	3.4	1.0	0.7
		MLB	0	0.00	7.20	9	350		85	2	5	75.8	1.2	685	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	0	0.00	7.18	10	349		62	2	4	64.7	1.2	683	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Penalty	0	0.00	7.35	11	349		127	7	9	84.7	1.7	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1994	Cohort	0	0.00	6.98	24	333		68	6	7	89.1	3.3	658	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Deliv. Cohort	0	0.00	6.98	24	333		68	6	7	89.1	3.3	658	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	0	0.00	7.12	7	353		112	5	5	95.0	1.2	543	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	7.04	24	331		68	6	7	87.0	2.8	646	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.00	6.84	29	331		48	8	8	91.3	4.8	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	1993	Cohort	0	0.00	6.88	25	329		134	17	35	76.0	3.2	686	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00	6.88	25	329		134	17	35	76.0	3.2	686	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.00	6.88	25	329		237	33	35	76.0	3.2	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	7.50	1	355		31	0	0	39.0	0.1	797	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.0	2021	Cohort	1,457	0.62	1.87	121	55	−35	346	239	245	57.2	30.7	776	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,457	0.62	1.87	121	55	−35	346	239	245	57.2	30.7	776	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,455	0.62	1.87	121	55	−35	346	239	245	57.2	30.7	776	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.59	1.66	127	52	−73	324	237	249	61.5	34.7	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2022	Cohort	2,884	0.67	2.21	130	47	−33	288	214	226	56.1	35.4	767	88	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	2,884	0.67	2.21	130	47	−33	288	214	226	56.1	35.4	767	88	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
		Generic	2,800	0.67	2.21	130	47	−33	295	219	228	56.1	35.5	767	88	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
		Max 225k	10	0.63	2.38	125	48	1	214	152	154	54.0	31.7	765	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	12	0.66	2.37	127	48	1	188	137	137	52.0	31.1	769	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	19	0.63	2.22	126	47	−22	163	118	118	54.0	31.9	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	20	0.63	2.25	126	47	−20	133	96	97	50.2	30.0	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	2	0.58	2.29	126	47	−19	93	65	67	45.0	26.5	751	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	0.65	2.24	126	46	−53	175	127	129	71.8	45.7	780	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.76	2.11	131	42	−237	305	230	303	58.0	42.6	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.70	2.30	130	45	−91	241	181	226	54.7	35.5	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2021	Cohort	47,884	0.60	2.11	122	54	−15	293	204	224	56.8	31.4	774	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	47,444	0.60	2.11	122	54	−15	291	203	221	56.8	31.4	774	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	41,083	0.60	2.11	122	54	−14	325	227	232	56.7	31.6	775	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	7	0.64	2.14	125	51	−15	215	153	159	50.0	28.6	765	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	401	0.58	2.26	119	55	−1	211	145	146	56.7	29.7	777	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1,261	0.58	2.11	119	55	−14	187	127	128	55.0	28.9	774	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	868	0.57	2.13	118	55	−14	162	110	111	55.2	28.5	772	92	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1,120	0.55	2.12	117	55	−16	129	87	88	53.7	27.3	772	91	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
		MLB	412	0.54	2.11	116	55	−18	98	65	66	51.3	25.7	770	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	158	0.52	2.08	116	56	−20	69	45	46	50.3	24.6	767	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	381	0.64	2.14	121	55	−14	340	237	241	56.2	28.9	773	86	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.0
		FL	377	0.58	2.02	122	55	−27	338	236	236	62.7	32.4	774	81	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.0
		TX	705	0.59	2.01	121	55	−26	347	240	240	65.7	36.6	775	83	0.2	0.0	0.2	0.2	0.1	0.1	0.0	0.0
		PR	73	0.65	2.11	122	54	−14	200	140	147	70.1	38.3	773	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	18	0.64	2.01	121	56	−31	357	248	266	53.7	29.4	770	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	472	0.59	2.00	122	54	−24	337	237	243	65.8	36.1	676	87	0.4	0.4	0.6	0.0	0.4	0.2	0.2	0.2
		100% Prch	13	0.51	2.05	120	55	−18	306	202	225	76.8	39.2	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	96	0.57	2.37	118	56	16	298	202	214	58.5	30.4	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
		Jumbo	440	0.60	2.00	121	56	−26	687	478	480	58.6	32.2	781	97	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	2020	Cohort	17,296	0.48	2.24	112	62	−14	289	186	201	59.7	26.8	778	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	17,123	0.48	2.24	112	62	−14	287	185	198	59.7	26.8	778	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	14,983	0.48	2.24	112	62	−13	315	204	207	59.7	26.8	779	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.51	2.40	109	61	8	238	149	151	45.4	19.9	787	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	114	0.51	2.29	111	61	−2	211	135	137	57.7	26.0	779	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	423	0.50	2.18	110	62	−18	188	119	121	58.1	25.7	775	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	395	0.49	2.17	110	62	−18	163	102	104	58.2	25.5	773	92	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
		HLB	367	0.48	2.16	109	61	−17	130	81	83	57.0	24.9	774	90	0.0	0.2	0.2	0.0	0.1	0.1	0.1	0.0
		MLB	94	0.46	2.10	109	61	−21	98	61	62	54.5	24.0	774	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	44	0.45	2.06	107	61	−25	67	41	42	54.0	23.3	766	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	145	0.57	2.17	112	62	−18	299	193	196	59.0	25.9	772	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	99	0.52	2.22	113	61	−10	332	217	217	65.3	28.0	776	76	0.0	0.0	0.0	0.0	0.0	0.6	0.4	0.1
		TX	197	0.49	2.22	114	61	−12	325	213	213	67.0	32.4	776	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	26	0.58	2.06	114	62	−29	194	126	127	72.8	32.4	779	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	8	0.60	2.06	116	61	−24	286	192	207	57.4	27.6	774	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.70	2.50	118	61	20	325	226	227	77.0	39.3	644	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	89	0.51	2.11	115	61	−18	311	208	216	68.0	32.4	678	83	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.1
		100% Prch	13	0.50	2.21	114	62	−16	299	191	211	73.7	32.8	779	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	121	0.48	2.35	112	63	−7	312	202	214	60.3	27.1	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	174	0.45	2.16	115	62	−18	659	438	439	62.2	29.6	785	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	113,265	0.44	2.57	114	59	15	224	144	172	59.0	29.0	766	92	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
		Deliv. Cohort	113,039	0.44	2.57	114	59	15	223	144	172	59.0	29.0	766	92	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
		Generic	70,071	0.41	2.59	114	60	13	290	185	198	60.1	29.5	770	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	1	0.63	2.58	50	119	−61	131	37	47	55.0	8.0	767	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	9	0.73	2.45	112	60	22	168	109	114	58.0	26.4	769	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	35	0.19	2.66	102	71	15	186	88	123	60.1	26.0	765	93	0.0	0.0	0.8	0.0	0.3	0.1	0.1	0.2
		Max 225k	1,323	0.51	2.64	115	57	27	209	139	142	58.0	28.9	771	95	0.0	0.2	0.3	0.0	0.2	0.1	0.1	0.0
		Max 200k	7,812	0.51	2.53	115	58	17	188	124	125	58.0	28.2	768	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	7,357	0.51	2.54	115	58	19	162	107	109	57.1	28.1	766	94	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
		HLB	9,735	0.49	2.54	114	57	20	131	85	88	55.1	27.1	765	93	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
		MLB	3,508	0.47	2.54	114	57	21	98	63	65	51.8	25.2	764	92	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
		LLB	1,637	0.44	2.54	114	57	21	69	44	46	49.5	24.1	759	89	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
		MHA 90	1	0.03	2.60	23	155	−6	268	38	42	85.6	6.0	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.04	2.56	19	157	−12	242	28	28	93.0	4.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.03	2.69	20	152	−2	276	30	30	92.0	4.4	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.04	2.71	24	153	−17	169	24	32	113.3	7.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.03	2.68	24	155	−6	173	25	32	149.5	9.1	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2,984	0.59	2.52	116	57	19	288	195	198	57.4	27.7	765	93	0.1	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		FL	1,323	0.51	2.52	117	57	16	312	210	213	64.1	30.8	769	80	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		TX	1,818	0.50	2.49	118	57	14	311	211	213	65.3	34.7	771	85	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
		PR	69	0.45	2.56	114	62	15	197	115	165	69.2	34.9	754	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,684	0.60	2.70	120	56	42	289	202	212	54.0	29.9	774	87	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0		0.0
		FICO<700	2,514	0.53	2.51	119	56	21	305	213	217	66.8	35.1	673	89	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2
		100% Prch	50	0.38	2.45	120	55	5	302	183	224	83.7	44.4	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	1,109	0.24	2.66	105	70	26	288	138	194	59.3	26.6	769	100	0.0	0.0	0.3	0.2	0.1	0.1	0.1	0.1
		Relo	6	0.08	2.55	54	123	−48	267	79	104	67.8	12.1	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	218	0.28	2.48	111	64	5	631	377	422	57.0	26.8	778	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	7,166	0.65	2.63	130	46	−21	243	181	199	57.4	37.0	758	86	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Deliv. Cohort	7,166	0.65	2.63	130	46	−21	243	181	199	57.4	37.0	758	86	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	5,849	0.65	2.66	130	46	−24	270	202	209	57.9	37.6	759	86	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Max 250k	1	0.76	2.77	130	47	28	168	128	128	45.0	31.3	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	46	0.68	2.71	128	47	6	203	151	156	54.5	34.3	763	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	205	0.63	2.54	128	47	−0	188	138	139	53.5	33.2	761	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	199	0.65	2.54	129	47	−4	163	121	121	53.2	33.2	762	92	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		HLB	293	0.64	2.57	127	47	−7	131	96	97	51.1	31.3	762	92	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0
		MLB	95	0.64	2.58	127	47	−6	97	71	72	47.9	29.4	761	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	50	0.59	2.58	126	47	−6	69	50	51	46.9	28.1	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		NY	44	0.70	2.46	130	47	−14	318	241	242	54.7	32.6	762	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	89	0.63	2.48	129	47	−1	339	249	251	61.5	38.8	762	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	112	0.61	2.47	129	47	−2	342	250	250	64.4	41.7	763	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	8	0.65	2.67	129	47	−1	223	167	172	69.7	45.1	762	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	17	0.63	2.57	130	48	13	318	239	258	56.8	37.5	771	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	120	0.64	2.48	130	47	−1	325	246	251	64.4	41.1	671	85	0.0	0.0	0.0	1.2	0.0	0.2	0.4	0.2
		100% Prch	5	0.75	2.43	130	47	−6	323	245	263	76.0	48.3	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	33	0.64	2.63	128	47	−14	272	203	233	51.4	33.5	746	100	0.0	0.0	0.0	6.3	0.0	1.1	2.2	0.6
	2021	Cohort	57,939	0.56	2.51	120	54	23	213	147	175	57.9	31.1	764	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	57,868	0.56	2.51	120	54	23	212	147	175	57.9	31.1	764	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	31,831	0.57	2.51	121	54	23	297	207	210	59.4	32.2	768	92	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
		Max 250k	16	0.58	2.62	120	53	33	182	127	135	59.3	32.4	755	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	727	0.59	2.59	120	53	32	210	146	148	56.5	30.9	768	96	0.0	0.4	0.5	0.0	0.3	0.1	0.1	0.1
		Max 200k	4,123	0.56	2.49	119	54	21	188	129	130	56.8	30.0	766	92	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		Max 175k	4,267	0.56	2.51	119	54	24	162	111	112	56.0	29.8	764	94	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		HLB	6,151	0.55	2.52	118	54	25	130	89	90	54.2	28.5	763	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		MLB	2,404	0.53	2.53	117	54	25	98	66	67	50.9	26.3	762	93	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		LLB	1,121	0.52	2.55	117	54	26	69	46	47	48.4	25.0	758	90	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		NY	1,843	0.62	2.50	120	54	22	289	202	205	56.7	29.1	763	94	0.2	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		FL	771	0.54	2.47	120	55	18	309	213	216	63.7	32.4	769	78	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		TX	1,073	0.55	2.44	120	55	14	312	216	217	65.1	36.2	771	83	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
		PR	43	0.63	2.57	121	54	28	253	176	192	69.1	37.6	752	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,381	0.61	2.71	121	55	44	289	205	215	53.3	30.4	774	88	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,575	0.56	2.47	122	54	20	305	217	221	66.5	36.6	673	89	0.5	0.4	0.3	0.1	0.4	0.3	0.3	0.2
		100% Prch	40	0.52	2.43	124	51	17	309	205	227	86.0	46.3	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	504	0.58	2.62	120	55	35	293	205	220	59.0	31.8	764	100	0.0	0.0	0.5	0.0	0.2	0.1	0.1	0.1
		Jumbo	71	0.59	2.43	121	55	15	677	476	479	53.7	30.1	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2020	Cohort	45,430	0.41	2.63	109	64	13	234	148	170	60.5	26.1	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	45,297	0.41	2.63	109	64	13	234	148	169	60.5	26.1	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	29,955	0.38	2.65	109	64	12	299	190	193	61.1	26.4	773	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	9	0.73	2.45	112	60	22	168	109	114	58.0	26.4	769	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	12	0.37	2.71	107	65	9	213	133	140	60.7	25.9	776	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	545	0.46	2.69	109	63	24	211	133	135	60.2	26.0	776	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3,480	0.46	2.59	109	63	14	188	119	119	59.7	25.7	771	93	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2,874	0.46	2.57	108	63	14	163	102	103	58.8	25.3	770	94	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3,261	0.45	2.56	107	63	13	131	81	83	57.1	24.3	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	990	0.44	2.55	107	63	14	99	60	61	54.0	22.7	768	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	454	0.43	2.52	106	63	11	69	42	43	52.2	21.9	763	86	0.1	0.3	0.2	0.0	0.2	0.1	0.1	0.0
		NY	1,095	0.54	2.56	110	63	14	285	184	185	58.7	25.3	769	93	0.0	0.0	0.3	0.0	0.1	0.0	0.0	0.0
		FL	463	0.46	2.61	111	63	16	312	200	201	65.3	26.4	770	84	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.0
		TX	632	0.44	2.57	112	63	18	304	199	199	65.7	30.9	772	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	12	0.58	2.53	112	63	9	179	116	122	68.3	30.1	748	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	286	0.54	2.67	114	62	32	284	189	194	57.0	27.1	776	83	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		FICO<700	820	0.46	2.61	113	62	25	302	201	206	67.7	31.4	674	91	0.0	0.1	0.4	0.3	0.2	0.2	0.2	0.1
		100% Prch	0	0.20	2.52	109	62	16	235	153	159	82.0	38.7	786	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	411	0.48	2.73	112	62	34	308	200	209	60.2	27.4	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	133	0.27	2.48	112	63	3	636	411	415	59.0	26.8	782	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2019	Cohort	411	0.26	2.74	99	74	−35	267	154	163	64.0	23.8	771	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	407	0.26	2.74	99	74	−35	265	153	160	64.1	23.8	771	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	404	0.26	2.74	99	74	−35	267	154	161	64.1	23.8	771	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	2	0.40	2.52	103	72	−54	122	71	77	60.2	22.4	778	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.47	2.44	105	75	−64	201	126	126	78.0	31.2	785	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.29	2.63	100	74	−47	256	154	172	64.2	24.5	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.20	2.80	100	74	−28	642	381	389	50.9	20.2	784	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	1,224	0.16	2.60	63	112	−22	236	88	97	61.6	12.8	772	79	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	1,220	0.16	2.60	63	112	−22	235	87	96	61.6	12.8	772	80	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	1,178	0.16	2.60	63	112	−21	236	88	96	61.5	12.8	772	79	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1
		Max 350k	1	0.63	2.58	50	119	−61	131	37	47	55.0	8.0	767	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.10	2.61	61	113	−29	175	63	74	64.7	13.5	772	87	0.0	0.0	12.3	0.0	4.4	2.1	1.1	0.2
		Max 225k	1	0.08	2.57	61	115	−45	170	62	69	64.3	13.6	776	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 200k	1	0.14	2.73	67	111	−3	107	44	45	65.2	14.8	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.08	2.73	60	116	−30	138	50	54	63.8	13.3	778	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.10	2.48	64	112	−42	113	43	45	71.8	15.1	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.14	2.61	57	117	−35	100	34	35	62.0	11.4	772	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.21	2.98	58	115	5	276	90	90	65.0	11.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.06	2.58	63	113	−24	357	137	138	61.6	12.2	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.07	2.62	67	113	−20	321	135	135	80.0	18.8	772	0	0.0				0.0	0.0	0.0	0.0
		PR	2	0.28	2.40	63	116	−53	137	52	52	71.2	14.8	764	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.16	2.55	63	113	−23	246	92	108	76.3	15.3	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	30	0.13	2.61	61	114	−24	281	101	116	60.1	12.1	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	2	0.17	2.46	70	109	−42	319	136	146	71.9	16.9	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.14	2.65	64	111	−14	509	189	201	57.6	12.4	763	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	107	0.10	2.74	49	127	−31	238	69	82	63.9	9.9	771	76	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	104	0.10	2.75	49	127	−30	237	68	82	63.8	9.9	771	78	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	88	0.10	2.75	49	127	−30	247	71	82	64.4	9.9	770	75	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.10	2.81	51	124	−33	222	65	76	59.5	10.1	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.04	2.74	48	127	−24	197	47	63	70.2	10.1	771	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.09	2.54	49	129	−49	130	40	43	61.1	9.9	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	0	0.10	2.70	53	125	−34	151	51	52	59.3	10.8	774	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.09	2.63	47	127	−46	101	27	32	62.1	9.3	768	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MLB	1	0.09	2.59	49	128	−43	77	22	25	56.2	8.5	778	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.15	2.54	49	126	−59	70	19	21	60.0	8.8	774	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.18	3.10	53	122	−5	275	91	91	66.9	11.7	765	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.16	2.62	48	130	−35	166	50	50	65.0	10.0	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.07	2.87	44	130	−9	352	96	96	80.0	12.3	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	10	0.10	2.76	49	127	−27	293	87	99	60.3	9.7	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	2	0.07	2.61	50	125	−52	250	77	87	66.6	10.7	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.17	2.66	52	128	−45	524	173	174	56.0	10.1	780	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2013	Cohort	676	0.05	2.61	26	152	−19	228	35	42	62.1	4.6	771	87	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	667	0.05	2.61	26	152	−19	227	35	41	62.0	4.6	771	87	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	532	0.05	2.62	26	152	−19	240	37	41	62.5	4.6	771	85	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Max 250k	2	0.04	2.60	25	152	−21	168	25	30	63.1	4.6	766	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	2	0.03	2.60	26	152	−21	159	25	28	65.4	4.9	765	91	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.3
		Max 200k	1	0.03	2.59	28	151	−39	148	24	27	61.8	5.2	763	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.03	2.75	25	152	−4	144	21	24	65.8	4.8	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	12	0.04	2.60	24	154	−13	128	18	19	64.1	4.4	769	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	9	0.03	2.60	25	153	−9	96	14	15	62.2	4.4	767	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.03	2.60	24	153	−9	66	9	10	57.5	4.0	764	92	0.7	0.0	0.0	0.0	0.2	0.1	0.0	0.1
		MHA 90	0	0.02	2.72	23	153	−2	246	35	41	83.8	5.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.04	2.56	19	157	−12	242	28	28	93.0	4.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.03	2.69	20	152	−2	276	30	30	92.0	4.4	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.04	2.72	25	152	−20	163	25	32	113.8	8.1	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.03	2.65	26	153	−9	152	22	27	156.4	9.8	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.07	2.70	26	152	−12	271	42	45	53.6	4.1	761	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.04	2.62	26	153	−30	309	48	54	66.8	5.0	758	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.08	2.32	26	153	−49	119	19	19	69.6	5.2	766	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0		0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.04	2.56	26	151	−30	320	50	55	63.0	4.9	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	95	0.05	2.60	26	152	−17	269	41	48	59.0	4.3	774	100	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1
		Relo	1	0.03	2.44	26	150	−34	232	34	42	65.1	4.7	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	7	0.06	2.58	28	151	−18	550	92	94	57.2	4.7	777	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2012	Cohort	282	0.03	2.61	21	157	−9	214	27	33	62.8	3.7	773	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	282	0.03	2.61	21	157	−9	214	27	33	62.7	3.7	773	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	212	0.03	2.62	21	157	−8	254	32	36	63.0	3.7	774	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.02	2.77	19	159	−0	182	21	24	63.0	3.4	777	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	2.59	17	161	−37	146	15	18	59.9	2.9	766	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.02	2.52	23	156	−10	158	22	25	62.9	4.5	760	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	12	0.03	2.58	21	157	−12	161	20	21	65.6	3.9	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	17	0.03	2.58	21	157	−12	129	16	16	64.6	3.8	771	94	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		MLB	8	0.03	2.59	21	157	−12	97	12	12	60.9	3.7	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.02	2.58	21	157	−12	66	8	8	57.6	3.4	767	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	1	0.04	2.53	23	156	−8	282	40	43	86.6	6.1	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.03	2.66	20	157	−4	192	22	30	111.6	6.1	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.03	2.72	22	158	−0	216	30	39	139.0	8.1	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.02	2.62	21	158	−13	410	56	57	41.5	2.8	776	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.03	2.51	22	157	−17	309	41	46	68.6	4.3	775	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.06	2.53	23	157	−17	138	19	20	69.1	4.2	770	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0		0.0
		100% Prch	1	0.04	2.62	22	157	−12	275	36	43	65.1	3.8	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	23	0.04	2.65	22	157	−4	278	36	41	58.8	3.5	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	51,470	0.14	3.01	91	82	22	200	83	126	61.8	22.9	759	87	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	51,162	0.14	3.01	92	82	23	199	83	126	61.8	23.0	759	87	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	27,747	0.11	3.04	84	90	12	263	99	141	63.5	21.4	762	85	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 300k	5	0.78	2.91	117	54	−11	141	91	109	55.3	26.7	753	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	75	0.05	3.06	59	117	12	177	42	68	65.9	14.3	759	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 225k	281	0.14	3.15	95	78	23	193	85	117	62.6	23.1	763	90	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
		Max 200k	3,205	0.31	2.97	107	67	33	186	108	118	61.7	27.3	757	90	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Max 175k	3,985	0.21	2.98	99	74	32	162	78	96	61.2	24.8	757	91	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		HLB	6,010	0.19	2.96	99	74	33	130	61	77	59.0	23.7	757	90	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		MLB	2,401	0.18	2.97	97	74	35	97	45	56	55.2	21.9	756	90	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1
		LLB	1,440	0.15	2.96	96	75	37	67	29	38	52.7	20.3	753	85	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.1
		MHA 90	41	0.03	2.99	26	151	21	253	35	45	85.5	6.7	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 95	13	0.03	3.01	30	147	30	248	35	58	92.2	9.1	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	19	0.04	3.01	24	154	24	230	33	38	96.3	6.6	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MHA 105	13	0.04	3.02	24	154	26	229	32	38	102.4	7.0	741	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		MHA 125	44	0.04	3.03	29	148	20	171	26	35	114.0	9.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	22	0.03	3.06	26	151	26	166	24	29	152.0	10.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		NY	1,449	0.36	2.93	102	72	27	283	153	174	60.1	23.9	757	93	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
		FL	240	0.41	2.96	119	57	18	308	207	221	66.1	35.2	759	78	0.9	0.0	0.0	0.0	0.3	0.1	0.1	0.1
		TX	394	0.34	2.95	117	58	18	312	198	220	67.4	37.3	758	81	0.0	0.8	0.1	0.4	0.3	0.3	0.3	0.1
		PR	40	0.16	3.00	85	91	28	144	47	111	70.7	27.6	753	82	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		100% Inv	1,807	0.49	3.08	117	58	69	286	193	205	57.5	30.4	771	83	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0
		FICO≤680	2	0.59	3.04	129	48	65	325	231	249	75.3	45.7	655	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO<700	855	0.44	2.93	122	55	45	297	206	221	68.8	39.5	668	94	0.4	0.0	0.9	0.7	0.4	0.6	0.8	0.4
		Reinstated	0	0.06	2.99	28	145	−23	149	24	36	72.0	5.7	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Prch	39	0.09	3.03	77	99	−25	257	91	139	70.2	22.0	769	0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		100% Refi	1,100	0.06	3.01	61	114	22	244	58	106	60.7	13.9	763	100	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
		Relo	20	0.04	2.97	48	128	−27	254	57	84	70.2	10.2	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	222	0.06	2.95	55	121	2	536	138	178	56.3	10.5	770	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2022	Cohort	5,441	0.63	3.05	130	45	−8	214	160	191	59.0	39.0	752	82	0.2	0.2	0.0	0.2	0.1	0.2	0.2	0.1
		Deliv. Cohort	5,441	0.63	3.05	130	45	−8	214	160	191	59.0	39.0	752	82	0.2	0.2	0.0	0.2	0.1	0.2	0.2	0.1
		Generic	3,373	0.64	3.09	130	45	−15	280	211	218	60.7	40.5	755	79	0.2	0.2	0.0	0.2	0.1	0.1	0.1	0.1
		Max 250k	3	0.58	3.19	132	45	4	151	117	138	58.0	40.4	755	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	23	0.65	3.13	129	46	11	204	154	158	54.5	35.8	758	93	0.0	0.0	0.0	0.0	0.0	2.5	1.2	0.3
		Max 200k	289	0.63	2.97	129	46	4	187	140	141	57.3	37.0	752	85	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Max 175k	332	0.63	3.01	129	46	8	162	121	122	56.2	36.5	747	90	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		HLB	524	0.62	3.01	128	46	10	130	97	98	53.2	33.9	749	90	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		MLB	205	0.59	3.02	126	46	9	96	71	72	49.3	30.8	750	91	0.0	0.0	0.0	0.3	0.0	0.1	0.2	0.1
		LLB	112	0.59	2.99	126	46	19	68	50	51	46.3	28.5	747	90	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		NY	39	0.68	2.90	131	46	−12	342	256	259	56.8	34.3	750	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	94	0.62	2.90	131	46	−19	339	254	256	64.7	44.0	763	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	133	0.64	2.91	130	45	−27	354	263	265	66.8	46.1	760	64	0.0	2.4	0.0	0.0	0.8	0.6	0.3	0.1
		PR	6	0.70	3.14	132	45	3	226	174	178	71.1	49.0	764	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	96	0.69	3.02	130	47	40	300	228	241	57.3	38.6	769	75	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FICO<700	160	0.64	2.92	132	45	−22	318	243	251	65.3	44.0	669	87	0.0	0.0	0.0	2.8	0.0	1.0	1.5	0.5
		100% Prch	10	0.58	2.95	131	44	−75	282	214	236	66.2	45.5	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	41	0.62	3.14	129	46	20	294	222	254	59.3	39.2	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2021	Cohort	8,814	0.54	2.94	120	54	65	168	118	149	59.7	32.6	746	92	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	8,812	0.54	2.94	120	54	65	168	118	149	59.7	32.6	746	92	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.1
		Generic	2,053	0.52	2.97	120	54	70	265	187	194	63.4	34.9	752	94	0.1	0.0	0.4	0.1	0.2	0.1	0.1	0.1
		Max 250k	4	0.40	3.14	119	51	92	179	127	151	67.0	38.1	730	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 225k	13	0.53	3.16	120	55	90	178	124	137	60.0	32.7	745	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	992	0.56	2.89	120	55	62	188	132	132	61.0	32.9	747	93	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Max 175k	1,017	0.55	2.90	119	55	62	162	113	113	59.6	31.9	748	93	0.1	0.1	0.1	0.3	0.1	0.2	0.2	0.1
		HLB	1,469	0.54	2.90	118	55	63	130	90	91	57.0	30.3	748	93	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1
		MLB	675	0.53	2.92	117	54	64	97	66	67	53.0	28.0	748	92	0.2	0.0	0.4	0.1	0.2	0.2	0.2	0.1
		LLB	473	0.50	2.92	116	54	64	67	45	46	49.8	25.8	748	89	0.0	0.2	0.1	0.6	0.1	0.3	0.2	0.1
		MHA 90	1	0.36	3.12	122	56	72	364	264	267	80.0	47.6	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.75	3.38	125	53	113	359	268	318	88.0	51.4	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	288	0.61	2.87	120	55	60	294	206	210	58.8	30.1	747	96	0.7	0.3	0.1	0.0	0.4	0.2	0.3	0.2
		FL	43	0.55	2.88	122	53	58	311	223	223	66.8	37.1	760	84	4.6	0.0	0.0	0.0	1.6	0.8	0.8	0.2
		TX	93	0.56	2.86	125	50	52	315	231	232	66.3	41.2	761	85	0.0	0.0	0.0	1.8	0.0	0.3	0.7	0.1
		PR	14	0.61	3.05	120	52	74	236	171	184	72.2	41.8	740	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,021	0.59	3.05	121	54	73	293	209	217	57.0	32.5	769	83	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		FICO≤680	2	0.59	3.04	129	48	65	325	231	249	75.3	45.7	655	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	599	0.54	2.91	124	53	61	297	217	221	69.7	40.3	667	96	0.5	0.0	1.2	0.2	0.6	0.7	0.8	0.4
		100% Refi	53	0.55	3.08	120	54	81	250	176	206	63.4	34.0	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	2	0.42	3.21	112	55	93	684	427	463	68.0	32.6	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	15,053	0.34	3.05	106	66	37	184	115	138	61.6	25.5	761	93	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		Deliv. Cohort	15,048	0.34	3.05	106	66	37	184	114	138	61.6	25.5	761	93	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	6,317	0.27	3.11	105	67	34	282	174	178	64.2	26.3	761	93	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		Max 300k	4	0.75	2.91	106	63	47	133	80	84	59.0	24.3	755	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.29	3.27	110	65	69	174	108	127	62.0	27.3	754	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	122	0.34	3.16	104	68	33	210	128	131	62.2	25.1	766	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	1,280	0.39	3.01	106	66	34	187	116	117	62.2	25.6	762	94	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
		Max 175k	1,547	0.40	3.00	106	66	36	162	101	102	61.2	25.5	761	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		HLB	2,478	0.41	2.97	106	65	38	131	81	82	59.1	24.5	761	93	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		MLB	916	0.40	2.97	104	65	40	98	59	60	55.2	22.5	760	92	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		LLB	449	0.39	2.96	105	65	40	68	41	42	52.7	21.5	756	86	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.1
		NY	750	0.50	2.93	108	65	32	280	178	180	60.5	25.0	760	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	87	0.36	3.05	109	66	41	297	190	190	67.0	26.8	755	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	154	0.33	3.03	107	66	39	295	186	186	68.3	29.8	755	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	1	0.54	3.08	99	70	10	164	95	95	72.0	27.4	763	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	654	0.46	3.15	111	64	68	274	181	185	58.2	26.8	774	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	68	0.42	3.11	116	61	81	289	200	207	69.3	33.2	669	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	216	0.36	3.17	107	66	55	265	166	187	61.9	26.2	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	5	0.25	3.13	107	63	70	632	399	422	53.9	24.7	768	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	4,961	0.19	3.13	98	75	−2	232	133	151	63.9	23.4	765	79	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
		Deliv. Cohort	4,948	0.19	3.13	98	75	−2	232	133	151	63.9	23.4	765	79	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
		Generic	3,589	0.17	3.13	98	75	−2	290	166	170	65.1	23.9	766	79	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
		Max 250k	5	0.20	3.09	102	74	−3	171	106	111	68.9	27.7	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	78	0.25	3.21	97	74	7	212	119	122	63.6	23.1	765	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	324	0.26	3.12	98	74	−1	189	107	109	62.1	22.8	767	80	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Max 175k	279	0.27	3.11	97	74	−3	162	93	94	62.6	22.8	765	81	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		HLB	320	0.28	3.09	96	74	−4	131	73	75	59.4	21.3	765	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	103	0.30	3.09	96	74	−4	98	54	56	54.4	19.4	764	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	57	0.32	3.08	95	74	−5	65	36	37	53.0	18.6	761	72	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		MHA 90	0	0.15	3.37	104	71	35	310	196	196	87.0	34.9	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	143	0.41	3.05	100	74	−9	299	176	177	61.7	23.0	761	86	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		FL	13	0.26	3.10	104	71	−1	308	189	189	68.0	25.3	764	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	1	0.48	3.15	105	72	−4	130	82	82	71.1	29.3	774	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	16	0.38	3.14	104	74	−0	309	189	227	64.1	25.7	769	57	0.0	0.0	15.5	0.0	5.5	2.7	1.3	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.22	3.21	96	78	−5	195	112	158	69.8	25.2	783	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.22	3.16	97	74	1	270	157	168	61.2	22.7	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	13	0.07	3.11	96	76	1	580	322	327	55.1	19.9	772	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2018	Cohort	93	0.16	3.16	78	95	−39	239	111	124	63.3	17.6	761	68	0.0	0.0	0.0	2.4	0.0	0.6	0.3	0.2
		Deliv. Cohort	91	0.16	3.16	78	95	−39	238	110	122	63.4	17.6	761	68	0.0	0.0	0.0	2.5	0.0	0.6	0.3	0.2
		Generic	83	0.16	3.15	78	95	−38	251	116	126	63.7	17.6	761	67	0.0	0.0	0.0	2.7	0.0	0.6	0.4	0.1
		Max 250k	0	0.13	3.58	76	92	−46	212	98	109	66.8	19.4	788	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.16	3.32	81	94	−26	184	92	96	63.5	18.7	722	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	0	0.05	3.62	69	92	−21	192	85	85	80.0	21.4	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.12	3.21	84	94	−39	156	78	80	57.6	17.0	757	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.21	3.15	79	94	−52	118	54	60	58.6	16.3	759	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.25	3.10	84	94	−55	90	46	47	55.0	17.3	771	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.10	3.75	88	92	−24	322	180	180	75.0	26.3	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		100% Prch	1	0.10	3.40	84	93	−36	298	124	145	80.2	22.4	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.14	3.14	77	93	−52	248	116	136	57.4	16.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.11	3.33	85	93	−48	276	114	123	66.5	18.4	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.41	3.13	87	93	−61	524	282	286	45.2	14.8	798	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	1,343	0.15	3.01	73	101	−24	223	95	109	63.7	15.9	763	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	1,326	0.15	3.01	73	101	−24	222	94	108	63.7	15.9	763	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	1,077	0.14	3.01	73	101	−24	258	110	116	64.1	16.0	763	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	4	0.13	2.95	71	102	−29	181	74	85	65.4	15.9	752	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.08	2.93	72	102	−26	192	77	86	69.6	16.9	766	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 200k	9	0.15	3.01	69	105	−36	175	71	75	64.0	14.3	760	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	55	0.18	3.01	71	101	−24	162	68	71	64.2	15.6	761	71	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		HLB	74	0.18	3.03	71	101	−21	130	55	57	62.0	15.2	760	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	28	0.17	3.03	71	102	−23	96	41	43	59.1	14.4	758	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	19	0.19	3.06	74	101	−15	64	28	30	59.1	15.0	753	66	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 90	0	0.17	3.09	73	105	−34	212	97	115	81.0	21.0	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.22	3.14	74	102	−13	115	47	47	154.0	33.4	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	37	0.25	3.03	72	102	−25	268	117	120	61.2	15.4	758	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	1	0.09	3.00	75	98	−22	337	108	123	78.8	19.4	776	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.26	2.90	75	105	−51	139	65	65	73.0	19.6	782	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Prch	3	0.12	2.98	76	99	−21	278	117	144	74.7	19.8	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.16	2.95	72	102	−29	252	108	124	59.1	15.3	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	4	0.11	2.92	71	101	−30	274	108	128	67.8	15.5	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	13	0.11	2.99	72	100	−28	528	224	234	59.0	15.0	764	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2016	Cohort	8,059	0.13	2.93	62	112	7	215	79	93	62.9	12.9	763	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	7,961	0.13	2.93	62	112	7	213	78	92	62.9	12.9	763	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	5,967	0.13	2.93	62	112	6	261	96	102	63.2	13.0	764	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	14	0.09	2.99	61	114	9	174	63	71	65.8	13.3	759	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	9	0.09	2.98	59	113	14	162	56	63	61.0	12.1	762	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	224	0.15	2.90	63	111	6	186	70	71	65.2	13.5	762	83	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		Max 175k	418	0.15	2.94	62	112	10	162	59	61	64.5	13.0	762	83	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		HLB	590	0.14	2.95	61	112	10	131	48	49	63.1	12.7	761	82	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		MLB	221	0.14	2.95	61	112	10	98	35	37	59.7	11.9	760	81	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1
		LLB	149	0.14	2.95	61	112	8	65	23	24	57.8	11.5	755	75	0.3	0.1	0.0	0.0	0.2	0.1	0.1	0.1
		MHA 90	0	0.08	2.80	67	112	3	334	140	145	85.7	19.8	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.07	2.88	60	110	19	254	102	102	91.0	19.1	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	4	0.22	3.11	66	111	27	152	61	73	115.6	25.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA >125	1	0.17	3.04	61	112	21	147	47	62	136.0	24.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	123	0.22	2.91	63	111	4	280	107	107	59.3	12.4	761	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		TX	1	0.13	3.18	55	115	27	160	53	55	68.1	12.5	745	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.21	2.88	64	114	9	124	48	49	70.1	15.1	738	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	7	0.18	3.09	65	112	30	284	114	122	59.7	13.4	769	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0			0.0	0.0	0.0	0.0
		100% Prch	6	0.11	2.96	61	114	7	255	93	111	73.3	14.6	771	0	0.0	0.0	0.0	0.0	0.0	1.0	0.4	0.0
		100% Refi	228	0.12	2.90	62	113	3	253	92	105	57.6	11.7	770	100	0.0	0.0	0.3	0.3	0.1	0.1	0.1	0.1
		Jumbo	93	0.11	2.88	64	111	−2	517	199	201	56.2	12.4	771	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2015	Cohort	2,542	0.08	3.04	49	126	−2	211	62	76	64.1	10.0	765	78	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	2,508	0.08	3.04	49	126	−2	210	61	75	64.1	10.0	765	78	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	1,877	0.08	3.04	49	126	−2	255	75	83	64.2	10.1	766	77	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Max 250k	10	0.06	3.10	47	127	4	181	48	56	65.0	9.4	767	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.07	3.05	49	127	2	141	42	48	70.0	11.0	758	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	46	0.08	3.01	47	128	−2	174	48	50	65.5	9.5	768	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	111	0.09	3.02	49	126	−4	160	47	48	65.2	10.0	765	81	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		HLB	168	0.09	3.02	48	126	−4	129	37	39	65.2	9.9	763	80	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		MLB	71	0.10	3.02	49	126	−5	97	28	29	61.7	9.5	763	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	52	0.09	3.02	49	126	−4	65	19	20	60.5	9.5	758	76	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1
		MHA 90	2	0.08	3.00	46	128	1	236	66	76	85.1	12.2	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.22	3.06	50	128	9	309	98	100	93.0	15.5	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.14	3.19	49	127	12	150	46	59	114.3	18.4	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	1	0.13	3.22	51	126	17	111	34	41	168.9	28.4	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	27	0.15	2.97	47	129	−5	274	80	81	62.6	9.5	760	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	0	0.10	3.23	47	128	19	268	82	82	77.0	11.2	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.09	3.10	47	128	12	247	69	74	69.9	10.7	758	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.18	2.94	53	125	−13	131	44	44	68.9	12.1	772	89	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.9
		100% Inv	0	0.08	3.05	47	130	8	288	75	75	63.0	8.6	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	21	0.07	3.00	47	128	−3	274	79	86	68.4	10.3	675	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	8	0.08	3.03	51	124	−7	233	70	91	70.1	11.3	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	102	0.07	3.04	48	127	−1	249	72	85	59.2	9.0	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	3	0.06	2.90	52	125	−21	253	75	91	69.1	10.8	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	28	0.06	3.03	48	127	−1	526	153	159	57.4	9.1	768	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2014	Cohort	532	0.06	3.14	42	134	−6	214	54	66	65.8	8.6	765	64	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	520	0.06	3.14	42	134	−6	213	54	65	65.6	8.6	765	65	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1
		Generic	409	0.06	3.15	42	134	−6	246	62	70	65.9	8.6	766	63	0.3	0.1	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	6	0.05	3.17	41	136	−8	168	42	48	64.7	8.5	761	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	2	0.03	3.19	41	136	−4	183	48	51	67.3	9.0	758	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	7	0.05	3.12	43	133	−4	166	42	46	66.9	8.7	769	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	15	0.06	3.13	42	134	−8	156	40	42	66.2	8.6	764	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	21	0.07	3.10	43	133	−10	126	32	34	67.0	8.8	763	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	12	0.06	3.09	42	134	−11	97	25	26	61.6	8.1	763	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	10	0.07	3.07	41	134	−14	63	16	17	59.7	7.8	756	73	0.0	0.0	1.6	0.0	0.6	0.3	0.1	0.2
		MHA 90	0	0.04	3.37	38	137	−0	328	78	91	84.4	10.9	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.07	3.28	39	135	5	100	24	28	113.9	13.5	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	5	0.11	3.25	42	134	3	257	68	68	60.0	8.2	761	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.04	3.10	41	136	−13	249	66	67	73.7	9.0	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.05	3.15	42	136	−8	295	76	79	73.6	9.6	759	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.13	3.04	41	137	−17	160	40	40	66.8	8.4	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	4	0.08	3.12	45	132	−1	254	71	78	68.8	10.1	673	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.05	3.14	40	137	−11	263	63	77	68.9	8.8	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	20	0.05	3.15	42	134	−5	248	64	75	60.9	8.3	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	8	0.04	3.01	39	137	−26	247	57	69	72.4	8.5	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.05	3.14	40	135	−10	537	128	136	62.8	7.8	768	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2013	Cohort	2,421	0.04	2.94	26	152	8	193	29	37	64.4	4.7	762	92	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	2,339	0.04	2.93	26	152	8	191	29	36	63.6	4.6	762	92	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	1,509	0.04	2.92	26	151	3	241	37	41	62.9	4.6	764	91	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	11	0.03	2.98	26	151	5	171	27	31	67.9	5.2	755	95	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.2
		Max 225k	8	0.03	3.03	26	151	14	164	25	29	68.7	5.3	755	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	27	0.03	2.92	24	153	17	169	25	26	64.8	4.5	762	94	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	110	0.04	2.92	24	153	19	160	23	24	64.1	4.4	763	95	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1
		HLB	194	0.03	2.94	25	153	20	128	19	20	64.7	4.5	760	93	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.1
		MLB	96	0.03	2.95	25	152	16	97	15	15	62.1	4.5	760	93	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		LLB	72	0.03	2.96	25	152	14	66	10	11	59.3	4.4	756	92	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		MHA 90	21	0.04	2.98	25	153	21	253	37	41	85.9	6.0	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 95	6	0.03	2.99	24	153	26	246	36	41	92.5	6.4	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	13	0.05	3.01	26	152	22	230	36	41	96.1	7.1	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		MHA 105	8	0.04	3.00	26	152	24	222	34	40	102.8	7.6	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	25	0.04	3.01	25	152	17	167	25	30	113.6	8.0	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	13	0.04	3.06	25	152	25	157	24	29	154.0	10.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3
		NY	23	0.06	2.93	25	153	11	273	41	43	58.2	4.3	756	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		FL	0	0.04	2.89	26	153	29	189	31	34	63.2	4.1	758	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.04	2.91	25	153	15	282	44	45	70.6	5.0	758	78	0.0	0.0	5.2	0.0	1.9	0.9	0.4	0.1
		PR	6	0.08	2.90	27	152	21	132	23	23	69.4	5.5	751	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	9	0.05	3.18	25	153	49	288	45	48	62.5	4.6	768	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.04	3.08	26	153	43	223	36	42	69.3	5.4	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	1	0.03	3.04	30	147	−24	270	51	62	75.4	7.0	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	216	0.04	2.96	25	152	16	225	34	40	62.3	4.6	758	100	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.2
		Relo	1	0.04	3.02	33	145	−28	261	51	58	68.8	6.8	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	44	0.05	2.95	27	151	5	543	84	88	55.5	4.2	772	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2012	Cohort	2,188	0.02	2.97	19	159	17	211	24	30	63.7	3.4	769	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	2,148	0.02	2.96	19	159	17	210	24	29	63.2	3.3	769	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	1,479	0.02	2.97	19	159	16	261	30	32	62.6	3.2	770	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	12	0.02	2.98	20	158	21	183	22	25	68.1	3.9	765	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	16	0.02	2.94	20	158	20	183	22	25	67.1	3.8	766	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	8	0.02	2.97	20	158	21	169	21	23	67.5	3.9	767	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	98	0.02	2.96	19	159	15	161	18	19	65.5	3.5	768	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	167	0.02	2.96	19	159	16	129	15	16	65.2	3.5	767	92	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		MLB	70	0.02	2.96	19	159	18	97	11	12	61.7	3.4	767	92	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		LLB	48	0.02	2.97	19	159	17	66	8	8	59.4	3.2	765	89	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
		MHA 90	17	0.03	2.99	20	158	23	253	29	34	85.4	4.6	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 95	6	0.03	2.99	19	158	23	247	30	34	92.4	5.1	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	6	0.03	3.00	20	158	28	229	27	32	96.8	5.2	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	5	0.03	3.05	20	158	30	241	29	34	101.8	5.7	750	100	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1
		MHA 125	12	0.02	3.00	19	158	25	186	21	26	114.2	5.7	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA >125	8	0.03	3.05	19	158	30	184	21	25	148.8	7.2	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	15	0.05	2.95	21	157	23	271	34	37	58.8	3.6	761	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.03	2.90	23	155	19	195	27	30	65.8	3.5	769	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.02	3.01	20	159	28	286	37	38	68.7	3.9	762	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.05	2.81	20	159	1	127	16	16	69.3	3.8	754	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	4	0.03	3.16	22	157	45	283	38	43	60.8	3.7	768	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.02	2.95	20	159	20	232	26	35	66.9	3.6	679	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	0	0.06	2.99	28	145	−23	149	24	36	72.0	5.7	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Prch	1	0.02	3.00	26	153	11	303	38	61	70.5	5.1	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	188	0.02	2.94	20	159	18	252	30	35	61.5	3.4	771	100	0.2	0.0	0.0	0.3	0.1	0.1	0.1	0.1
		Relo	1	0.02	2.83	16	163	−19	270	27	31	70.5	3.2	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	19	0.02	2.97	21	158	25	547	67	69	54.6	2.9	773	94	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2011	Cohort	22	0.01	3.10	10	169	−19	194	12	15	62.4	1.8	772	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	21	0.01	3.11	10	169	−18	193	12	15	62.3	1.8	772	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	16	0.01	3.10	10	169	−19	232	15	17	62.8	1.8	773	84	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	0	0.01	3.20	11	169	−2	181	13	15	65.8	2.3	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	3.23	11	169	−15	214	16	16	58.0	2.1	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	3.09	10	170	−23	147	9	10	61.8	2.0	771	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	3.10	11	168	−18	152	10	12	66.9	2.2	772	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	1	0.01	3.11	10	169	−16	116	7	8	61.7	1.8	768	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	1	0.01	3.10	10	169	−19	96	6	6	61.2	1.8	771	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.01	3.07	10	169	−22	65	4	4	54.2	1.6	772	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 90	0	0.01	3.12	11	169	−27	350	26	26	80.0	2.8	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	2.92	11	169	−33	408	24	37	72.0	2.2	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.01	3.15	11	169	−13	224	15	18	60.1	1.8	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.00	2.92	10	169	−43	219	14	15	68.0	1.8	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	24,334	0.08	3.53	78	96	28	169	59	101	64.3	19.8	749	79	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	24,162	0.08	3.53	78	96	28	168	59	101	63.9	19.9	749	79	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	12,945	0.07	3.54	79	96	17	238	84	124	65.3	20.8	752	76	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Max 325k	2	0.96	3.89	168	11	-225	220	208	212	40.0	38.2	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	105	0.05	3.57	58	117	33	170	44	68	66.2	13.6	746	83	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Max 225k	125	0.06	3.60	76	99	34	164	52	87	64.8	18.7	746	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 200k	959	0.15	3.49	90	84	33	176	83	100	64.2	22.9	750	81	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.1
		Max 175k	1,774	0.10	3.50	79	95	36	159	59	77	63.8	19.4	749	83	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		HLB	3,356	0.10	3.50	76	97	39	128	45	61	62.8	18.2	748	83	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1
		MLB	1,629	0.09	3.50	75	98	42	97	33	45	59.8	16.8	747	83	0.0	0.3	0.1	0.2	0.1	0.2	0.2	0.2
		LLB	1,249	0.09	3.50	73	100	43	65	22	30	57.5	15.5	744	81	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
		MHA 90	21	0.02	3.49	33	144	42	243	34	57	85.2	9.1	739	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
		MHA 95	7	0.03	3.46	32	145	42	235	34	50	92.7	9.7	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	12	0.03	3.48	25	152	54	211	29	39	96.0	7.3	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		MHA 105	10	0.03	3.49	28	149	46	219	32	45	102.5	9.0	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	87	0.04	3.61	39	137	58	157	31	44	113.6	14.1	730	100	0.0	0.3	0.7	0.7	0.4	0.3	0.2	0.4
		MHA >125	55	0.03	3.58	33	144	63	156	26	35	152.2	15.1	736	100	0.0	0.0	0.3	0.1	0.1	0.1	0.1	0.2
		NY	515	0.20	3.47	79	95	32	267	113	133	60.9	18.0	747	82	1.5	0.0	0.5	0.0	0.7	0.5	0.3	0.3
		FL	56	0.30	3.44	123	52	-14	325	214	241	65.9	42.0	762	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		TX	60	0.16	3.45	117	60	-1	296	161	231	69.7	43.5	747	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	23	0.17	3.53	87	90	-0	149	49	137	67.2	26.7	750	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	488	0.20	3.65	99	76	81	281	139	183	60.4	26.6	765	74	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		FICO≤680	2	0.21	3.55	94	78	106	268	128	151	74.3	33.3	651	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO<700	215	0.14	3.47	99	78	14	269	127	185	69.2	32.3	667	85	1.5	0.0	0.5	0.0	0.7	0.5	0.8	0.6
		100% Prch	26	0.08	3.58	91	84	-18	248	94	172	73.0	27.4	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	584	0.03	3.55	52	124	44	225	46	82	63.4	11.8	744	100	0.3	0.5	0.2	0.3	0.3	0.3	0.2	0.2
		Relo	3	0.06	3.69	74	101	-15	225	88	128	70.0	18.7	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	28	0.02	3.52	48	129	26	560	87	172	57.8	10.5	759	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2022	Cohort	3,595	0.62	3.63	131	44	-10	205	156	188	60.8	41.5	746	72	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.2
		Deliv. Cohort	3,594	0.62	3.63	131	44	-10	205	156	188	60.8	41.5	746	72	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.2
		Generic	2,359	0.63	3.68	131	44	-19	264	201	211	62.7	42.9	750	68	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2
		Max 250k	1	0.36	3.33	137	43	-115	239	192	192	73.0	49.1	674	66	0.0				0.0	0.0	0.0	0.0
		Max 225k	8	0.67	3.59	132	44	10	206	159	160	57.9	39.2	742	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	141	0.63	3.49	130	45	-4	187	142	143	58.4	39.4	745	80	0.0	0.0	1.1	0.0	0.4	0.3	0.2	0.2
		Max 175k	183	0.62	3.53	130	45	-0	158	121	123	56.9	38.5	743	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	295	0.62	3.56	129	45	10	127	97	99	54.5	36.4	743	85	0.4	0.0	0.3	0.0	0.2	0.2	0.2	0.2
		MLB	152	0.61	3.56	128	45	23	97	73	74	50.6	33.2	743	87	0.0	0.5	0.0	0.4	0.2	0.2	0.2	0.2
		LLB	107	0.58	3.56	127	45	17	68	51	51	47.7	30.8	742	86	1.0	0.0	0.5	0.4	0.5	0.5	0.4	0.2
		NY	27	0.67	3.42	131	45	-7	284	218	240	61.0	38.4	731	79	13.5	0.0	0.0	0.0	4.6	4.6	2.2	0.6
		FL	46	0.60	3.42	131	44	-24	344	259	260	65.0	46.4	764	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		TX	50	0.63	3.44	132	45	-4	336	259	263	69.1	50.1	746	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	8	0.76	3.63	132	44	-22	296	232	251	62.4	44.4	750	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	99	0.62	3.60	130	46	55	289	220	243	61.0	42.1	766	65	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1
		FICO<700	103	0.62	3.45	133	44	-19	314	246	258	67.1	47.3	667	84	3.1	0.0	0.0	0.0	1.0	0.5	0.6	0.5
		100% Prch	5	0.68	3.57	129	45	25	254	192	214	71.4	48.2	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.63	3.61	129	45	26	214	164	195	59.2	40.2	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	1	0.33	3.62	111	39	-139	774	522	522	65.0	43.4	801	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	1,883	0.28	3.60	104	68	80	148	92	115	62.4	25.9	743	89	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.2
		Deliv. Cohort	1,882	0.28	3.60	104	68	80	148	92	115	62.4	25.9	743	89	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.2
		Generic	571	0.21	3.67	104	69	80	218	136	147	65.5	27.1	737	91	0.2	0.3	0.0	0.0	0.2	0.1	0.1	0.3
		Max 250k	6	0.33	3.74	107	67	102	175	113	128	64.2	27.1	731	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	13	0.30	3.66	103	69	69	185	114	125	64.1	26.4	739	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	193	0.31	3.53	105	69	66	184	115	117	63.8	26.4	744	90	0.4	0.0	0.0	0.6	0.1	0.2	0.1	0.2
		Max 175k	190	0.34	3.55	105	67	80	157	99	102	63.4	26.6	744	91	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.2
		HLB	346	0.34	3.55	104	67	78	127	79	81	62.2	25.6	744	89	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.2
		MLB	194	0.36	3.53	103	67	78	97	59	60	58.0	23.6	745	89	0.0	0.3	0.2	0.0	0.2	0.1	0.1	0.1
		LLB	138	0.37	3.51	103	67	79	66	40	41	54.8	22.1	745	84	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 95	0	0.11	3.62	99	71	52	285	175	175	95.0	39.9	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	56	0.43	3.50	105	68	66	278	175	178	62.3	25.3	743	91	6.9	0.0	0.0	0.0	2.3	1.1	0.8	0.3
		FL	6	0.19	3.48	105	71	37	286	183	183	70.0	27.2	756	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	134	0.33	3.77	107	67	105	290	187	196	59.7	26.0	766	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	3	0.38	3.59	115	62	121	310	216	236	77.0	37.1	664	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	31	0.30	3.74	107	66	109	208	135	168	62.8	27.5	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Jumbo	0	0.13	3.62	110	70	72	517	348	348	69.0	31.9	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2019	Cohort	3,216	0.17	3.57	97	75	34	174	99	121	63.9	23.3	754	78	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	3,216	0.17	3.57	97	75	34	174	99	121	63.9	23.3	754	78	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2
		Generic	1,528	0.12	3.62	97	76	33	264	151	156	67.0	24.3	754	76	0.1	0.1	0.3	0.1	0.2	0.1	0.1	0.3
		Max 250k	7	0.13	3.63	97	77	32	174	99	113	62.1	22.5	758	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	28	0.23	3.64	98	75	46	206	122	126	63.8	24.3	748	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	227	0.21	3.54	97	75	37	187	108	110	64.1	23.7	755	79	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.1
		Max 175k	348	0.25	3.51	97	75	34	162	93	95	63.4	23.4	755	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	559	0.25	3.52	96	75	35	130	74	76	60.9	22.1	753	80	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		MLB	209	0.26	3.51	94	75	34	98	55	56	57.1	20.3	755	77	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		LLB	136	0.29	3.49	95	75	33	66	37	38	54.3	19.4	751	72	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		MHA 90	0	0.18	4.00	97	83	−17	316	193	193	80.0	31.1	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	89	0.32	3.50	98	75	31	273	161	165	61.4	22.8	748	82	0.0	0.0	2.9	0.0	1.0	0.5	0.2	0.4
		FL	1	0.12	3.71	101	78	31	306	160	168	66.1	20.9	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.46	3.54	98	77	29	163	95	98	70.5	26.2	752	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	55	0.29	3.62	101	75	46	292	179	190	62.4	25.1	768	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	2	0.09	3.67	90	78	26	243	109	123	81.2	26.1	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	25	0.23	3.66	100	74	49	268	161	179	67.6	25.7	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2018	Cohort	833	0.11	3.62	80	92	−16	198	95	110	63.7	18.5	757	69	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2
		Deliv. Cohort	830	0.11	3.62	80	92	−16	198	94	110	63.7	18.5	757	69	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2
		Generic	636	0.10	3.64	81	92	−18	233	112	119	64.5	18.8	758	67	0.0	0.2	0.2	0.0	0.1	0.2	0.1	0.2
		Max 250k	4	0.11	3.79	82	90	−21	171	86	98	62.6	19.3	748	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	5	0.09	3.78	82	91	−15	151	75	84	55.2	16.8	761	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	21	0.15	3.48	78	95	−3	185	87	89	63.3	17.7	758	71	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		Max 175k	31	0.15	3.54	78	94	−7	159	74	77	63.4	17.8	757	72	0.0	0.0	0.0	2.2	0.0	0.4	0.2	0.1
		HLB	53	0.18	3.53	78	94	−10	129	60	63	62.4	17.4	755	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	25	0.19	3.54	78	94	−10	96	44	47	58.1	16.2	754	75	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		LLB	17	0.21	3.52	79	94	−9	65	31	32	56.7	16.0	746	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		NY	22	0.24	3.49	80	94	−9	248	120	127	60.4	17.4	756	74	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
		TX	1	0.10	3.59	81	91	−31	318	160	164	74.1	23.8	756	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.24	3.44	81	95	−0	308	156	162	67.6	21.0	760	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.09	3.80	82	89	−13	295	152	175	67.1	21.2	779	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.11	3.65	80	93	−13	245	117	137	59.8	18.0	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	2	0.08	3.76	86	89	−24	268	142	153	68.3	22.0	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.08	3.65	85	95	−6	516	277	278	67.9	22.1	757	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
	2017	Cohort	5,138	0.13	3.43	72	101	16	179	77	92	64.8	16.3	752	74	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	5,122	0.13	3.43	72	101	16	179	77	92	64.7	16.3	752	74	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
		Generic	3,192	0.12	3.43	72	101	16	241	104	108	65.9	16.6	753	73	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
		Max 250k	12	0.11	3.48	72	102	20	173	74	82	65.4	17.0	753	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	8	0.14	3.51	72	102	19	171	73	80	68.9	17.6	741	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	184	0.14	3.41	72	102	13	177	76	80	66.1	16.6	755	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	366	0.15	3.44	71	101	17	161	69	71	64.6	16.1	752	74	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.2
		HLB	628	0.16	3.44	72	101	17	130	56	58	63.2	15.8	752	75	0.0	0.1	0.3	0.1	0.1	0.1	0.1	0.2
		MLB	279	0.16	3.47	71	101	20	98	42	43	60.4	14.9	750	76	0.0	0.3	0.1	0.3	0.1	0.2	0.2	0.2
		LLB	209	0.17	3.47	71	101	20	65	28	29	58.4	14.5	746	72	0.0	0.3	0.0	0.2	0.1	0.2	0.2	0.2
		MHA 90	2	0.21	3.47	74	100	22	266	116	124	85.5	22.1	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.40	3.46	67	105	3	162	69	83	93.0	22.4	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.14	3.36	63	107	6	236	84	95	98.1	20.7	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 105	0	0.34	3.58	76	104	21	242	117	135	103.0	28.6	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	5	0.22	3.70	75	101	40	133	63	77	113.2	31.2	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	2	0.21	3.66	73	102	32	117	53	71	143.0	37.6	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		NY	156	0.22	3.43	73	102	16	260	115	117	61.1	15.6	752	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.12	3.25	62	107	−16	424	170	170	59.0	12.6	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.11	3.33	71	101	22	180	64	64	71.0	15.2	758	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.37	3.41	72	106	2	159	73	73	72.0	18.8	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	22	0.20	3.50	75	100	27	278	127	135	62.7	17.1	767	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.17	3.42	68	102	23	246	106	115	77.0	19.2	662	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		FICO<700	22	0.12	3.42	68	106	5	271	113	118	68.5	16.3	673	78	0.0	0.0	3.2	0.0	1.1	0.5	1.0	0.8
		100% Prch	7	0.09	3.39	71	101	12	252	97	111	88.0	19.9	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	33	0.12	3.43	71	103	16	231	100	114	59.4	15.2	755	100	0.0	1.6	0.0	0.0	0.5	1.5	0.7	0.2
		Jumbo	10	0.11	3.56	72	102	28	561	239	254	57.1	15.0	748	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2016	Cohort	2,211	0.11	3.48	61	113	50	148	54	71	64.7	13.3	740	88	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	2,192	0.11	3.48	61	113	50	148	55	71	64.3	13.2	740	88	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
		Generic	890	0.10	3.48	61	113	46	232	87	95	65.4	13.6	742	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	12	0.10	3.50	61	115	47	182	68	75	65.1	13.5	741	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	7	0.11	3.52	62	113	52	145	55	63	64.6	13.8	741	79	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.2
		Max 200k	53	0.11	3.48	60	115	56	177	65	68	67.8	13.7	740	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	182	0.12	3.46	60	114	49	159	59	61	65.5	13.3	741	89	0.0	0.2	0.4	0.0	0.2	0.2	0.1	0.2
		HLB	419	0.13	3.46	60	113	52	128	46	49	65.0	13.1	740	89	0.0	0.3	0.2	0.0	0.2	0.1	0.1	0.2
		MLB	233	0.13	3.47	60	113	53	97	35	36	62.2	12.3	739	88	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2
		LLB	177	0.12	3.47	60	113	55	65	23	25	60.3	12.0	736	84	0.3	0.1	0.4	0.2	0.3	0.2	0.2	0.2
		MHA 90	0	0.07	3.55	54	117	57	299	99	115	80.0	14.9	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	12	0.14	3.73	59	114	77	132	48	59	113.4	22.6	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	5	0.17	3.69	61	114	74	116	45	56	151.4	31.8	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	73	0.18	3.47	61	114	52	269	99	102	57.8	11.6	744	91	0.0	0.3	0.0	0.0	0.1	0.0	0.2	0.3
		FL	0	0.03	3.44	53	118	52	252	87	87	75.0	13.1	772	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.10	3.50	59	115	68	231	82	82	69.0	13.6	747	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.27	3.40	62	114	53	119	47	47	63.1	13.6	734	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	32	0.14	3.55	63	112	62	264	103	109	58.2	12.8	764	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.21	3.49	54	116	57	324	111	112	65.0	12.6	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	14	0.12	3.43	68	109	33	244	102	110	71.6	16.7	669	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	99	0.11	3.54	61	114	59	232	88	98	63.9	13.5	732	100	0.0	0.0	0.9	0.0	0.3	0.4	0.2	0.4
		Jumbo	2	0.12	3.51	64	113	79	563	233	239	51.8	12.9	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	2,729	0.08	3.48	50	125	39	165	50	65	65.7	10.7	748	85	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	2,704	0.08	3.48	50	125	39	165	50	65	65.2	10.6	748	85	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	1,432	0.07	3.47	50	125	37	229	70	79	66.1	10.8	751	84	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	18	0.07	3.51	49	126	42	172	51	59	67.0	10.6	747	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	13	0.07	3.55	49	126	45	158	47	52	65.8	10.5	746	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	81	0.08	3.45	51	125	36	176	54	57	66.8	10.9	749	82	0.0	0.0	0.6	0.0	0.2	0.2	0.1	0.2
		Max 175k	204	0.09	3.48	50	125	38	159	49	51	65.9	10.7	750	85	0.2	0.0	0.4	0.0	0.2	0.1	0.1	0.2
		HLB	369	0.09	3.48	49	125	40	128	39	41	65.4	10.5	747	84	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
		MLB	182	0.09	3.49	49	125	40	97	29	31	62.9	10.0	748	85	0.0	0.3	0.2	0.1	0.2	0.1	0.1	0.2
		LLB	153	0.09	3.49	50	125	40	65	20	21	60.3	9.7	744	82	0.1	0.2	0.4	0.4	0.2	0.2	0.2	0.2
		MHA 90	3	0.10	3.45	50	126	38	240	74	84	86.2	14.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 95	1	0.10	3.46	47	128	51	222	65	72	92.7	14.5	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	0	0.06	3.40	41	127	47	170	34	41	98.0	10.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.13	3.57	49	127	59	172	54	63	102.5	16.7	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 125	17	0.12	3.70	51	125	61	145	47	58	113.2	19.1	720	100	0.0	0.8	0.0	0.0	0.3	0.1	0.1	0.3
		MHA >125	7	0.12	3.74	50	126	66	131	41	51	150.4	24.7	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		NY	58	0.14	3.48	51	124	39	268	84	85	61.6	10.3	747	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	1	0.09	3.51	44	127	36	258	68	70	69.2	9.1	737	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.05	3.55	48	128	59	300	96	96	63.0	10.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.22	3.36	53	126	31	117	39	40	68.8	12.1	721	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	37	0.10	3.57	52	125	49	291	94	100	59.0	10.3	769	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.12	3.38	53	127	46	352	123	123	80.0	14.7	656	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	22	0.06	3.45	49	127	39	270	82	90	70.8	11.3	670	85	0.0	0.0	1.9	0.0	0.7	1.2	1.3	0.5
		100% Prch	1	0.09	3.43	54	122	23	205	61	76	69.0	10.6	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	124	0.10	3.52	50	126	45	228	71	81	63.3	10.6	743	100	1.2	1.1	0.0	0.0	0.8	0.4	0.2	0.3
		Jumbo	1	0.04	3.34	48	128	26	501	155	164	69.8	12.0	758	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2014	Cohort	1,809	0.05	3.54	39	137	26	165	39	51	66.8	8.2	751	76	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	1,793	0.05	3.54	39	137	26	165	39	51	66.4	8.1	751	76	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.2
		Generic	1,027	0.05	3.53	39	137	24	227	54	61	66.8	8.1	755	73	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	17	0.05	3.59	38	138	29	161	38	45	68.0	8.4	745	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	13	0.04	3.59	39	137	27	151	37	43	70.3	8.9	745	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	24	0.05	3.56	40	136	30	144	36	41	68.3	8.8	746	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	106	0.06	3.53	40	136	27	155	38	40	66.3	8.3	750	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	240	0.06	3.55	39	136	28	128	31	33	67.3	8.3	748	79	0.0	0.2	0.0	0.2	0.1	0.1	0.1	0.1
		MLB	117	0.06	3.55	39	137	26	97	23	25	64.2	7.8	749	79	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.2
		LLB	103	0.06	3.55	39	137	27	64	15	16	61.6	7.7	745	80	0.0	0.1	0.3	0.0	0.1	0.1	0.1	0.2
		MHA 90	2	0.07	3.57	41	137	27	247	67	74	83.9	11.7	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 95	1	0.17	3.54	42	134	30	220	58	63	92.5	12.7	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.12	3.41	42	133	32	222	59	65	96.7	13.6	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 105	1	0.08	3.52	37	138	23	222	53	65	102.7	12.5	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		MHA 125	10	0.08	3.73	39	138	42	155	37	48	114.0	14.3	727	100	0.0	0.0	0.0	6.0	0.0	1.0	0.5	0.8
		MHA >125	4	0.08	3.73	37	138	41	127	29	38	150.0	16.9	728	100	0.0	0.0	5.1	0.0	1.8	0.9	1.0	0.4
		NY	19	0.10	3.55	41	135	33	276	68	71	61.4	7.9	744	74	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.3
		FL	2	0.05	3.57	43	136	35	269	72	75	73.8	9.4	758	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		TX	7	0.03	3.46	37	140	17	256	56	58	73.3	8.1	753	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	3	0.15	3.41	39	139	11	141	36	40	71.9	9.2	747	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	11	0.08	3.68	43	133	51	266	73	80	61.9	8.8	768	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	28	0.05	3.52	40	136	28	249	63	71	69.6	9.1	669	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	3	0.05	3.52	37	139	20	250	60	79	71.5	8.9	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	69	0.06	3.60	39	137	29	208	51	60	64.3	8.1	745	100	0.0	1.1	0.0	0.0	0.4	0.2	0.1	0.3
		Relo	1	0.03	3.45	38	139	12	187	42	54	75.3	8.9	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.04	3.52	41	137	27	539	140	150	65.4	9.4	756	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	1,231	0.04	3.51	29	148	25	155	28	37	69.3	6.1	751	83	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.2
		Deliv. Cohort	1,180	0.04	3.51	29	148	24	155	28	38	66.7	5.9	751	82	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.2
		Generic	669	0.04	3.50	30	147	15	220	41	46	66.8	6.1	755	77	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		Max 250k	13	0.04	3.55	29	149	33	162	29	33	70.5	6.2	742	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	11	0.03	3.54	28	148	43	158	28	32	72.2	6.2	745	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	13	0.03	3.52	30	147	31	137	25	29	69.6	6.2	749	86	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1
		Max 175k	47	0.04	3.51	29	148	36	156	28	30	68.3	6.1	749	86	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	150	0.04	3.51	28	148	32	127	22	24	67.3	5.8	750	86	0.0	0.0	0.1	0.4	0.1	0.1	0.1	0.1
		MLB	89	0.04	3.52	28	149	33	97	17	18	65.4	5.5	748	87	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.2
		LLB	87	0.03	3.52	28	149	41	63	11	12	61.8	5.2	746	88	0.2	0.2	0.0	0.0	0.1	0.2	0.2	0.2
		MHA 90	3	0.04	3.50	27	150	52	266	43	50	85.3	6.9	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	2	0.06	3.46	27	151	56	226	37	44	93.3	7.3	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	4	0.05	3.51	27	151	55	227	38	47	96.4	7.9	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	3	0.04	3.48	26	150	39	218	34	42	101.8	7.8	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	27	0.04	3.53	27	150	53	155	25	31	113.8	8.7	731	100	0.0	0.3	2.3	0.2	0.9	0.6	0.5	0.3
		MHA >125	22	0.04	3.53	26	151	60	156	25	30	152.3	11.2	737	100	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.3
		NY	3	0.08	3.51	30	147	11	248	47	49	58.2	5.6	741	96	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.4
		TX	0	0.01	3.47	29	147	−4	260	49	50	80.0	7.4	752	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.08	3.50	29	149	21	128	24	26	74.3	6.7	746	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	13	0.04	3.55	26	151	71	294	49	54	58.8	4.6	764	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	0	0.09	3.46	24	153	80	270	44	45	69.0	5.8	657	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO<700	3	0.04	3.60	28	149	28	190	33	41	70.9	6.3	657	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Prch	3	0.04	3.48	33	146	4	249	51	64	70.9	7.2	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	64	0.04	3.55	29	148	35	201	36	42	65.5	5.7	743	100	0.3	0.0	0.4	2.0	0.3	0.5	0.2	0.3
		Jumbo	2	0.05	3.72	30	148	33	540	98	112	59.6	5.8	769	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2012	Cohort	737	0.01	3.46	17	162	46	165	16	22	67.4	3.1	760	94	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	701	0.01	3.46	17	162	45	164	16	21	64.5	3.0	760	94	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Generic	278	0.01	3.44	16	163	37	251	24	27	62.7	2.7	765	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	9	0.02	3.54	18	160	57	176	18	22	71.6	3.6	750	97	3.0	0.0	0.0	0.0	1.0	0.4	0.2	0.0
		Max 225k	7	0.01	3.52	17	161	59	168	17	21	76.6	3.9	749	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	7	0.01	3.49	19	159	54	159	17	21	75.1	3.9	753	95	0.0	2.6	0.0	0.0	0.9	0.4	0.2	0.1
		Max 175k	61	0.01	3.44	16	162	44	160	16	17	64.5	2.9	762	95	0.0	0.4	0.0	0.0	0.1	0.1	0.0	0.1
		HLB	117	0.01	3.45	17	162	48	129	13	14	64.9	3.1	760	94	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		MLB	58	0.01	3.46	17	161	51	97	10	11	63.0	3.0	758	92	0.0	0.2	0.3	0.1	0.2	0.1	0.1	0.1
		LLB	46	0.01	3.49	18	161	59	65	7	8	59.8	3.1	755	91	0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.1
		MHA 90	10	0.01	3.48	16	162	49	238	24	28	85.4	4.0	744	100	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.1
		MHA 95	3	0.01	3.43	16	162	41	244	23	27	92.2	4.1	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 100	7	0.02	3.49	18	160	62	206	23	27	95.4	4.8	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3
		MHA 105	4	0.02	3.47	17	161	56	225	24	29	103.0	5.0	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	17	0.02	3.45	19	159	66	177	21	24	113.9	5.7	750	100	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.3
		MHA >125	15	0.02	3.49	19	159	71	172	20	23	154.9	7.2	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	1	0.02	3.49	16	163	48	277	23	31	56.6	2.7	758	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	0	0.01	3.31	16	164	32	343	39	39	42.8	1.8	723	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	3.54	18	162	56	216	25	28	72.6	3.7	756	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.04	3.37	16	164	29	140	15	16	72.6	3.3	747	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	11	0.03	3.63	19	160	78	271	32	35	61.0	3.1	768	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.02	3.41	17	161	56	243	25	30	60.0	2.8	677	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	3.37	14	164	33	217	18	20	72.4	2.7	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	80	0.01	3.51	16	162	50	238	23	27	63.3	2.9	756	100	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1
		Jumbo	5	0.01	3.43	14	164	34	546	49	53	52.4	2.1	772	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	282	0.01	3.43	10	169	11	195	12	15	61.5	1.7	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	277	0.01	3.43	10	169	11	193	12	15	61.6	1.7	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	187	0.01	3.42	10	169	10	241	15	16	61.8	1.7	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.00	3.52	10	170	15	192	11	13	64.5	1.8	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.00	3.47	12	168	16	163	10	13	63.2	2.1	766	89	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0
		Max 200k	1	0.01	3.50	11	169	18	158	9	11	62.0	1.8	770	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	9	0.01	3.42	11	169	9	160	10	11	63.4	1.9	771	94	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		HLB	25	0.01	3.43	10	169	11	128	8	9	61.8	1.8	771	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	13	0.01	3.43	10	169	11	97	6	6	58.2	1.7	771	93	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	8	0.01	3.44	10	169	11	67	4	4	56.0	1.6	769	90	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.1
		MHA 90	0	0.01	3.52	10	169	20	247	16	18	83.3	2.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.01	3.48	11	169	15	252	17	19	93.0	3.0	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.01	3.37	11	168	17	299	21	27	105.0	3.0	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.01	3.48	11	168	22	269	15	18	55.8	1.8	767	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.00	3.40	9	171	7	346	22	23	74.6	1.7	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.03	3.33	24	152	−0	270	32	33	74.9	4.6	759	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.02	3.37	9	170	−2	133	7	8	68.0	1.8	745	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.01	3.56	9	171	20	258	13	17	64.0	1.5	755	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	3.50	8	172	−2	240	12	14	70.8	1.7	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	28	0.01	3.49	10	169	19	228	13	17	62.4	1.8	765	100	0.0	0.0	0.2	0.2	0.1	0.2	0.1	0.1
		Jumbo	5	0.00	3.41	10	170	11	577	36	38	55.9	1.6	773	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.00	3.64	7	172	24	213	4	13	64.7	1.3	773	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00	3.64	7	172	24	213	4	13	64.7	1.3	773	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	0	0.00	3.43	1	179		234	2	3	61.1	0.3	775	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	3.52	1	179		152	1	1	75.0	0.3	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	0	0.00	3.68	7	173	3	93	3	5	61.8	1.4	759	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	4.00	3	177	4	101	1	2	72.0	1.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	3.53	2	177	−53	69	1	1	71.0	0.4	760	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY															0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	0	0.00	3.63	1	179		417	3	6	55.0	0.3	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.63	7	172	26	247	5	14	64.9	1.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	10,742	0.08	4.08	93	81	31	141	60	125	64.8	26.6	742	72	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3
		Deliv. Cohort	10,675	0.09	4.08	93	80	31	141	60	125	64.5	26.6	742	71	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3
		Generic	4,838	0.10	4.15	107	67	0	235	118	179	65.9	33.2	749	63	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.3
		Max 350k	1	0.95	4.42	166	12	−154	171	162	229	57.0	53.8	778	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.58	3.99	121	26	−278	96	67	91	46.0	30.2	764	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	55	0.02	4.06	60	114	65	168	41	73	67.2	15.1	735	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	54	0.04	4.11	71	104	58	160	45	82	65.7	18.6	735	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	401	0.12	4.04	100	73	38	177	93	114	63.5	27.7	745	70	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
		Max 175k	721	0.10	4.03	87	87	48	158	68	87	64.6	22.9	739	79	0.3	0.1	0.5	0.0	0.3	0.2	0.3	0.2
		HLB	1,584	0.09	4.02	80	93	58	127	49	65	63.7	19.9	737	81	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		MLB	1,023	0.08	4.02	75	98	64	96	35	45	61.5	17.2	735	84	0.3	0.2	0.2	0.4	0.2	0.2	0.2	0.2
		LLB	1,008	0.08	4.04	71	102	72	64	22	29	59.7	15.4	732	82	0.5	0.3	0.2	0.4	0.3	0.3	0.3	0.3
		MHA 90	7	0.02	4.03	45	132	75	232	32	76	84.5	14.1	724	100	0.0	4.3	0.0	0.0	1.5	0.7	0.5	0.3
		MHA 95	1	0.02	3.94	25	153	84	241	25	45	92.3	7.7	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.02	3.89	20	159	73	196	21	28	95.5	5.9	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	3	0.03	4.04	30	147	81	213	37	46	99.0	9.6	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	36	0.05	4.15	42	134	86	137	32	45	113.6	16.3	721	100	1.2	0.0	0.0	0.0	0.4	0.2	0.2	0.4
		MHA >125	25	0.04	4.13	37	139	87	131	27	35	154.2	18.1	727	100	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.3
		NY	158	0.16	4.01	89	84	34	261	124	151	61.3	21.5	743	76	0.0	0.0	0.0	0.8	0.0	0.1	0.1	0.3
		FL	56	0.48	4.02	132	43	−19	331	243	250	68.5	49.5	756	40	0.0	0.0	0.0	3.2	0.0	0.6	0.3	0.3
		TX	108	0.54	4.00	131	43	−12	355	264	275	72.6	52.7	752	32	0.0	0.0	0.3	0.0	0.1	0.0	0.8	0.4
		PR	7	0.21	4.06	98	77	36	148	59	132	63.9	30.4	748	85	0.0	0.0	2.7	0.0	0.9	0.5	0.2	0.1
		100% Inv	279	0.17	4.05	99	77	73	275	138	182	64.5	29.0	761	63	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.2
		FICO≤680	0	0.03	4.19	18	160	125	222	28	28	64.0	3.1	625	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	133	0.20	3.97	118	60	4	288	169	229	70.9	42.3	665	79	1.0	2.7	1.8	0.9	1.9	1.1	1.3	0.9
		100% Prch	22	0.16	4.14	115	56	−49	299	174	245	76.8	40.4	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	213	0.02	4.07	47	129	77	210	38	75	66.0	11.0	725	100	0.0	0.0	0.4	0.4	0.1	0.2	0.3	0.3
		Jumbo	6	0.01	4.07	76	98	28	562	71	312	65.2	24.5	764	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2022	Cohort	2,793	0.60	4.14	131	43	−21	226	171	204	64.1	44.3	749	50	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.2
		Deliv. Cohort	2,793	0.60	4.14	131	43	−21	226	171	204	64.1	44.3	749	50	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.2
		Generic	1,843	0.59	4.20	131	42	−32	279	211	222	65.3	44.9	755	44	0.2	0.1	0.2	0.4	0.2	0.2	0.2	0.2
		Max 250k	1	0.56	4.30	129	42	−20	182	140	166	51.0	35.7	734	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.57	4.23	131	43	1	197	147	158	61.2	40.9	746	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	122	0.62	4.03	131	43	−11	187	145	146	58.9	41.0	748	63	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.2
		Max 175k	120	0.62	4.03	131	44	2	157	121	123	59.3	41.0	741	72	0.8	0.0	0.0	0.0	0.3	0.4	0.5	0.3
		HLB	169	0.61	4.03	131	44	3	128	98	100	56.7	38.8	741	73	0.0	0.0	0.5	0.0	0.2	0.1	0.1	0.1
		MLB	87	0.60	4.02	129	44	1	96	73	74	52.1	35.1	737	78	0.0	1.0	0.0	0.7	0.3	0.4	0.3	0.3
		LLB	60	0.58	4.01	128	44	16	65	49	50	49.7	32.6	740	77	0.5	0.0	0.7	2.2	0.4	0.6	0.5	0.2
		NY	16	0.69	3.99	131	43	−17	345	266	267	65.9	42.3	742	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	55	0.54	4.02	132	43	−20	331	247	251	68.4	49.7	756	40	0.0	0.0	0.0	3.3	0.0	0.6	0.3	0.3
		TX	104	0.61	4.00	131	43	−10	357	270	272	72.9	52.7	752	32	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.4
		PR	4	0.70	4.17	128	44	26	211	160	183	60.2	41.6	752	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	85	0.66	4.00	132	44	26	315	245	254	66.7	47.3	764	52	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
		FICO<700	100	0.62	3.98	134	44	−7	322	254	264	71.0	50.4	664	76	1.4	3.7	2.4	1.3	2.5	1.4	1.6	0.9
		100% Prch	13	0.64	4.20	129	41	−77	334	233	286	75.8	49.4	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.50	4.25	130	45	93	159	124	152	59.2	40.7	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	2,035	0.15	4.07	94	78	63	146	83	105	63.7	23.0	743	77	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.4
		Deliv. Cohort	2,033	0.15	4.06	94	78	62	146	83	104	63.7	23.0	743	77	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.4
		Generic	707	0.10	4.10	95	78	62	242	137	145	66.8	24.2	740	77	0.3	0.5	0.0	0.4	0.3	0.3	0.3	0.5
		Max 250k	5	0.17	4.08	95	79	57	179	103	113	67.8	24.3	745	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	4	0.14	4.17	95	78	74	180	104	113	67.4	24.7	729	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	145	0.16	4.05	95	78	66	187	107	110	65.3	23.9	745	73	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 175k	228	0.19	4.05	94	78	59	161	92	94	64.9	23.6	743	78	0.0	0.0	0.7	0.0	0.2	0.1	0.2	0.2
		HLB	422	0.21	4.03	94	78	62	129	73	75	63.0	22.6	743	78	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.3
		MLB	219	0.21	4.04	92	78	61	97	53	55	58.9	20.5	744	79	0.2	0.0	0.3	0.0	0.2	0.2	0.2	0.2
		LLB	170	0.24	4.04	92	78	62	65	36	37	56.1	19.7	741	74	0.4	0.7	0.3	0.1	0.5	0.3	0.2	0.3
		MHA 90	1	0.53	4.22	93	83	28	193	113	135	86.0	31.6	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	59	0.23	4.03	94	79	51	251	142	147	61.1	21.6	739	81	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		FL	0	0.04	4.38	103	77	94	257	70	71	95.0	15.5	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.13	4.12	103	77	66	253	163	163	95.0	41.0	757	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	61	0.19	4.13	99	76	86	277	167	174	63.4	24.5	765	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Prch	4	0.07	4.02	92	80	50	279	142	158	94.3	31.1	749	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Refi	6	0.17	4.20	98	77	86	230	140	168	62.0	24.0	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.27	4.28	95	77	86	636	380	383	61.1	23.1	767	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2018	Cohort	1,650	0.10	4.07	82	91	14	158	78	97	64.0	19.4	748	71	0.3	0.2	0.2	0.1	0.2	0.3	0.2	0.3
		Deliv. Cohort	1,646	0.10	4.07	82	91	14	158	78	97	63.9	19.4	748	71	0.3	0.2	0.2	0.1	0.2	0.3	0.2	0.3
		Generic	876	0.08	4.09	82	90	12	223	111	117	65.5	20.0	750	71	0.2	0.2	0.3	0.0	0.2	0.3	0.2	0.4
		Max 250k	11	0.10	4.03	82	90	15	181	92	100	64.4	20.0	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	8	0.12	4.15	84	90	19	163	84	91	59.6	18.9	753	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	67	0.10	4.06	83	90	7	185	92	97	63.8	19.5	756	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	128	0.13	4.04	82	91	13	160	79	83	64.7	19.5	749	69	0.7	0.8	0.0	0.0	0.5	0.3	0.2	0.2
		HLB	239	0.15	4.04	81	91	16	129	63	66	62.5	18.7	747	72	0.2	0.1	0.4	0.2	0.2	0.3	0.2	0.2
		MLB	125	0.17	4.05	80	92	21	96	47	49	59.7	17.6	743	75	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2
		LLB	108	0.19	4.06	80	92	23	63	31	32	58.6	17.2	737	75	0.8	0.0	0.0	0.3	0.3	0.4	0.6	0.3
		MHA 90	1	0.20	3.93	83	93	19	169	88	96	84.8	26.1	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.33	4.20	85	92	48	124	67	83	113.0	36.6	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.5
		MHA >125	1	0.30	4.28	80	92	36	95	46	56	156.1	44.7	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		NY	51	0.21	4.01	82	90	7	254	129	137	61.5	19.0	752	69	0.0	0.0	0.0	2.5	0.0	0.4	0.2	0.3
		TX	1	0.40	3.75	85	93	−11	249	135	135	53.0	17.9	760	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.40	4.01	81	96	71	159	80	80	53.0	15.9	764	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	10	0.22	3.98	83	93	29	248	129	145	65.2	20.7	767	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	15	0.11	3.96	83	92	7	272	140	150	69.9	21.8	673	78	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.3
		100% Prch	3	0.07	3.98	80	91	6	272	128	162	76.4	22.6	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	6	0.15	4.13	86	90	20	230	126	147	57.8	19.6	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.36	4.12	54	94	39	1,197	433	433	60.0	13.0	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	1,399	0.14	4.00	71	102	70	118	52	68	64.6	16.6	727	86	0.2	0.1	0.1	0.2	0.1	0.2	0.2	0.4
		Deliv. Cohort	1,393	0.14	4.00	71	102	70	118	52	68	64.3	16.5	727	86	0.2	0.1	0.1	0.2	0.1	0.2	0.2	0.4
		Generic	366	0.10	3.98	71	102	68	202	89	98	67.1	17.3	725	86	0.4	0.0	0.0	0.1	0.1	0.2	0.2	0.5
		Max 250k	4	0.11	4.11	73	102	89	144	65	90	71.1	19.3	717	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	3	0.17	4.02	73	101	71	163	74	84	65.2	18.0	739	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	18	0.14	4.03	71	104	68	173	77	82	64.0	16.5	722	88	0.0	0.0	0.0	0.0	0.0	1.0	0.5	0.5
		Max 175k	111	0.15	3.98	72	103	67	161	72	74	66.5	17.3	729	86	0.0	0.0	0.6	0.0	0.2	0.1	0.0	0.3
		HLB	321	0.16	3.98	71	102	69	127	56	58	64.7	16.7	728	86	0.2	0.0	0.0	0.4	0.1	0.2	0.2	0.3
		MLB	229	0.16	4.00	71	102	72	97	42	44	62.4	15.7	728	87	0.0	0.1	0.2	0.4	0.1	0.2	0.3	0.3
		LLB	244	0.16	4.04	71	102	76	64	28	29	60.3	15.2	726	85	0.6	0.2	0.2	0.3	0.3	0.3	0.3	0.4
		MHA 125	4	0.21	4.11	71	104	81	125	57	68	112.8	29.3	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	2	0.22	4.14	72	103	85	103	45	56	150.7	37.1	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	20	0.20	3.93	72	103	64	282	126	129	57.7	14.8	735	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	0	0.33	3.94	78	101	73	165	84	84	77.0	22.7	748	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	39	0.16	3.99	74	102	71	272	123	135	63.5	17.1	763	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	10	0.12	3.91	71	105	56	268	121	127	71.6	18.8	667	90	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.7
		100% Prch	1	0.10	3.89	75	100	64	271	126	131	95.0	25.5	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	27	0.14	4.09	71	103	76	244	109	121	66.7	17.5	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6
		Jumbo	1	0.11	4.05	70	102	76	562	248	256	69.6	18.6	751	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	334	0.11	4.00	60	114	102	100	37	50	65.1	13.3	722	88	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.4
		Deliv. Cohort	333	0.11	4.00	60	114	102	100	37	50	64.8	13.2	722	88	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.4
		Generic	39	0.10	4.06	60	114	100	187	71	91	65.2	13.7	725	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 250k	4	0.09	4.14	58	116	122	144	54	64	69.1	14.3	708	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	2	0.06	4.08	58	116	116	174	61	73	62.8	12.6	715	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	5	0.08	4.07	57	115	114	137	50	60	68.2	13.5	715	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	21	0.11	4.02	59	116	104	150	55	60	67.5	13.8	720	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	81	0.12	3.96	60	114	98	125	46	49	66.4	13.6	722	88	0.0	0.0	0.7	0.0	0.2	0.3	0.2	0.3
		MLB	71	0.11	3.96	60	114	101	96	35	37	64.8	13.3	723	89	0.8	0.5	0.4	0.5	0.6	0.4	0.4	0.4
		LLB	88	0.11	3.99	59	114	103	63	23	24	62.1	12.3	724	87	0.0	0.3	0.0	0.6	0.1	0.2	0.3	0.3
		MHA 90	0	0.06	4.12	56	112	139	302	114	114	84.0	15.9	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.15	4.12	58	118	107	123	46	57	117.3	23.6	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA >125	0	0.17	4.34	57	119	115	100	39	41	170.0	34.1	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.17	3.97	56	118	91	220	75	80	61.0	11.3	755	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7	0.14	4.15	59	117	115	251	95	117	64.6	13.4	743	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.21	4.12	63	117	117	260	110	119	77.0	19.2	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Refi	13	0.11	4.11	62	115	117	225	88	101	66.3	14.4	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	388	0.08	4.03	50	125	95	104	33	45	66.2	11.1	725	89	0.4	0.1	0.2	0.3	0.2	0.2	0.2	0.3
		Deliv. Cohort	383	0.08	4.03	50	125	95	104	33	45	65.4	11.0	725	88	0.3	0.1	0.2	0.3	0.2	0.2	0.2	0.3
		Generic	50	0.08	4.08	51	124	96	174	56	72	66.0	11.6	725	82	0.0	0.4	0.0	0.0	0.1	0.2	0.2	0.4
		Max 250k	5	0.07	4.05	51	124	94	184	59	69	64.7	11.5	732	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	6	0.06	4.07	47	126	101	151	44	51	64.0	10.0	728	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	6	0.06	4.15	51	123	99	142	45	52	71.5	12.5	716	87	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		Max 175k	23	0.09	4.03	50	125	97	155	49	52	67.7	11.3	722	93	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		HLB	75	0.09	4.02	50	125	94	123	39	42	67.0	11.3	725	89	0.8	0.0	0.0	0.0	0.3	0.3	0.3	0.2
		MLB	71	0.08	4.01	50	124	92	96	30	32	65.4	11.0	725	89	0.5	0.0	0.0	0.7	0.2	0.2	0.2	0.3
		LLB	98	0.08	4.02	50	125	94	64	20	21	63.0	10.2	727	88	0.2	0.3	0.7	0.5	0.4	0.4	0.2	0.3
		MHA 90	0	0.07	4.24	50	128	115	252	85	93	82.7	14.2	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	3	0.09	4.12	48	128	108	142	45	57	113.0	18.6	717	100	7.1	0.0	0.0	0.0	2.4	1.1	0.5	0.3
		MHA >125	2	0.08	4.12	49	126	107	105	33	45	149.7	24.4	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	2	0.09	3.97	48	126	97	237	68	82	60.2	9.8	741	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.08	4.38	54	126	102	260	96	96	80.0	15.7	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	13	0.08	4.05	50	124	95	262	81	96	63.0	10.7	752	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2	0.06	4.03	51	126	85	240	80	83	73.4	12.7	657	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.06	3.88	52	128	120	290	102	102	95.0	13.8	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	32	0.07	4.05	50	125	99	195	62	78	66.6	11.3	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
	2014	Cohort	599	0.05	4.07	38	138	76	120	29	40	69.5	8.5	728	88	0.1	0.2	0.1	0.4	0.1	0.2	0.2	0.3
		Deliv. Cohort	580	0.05	4.06	38	138	75	120	29	40	67.5	8.3	728	87	0.1	0.2	0.1	0.4	0.1	0.2	0.2	0.3
		Generic	167	0.05	4.05	38	138	72	199	48	57	67.4	8.2	733	85	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.2
		Max 250k	11	0.04	4.04	37	138	75	164	38	47	69.1	8.4	727	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	8	0.04	4.05	38	139	75	151	37	44	71.6	9.1	718	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	5	0.04	4.04	38	139	71	148	35	41	70.0	8.8	727	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	31	0.05	4.01	38	138	71	154	37	40	68.4	8.4	732	83	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.2
		HLB	93	0.05	4.03	38	138	73	125	30	32	69.1	8.4	729	87	0.0	0.4	0.4	0.3	0.3	0.2	0.2	0.3
		MLB	90	0.05	4.08	38	138	78	96	23	24	67.6	8.1	727	88	0.5	0.0	0.0	0.7	0.1	0.3	0.2	0.3
		LLB	101	0.05	4.11	38	138	81	63	15	16	65.2	8.0	726	87	0.3	0.4	0.1	0.2	0.3	0.3	0.3	0.3
		MHA 90	1	0.08	4.09	38	138	78	279	65	77	85.9	10.2	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.08	4.06	41	139	76	250	69	74	91.6	14.2	660	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.05	4.11	39	137	89	194	49	54	93.5	12.1	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	12	0.06	4.22	37	138	92	138	33	40	113.7	13.9	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	7	0.06	4.19	37	139	87	116	27	33	154.4	17.8	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		NY	1	0.08	4.12	38	140	76	296	70	83	63.1	8.1	739	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.04	3.96	30	138	75	307	61	61	75.2	7.1	719	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.15	3.85	38	141	45	119	30	30	72.2	9.0	724	80	0.0	0.0	27.3	0.0	10.5	5.1	2.3	0.1
		100% Inv	10	0.07	3.99	39	138	74	257	64	82	62.6	8.1	753	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	4	0.04	3.92	39	138	66	236	59	65	73.5	9.4	665	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	57	0.04	4.11	38	139	78	194	46	55	67.4	8.3	720	100	0.0	0.0	0.0	1.4	0.0	0.4	0.4	0.4
		Jumbo	0	0.02	3.75	9	141	63	550	32	32	71.0	2.1	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2013	Cohort	434	0.04	4.01	30	147	64	127	25	34	71.2	6.7	737	88	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	412	0.04	4.00	30	147	63	126	24	34	68.0	6.5	738	88	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
		Generic	141	0.03	3.98	31	146	59	205	40	46	68.4	6.5	741	83	0.3	0.0	0.0	0.0	0.1	0.1	0.0	0.2
		Max 250k	7	0.03	4.04	31	146	69	155	31	38	70.5	7.1	728	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	7	0.03	4.05	30	147	67	146	28	33	72.0	6.9	733	91	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 200k	5	0.04	4.01	30	147	66	145	29	33	73.3	7.3	727	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	20	0.04	3.99	30	147	63	156	30	33	68.4	6.5	736	89	0.0	0.0	1.0	0.0	0.4	0.4	0.2	0.2
		HLB	66	0.04	4.00	30	147	63	125	24	26	69.0	6.5	738	88	0.0	0.0	0.2	0.9	0.1	0.2	0.2	0.2
		MLB	56	0.04	4.02	30	147	66	96	18	20	67.5	6.3	737	89	0.3	0.4	0.0	0.0	0.2	0.1	0.1	0.2
		LLB	59	0.04	4.05	30	147	72	63	12	13	64.1	6.0	736	89	0.1	0.4	0.1	0.5	0.2	0.3	0.3	0.2
		MHA 90	2	0.05	4.03	29	148	55	213	41	47	84.9	8.1	729	100	0.0	19.7	0.0	0.0	7.0	3.3	1.5	0.5
		MHA 95	0	0.06	3.85	24	152	119	220	32	44	92.0	6.9	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.06	3.88	30	149	64	185	34	39	95.2	8.6	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.04	4.03	30	147	69	205	41	48	100.8	10.2	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	12	0.04	4.10	30	147	78	138	26	33	113.7	10.6	731	100	1.6	0.0	0.0	0.0	0.5	0.2	0.3	0.3
		MHA >125	10	0.04	4.09	29	148	81	141	26	31	152.9	13.4	732	100	0.0	0.0	0.0	0.0	0.0	1.2	0.5	0.3
		NY	0	0.04	4.25	32	147	88	368	84	96	62.9	7.3	722	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.04	3.88	35	145	69	309	75	75	42.0	4.8	763	100	0.0	0.0	96.5	0.0	72.0	41.5	20.9	2.1
		PR	1	0.09	3.84	31	148	33	118	25	25	73.6	7.6	740	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	5	0.04	4.06	30	148	71	279	57	65	62.1	6.1	757	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.06	4.01	32	147	59	219	46	52	64.0	6.8	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Prch	0	0.05	3.79	27	148	40	175	30	40	66.0	5.1	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	40	0.03	4.01	31	146	61	197	39	47	67.8	6.6	734	100	0.0	0.0	2.2	0.0	0.8	0.4	0.5	0.4
		Jumbo	0	0.05	3.92	29	146	65	481	92	97	74.4	6.9	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	91	0.01	3.98	16	163	96	116	12	17	69.1	3.2	748	93	0.6	0.0	0.0	0.0	0.2	0.1	0.1	0.2
		Deliv. Cohort	87	0.01	3.98	16	163	95	115	11	17	65.7	3.0	748	92	0.6	0.0	0.0	0.0	0.2	0.1	0.1	0.2
		Generic	8	0.01	3.96	17	162	89	201	20	25	65.5	3.0	754	83	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 250k	2	0.01	3.98	16	163	95	194	19	22	72.4	3.4	736	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	2	0.01	4.00	16	163	100	175	17	21	75.7	3.5	740	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.01	4.01	16	162	102	154	15	18	73.8	3.4	736	97	0.0	1.7	0.0	0.0	0.6	1.1	0.4	0.3
		Max 175k	5	0.01	4.00	15	164	91	155	15	17	64.4	2.7	753	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	18	0.01	3.97	15	163	91	126	12	14	65.9	2.9	749	91	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.2
		MLB	14	0.01	3.96	16	163	94	96	10	11	64.8	3.0	748	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	18	0.01	4.00	16	162	100	62	6	7	60.3	2.9	749	90	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MHA 90	2	0.01	3.92	14	164	82	243	21	26	85.4	3.4	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	0	0.03	3.90	16	162	86	236	24	30	93.2	4.0	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.02	3.87	16	163	85	188	19	24	95.6	4.7	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	1	0.02	3.96	16	163	100	229	25	29	103.0	5.0	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	2	0.01	4.00	19	160	116	145	16	21	113.4	5.6	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	2	0.02	4.00	18	160	118	156	18	22	162.4	7.5	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	1	0.02	3.98	17	162	104	283	31	39	65.9	3.7	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.07	3.78	20	160	92	177	25	26	72.6	4.4	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Inv	4	0.02	4.11	16	163	103	268	27	31	62.9	2.8	759	93	11.0	0.0	0.0	0.0	3.5	1.6	0.7	0.1
		FICO≤680	0	0.03	4.19	18	160	125	222	28	28	64.0	3.1	625	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.02	3.97	16	163	94	239	25	28	67.4	3.2	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	8	0.01	3.99	15	163	95	239	23	29	62.8	2.8	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	0	0.04	4.20	13	166	98	543	52	55	49.0	1.9	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2011	Cohort	119	0.00	3.93	9	170	50	156	7	12	63.3	1.6	761	91	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		Deliv. Cohort	117	0.00	3.93	9	170	50	154	7	12	63.4	1.6	761	91	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		Generic	38	0.00	3.90	9	171	44	234	11	14	64.4	1.5	764	86	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1
		Max 250k	2	0.00	3.97	9	171	54	173	8	11	66.1	1.7	760	95	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		Max 225k	1	0.00	3.95	9	170	52	168	8	11	67.3	1.8	759	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	2	0.00	3.99	18	159	59	147	8	17	66.1	2.4	749	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	8	0.00	3.92	10	169	53	156	8	11	64.4	1.7	763	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	22	0.00	3.92	9	170	51	129	7	8	64.2	1.7	761	91	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	12	0.00	3.92	9	170	51	97	5	6	61.2	1.7	762	89	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1
		LLB	9	0.00	3.94	9	170	54	64	3	4	57.6	1.5	760	89	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		MHA 90	1	0.01	3.94	9	170	58	230	13	16	84.7	2.4	755	100	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1
		MHA 95	0	0.01	3.92	8	170	51	250	11	14	93.0	2.0	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.01	3.95	10	170	58	219	12	15	95.6	2.8	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.01	3.93	9	170	64	269	18	18	104.6	2.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		NY	2	0.01	4.02	21	158	65	252	14	32	56.8	3.2	762	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	3.91	8	171	41	298	16	16	68.5	1.6	763	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.01	3.90	6	174	22	113	5	5	64.0	1.2	739	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.01	4.07	11	168	79	310	23	27	61.5	2.0	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.01	3.91	9	171	51	250	14	18	65.0	1.7	676	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	0	0.00	3.91	6	174	24	273	9	9	77.4	1.4	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	17	0.00	3.98	8	171	52	219	9	15	61.0	1.5	760	100	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		Jumbo	2	0.00	3.84	9	171	37	552	26	33	59.7	1.5	774	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2010	Cohort	2	0.00	3.89	12	167	76	175	4	17	61.5	1.9	769	94	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	2	0.00	3.89	12	167	76	174	4	17	61.5	1.9	769	94	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	1	0.00	3.87	10	170	75	232	8	17	61.1	1.8	771	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.00					185	1					100		0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	3.88	2	178	1	214	2	3	53.0	0.5	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	0	0.00	4.14	4	176	33	148	2	4	41.3	0.5	768	79	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Max 175k	0	0.00	3.75	8	172	77	163	5	9	80.0	2.3	759	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	3.99	18	161	78	127	4	16	63.8	2.5	767	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	3.93	9	171	71	98	3	6	69.8	2.0	772	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	0	0.00	3.95	10	169	74	65	2	5	58.3	1.8	763	99	0.0	0.0	1.3	0.0	0.9	0.2	0.0	0.1
		MHA 90	0	0.00					267	1					100		0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	0	0.00	3.88	2	178	1	478	7	7	65.0	0.5	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0			0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.79	23	157	95	234	3	35	56.4	1.9	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	0	0.00					593	3					100		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	0	0.00	4.00	5	175	64	70	3	3	80.0	1.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Deliv. Cohort	0	0.00	4.00	5	175	64	70	3	3	80.0	1.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k															0.0	0.0	0.0	0.0	0.0	0.0	1.2
		LLB	0	0.00	4.00	5	175	64	70	3	3	80.0	1.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2008	Cohort	0	0.02	3.97	37	137	138	92	21	22	80.0	8.2	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	3.97	37	137	138	92	21	22	80.0	8.2	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	3.97	37	137	138	92	21	22	80.0	8.2	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	5,680	0.14	4.74	130	44	−10	166	104	227	64.7	43.4	751	62	0.3	0.2	0.4	0.2	0.3	0.3	0.3	0.3
		Deliv. Cohort	5,672	0.14	4.74	130	44	−10	166	104	227	64.6	43.4	751	62	0.3	0.2	0.4	0.2	0.3	0.3	0.3	0.3
		Generic	3,912	0.24	4.81	144	30	−35	285	216	288	66.1	50.9	758	58	0.3	0.1	0.4	0.1	0.3	0.3	0.2	0.3
		Max 350k	3	0.69	4.94	164	13	−84	216	201	225	59.8	54.8	748	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	10	0.02	4.68	103	71	35	169	39	117	64.1	29.6	743	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	27	0.03	4.74	125	49	13	160	64	146	60.5	38.4	744	67	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		Max 200k	144	0.11	4.66	120	53	9	171	103	130	60.5	35.6	748	61	0.0	0.0	1.2	0.0	0.4	0.2	0.3	0.4
		Max 175k	207	0.11	4.64	105	68	36	152	82	101	61.4	29.2	737	72	0.8	0.0	0.9	0.6	0.5	0.4	0.4	0.3
		HLB	467	0.08	4.60	98	75	47	126	58	78	61.4	25.7	736	74	0.3	0.0	0.0	0.3	0.1	0.3	0.3	0.3
		MLB	316	0.08	4.58	91	81	60	96	42	55	60.2	22.3	734	76	0.2	0.3	0.3	0.8	0.3	0.4	0.3	0.3
		LLB	366	0.08	4.58	85	86	68	62	26	34	58.6	19.9	729	76	0.2	0.5	0.3	0.4	0.3	0.4	0.4	0.3
		MHA 90	1	0.01	4.63	36	141	94	254	19	77	83.5	10.9	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	0	0.02	4.43	28	151	121	256	28	52	92.6	9.1	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	0	0.00	4.40	6	173	73	284	10	13	95.1	2.0	749	100	0.0	0.0	0.0	11.6	0.0	2.2	0.6	0.0
		MHA 105	0	0.01	4.74	21	157	118	262	19	34	96.9	7.6	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	3	0.05	4.72	53	121	109	119	33	59	113.0	21.4	725	100	0.0	0.0	0.0	11.5	0.0	2.0	0.9	0.7
		MHA >125	4	0.05	4.72	39	138	126	118	27	37	166.3	23.0	725	100	0.0	8.5	0.0	0.0	2.9	1.4	1.4	0.5
		NY	19	0.14	4.61	95	80	47	271	135	200	61.6	22.8	736	74	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.7
		FL	6	0.57	4.60	135	42	4	316	232	255	70.1	53.0	745	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	11	0.39	4.71	136	34	−5	375	282	350	68.4	52.3	767	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.15	4.30	32	147	76	140	32	32	42.0	4.6	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	80	0.15	4.60	100	75	71	261	142	190	67.0	31.4	758	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		FICO≤680														0.0	0.0	0.0	0.0	0.0	8.7	5.6	0.2
		FICO<700	45	0.11	4.52	109	68	16	274	151	210	72.3	37.1	668	65	0.0	10.1	4.5	0.0	5.0	2.5	1.8	1.3
		100% Prch	23	0.44	4.70	138	33	−50	336	244	321	72.6	50.4	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	31	0.01	4.67	109	67	3	201	28	229	66.1	38.1	754	100	0.0	0.0	7.2	0.0	2.6	1.2	0.5	0.3
		Relo	2	0.97	4.52	168	12	−144	800	762	765	48.0	44.8	793	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.01	4.62	87	84	95	738	167	472	69.5	24.5	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	1,036	0.98	4.96	176	2	−61	394	379	413	66.5	65.1	771	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,035	0.98	4.96	176	2	−60	394	379	413	66.5	65.2	771	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,003	0.98	4.96	176	2	−60	400	387	415	66.7	65.3	771	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.99	4.94	179	1	−57	201	200	207	53.0	52.6	759	52	0.0	0.0			0.0	0.0	0.0	0.0
		Max 225k	3	0.97	4.86	174	4	−78	168	163	175	59.0	57.7	742	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	11	0.99	4.94	176	1	−57	159	157	163	53.5	52.9	756	82	0.0	0.0			0.0	0.0	0.0	0.0
		NY	1	0.99	4.80	176	4	−98	697	688	688	45.0	44.5	796	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		TX	3	0.94	5.03	157	2	−60	690	627	627	57.0	50.6	792	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.99	4.84	176	3	−82	419	413	525	67.0	66.1	784	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	9	1.00	4.94	179	1	−57	609	299	471	79.0	78.2	784	100	0.0	0.0			0.0	0.0	0.0	0.0
		Relo	2	0.97	4.52	168	12	−144	800	762	765	48.0	44.8	793	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	665	0.85	4.89	159	15	−67	356	318	348	65.8	58.3	768	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	665	0.85	4.89	159	15	−67	356	318	348	65.8	58.3	768	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	653	0.85	4.89	159	15	−66	361	322	350	66.0	58.5	767	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	3	0.69	4.94	164	13	−84	216	201	225	59.8	54.8	748	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.94	4.89	165	13	−104	205	193	195	42.0	38.9	802	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.91	4.87	159	14	−50	138	126	131	33.0	29.9	806	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.79	4.92	159	14	−77	141	127	132	51.1	44.7	760	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.93	4.81	163	14	−56	121	113	117	44.0	40.1	768	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.92	4.73	160	17	−140	415	381	437	57.0	51.4	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.95	4.96	163	12	−100	441	410	436	65.0	60.7	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2022	Cohort	1,820	0.58	4.68	132	41	−2	212	161	195	63.0	43.7	748	49	0.5	0.6	0.7	0.2	0.6	0.5	0.4	0.3
		Deliv. Cohort	1,820	0.58	4.68	132	41	−2	212	161	195	63.0	43.7	748	49	0.5	0.6	0.7	0.2	0.6	0.5	0.4	0.3
		Generic	1,326	0.57	4.70	132	41	−5	271	205	218	65.3	45.1	750	45	0.6	0.4	0.6	0.0	0.5	0.5	0.4	0.3
		Max 250k	1	0.60	4.74	119	42	24	175	118	135	66.3	40.8	776	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	18	0.59	4.76	132	41	11	202	156	163	59.9	41.9	745	64	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.4
		Max 200k	78	0.60	4.63	131	42	4	177	135	142	58.8	40.7	751	52	0.0	0.0	2.1	0.0	0.7	0.3	0.2	0.2
		Max 175k	80	0.58	4.67	131	42	6	147	114	120	56.4	39.6	743	64	2.0	0.0	0.0	1.6	0.7	0.6	0.7	0.4
		HLB	132	0.61	4.65	131	42	4	125	97	100	52.9	37.1	746	64	0.0	0.0	0.0	0.5	0.0	0.4	0.4	0.2
		MLB	61	0.57	4.61	130	42	7	95	73	75	49.1	33.8	743	67	0.0	0.0	0.0	2.5	0.0	0.4	0.3	0.2
		LLB	45	0.58	4.59	128	42	18	64	49	51	50.5	34.1	736	66	0.8	2.1	0.0	0.0	1.0	0.8	0.7	0.4
		NY	1	0.72	4.54	123	41	−16	395	286	286	50.0	30.5	729	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	6	0.65	4.60	135	42	4	318	240	256	70.1	53.1	745	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	8	0.58	4.61	131	42	10	344	266	269	72.5	53.9	761	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	27	0.70	4.69	132	43	27	335	261	287	70.3	51.5	761	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	21	0.62	4.51	137	40	−24	323	259	282	72.6	52.8	671	43	0.0	20.9	9.6	0.0	10.6	5.3	2.6	0.9
		100% Prch	14	0.52	4.64	130	40	−33	327	226	267	75.5	48.3	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.43	4.55	136	44	60	179	145	164	59.0	46.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	1,091	0.12	4.59	84	89	55	116	60	78	64.2	20.5	731	78	0.4	0.2	0.6	0.4	0.4	0.4	0.3	0.5
		Deliv. Cohort	1,089	0.12	4.59	84	89	55	116	60	77	64.1	20.4	731	78	0.4	0.1	0.6	0.4	0.4	0.4	0.3	0.5
		Generic	281	0.07	4.61	84	89	55	188	98	109	66.8	21.7	732	83	1.0	0.0	0.5	0.6	0.5	0.6	0.4	0.7
		Max 250k	2	0.12	4.56	85	90	61	157	86	95	81.8	28.1	715	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 225k	3	0.08	4.59	86	89	54	170	93	107	69.6	23.5	736	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	36	0.10	4.57	84	88	50	186	97	101	66.2	21.3	741	74	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		Max 175k	94	0.13	4.58	84	89	53	160	84	87	65.5	21.1	734	77	0.0	0.0	1.7	0.0	0.6	0.3	0.2	0.3
		HLB	231	0.15	4.57	84	89	53	127	66	69	64.5	20.6	733	78	0.2	0.0	0.0	0.2	0.1	0.2	0.2	0.4
		MLB	170	0.17	4.59	83	89	55	96	49	51	62.0	19.3	733	78	0.3	0.5	0.6	0.6	0.5	0.5	0.3	0.4
		LLB	201	0.19	4.61	82	89	58	63	32	33	58.9	18.3	728	78	0.2	0.3	0.4	0.3	0.3	0.4	0.4	0.4
		MHA 90	0	0.14	4.88	90	84	71	344	202	202	80.0	28.9	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.31	4.75	80	91	72	132	66	97	112.8	33.8	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA >125	0	0.26	4.88	88	87	80	93	54	56	211.0	72.1	719	100	0.0	53.5	0.0	0.0	22.6	11.6	5.7	2.0
		NY	15	0.18	4.60	86	88	52	261	138	155	64.7	21.2	733	79	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.4
		TX	0	0.03	4.50	89	91	61	409	236	236	49.0	17.9	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	28	0.13	4.58	83	91	70	227	118	134	65.4	21.1	761	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO<700	24	0.09	4.54	86	90	51	265	143	151	72.1	24.0	666	83	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.5
		100% Prch	1	0.06	4.61	90	87	50	256	121	141	95.0	30.9	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.07	4.56	86	88	44	193	102	119	66.5	22.2	736	100	0.0	0.0	47.8	0.0	20.8	12.7	7.7	4.1
		Jumbo	0	0.28	4.62	89	82	97	834	482	482	70.0	25.0	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	81	0.12	4.46	72	102	115	103	46	67	67.3	17.7	721	78	0.0	0.0	0.3	0.4	0.1	0.1	0.2	0.5
		Deliv. Cohort	81	0.12	4.46	72	102	115	103	46	67	67.3	17.7	721	78	0.0	0.0	0.3	0.4	0.1	0.1	0.2	0.5
		Generic	9	0.08	4.43	70	103	107	131	56	79	67.2	17.2	707	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 250k	1	0.11	4.51	74	101	133	123	57	74	65.3	17.9	700	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.07	4.55	68	106	113	148	66	77	69.5	17.8	709	53	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.5
		Max 200k	1	0.10	4.60	71	103	122	167	67	81	74.7	18.4	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.12	4.49	71	102	115	136	62	71	67.9	18.3	709	90	0.0	0.0	6.0	0.0	2.1	1.0	0.5	0.4
		HLB	15	0.13	4.47	72	102	115	125	57	60	70.5	18.8	718	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	14	0.13	4.47	72	102	116	97	44	46	69.6	18.5	719	79	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		LLB	19	0.15	4.48	70	103	117	60	26	27	65.8	16.7	722	74	0.0	0.0	0.0	1.7	0.0	0.3	0.2	0.4
		100% Inv	13	0.15	4.44	76	100	118	248	119	135	65.2	18.4	748	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	4	0.07	4.39	69	103	111	150	61	84	60.4	14.4	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2014	Cohort	15	0.04	4.67	36	140	128	75	18	24	77.4	9.3	719	93	0.0	0.0	0.0	2.1	0.0	0.4	0.7	0.4
		Deliv. Cohort	13	0.04	4.66	36	140	126	71	17	21	67.0	8.1	719	92	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
		Max 250k	0	0.05	5.08	37	143	126	188	51	51	42.0	5.6	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.05	4.65	37	139	138	118	30	40	71.6	9.8	703	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	4.82	37	142	143	186	49	49	60.1	7.3	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.07	4.77	37	141	140	128	32	35	80.2	9.5	706	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.04	4.70	36	141	130	123	31	32	68.4	8.5	703	93	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.7
		MLB	3	0.04	4.64	35	140	123	92	21	23	70.1	8.1	719	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	8	0.04	4.65	36	140	125	59	14	15	65.2	7.9	723	92	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		MHA 125	1	0.06	4.84	34	142	142	125	30	34	113.6	12.9	723	100	0.0	0.0	0.0	38.9	0.0	8.0	3.6	0.3
		MHA >125	1	0.06	4.75	36	141	135	123	29	38	154.6	18.2	716	100	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.2
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.07	4.70	38	139	139	216	56	69	72.7	9.5	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2011	Cohort	31	0.00	4.41	7	173	71	130	4	7	64.0	1.2	753	90	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	31	0.00	4.41	7	173	71	130	4	7	64.0	1.2	753	90	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.2
		Generic	6	0.00	4.36	5	175	47	222	5	8	65.3	1.0	756	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.00	4.42	7	172	85	175	6	10	61.8	1.4	748	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	1	0.00	4.44	5	174	68	136	4	7	62.2	1.0	757	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	1	0.00	4.49	7	173	84	141	5	8	67.3	1.5	753	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	1	0.00	4.41	6	174	69	150	4	6	63.3	1.1	755	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	6	0.00	4.40	7	173	70	127	4	6	64.7	1.3	752	91	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.1
		MLB	4	0.00	4.41	8	171	78	96	3	5	64.3	1.4	753	85	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.2
		LLB	5	0.00	4.44	7	172	89	63	2	3	61.3	1.4	753	85	0.4	0.2	0.4	0.0	0.3	0.2	0.2	0.1
		MHA 90	0	0.00	4.45	7	172	81	249	10	14	84.5	1.8	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	0	0.00	4.35	7	173	78	264	10	12	93.4	1.9	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MHA 100	0	0.00	4.40	6	173	73	284	10	13	95.1	2.0	749	100	0.0	0.0	0.0	12.3	0.0	2.3	0.7	0.0
		MHA 105	0	0.00	4.35	6	173	80	314	12	14	103.6	1.7	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	0	0.00	4.44	5	175	53	261	8	9	68.2	1.1	748	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FL	0	0.01	4.38	8	172	97	280	16	16	80.0	1.7	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	4.37	3	177	21	263	5	5	71.0	0.5	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.00	4.55	9	171	109	270	13	17	61.3	1.5	763	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	26.8	9.8	0.7
		FICO<700	0	0.00	4.38	6	173	68	228	9	10	68.5	1.2	667	97	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.8
		100% Prch	0	0.00	4.25	4	176	17	253	8	8	80.0	1.2	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.00	4.41	6	174	67	191	6	9	60.6	1.0	755	100	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.2
		Jumbo	0	0.00	4.31	2	177	15	690	10	10	44.2	0.3	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	1	0.00	4.52	71	108	126	151	8	71	72.6	11.0	757	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	1	0.00	4.52	71	108	126	151	8	71	72.6	11.0	757	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic															0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	0	0.00	4.36	1	179		199	1	3	87.0	0.4	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	0	0.00	4.25	1	179		204	2	3	54.0	0.4	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	4.71	80	98	132	189	35	103	77.0	9.6	768	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.05	4.55	71	108	102	169	46	79	66.9	18.9	748	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	0	0.00	4.27	66	113	155	137	8	25	73.1	5.5	751	98	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		MLB	0	0.00	4.37	1	179		98	1	1	59.6	0.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		LLB	0	0.00	4.43	1	179		66	0	1	63.6	0.4	742	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MHA 90															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	4.26	4	176	28	267	3	7	69.0	0.8	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo															0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	0	0.00	4.59	8	171	132	223	11	13	73.3	1.5	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00	4.59	8	171	132	223	11	13	73.3	1.5	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	0	0.00	4.62	5	174	90	143	5	5	75.0	1.4	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	4.25	9	171	99	101	7	7	75.0	1.9	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.00	4.63	8	171	138	263	13	14	73.0	1.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2008	Cohort	0	0.03	5.00	33	147	172	199	48	48	75.0	8.2	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	5.00	33	147	172	199	48	48	75.0	8.2	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	5.00	33	147	172	199	48	48	75.0	8.2	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	7,150	0.59	5.29	157	17	−25	274	234	317	65.4	55.9	762	57	0.3	0.1	0.1	0.3	0.2	0.3	0.3	0.3
		Deliv. Cohort	7,148	0.59	5.29	157	17	−25	274	234	317	65.4	55.9	762	57	0.3	0.1	0.1	0.3	0.2	0.3	0.3	0.3
		Generic	6,278	0.76	5.31	160	15	−30	344	302	341	66.7	58.0	764	57	0.2	0.0	0.1	0.3	0.1	0.2	0.3	0.2
		Max 350k	2	0.96	5.43	171	2	−10	276	264	268	63.0	60.2	764	39	0.0				0.0	0.0	0.0	0.0
		Max 325k	4	0.89	5.29	164	11	−52	223	206	229	58.4	53.0	772	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.87	5.33	171	4	−23	250	241	242	59.1	57.0	775	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	13	0.08	5.37	169	10	−32	192	121	211	59.0	55.7	778	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	22	0.12	5.20	140	32	2	165	106	162	59.7	43.9	754	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	144	0.39	5.15	144	29	−10	170	135	150	57.3	44.1	754	53	0.6	0.0	0.0	0.0	0.2	0.1	0.2	0.5
		Max 175k	117	0.39	5.13	143	31	6	152	121	132	56.1	42.7	746	61	1.2	0.0	0.0	0.0	0.4	0.6	0.6	0.5
		HLB	224	0.27	5.14	140	32	7	122	90	104	51.9	38.3	747	61	0.6	0.0	0.4	0.4	0.3	0.3	0.4	0.4
		MLB	105	0.18	5.09	131	40	29	93	62	74	48.7	32.1	742	65	2.2	0.0	0.0	0.6	0.8	0.6	0.6	0.3
		LLB	87	0.10	5.04	115	55	59	62	34	46	52.3	28.4	731	70	1.0	1.4	0.0	0.5	0.8	0.6	0.4	0.4
		MHA 90	0	0.00	4.83	4	176	68	282	7	9	85.6	1.0	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 95	0	0.00	4.75	4	176	75	267	7	7	94.0	1.0	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.00	4.83	6	174	115	277	11	14	98.0	2.1	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		MHA 105	0	0.00	4.75	1	179		326	2	5	105.0	0.9	580	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.23	4.80	92	85	56	98	58	66	115.0	43.0	735	100	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.4
		NY	22	0.60	5.19	157	18	−16	345	288	364	61.2	51.0	759	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FL	19	0.55	5.11	141	33	31	359	286	307	73.1	59.1	755	31	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5
		TX	21	0.58	5.12	143	27	0	343	269	295	71.5	56.2	749	24	0.0	0.0	0.0	0.0	0.0	5.1	4.1	1.7
		PR	2	0.62	5.26	132	39	23	356	283	313	74.2	54.1	761	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	23	0.21	5.10	122	51	69	289	182	238	68.0	44.0	750	47	0.0	0.0	0.0	0.0	0.0	1.4	0.6	0.1
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	17	0.27	5.13	129	48	60	310	227	269	75.6	51.4	664	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Prch	35	0.65	5.21	146	25	−64	340	276	350	66.9	51.9	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	10	0.04	5.24	148	27	45	215	78	231	67.7	54.7	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	0	0.25	4.91	134	38	−107	263	134	173	81.0	35.4	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.95	5.21	167	2	−32	634	599	733	67.0	63.3	782	53	0.0	0.0			0.0	0.0	0.0	0.0
	2025	Cohort	3,592	0.95	5.38	174	4	−28	373	357	391	66.7	64.0	769	68	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	3,590	0.95	5.38	174	4	−28	373	357	391	66.7	64.0	769	68	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Generic	3,405	0.95	5.39	174	4	−28	400	382	401	67.4	64.7	769	69	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Max 350k	2	0.96	5.43	171	2	−10	276	264	268	63.0	60.2	764	39	0.0				0.0	0.0	0.0	0.0
		Max 325k	1	1.00	5.40	180	0	−9	242	242	263	47.0	47.0	796	23	0.0				0.0	0.0	0.0	0.0
		Max 275k	4	0.99	5.35	174	3	−20	248	242	244	61.4	59.7	774	43	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	10	0.98	5.39	175	5	−33	215	210	216	58.9	57.7	780	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.99	5.27	176	3	−37	212	209	209	59.1	58.2	759	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	44	0.95	5.31	172	4	−37	177	171	174	53.7	51.8	766	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	29	0.97	5.28	174	3	−36	155	151	154	52.0	50.7	760	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	41	0.97	5.29	174	3	−36	120	117	121	45.6	44.4	762	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	13	0.99	5.29	175	2	−27	83	82	85	35.1	34.7	756	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	11	0.98	5.35	175	4	−38	454	443	457	59.2	57.4	771	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	4	0.99	5.40	177	2	−13	411	427	463	74.7	73.7	766	58	0.0	0.0			0.0	0.0	0.0	0.0
		TX	8	0.98	5.29	167	5	−53	426	380	396	70.4	63.5	773	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.95	5.17	172	7	−76	453	408	508	57.2	50.9	784	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	1.00	5.40	178	0	−10	285	199	210	72.0	71.5	747	100	0.0				0.0	0.0	0.0	0.0
		Jumbo	2	0.95	5.21	167	2	−32	634	599	733	67.0	63.3	782	53	0.0	0.0			0.0	0.0	0.0	0.0
	2024	Cohort	1,164	0.79	5.29	156	16	−48	323	283	320	64.1	55.1	765	51	0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.1
		Deliv. Cohort	1,164	0.79	5.29	156	16	−48	323	283	320	64.1	55.1	765	51	0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.1
		Generic	1,102	0.79	5.29	156	16	−48	350	307	329	64.9	55.8	765	51	0.0	0.0	0.2	0.1	0.1	0.2	0.1	0.1
		Max 325k	2	0.84	5.23	155	17	−75	215	192	212	64.4	56.2	760	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.42	5.18	149	16	−52	264	231	231	39.0	33.8	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.94	5.42	163	14	−26	234	219	221	59.9	55.3	775	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.72	5.37	142	18	−58	206	156	172	49.2	36.5	771	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	4	0.86	5.03	162	13	−91	141	127	145	47.5	41.5	763	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	7	0.88	5.16	156	15	−50	143	129	135	47.8	42.5	768	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	26	0.82	5.26	158	15	−47	112	101	107	44.8	39.6	759	60	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2
		MLB	6	0.86	5.17	154	14	−45	83	75	79	35.4	31.1	756	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.85	5.02	161	13	−93	62	56	58	51.0	45.7	745	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3	0.93	5.23	163	13	−45	405	378	396	58.9	52.2	746	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	7	0.73	5.28	151	19	−52	359	313	375	67.1	57.0	784	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.89	5.03	147	14	−34	518	447	462	64.0	55.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2023	Cohort	1,016	0.62	5.29	137	32	−41	266	206	234	64.6	45.8	760	34	0.4	0.0	0.3	0.3	0.2	0.3	0.4	0.2
		Deliv. Cohort	1,016	0.62	5.29	137	32	−41	266	206	234	64.6	45.8	760	34	0.4	0.0	0.3	0.3	0.2	0.3	0.4	0.2
		Generic	916	0.61	5.30	137	32	−40	296	229	244	66.0	46.7	760	33	0.4	0.0	0.3	0.4	0.2	0.3	0.4	0.2
		Max 225k	5	0.66	5.35	137	33	−15	195	155	168	54.6	39.7	779	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	25	0.64	5.21	137	33	−47	160	126	136	53.1	38.2	761	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	12	0.63	5.26	139	33	−43	141	116	124	49.9	36.7	757	45	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		HLB	26	0.63	5.22	137	33	−35	114	91	98	46.8	33.9	759	61	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2
		MLB	12	0.60	5.28	134	34	−21	90	72	75	41.3	29.9	760	73	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4
		LLB	3	0.63	5.26	135	34	−23	63	50	52	42.5	30.5	750	62	19.2	0.0	0.0	0.0	6.8	3.4	1.6	0.5
		NY	1	0.38	5.02	134	31	−63	417	199	199	63.0	25.8	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.28	5.40	119	31	−36	434	217	217	74.0	36.9	794	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.86	5.09	145	35	−51	260	224	224	80.0	62.3	773	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	15	0.67	5.24	140	29	−101	288	229	283	66.9	49.7	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	1,283	0.56	5.06	132	39	7	198	152	189	63.7	44.4	745	47	1.3	0.2	0.0	0.7	0.5	0.6	0.6	0.4
		Deliv. Cohort	1,283	0.56	5.06	132	39	7	198	152	189	63.6	44.4	745	47	1.3	0.2	0.0	0.7	0.5	0.6	0.6	0.4
		Generic	846	0.56	5.08	132	39	−5	271	206	218	66.7	46.3	748	43	1.3	0.3	0.0	1.0	0.5	0.7	0.6	0.4
		Max 250k	1	0.44	5.13	133	38	−74	189	150	150	57.0	39.7	766	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.58	5.02	133	40	8	152	117	136	64.9	45.5	743	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	65	0.60	5.03	132	40	17	176	138	144	60.9	43.0	746	54	1.4	0.0	0.0	0.0	0.5	0.2	0.3	0.5
		Max 175k	64	0.61	5.04	133	40	28	157	124	128	58.9	41.8	738	61	2.3	0.0	0.0	0.0	0.7	1.0	0.7	0.5
		HLB	116	0.58	5.05	131	40	27	128	100	103	54.9	38.6	741	60	0.8	0.0	0.0	0.8	0.3	0.3	0.4	0.4
		MLB	58	0.57	5.00	129	41	32	97	74	76	50.4	34.8	740	61	4.0	0.0	0.0	0.0	1.3	0.9	0.8	0.3
		LLB	52	0.55	5.00	129	41	30	65	50	52	45.6	31.5	737	68	0.0	1.0	0.0	0.9	0.3	0.3	0.3	0.3
		NY	7	0.60	4.96	129	41	33	251	197	223	64.9	43.0	745	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	15	0.50	5.03	132	41	44	347	266	269	72.6	56.0	751	25	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.6
		TX	13	0.50	5.01	129	41	33	311	232	233	72.2	51.7	734	28	0.0	0.0	0.0	0.0	0.0	6.5	4.7	1.8
		PR	1	0.52	5.38	124	42	72	452	341	371	70.4	48.7	752	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	18	0.64	5.09	132	41	52	303	236	261	68.4	50.0	749	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	14	0.59	5.13	136	41	53	329	269	287	76.3	56.1	664	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	7	0.59	5.12	132	40	17	406	309	334	75.1	53.1	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Relo	0	0.25	4.91	134	38	−107	263	134	173	81.0	35.4	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.00					103	1					58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00					103	1					58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k															0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	4.79	1	179		118	1	2	86.0	0.4	751	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.00	4.86	1	179		59	0	1	72.0	0.3	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	0	0.00					417	3					0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00					417	3					0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	5.00	1	179		417	3	7	70.0	0.5	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	9,501	0.75	5.79	159	13	−2	273	240	302	63.7	55.3	762	52	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.2
		Deliv. Cohort	9,498	0.75	5.79	159	13	−2	273	240	302	63.7	55.3	762	52	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.2
		Generic	7,632	0.74	5.81	159	13	−3	346	303	332	66.2	57.5	764	50	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.2
		Max 350k	4	0.80	5.86	164	12	−18	239	224	252	55.1	51.4	764	45	0.0	0.0	0.0	0.0	0.0	9.7	5.3	4.6
		Max 325k	4	0.75	5.72	164	11	−26	236	219	240	59.9	54.8	769	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.96	5.57	169	7	−13	210	202	220	54.0	51.8	789	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	17	0.90	5.80	168	7	−1	240	225	232	53.6	49.8	764	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	19	0.84	5.85	165	10	−8	209	191	208	57.2	51.9	769	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	42	0.77	5.80	160	13	−3	194	174	185	57.3	51.0	760	49	5.5	0.0	0.0	0.0	1.9	1.0	0.6	0.4
		Max 200k	314	0.77	5.75	156	17	−2	175	155	163	53.9	46.2	756	54	0.6	0.0	1.3	0.0	0.6	0.3	0.2	0.2
		Max 175k	282	0.78	5.75	158	16	−5	153	137	143	52.7	46.0	752	62	0.0	0.0	0.6	0.0	0.2	0.2	0.1	0.2
		HLB	503	0.76	5.73	155	17	−1	122	108	114	48.1	41.3	752	66	0.3	0.3	0.3	0.5	0.3	0.3	0.2	0.3
		MLB	201	0.75	5.72	155	18	12	93	83	86	43.0	36.7	748	70	0.4	0.0	0.0	0.5	0.1	0.2	0.5	0.3
		LLB	89	0.53	5.60	146	23	15	65	55	58	42.4	33.7	743	69	0.0	0.8	0.6	0.0	0.4	0.5	0.5	0.4
		MHA 90	0	0.00	5.62	1	179		284	2	5	80.0	0.7	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	76	0.93	5.74	170	5	−2	398	377	399	60.3	57.4	769	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	56	0.83	5.81	165	12	−4	395	358	369	66.6	62.1	764	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	102	0.86	5.76	164	9	−7	399	363	368	71.1	64.9	763	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	12	0.63	5.64	144	32	53	355	296	384	68.5	53.4	751	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO≤680	1	0.57	5.62	139	41	93	383	321	366	77.0	56.6	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	8	0.59	5.66	132	38	34	322	252	280	73.3	52.6	663	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	45	0.70	5.78	145	23	−22	380	300	385	71.8	53.9	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	90	0.98	5.82	176	1	28	349	327	368	63.2	62.3	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Relo	1	0.80	5.71	135	38	−31	339	271	360	73.0	54.5	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.99	5.77	177	3	22	964	952	971	66.0	65.1	776	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
	2025	Cohort	5,097	0.89	5.82	170	5	4	308	289	346	64.4	60.6	765	61	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0
		Deliv. Cohort	5,095	0.89	5.82	170	5	4	308	289	345	64.4	60.6	765	61	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0
		Generic	4,188	0.88	5.83	170	5	4	382	357	375	66.9	62.8	766	60	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
		Max 350k	2	0.91	5.88	166	10	−16	211	199	234	56.3	53.4	756	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.92	5.74	163	7	−19	202	185	210	45.0	41.3	772	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.99	5.41	177	1	−8	215	213	228	54.0	53.5	790	20	0.0				0.0	0.0	0.0	0.0
		Max 275k	15	0.95	5.80	170	6	1	243	230	235	52.9	49.8	763	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	14	0.95	5.90	169	6	−1	211	199	213	54.7	51.7	767	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	24	0.92	5.81	170	6	0	208	199	201	58.4	55.8	760	58	9.3	0.0	0.0	0.0	3.3	2.0	1.6	1.6
		Max 200k	121	0.96	5.79	171	6	−2	180	173	177	53.3	50.8	758	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	129	0.95	5.79	171	6	−3	154	148	152	51.4	49.1	756	62	0.0	0.0	1.4	0.0	0.4	0.3	0.2	0.2
		HLB	220	0.96	5.77	170	5	−1	123	119	123	46.3	44.4	755	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	96	0.96	5.77	170	5	2	93	90	92	40.7	39.4	751	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	28	0.97	5.69	168	4	−1	67	65	67	36.0	34.8	751	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	65	0.95	5.73	172	4	−1	413	395	411	60.7	58.8	770	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	30	0.90	5.85	172	5	7	410	386	400	65.4	63.0	767	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	67	0.93	5.78	169	6	−9	395	367	371	71.4	66.6	763	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.99	5.73	177	2	20	748	739	739	58.0	57.3	783	100	0.0	0.0			0.0	0.0	0.0	0.0
		100% Prch	2	0.88	5.78	162	10	−30	404	356	479	69.0	59.6	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	89	0.99	5.82	176	1	28	349	327	367	63.1	62.4	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.99	5.77	177	3	22	964	952	971	66.0	65.1	776	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
	2024	Cohort	2,385	0.71	5.82	154	16	−9	286	246	293	63.1	53.0	763	41	0.1	0.1	0.1	0.4	0.1	0.2	0.1	0.1
		Deliv. Cohort	2,385	0.71	5.82	154	16	−9	286	246	293	63.1	53.0	763	41	0.1	0.1	0.1	0.4	0.1	0.2	0.1	0.1
		Generic	1,935	0.69	5.84	154	16	−10	355	302	319	65.6	54.6	765	38	0.0	0.2	0.0	0.4	0.1	0.1	0.1	0.1
		Max 350k	2	0.68	5.83	161	16	−20	296	275	278	53.3	48.5	776	15	0.0	0.0	0.0	0.0	0.0	21.7	10.7	8.2
		Max 325k	2	0.63	5.70	164	15	−33	283	267	269	74.2	67.6	766	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.93	5.74	160	13	−19	206	190	211	54.0	49.8	787	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	2	0.67	5.78	155	16	−17	227	200	212	57.8	49.7	766	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.81	5.83	164	14	−9	244	230	230	61.9	56.9	782	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	9	0.74	5.84	158	15	−3	185	162	174	53.1	46.5	758	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	95	0.81	5.80	157	15	−1	172	153	163	51.4	45.0	761	50	2.0	0.0	1.9	0.0	1.3	0.6	0.5	0.4
		Max 175k	80	0.82	5.80	157	15	−6	151	137	142	51.6	45.9	748	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	121	0.81	5.76	156	15	−5	123	111	116	46.9	41.3	751	66	1.3	0.0	0.0	1.7	0.4	0.5	0.3	0.2
		MLB	36	0.81	5.74	155	15	10	93	83	86	39.8	35.1	748	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	14	0.81	5.68	152	14	1	69	63	64	36.5	32.9	737	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	11	0.83	5.79	158	14	−7	333	301	333	57.6	49.3	767	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	21	0.84	5.81	161	15	−19	378	334	337	68.9	63.2	767	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	29	0.82	5.78	159	12	−15	417	371	377	70.3	63.1	766	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	23	0.81	5.81	151	18	−28	436	348	447	66.8	52.1	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
5.0	2023	Cohort	1,272	0.58	5.75	138	30	−18	232	182	218	61.7	44.6	758	39	0.1	0.2	0.4	0.4	0.2	0.4	0.3	0.2
		Deliv. Cohort	1,272	0.58	5.75	138	30	−18	232	182	218	61.7	44.6	758	39	0.1	0.2	0.4	0.4	0.2	0.4	0.3	0.2
		Generic	1,007	0.58	5.76	138	30	−20	292	227	242	64.4	46.4	759	34	0.1	0.0	0.2	0.5	0.1	0.4	0.2	0.2
		Max 250k	2	0.49	5.58	138	29	−46	178	131	152	66.9	46.5	770	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.64	5.77	137	31	−17	170	133	149	56.9	41.6	761	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	58	0.63	5.68	140	31	−15	169	137	146	53.9	40.2	751	48	0.0	0.0	3.1	0.0	1.1	0.5	0.2	0.2
		Max 175k	41	0.59	5.71	138	31	−19	147	118	127	53.6	39.2	752	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	92	0.63	5.72	137	32	−8	118	95	101	48.1	35.5	756	64	0.0	1.4	1.5	0.0	1.0	0.7	0.4	0.2
		MLB	32	0.60	5.71	135	33	5	92	74	77	43.1	31.1	748	71	0.0	0.0	0.0	2.4	0.0	0.9	0.9	0.3
		LLB	14	0.60	5.56	135	33	3	65	52	55	39.3	28.2	749	71	0.0	4.8	0.0	0.0	1.6	2.2	1.4	0.6
		FL	1	0.55	5.96	133	30	−17	327	247	247	55.0	41.6	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.86	5.83	144	35	24	412	355	356	77.0	61.8	741	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.60	5.83	129	34	56	292	219	227	65.0	45.3	657	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	18	0.62	5.74	138	30	−19	325	255	305	75.8	54.9	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2H2009	Cohort															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB															0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2008	Cohort	0	0.00	5.62	3	177	151	31	1	1	45.0	0.5	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Deliv. Cohort	0	0.00	5.62	3	177	151	31	1	1	45.0	0.5	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.00	5.62	3	177	151	31	1	1	45.0	0.5	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2006	Cohort	0	0.00					284	2					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00					284	2					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	0	0.00	5.62	1	179		284	2	5	80.0	0.7	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2005	Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	6,163	0.72	6.23	157	14	31	222	193	257	61.5	52.6	758	47	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	6,162	0.72	6.23	157	14	31	222	193	257	61.5	52.6	758	47	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
		Generic	4,280	0.69	6.25	158	14	32	322	278	306	66.2	56.4	761	43	0.2	0.0	0.2	0.1	0.1	0.1	0.2	0.2
		Max 350k	14	0.76	6.28	163	12	42	197	181	223	59.4	54.3	758	44	0.0	0.0	0.0	24.0	0.0	4.2	2.6	1.6
		Max 325k	5	0.81	6.24	156	13	42	258	213	234	62.9	52.0	765	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	4	0.94	6.23	169	3	64	192	188	219	51.4	50.7	745	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	0.39	6.30	155	12	26	179	157	178	60.4	52.9	738	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	14	0.80	6.29	164	7	46	205	184	204	57.4	51.6	755	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	47	0.79	6.23	161	13	23	176	159	174	56.2	50.6	755	57	0.0	0.0	4.7	0.0	1.6	0.8	0.5	0.4
		Max 200k	317	0.79	6.18	157	14	25	178	158	165	54.2	47.3	760	48	0.0	0.6	0.6	0.0	0.4	0.3	0.2	0.1
		Max 175k	293	0.79	6.20	157	14	30	153	137	143	52.7	46.3	750	60	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		HLB	528	0.77	6.21	154	16	30	124	110	115	48.0	41.6	749	62	0.0	0.0	0.2	0.5	0.1	0.2	0.2	0.2
		MLB	269	0.76	6.17	151	17	25	93	83	85	43.1	36.9	748	64	0.3	0.3	0.0	0.0	0.2	0.1	0.2	0.2
		LLB	177	0.75	6.10	150	18	27	64	56	59	39.0	32.9	744	66	0.0	0.9	0.0	0.3	0.3	0.3	0.3	0.3
		NY	42	0.85	6.13	164	8	26	385	352	367	62.6	56.6	760	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	23	0.76	6.28	160	13	31	394	352	374	69.7	64.3	767	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	43	0.77	6.24	163	10	36	396	344	351	71.0	62.5	763	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	37	0.79	6.33	160	13	53	325	286	314	62.5	54.8	774	24	10.4	0.0	0.0	0.0	3.5	2.0	1.2	1.0
		FICO<700	12	0.63	6.14	141	37	34	314	266	283	77.6	59.9	672	31	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.4
		100% Prch	40	0.59	6.22	144	25	1	349	268	316	74.7	55.0	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	14	0.93	6.26	169	4	67	305	242	326	57.6	56.4	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	2	0.99	6.38	176	4	60	932	919	920	79.0	77.5	775	49	0.0	0.0	0.0		0.0	0.0	0.0	0.0
	2025	Cohort	3,166	0.88	6.19	168	6	37	247	229	295	62.0	57.6	760	54	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	3,164	0.88	6.19	168	6	37	247	229	294	62.0	57.6	760	54	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Generic	2,303	0.87	6.21	169	6	39	352	325	344	66.4	61.4	763	52	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		Max 350k	8	0.96	6.28	173	5	55	213	202	239	62.8	59.6	752	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.60	6.38	157	3	84	278	186	253	75.0	49.9	782	55	0.0				0.0	0.0	0.0	0.0
		Max 300k	4	0.94	6.23	169	3	64	192	188	219	51.4	50.7	745	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.54	6.27	171	7	38	168	162	183	61.4	59.4	718	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	11	0.89	6.28	167	5	44	207	192	206	57.9	53.6	751	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	29	0.90	6.18	169	7	29	187	179	186	57.3	55.0	747	70	0.0	0.0	7.7	0.0	2.6	1.4	1.1	1.1
		Max 200k	157	0.93	6.13	167	6	31	181	171	175	54.2	51.0	761	53	0.0	1.3	0.0	0.0	0.4	0.3	0.2	0.2
		Max 175k	157	0.94	6.15	168	6	31	152	144	149	51.3	48.7	750	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	219	0.94	6.16	166	6	33	120	115	119	46.0	43.9	747	69	0.0	0.0	0.6	0.0	0.2	0.1	0.1	0.1
		MLB	98	0.94	6.15	164	6	28	92	88	90	41.7	39.6	748	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	66	0.94	6.05	163	6	26	65	62	63	36.0	34.1	746	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	35	0.89	6.09	167	6	25	377	353	363	60.0	56.3	761	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	13	0.86	6.23	165	8	34	420	383	406	66.5	62.4	771	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	28	0.82	6.17	166	7	30	407	348	353	69.9	60.4	767	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	19	0.89	6.30	166	6	41	339	307	334	60.9	56.0	777	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.65	6.21	167	10	12	351	265	366	72.7	58.1	787	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	12	0.99	6.23	170	2	61	369	285	354	59.4	58.7	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.99	6.38	176	4	60	932	919	920	79.0	77.5	775	49	0.0	0.0	0.0		0.0	0.0	0.0	0.0
	2024	Cohort	1,580	0.66	6.33	152	17	31	209	178	238	60.5	49.9	759	38	0.3	0.0	0.1	0.3	0.2	0.1	0.2	0.1
		Deliv. Cohort	1,580	0.66	6.33	152	17	31	209	178	238	60.5	49.9	759	38	0.3	0.0	0.1	0.3	0.2	0.1	0.2	0.1
		Generic	993	0.61	6.37	152	17	34	333	278	296	66.7	54.2	763	30	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 350k	6	0.60	6.28	150	21	24	181	159	200	54.9	47.2	766	36	0.0	0.0	0.0	37.0	0.0	7.4	3.6	1.9
		Max 325k	4	0.87	6.21	156	15	33	253	220	230	60.3	52.5	761	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.31	6.33	138	17	14	191	152	173	59.4	46.1	761	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.56	6.37	154	14	49	243	192	218	56.4	44.2	775	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.69	6.29	152	19	16	181	152	170	56.4	46.8	773	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	90	0.76	6.32	153	17	30	179	156	164	53.6	45.4	760	45	0.0	0.0	1.9	0.0	0.6	0.3	0.1	0.1
		Max 175k	74	0.74	6.27	152	17	29	155	135	142	52.2	44.5	753	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	186	0.76	6.27	151	17	29	126	110	115	48.0	40.9	751	58	0.0	0.0	0.0	0.6	0.0	0.2	0.2	0.1
		MLB	101	0.77	6.21	149	17	23	97	85	87	42.5	36.5	750	60	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		LLB	58	0.78	6.08	148	17	13	65	58	60	37.9	32.3	745	68	0.0	1.3	0.0	0.8	0.4	0.3	0.3	0.2
		NY	6	0.70	6.32	150	17	30	470	388	417	75.0	59.4	749	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	7	0.69	6.40	158	16	27	359	329	342	74.6	70.6	765	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	12	0.74	6.43	163	12	46	391	361	365	74.1	69.4	752	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	12	0.80	6.45	162	14	67	317	284	303	63.9	57.1	779	19	28.7	0.0	0.0	0.0	10.5	5.2	2.5	2.3
		100% Prch	17	0.57	6.27	151	19	5	361	282	327	71.5	54.7	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.68	6.46	162	15	103	132	125	153	46.0	42.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Fannie Mae Fixed 15yr 5.5

Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2023	Cohort	1,105	0.55	6.20	138	29	14	199	157	202	61.2	44.7	756	38	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.3
		Deliv. Cohort	1,105	0.55	6.20	138	29	14	199	157	202	61.2	44.7	756	38	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.3
		Generic	767	0.53	6.21	138	29	11	284	220	239	65.5	47.4	759	32	0.0	0.0	0.1	0.1	0.0	0.2	0.3	0.3
		Max 225k	8	0.61	6.34	142	29	10	145	116	132	51.6	38.8	762	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	59	0.64	6.13	139	29	−3	169	137	146	54.1	41.0	758	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	52	0.60	6.24	137	31	28	154	126	131	56.0	42.2	748	51	1.1	0.0	0.0	0.0	0.4	0.6	0.5	0.2
		HLB	106	0.60	6.19	138	31	24	125	101	106	50.5	37.8	748	55	0.0	0.0	0.0	1.1	0.0	0.3	0.3	0.3
		MLB	56	0.60	6.13	137	31	19	89	73	76	44.3	33.1	747	63	1.6	0.0	0.0	0.0	0.5	0.3	0.5	0.2
		LLB	39	0.61	6.18	137	32	41	62	50	52	42.3	31.1	743	63	0.0	2.0	0.0	0.0	0.7	0.6	0.5	0.3
		FL	1	0.48	6.23	142	28	−5	421	301	309	82.1	60.9	747	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.63	6.31	138	33	51	310	246	302	68.4	49.2	747	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	1	0.33	6.47	145	35	74	309	270	275	78.0	63.9	663	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	14	0.63	6.21	138	28	−7	348	276	321	73.3	55.5	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	2,880	0.66	6.71	154	16	67	174	150	209	59.2	50.6	749	52	0.5	0.4	0.5	0.3	0.4	0.4	0.3	0.2
		Deliv. Cohort	2,879	0.66	6.71	154	16	67	174	150	209	59.2	50.6	749	52	0.5	0.4	0.5	0.3	0.4	0.4	0.3	0.2
		Generic	1,490	0.59	6.74	152	18	68	281	235	268	65.8	54.5	755	43	0.5	0.4	0.5	0.5	0.5	0.4	0.3	0.3
		Max 350k	8	0.54	6.83	154	16	102	220	196	232	60.6	53.3	752	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.88	6.84	175	4	109	185	162	174	64.0	55.8	745	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	7	0.73	6.74	163	9	97	176	166	194	59.3	55.0	738	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.70	6.74	159	13	72	197	182	200	58.6	53.8	741	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	6	0.67	6.73	148	20	50	163	135	158	59.5	47.4	758	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	18	0.74	6.78	157	14	76	174	155	171	57.0	50.3	750	54	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.5
		Max 200k	198	0.75	6.71	156	14	66	181	161	168	58.4	51.4	748	51	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 175k	199	0.78	6.69	158	13	67	154	141	145	54.0	48.6	742	62	0.0	0.0	1.0	0.0	0.3	0.2	0.3	0.3
		HLB	330	0.77	6.71	155	14	65	126	114	118	51.4	45.4	740	62	0.0	0.8	0.9	0.0	0.6	0.4	0.2	0.2
		MLB	215	0.74	6.68	153	15	63	94	85	87	44.9	39.3	739	68	0.4	0.5	0.0	0.4	0.3	0.4	0.4	0.3
		LLB	222	0.78	6.65	153	14	61	64	58	60	38.8	34.2	736	74	0.8	0.8	0.2	0.3	0.6	0.6	0.5	0.4
		NY	39	0.82	6.58	155	15	47	293	256	270	62.9	52.7	756	38	8.1	0.0	0.0	0.0	2.7	1.4	0.8	0.6
		FL	18	0.83	6.55	164	7	73	395	366	376	69.3	65.1	758	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	34	0.80	6.70	169	6	89	406	382	390	72.5	68.9	753	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	43	0.88	6.71	167	9	88	309	288	333	65.0	60.2	769	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	12	0.94	6.59	175	5	84	329	323	360	68.3	66.7	665	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	12	0.52	6.56	145	21	37	327	246	351	79.2	61.1	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	22	0.98	6.60	168	2	106	312	287	330	66.5	65.4	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Jumbo	1	0.87	6.38	143	33	54	1,089	941	941	36.0	31.1	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	1,284	0.88	6.67	167	6	82	174	161	231	58.7	55.4	746	61	0.3	0.2	0.0	0.8	0.2	0.2	0.2	0.2
		Deliv. Cohort	1,284	0.88	6.67	167	6	82	174	161	231	58.7	55.4	746	61	0.3	0.2	0.0	0.8	0.2	0.2	0.2	0.2
		Generic	548	0.84	6.73	168	6	89	312	279	318	66.0	61.9	755	55	0.0	0.0	0.0	1.8	0.0	0.3	0.2	0.2
		Max 350k	1	0.49	6.79	173	5	103	273	267	286	59.5	58.3	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.88	6.84	175	4	109	185	162	174	64.0	55.8	745	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	5	0.87	6.71	164	6	98	179	169	196	57.0	53.7	735	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.99	6.45	175	5	58	250	246	246	68.0	67.1	704	59	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	1	0.94	6.78	170	5	89	239	204	208	60.0	50.5	754	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	8	0.88	6.79	168	6	92	180	174	184	57.0	54.8	743	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	99	0.92	6.63	166	6	77	183	174	177	58.8	56.0	741	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	110	0.92	6.63	166	7	76	155	148	150	53.0	50.4	738	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	166	0.93	6.62	166	6	74	127	121	124	51.1	48.6	739	65	0.0	0.8	0.0	0.0	0.3	0.2	0.1	0.1
		MLB	104	0.93	6.61	163	6	75	96	92	93	45.1	42.6	734	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	103	0.92	6.60	163	7	73	65	62	63	38.1	36.1	731	78	0.6	0.6	0.0	0.0	0.4	0.3	0.2	0.2
		NY	14	0.90	6.52	164	7	62	308	283	291	63.6	58.1	752	30	20.6	0.0	0.0	0.0	7.3	4.2	3.7	3.7
		FL	17	0.89	6.54	165	6	76	392	364	372	69.1	65.1	756	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	34	0.80	6.70	169	6	89	406	382	390	72.5	68.9	753	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	35	0.92	6.68	170	6	90	317	305	343	64.6	61.9	773	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	12	0.94	6.59	175	5	84	329	323	360	68.3	66.7	665	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.82	6.37	172	7	63	394	369	474	95.7	89.3	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	21	1.00	6.61	169	1	109	325	300	336	67.2	66.5	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	864	0.50	6.70	139	28	39	190	151	193	61.2	45.5	755	38	1.1	0.9	1.0	0.1	1.0	0.5	0.4	0.3
		Deliv. Cohort	863	0.50	6.70	139	28	39	190	150	192	61.2	45.5	755	38	1.1	0.9	1.0	0.1	1.0	0.5	0.4	0.3
		Generic	590	0.47	6.69	139	28	44	269	210	228	65.8	48.4	756	32	1.4	0.9	1.2	0.0	1.1	0.7	0.4	0.3
		Max 250k	3	0.69	6.61	135	27	13	145	113	137	64.7	47.1	766	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.55	6.56	140	29	38	156	132	149	57.3	44.3	744	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	48	0.59	6.73	139	27	36	173	140	150	57.6	43.6	758	39	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	28	0.56	6.76	139	27	24	151	124	133	52.9	40.9	757	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	76	0.60	6.75	141	27	28	127	105	109	52.9	40.9	749	50	0.0	0.0	1.9	0.0	0.7	0.3	0.2	0.1
		MLB	59	0.59	6.70	140	27	32	91	76	79	45.0	34.8	748	59	0.0	1.8	0.0	1.1	0.6	0.5	0.4	0.3
		LLB	38	0.61	6.75	139	27	28	63	53	54	40.2	31.2	743	66	3.0	2.2	0.0	0.0	1.7	0.8	0.5	0.3
		NY	8	0.70	6.57	143	27	17	283	228	259	59.0	42.6	772	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.18	6.75	105	27	10	296	206	206	74.0	52.4	800	0	0.0				0.0	0.0	0.0	0.0
		100% Inv	3	0.62	6.52	137	30	42	208	168	215	67.1	50.0	753	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.43	6.66	133	28	19	329	218	298	76.9	50.4	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.74	6.46	133	29	32	160	139	187	49.0	39.0	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.87	6.38	143	33	54	1,089	941	941	36.0	31.1	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2021	Cohort	11,428	0.70	2.44	181	54	−29	318	252	261	58.5	36.8	775	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	11,428	0.70	2.44	181	54	−29	318	252	261	58.5	36.8	775	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	11,286	0.70	2.44	181	54	−29	321	255	262	58.5	36.8	775	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.72	2.54	181	55	−9	191	151	155	57.2	33.9	787	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	34	0.67	2.51	175	58	−9	189	145	145	62.0	34.5	777	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	28	0.63	2.45	175	59	−15	163	125	126	60.3	33.5	772	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	32	0.65	2.40	175	59	−21	130	100	101	58.7	32.3	775	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.62	2.33	170	59	−27	99	73	74	57.0	30.0	779	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	31	0.70	2.49	178	57	−33	348	273	282	60.0	35.7	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	6,318	0.62	2.52	172	62	−18	286	218	229	61.8	32.7	777	96	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	6,318	0.62	2.52	172	62	−18	286	218	229	61.8	32.7	777	96	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Generic	5,998	0.62	2.52	172	62	−18	300	228	234	61.8	32.8	777	96	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Max 225k	2	0.62	2.53	169	62	−21	171	128	135	64.5	32.4	788	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	86	0.62	2.53	171	62	−23	187	142	142	62.2	32.7	776	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	43	0.62	2.53	171	63	−27	163	123	123	63.0	32.7	773	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	104	0.61	2.50	171	62	−23	131	98	99	60.9	31.5	773	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	21	0.57	2.39	172	62	−32	99	75	75	60.0	31.0	769	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	11	0.57	2.37	169	62	−36	69	51	51	59.6	30.3	768	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	53	0.54	2.54	170	63	−25	300	225	237	64.1	33.1	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	47,505	0.62	2.83	178	57	1	255	200	214	62.3	36.6	767	96	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	47,505	0.62	2.83	178	57	1	255	200	214	62.3	36.6	767	96	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	41,999	0.62	2.84	178	57	1	277	218	223	62.6	36.9	767	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	13	0.60	2.83	175	58	9	190	148	152	59.3	33.7	774	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1,056	0.65	2.79	177	58	−1	188	146	147	61.6	35.3	771	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1,414	0.64	2.82	177	58	−0	163	126	127	60.5	34.5	770	95	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.0
		HLB	1,353	0.63	2.78	175	58	−4	130	100	101	58.7	33.1	770	95	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.0
		MLB	365	0.63	2.72	175	57	−7	98	75	76	55.7	31.3	769	94	0.0	0.0	0.3	0.0	0.1	0.1	0.0	0.1
		LLB	122	0.60	2.67	174	58	−12	70	53	54	56.4	30.7	764	89	0.0	0.5	0.0	0.0	0.2	0.1	0.1	0.1
		NY	364	0.69	2.85	176	59	3	285	223	224	63.1	34.5	760	97	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		FL	146	0.58	2.91	171	63	10	290	220	221	69.0	33.4	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	242	0.55	2.92	171	64	8	299	228	228	69.3	37.7	770	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	66	0.62	2.99	171	62	25	269	206	219	55.9	30.1	779	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	132	0.56	2.95	172	64	13	285	219	225	64.2	33.9	681	95	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.1
		100% Refi	233	0.64	2.92	174	60	21	294	227	240	61.8	34.3	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2022	Cohort	1,707	0.74	2.80	189	47	−31	268	222	234	58.1	40.8	760	93	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	1,707	0.74	2.80	189	47	−31	268	222	234	58.1	40.8	760	93	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Generic	1,653	0.74	2.80	189	47	−31	276	228	237	58.3	41.0	760	93	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 200k	1	0.83	2.57	190	48	−34	186	155	155	51.0	35.3	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	13	0.71	2.80	188	47	−28	161	132	134	52.8	36.4	758	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	19	0.70	2.83	188	47	−26	127	104	106	53.3	36.4	764	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	6	0.67	2.87	185	47	−28	93	75	77	49.3	33.3	767	98	0.0	0.0	15.4	0.0	5.5	2.7	1.3	0.3
		LLB	1	0.63	2.87	185	47	−20	72	58	59	53.0	35.3	743	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	8	0.66	2.89	189	47	−19	238	198	198	61.0	39.3	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	4	0.67	2.66	184	47	−43	342	273	293	55.0	36.0	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	2021	Cohort	29,086	0.68	2.80	182	54	0	253	202	216	61.5	38.4	765	95	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	29,086	0.68	2.80	182	54	0	253	202	216	61.5	38.4	765	95	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	26,230	0.68	2.80	182	54	0	275	220	225	61.8	38.7	765	95	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.0
		Max 225k	7	0.66	2.79	180	54	9	183	146	151	59.8	36.6	773	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	681	0.68	2.73	181	55	−4	188	149	149	60.1	36.6	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	821	0.68	2.76	181	54	−4	163	129	130	58.4	36.0	770	95	0.2	0.3	0.1	0.0	0.2	0.1	0.0	0.0
		HLB	824	0.67	2.73	179	54	−6	131	103	104	57.1	34.4	770	95	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
		MLB	236	0.65	2.69	178	54	−8	97	76	76	53.6	31.7	770	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	69	0.63	2.60	177	55	−16	70	54	55	53.7	31.1	766	90	0.0	0.8	0.0	0.0	0.3	0.1	0.1	0.1
		NY	134	0.71	2.84	183	51	6	255	207	208	61.4	38.0	746	98	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		100% Refi	83	0.68	2.90	179	57	23	287	226	238	63.2	37.6	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	16,713	0.54	2.90	170	64	6	258	195	208	64.2	33.1	772	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	16,713	0.54	2.90	170	64	6	258	195	208	64.2	33.1	772	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	14,115	0.53	2.90	170	64	6	282	213	218	64.4	33.2	773	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.54	2.88	169	63	8	199	149	153	58.8	30.1	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	374	0.60	2.91	170	64	4	188	142	142	64.2	33.0	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	579	0.60	2.89	170	64	5	163	123	123	63.7	32.5	771	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	510	0.57	2.87	168	64	−1	130	97	98	61.4	30.9	770	94	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.0
		MLB	123	0.58	2.78	169	63	−4	99	74	75	60.0	30.4	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	52	0.56	2.75	169	63	−8	70	52	53	60.1	30.0	763	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	222	0.68	2.85	172	64	2	307	234	235	64.2	32.3	770	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	146	0.58	2.91	171	63	10	290	220	221	69.0	33.4	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	242	0.55	2.92	171	64	8	299	228	228	69.3	37.7	770	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	66	0.62	2.99	171	62	25	269	206	219	55.9	30.1	779	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	132	0.56	2.95	172	64	13	285	219	225	64.2	33.9	681	95	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.1
		100% Refi	145	0.62	2.94	171	62	22	297	227	240	61.2	32.4	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	20,132	0.41	3.22	171	63	19	210	157	181	64.4	35.7	758	94	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	20,124	0.41	3.22	171	63	19	210	157	181	64.4	35.7	758	94	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Generic	14,258	0.37	3.26	169	65	16	255	189	202	65.5	36.0	758	94	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Max 250k	3	0.19	3.17	123	110	−20	181	87	103	72.2	27.1	759	91	0.0	0.0	49.7	0.0	21.4	12.5	7.7	1.4
		Max 225k	10	0.56	3.16	174	62	32	164	125	139	63.4	35.2	759	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	714	0.64	3.14	180	56	29	187	149	150	63.8	38.5	754	94	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.1
		Max 175k	1,376	0.59	3.14	177	58	27	162	127	128	63.1	36.5	756	95	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		HLB	1,755	0.58	3.08	175	58	24	131	101	103	60.7	34.5	759	95	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1
		MLB	656	0.55	3.04	174	59	20	98	74	76	56.7	31.9	759	94	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		LLB	274	0.51	3.02	172	60	19	70	52	54	54.2	30.1	755	88	0.0	0.2	0.4	0.1	0.2	0.2	0.1	0.1
		MHA 90	1	0.08	3.39	74	157	16	248	83	92	84.7	13.1	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.15	3.30	77	157	10	271	95	106	93.7	16.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.24	3.40	101	137	2	170	84	99	88.2	21.7	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	12	0.13	3.44	80	152	3	170	66	80	93.2	17.6	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	7	0.18	3.38	93	140	1	175	75	95	114.3	25.1	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	1	0.20	3.18	78	155	−8	184	72	83	153.4	24.5	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	395	0.67	3.09	173	63	21	302	234	236	65.2	33.9	761	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FL	96	0.48	3.36	168	66	27	288	218	219	71.9	34.4	755	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	112	0.48	3.38	169	65	41	287	219	219	72.7	38.9	756	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	2	0.57	3.02	164	66	0	275	199	199	79.0	37.8	748	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	143	0.57	3.37	174	62	49	280	219	229	56.4	31.4	773	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	40	0.51	3.43	172	64	52	271	211	219	67.6	35.5	678	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	276	0.47	3.31	170	65	37	271	203	223	66.4	35.8	763	100	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.2
	2022	Cohort	2,511	0.72	3.15	190	46	−17	238	198	216	60.0	42.9	753	92	0.2	0.1	0.3	0.4	0.2	0.2	0.2	0.1
		Deliv. Cohort	2,511	0.72	3.15	190	46	−17	238	198	216	60.0	42.9	753	92	0.2	0.1	0.3	0.4	0.2	0.2	0.2	0.1
		Generic	2,208	0.72	3.15	190	46	−19	265	221	229	60.5	43.5	753	91	0.2	0.1	0.3	0.4	0.2	0.3	0.2	0.1
		Max 250k	1	0.41	3.12	190	47	−3	168	141	143	70.0	49.4	753	100	0.0	0.0	80.9	0.0	45.6	35.3	35.3	35.3
		Max 200k	52	0.75	3.07	189	47	−2	188	156	156	58.8	40.8	757	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	100	0.72	3.14	188	47	−2	161	133	134	58.0	40.0	752	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	97	0.70	3.07	188	47	−13	131	108	109	55.4	38.0	755	95	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
		MLB	37	0.72	3.07	187	47	−12	96	79	79	51.4	35.1	756	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	11	0.72	2.99	186	47	−18	69	57	57	49.7	33.4	752	91	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.1
		100% Refi	6	0.77	3.09	191	45	−66	334	275	306	61.6	44.6	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	7,463	0.66	3.14	182	53	33	187	151	176	63.3	39.6	750	95	0.1	0.2	0.2	0.0	0.2	0.1	0.1	0.1
		Deliv. Cohort	7,463	0.66	3.14	182	53	33	187	151	176	63.3	39.6	750	95	0.1	0.2	0.2	0.0	0.2	0.1	0.1	0.1
		Generic	4,252	0.65	3.21	182	53	38	256	208	214	65.6	41.6	745	95	0.1	0.2	0.3	0.0	0.2	0.2	0.2	0.1
		Max 225k	8	0.72	3.10	179	56	31	156	125	139	60.5	35.6	762	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	542	0.67	3.10	182	54	31	188	151	152	63.5	39.3	752	94	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.1
		Max 175k	841	0.67	3.05	181	54	29	163	130	130	62.0	37.9	755	95	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		HLB	1,000	0.66	3.00	181	54	23	131	104	105	59.6	36.4	757	94	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		MLB	400	0.64	2.97	180	54	19	97	77	78	55.7	33.6	758	94	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
		LLB	169	0.65	2.94	179	54	15	70	55	56	53.3	32.1	754	88	0.0	0.3	0.3	0.0	0.2	0.1	0.1	0.1
		NY	106	0.73	2.92	181	56	21	326	261	261	62.6	36.2	760	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	8	0.64	3.25	178	56	56	298	233	237	70.9	39.7	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	48	0.63	3.24	179	57	48	297	237	243	54.3	33.3	771	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	91	0.68	3.31	181	55	52	283	227	240	66.6	41.2	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2020	Cohort	8,265	0.38	3.31	167	66	24	221	166	184	66.6	33.2	763	96	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1
		Deliv. Cohort	8,265	0.38	3.31	167	66	24	221	166	184	66.6	33.2	763	96	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1
		Generic	6,008	0.34	3.33	166	67	22	258	193	199	67.3	33.4	764	96	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Max 225k	2	0.61	3.36	171	65	44	184	141	148	73.7	37.9	753	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	118	0.51	3.35	167	66	31	184	139	141	67.0	33.7	762	96	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	424	0.51	3.31	168	65	32	163	123	124	66.5	33.4	759	96	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		HLB	638	0.54	3.20	168	64	31	131	98	99	63.3	31.8	761	95	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1
		MLB	203	0.54	3.16	168	64	30	99	74	74	59.4	29.7	760	93	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.1
		LLB	83	0.54	3.14	168	63	31	70	52	53	56.8	28.5	754	86	0.0	0.0	0.7	0.4	0.2	0.2	0.1	0.1
		NY	289	0.65	3.16	170	65	20	294	225	226	66.1	33.0	762	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FL	88	0.47	3.37	167	67	25	288	217	217	72.0	34.0	756	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	112	0.48	3.38	169	65	41	287	219	219	72.7	38.9	756	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	2	0.57	3.02	164	66	0	275	199	199	79.0	37.8	748	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	94	0.54	3.44	171	65	50	272	211	221	57.5	30.4	774	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	40	0.51	3.43	172	64	52	271	211	219	67.6	35.5	678	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	164	0.48	3.33	169	65	39	271	206	220	66.8	34.3	769	100	1.2	0.0	0.0	0.0	0.4	0.2	0.2	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2019	Cohort	611	0.20	3.39	159	74	−13	268	192	198	65.6	30.2	770	89	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		Deliv. Cohort	611	0.20	3.39	159	74	−13	268	192	198	65.6	30.2	770	89	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		Generic	610	0.20	3.39	159	74	−13	268	192	198	65.6	30.2	770	89	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		100% Refi	1	0.22	3.52	160	73	−10	206	150	156	54.0	26.2	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	809	0.17	3.18	120	111	−15	240	133	140	65.0	20.1	773	88	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	806	0.17	3.18	120	111	−16	240	133	140	64.9	20.1	774	88	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Generic	801	0.17	3.18	120	111	−15	240	133	140	64.8	20.1	774	87	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Max 200k	1	0.11	3.37	113	119	−7	111	61	70	83.7	23.7	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.22	3.42	118	112	12	129	73	75	69.0	21.1	773	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.20	3.50	109	117	−3	180	94	119	92.0	25.9	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.35	3.44	117	113	9	189	100	122	113.9	33.5	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.16	3.17	108	124	−50	232	119	134	65.3	17.9	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	18	0.14	3.45	103	130	−14	243	117	133	64.9	16.6	769	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	18	0.14	3.44	103	130	−14	245	118	134	63.4	16.1	770	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	15	0.15	3.45	102	130	−14	262	125	138	60.8	15.3	770	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.12	3.00	112	128	−46	153	82	87	68.0	19.4	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	3.23	94	128	−39	118	53	55	43.4	12.2	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.06	2.75	93	127	−50	100	45	45	92.0	21.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.25	3.52	108	130	7	168	89	102	89.0	23.5	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.37	3.61	112	126	−14	200	111	126	114.0	32.3	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.07	3.45	107	123	−30	232	113	144	72.2	18.8	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	188	0.12	3.26	79	153	−12	191	71	82	66.3	11.9	768	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	185	0.12	3.26	79	153	−12	191	72	82	65.3	11.7	768	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	162	0.12	3.26	79	153	−12	205	77	85	64.9	11.7	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.16	3.23	77	151	−34	190	69	80	69.7	12.6	758	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.15	3.30	84	154	−0	187	79	80	65.0	14.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.10	3.22	72	154	−13	150	51	57	68.1	10.7	772	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	4	0.12	3.25	71	155	3	130	42	45	57.0	8.4	765	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	4	0.11	3.24	74	155	1	96	32	34	55.8	8.7	770	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.10	3.23	73	155	3	76	25	27	52.1	7.7	772	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	0	0.04	3.12	80	151	−10	341	63	63	80.0	6.6	800	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	6	0.13	3.43	81	151	3	157	62	73	93.0	17.7	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.16	3.28	79	153	−13	161	60	71	114.4	19.8	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		MHA >125	1	0.17	3.23	78	154	−8	164	63	76	164.5	25.7	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	4	0.14	3.14	83	151	−42	234	95	112	61.2	11.3	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	255	0.11	3.24	75	157	2	182	64	77	65.2	10.6	772	94	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.0
		Deliv. Cohort	252	0.11	3.24	74	157	2	182	64	77	64.6	10.5	772	94	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.0
		Generic	195	0.11	3.22	75	157	1	219	78	84	65.2	10.7	774	93	0.0	0.2	0.0	0.3	0.1	0.1	0.0	0.0
		Max 250k	0	0.13	3.35	68	158	12	204	64	66	98.0	11.7	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.06	3.39	66	158	19	206	46	73	91.0	8.3	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.06	3.22	78	157	1	143	55	70	85.8	14.7	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.13	3.31	73	157	10	161	55	58	61.0	9.4	767	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	16	0.12	3.29	73	157	6	127	43	45	57.5	8.9	768	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	12	0.11	3.30	72	157	6	96	31	33	56.9	8.5	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		LLB	9	0.10	3.29	71	157	8	75	24	26	53.7	7.9	767	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 90	1	0.09	3.41	74	157	18	237	85	94	85.1	13.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.15	3.30	77	157	10	271	95	106	93.7	16.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.21	3.02	82	158	−15	176	71	89	86.0	16.4	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	5	0.12	3.44	73	160	5	185	65	81	93.7	15.6	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	2	0.12	3.36	78	158	11	178	69	84	114.6	19.8	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.24	3.13	79	157	−9	214	85	91	141.0	23.0	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.14	3.12	76	158	−10	251	89	110	69.9	11.4	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	16,841	0.15	3.63	123	109	14	191	100	125	67.8	23.5	756	91	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	16,588	0.15	3.63	123	109	14	191	100	126	66.9	23.5	756	91	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	13,656	0.15	3.63	122	110	10	214	113	133	67.1	23.2	758	91	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	21	0.10	3.69	82	151	24	178	71	80	85.4	16.5	739	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	12	0.11	3.73	107	125	−2	157	73	86	79.5	21.8	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	58	0.36	3.55	178	57	−10	165	125	138	60.9	39.2	742	92	2.4	0.0	0.0	0.0	0.8	0.4	0.2	0.2
		Max 175k	447	0.25	3.65	144	88	26	160	96	108	65.1	28.7	749	92	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.2
		HLB	996	0.23	3.60	137	96	33	129	73	83	64.5	26.2	748	91	0.2	0.1	0.0	0.2	0.1	0.1	0.2	0.1
		MLB	455	0.22	3.58	129	102	33	97	52	59	62.1	23.1	746	92	0.2	0.2	0.5	0.0	0.3	0.2	0.3	0.2
		LLB	316	0.19	3.61	120	111	37	66	33	38	59.8	20.3	744	90	0.2	0.1	0.0	0.2	0.1	0.2	0.2	0.2
		MHA 90	55	0.11	3.65	77	156	38	235	90	98	85.7	15.0	737	100	0.0	0.0	0.0	2.6	0.0	0.4	0.2	0.3
		MHA 95	37	0.12	3.63	78	154	35	229	89	100	91.6	16.5	735	100	0.0	3.3	0.0	0.0	1.1	0.5	0.4	0.3
		MHA 100	28	0.12	3.67	78	153	33	209	81	94	96.9	17.6	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 105	86	0.12	3.66	81	151	26	191	76	88	96.3	18.2	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	167	0.12	3.70	84	148	33	183	73	87	113.7	21.9	735	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		MHA >125	86	0.12	3.66	80	153	33	180	70	82	153.1	26.1	738	100	1.4	0.0	1.2	0.0	0.9	0.5	0.2	0.4
		NY	51	0.63	3.51	176	61	64	286	226	231	67.3	37.0	735	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	9	0.46	3.86	167	68	65	240	184	184	76.1	36.4	733	93	21.6	0.0	0.0	0.0	7.7	3.9	1.9	0.3
		TX	6	0.39	3.82	152	79	46	249	166	169	76.0	34.1	731	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	69	0.57	3.64	175	60	87	277	219	236	57.0	33.0	768	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	8	0.36	3.87	169	66	84	255	193	206	72.0	36.3	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.09	3.71	110	96	7	238	117	127	68.4	20.1	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	276	0.12	3.67	106	126	16	210	94	126	67.2	19.7	756	100	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.2
	2022	Cohort	1,810	0.72	3.58	191	45	−19	225	189	209	61.4	45.8	746	88	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
		Deliv. Cohort	1,810	0.72	3.58	191	45	−19	225	189	209	61.4	45.8	746	88	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
		Generic	1,543	0.72	3.59	191	45	−21	256	216	223	62.2	46.6	746	87	0.2	0.1	0.3	0.1	0.2	0.2	0.2	0.1
		Max 200k	43	0.72	3.47	190	45	−38	167	141	146	57.0	41.9	748	90	3.3	0.0	0.0	0.0	1.1	0.5	0.3	0.1
		Max 175k	57	0.73	3.52	191	46	−9	161	136	137	58.3	43.0	744	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	93	0.70	3.52	190	46	2	130	109	110	56.9	41.0	746	93	0.0	0.0	0.0	1.1	0.0	0.2	0.2	0.1
		MLB	38	0.67	3.52	189	46	9	95	80	80	51.0	36.3	742	95	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		LLB	15	0.67	3.47	188	46	8	67	56	57	51.1	35.8	743	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	2	0.52	3.45	190	46	−6	252	213	237	59.0	44.7	759	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	19	0.72	3.68	189	46	11	293	247	255	64.1	47.9	737	100	0.0	9.2	0.0	0.0	3.2	2.3	2.1	5.0
	2021	Cohort	570	0.63	3.54	182	54	78	135	109	137	63.1	39.5	728	93	0.2	0.3	0.4	0.0	0.3	0.3	0.4	0.3
		Deliv. Cohort	570	0.63	3.54	182	54	78	135	109	137	63.1	39.5	728	93	0.2	0.3	0.4	0.0	0.3	0.3	0.4	0.3
		Generic	92	0.62	3.79	184	53	97	220	180	210	67.9	43.6	713	90	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.5
		Max 200k	8	0.63	3.79	183	53	103	186	153	154	65.3	43.1	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	59	0.64	3.56	183	53	78	160	130	132	65.8	42.3	718	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	189	0.63	3.49	182	54	72	130	105	107	63.7	39.7	729	94	0.6	0.5	0.0	0.0	0.4	0.3	0.3	0.2
		MLB	85	0.60	3.46	181	53	67	98	79	79	60.4	37.6	728	92	0.0	0.8	2.7	0.0	1.2	0.9	0.9	0.4
		LLB	53	0.61	3.45	181	53	67	69	56	57	57.5	35.5	725	87	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.3
		NY	28	0.71	3.40	182	55	72	274	221	228	66.8	39.4	730	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.41	3.62	176	61	101	231	185	185	77.0	39.8	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	48	0.67	3.53	178	58	92	288	229	243	56.0	33.7	771	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	7	0.61	3.65	180	53	90	270	219	270	68.2	45.1	718	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.8
	2020	Cohort	1,180	0.30	3.78	164	69	52	181	136	158	66.9	32.9	746	94	0.2	0.0	0.1	0.4	0.1	0.2	0.1	0.2
		Deliv. Cohort	1,180	0.30	3.78	164	69	52	181	136	158	66.9	32.9	746	94	0.2	0.0	0.1	0.4	0.1	0.2	0.1	0.2
		Generic	796	0.26	3.81	164	69	53	219	165	175	67.9	33.5	745	95	0.0	0.0	0.2	0.6	0.1	0.2	0.1	0.3
		Max 225k	1	0.23	3.84	160	70	45	157	110	124	60.4	27.6	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.37	3.85	167	67	78	153	118	119	65.0	32.8	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	79	0.42	3.72	163	69	43	160	118	120	66.4	32.2	749	95	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
		HLB	125	0.44	3.71	164	69	47	130	97	99	64.9	31.8	749	92	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		MLB	50	0.44	3.67	162	69	40	99	72	73	61.4	29.2	753	90	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		LLB	36	0.48	3.60	164	67	46	69	51	52	59.9	29.2	747	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	23	0.58	3.65	169	67	54	300	233	235	68.0	34.3	740	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	8	0.47	3.87	166	68	62	240	184	184	76.0	36.1	736	92	22.9	0.0	0.0	0.0	8.2	4.1	2.0	0.3
		TX	5	0.43	3.88	163	68	63	248	178	178	75.0	37.1	723	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	19	0.41	3.92	166	67	83	257	197	218	59.3	29.9	762	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	8	0.36	3.87	169	66	84	255	193	206	72.0	36.3	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	27	0.41	3.87	170	65	86	214	166	199	65.4	33.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2019	Cohort	1,595	0.17	3.76	157	75	19	212	153	168	66.6	30.8	758	87	0.1	0.1	0.0	0.4	0.1	0.1	0.2	0.2
		Deliv. Cohort	1,595	0.17	3.76	157	75	19	212	153	168	66.6	30.8	758	87	0.1	0.1	0.0	0.4	0.1	0.1	0.2	0.2
		Generic	1,307	0.16	3.77	157	75	20	247	178	182	67.5	31.3	758	87	0.1	0.2	0.0	0.5	0.1	0.2	0.2	0.2
		Max 225k	0	0.09	3.50	154	73	9	223	160	160	95.0	44.6	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.29	3.86	162	72	30	131	98	110	65.0	31.2	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	91	0.31	3.73	157	75	19	162	116	118	65.0	29.9	760	88	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	138	0.36	3.70	157	74	16	131	94	95	62.6	28.6	759	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	33	0.40	3.65	156	74	9	99	69	71	58.9	26.2	759	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	16	0.41	3.59	157	75	5	67	48	49	56.5	25.7	754	78	2.8	0.0	0.0	3.2	0.9	1.4	0.9	0.2
		100% Prch	0	0.12	3.62	115	74	14	208	100	104	62.0	20.4	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.20	3.84	155	75	15	282	201	212	65.6	30.1	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	74	0.15	3.63	135	95	−29	224	140	152	65.4	24.3	764	81	0.0	1.3	0.0	0.0	0.4	0.2	0.1	0.2
		Deliv. Cohort	72	0.15	3.63	134	95	−30	226	140	152	64.1	23.7	765	80	0.0	1.4	0.0	0.0	0.5	0.2	0.1	0.2
		Generic	70	0.15	3.62	134	95	−29	227	141	152	64.4	23.8	765	80	0.0	1.4	0.0	0.0	0.5	0.2	0.1	0.2
		Max 200k	0	0.06	3.94	133	88	−48	168	101	113	55.0	19.9	753	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.43	3.95	156	97	10	119	81	94	117.0	47.1	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.56	3.89	138	96	16	233	155	181	153.0	60.9	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.16	3.93	147	91	−59	192	134	151	52.8	22.6	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	905	0.16	3.67	130	101	−11	211	128	138	65.9	23.2	760	79	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.2
		Deliv. Cohort	902	0.16	3.67	130	101	−11	211	128	138	65.7	23.2	761	79	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.2
		Generic	816	0.15	3.67	130	101	−11	230	139	145	65.7	23.2	760	80	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.2
		Max 250k	0	0.22	3.84	135	103	3	178	116	128	66.0	23.0	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	26	0.20	3.65	129	101	−12	162	98	100	67.8	23.9	762	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	36	0.22	3.65	128	101	−12	130	77	80	66.5	22.8	763	68	0.0	0.0	1.2	0.0	0.4	0.2	0.1	0.1
		MLB	15	0.25	3.62	127	102	−17	98	58	59	62.5	21.2	760	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	8	0.29	3.60	131	100	−13	67	41	43	62.0	22.1	757	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	2	0.41	3.89	133	100	9	199	128	139	114.9	43.0	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	1	0.46	3.91	131	105	−16	149	95	106	137.0	48.4	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		100% Refi	1	0.15	3.56	131	105	−30	245	155	159	77.0	28.7	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
	2016	Cohort	4,154	0.16	3.56	119	112	11	199	112	121	67.5	21.0	758	91	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	4,140	0.16	3.56	119	112	10	200	112	121	67.3	21.0	758	91	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	3,836	0.16	3.56	119	112	10	213	120	125	67.4	21.0	759	91	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	1	0.07	3.58	118	115	16	177	102	114	82.0	26.5	766	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.20	3.69	118	116	31	146	84	92	88.0	27.6	712	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	45	0.22	3.54	120	110	1	160	90	92	66.1	20.7	758	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	136	0.23	3.57	120	111	20	129	73	75	66.5	20.7	752	89	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		MLB	72	0.25	3.58	119	111	21	98	55	56	63.5	19.7	750	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	41	0.25	3.57	118	111	18	67	37	38	62.9	19.2	746	82	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 105	6	0.27	3.78	118	116	37	198	114	126	92.8	28.6	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	13	0.27	3.92	120	113	45	172	101	121	113.3	36.5	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	2	0.21	3.94	118	114	57	136	76	98	144.6	45.2	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.17	3.53	112	110	1	257	133	144	71.1	20.5	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	1,614	0.12	3.75	105	126	12	201	101	110	68.7	18.2	762	88	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	1,599	0.12	3.75	105	126	11	202	101	110	68.3	18.1	762	88	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Generic	1,526	0.12	3.75	105	126	11	203	102	110	68.2	18.1	763	88	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	1	0.10	3.68	102	125	−14	152	70	81	63.9	15.5	768	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.06	3.65	105	127	6	153	79	85	76.1	21.4	756	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.22	3.73	101	127	12	160	76	79	64.0	16.0	775	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	8	0.22	3.79	102	128	12	133	63	66	62.5	15.7	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	2	0.18	3.69	98	132	6	100	44	47	63.6	14.3	769	77	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.3
		LLB	0	0.04	3.50	110	126	−2	80	43	43	15.0	4.4	791	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	0	0.21	4.12	108	131	45	251	138	139	86.0	22.7	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.15	3.72	100	129	14	185	83	93	89.0	20.1	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	2	0.17	3.90	101	130	25	180	92	104	93.2	24.1	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	13	0.27	3.92	107	126	29	174	91	111	113.5	32.0	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	2	0.18	3.96	107	127	28	132	69	93	147.8	41.0	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.30	3.57	107	124	−21	249	130	130	80.0	21.9	762	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	47	0.11	3.85	104	128	25	208	105	119	69.4	18.4	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2014	Cohort	274	0.09	3.86	97	134	3	189	89	99	68.5	16.5	764	81	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Deliv. Cohort	273	0.09	3.86	97	134	3	189	89	99	68.3	16.4	764	81	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Generic	259	0.09	3.86	97	134	3	191	89	99	67.7	16.2	766	80	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Max 250k	2	0.14	3.96	101	134	16	162	81	93	73.4	19.0	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.12	3.89	92	140	−4	137	62	69	81.9	19.1	738	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.14	3.99	102	132	28	134	68	72	90.0	21.9	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.06	3.95	94	138	−7	142	69	73	61.2	14.6	772	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.05	3.92	96	143	−21	111	54	54	65.4	16.9	758	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.08	3.87	98	137	−5	92	46	46	79.5	21.9	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.21	3.98	99	137	8	176	89	113	91.0	24.4	747	100	0.0	0.0	0.0	0.0	0.0	0.0	5.7	1.2
		MHA 105	4	0.21	3.98	100	134	14	172	86	109	92.7	24.4	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.17	4.02	101	134	20	191	98	120	117.0	29.1	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	0	0.15	4.22	93	132	40	125	60	71	147.0	37.0	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.06	3.88	100	136	−6	328	167	167	80.0	19.5	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.08	3.86	94	138	−15	218	97	126	66.1	15.4	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	2,210	0.12	3.59	79	152	15	168	65	75	73.1	13.3	753	97	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	2,086	0.12	3.58	79	152	14	167	65	74	69.8	12.8	754	97	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	1,575	0.11	3.57	79	152	8	197	76	80	69.1	12.8	758	97	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Max 250k	9	0.11	3.62	80	153	24	173	69	75	87.4	16.4	733	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	5	0.10	3.64	78	154	35	160	62	70	87.5	16.6	743	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.08	3.58	78	151	11	151	57	61	77.1	13.7	749	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	26	0.11	3.68	77	153	37	159	59	62	65.6	11.4	733	100	0.0	0.0	2.7	2.1	0.9	0.8	0.4	0.2
		HLB	139	0.13	3.62	78	153	32	128	48	50	67.1	11.8	747	98	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		MLB	92	0.13	3.62	78	153	32	97	37	38	66.1	11.7	746	98	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.2
		LLB	92	0.12	3.70	78	153	38	65	24	25	60.6	10.7	747	98	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.2
		MHA 90	29	0.12	3.63	79	154	37	225	89	96	85.8	15.5	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	26	0.13	3.61	80	153	32	228	91	101	91.2	16.9	735	100	0.0	4.6	0.0	0.0	1.6	0.8	0.5	0.3
		MHA 100	19	0.12	3.66	78	153	34	205	80	92	97.3	17.8	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	34	0.14	3.68	81	152	28	188	76	87	100.4	18.9	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	79	0.12	3.66	79	152	30	180	70	82	113.4	20.3	735	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		MHA >125	45	0.12	3.65	80	153	33	178	70	80	154.5	26.3	733	100	2.2	0.0	2.3	0.0	1.5	0.7	0.3	0.5
		100% Refi	39	0.12	3.52	80	152	3	201	78	88	66.9	12.5	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2012	Cohort	2,420	0.09	3.57	72	160	22	189	67	76	71.3	11.5	766	96	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	2,325	0.09	3.57	72	160	21	189	66	76	68.9	11.1	766	96	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	1,813	0.09	3.56	72	160	19	214	75	80	68.2	11.0	769	96	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1
		Max 250k	8	0.09	3.69	73	160	34	192	70	76	90.6	15.2	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	1	0.05	3.86	75	161	35	203	76	79	87.0	14.7	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.05	3.64	71	159	34	159	53	61	89.0	13.8	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	53	0.10	3.66	72	160	30	157	55	57	67.7	10.9	756	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	133	0.10	3.60	73	159	29	127	45	47	67.3	10.9	759	96	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1
		MLB	66	0.11	3.62	74	158	33	97	35	36	66.0	10.8	754	97	0.5	0.0	0.0	0.3	0.2	0.3	0.2	0.1
		LLB	54	0.11	3.68	74	158	39	65	23	25	61.6	10.2	750	96	0.4	0.4	0.0	0.0	0.3	0.2	0.1	0.2
		MHA 90	26	0.10	3.67	74	158	40	245	90	99	85.5	14.3	743	100	0.0	0.0	0.0	5.4	0.0	0.9	0.4	0.3
		MHA 95	11	0.10	3.68	74	158	42	232	85	97	92.6	15.5	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	7	0.12	3.66	74	158	37	226	83	96	97.6	16.2	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	40	0.10	3.59	73	159	25	195	71	80	93.9	15.2	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 125	59	0.10	3.64	74	158	35	191	69	80	114.1	17.8	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA >125	36	0.10	3.64	74	158	34	188	69	79	152.5	22.9	750	100	0.6	0.0	0.0	0.0	0.2	0.2	0.1	0.2
		NY	0	0.08	3.50	74	166	−16	330	127	127	62.0	11.4	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	110	0.08	3.58	72	160	19	207	73	84	69.6	11.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	8,780	0.10	4.06	112	120	22	168	81	107	70.3	21.9	747	91	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2
		Deliv. Cohort	8,373	0.10	4.06	114	118	20	167	82	109	67.3	21.8	748	90	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2
		Generic	6,449	0.10	4.06	114	118	18	192	94	119	67.4	22.1	750	90	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Max 325k	1	0.52	3.83	154	80	−15	157	104	115	66.0	27.5	745	83	0.0	0.0	87.4	0.0	52.1	28.7	14.5	12.2
		Max 250k	28	0.08	4.10	100	130	15	173	76	89	73.7	19.3	738	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	16	0.06	4.05	79	154	38	165	62	71	83.8	15.6	739	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	37	0.18	4.03	157	79	3	169	107	132	68.5	36.6	736	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	231	0.18	4.06	133	100	23	160	92	102	66.2	26.2	743	87	1.3	0.0	0.0	0.6	0.4	0.5	0.4	0.3
		HLB	614	0.16	4.04	120	112	28	127	66	75	65.8	22.2	744	90	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
		MLB	362	0.17	4.05	114	118	33	96	48	54	64.1	19.5	742	91	0.0	0.4	0.0	0.2	0.1	0.2	0.2	0.2
		LLB	292	0.17	4.07	110	122	39	65	32	36	61.4	17.8	740	88	0.2	0.1	0.4	0.2	0.2	0.2	0.3	0.3
		MHA 90	42	0.08	4.09	73	161	50	222	82	93	85.6	14.5	735	100	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.2
		MHA 95	21	0.09	4.02	75	159	52	220	82	96	92.8	16.2	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	22	0.10	3.99	75	158	57	210	80	93	97.1	16.8	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	40	0.09	4.04	76	157	49	187	70	84	98.7	17.0	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	215	0.09	4.08	82	151	52	174	69	84	113.8	21.6	728	100	0.5	0.0	0.0	0.0	0.2	0.1	0.4	0.3
		MHA >125	193	0.09	4.08	77	154	62	169	65	75	156.0	26.1	734	100	0.0	0.6	0.0	0.0	0.2	0.1	0.2	0.3
		NY	1	0.09	4.11	80	157	15	285	114	148	69.9	14.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	4	0.22	4.17	169	66	90	301	225	260	59.5	35.3	763	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.72	3.95	196	39	−164	377	327	385	72.0	54.2	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	211	0.08	4.05	93	138	−5	207	84	106	63.8	16.0	753	100	0.0	0.1	1.3	0.0	0.5	0.2	0.1	0.2
	2022	Cohort	885	0.70	4.06	191	44	−25	213	181	204	61.7	47.1	741	80	0.2	0.3	0.4	0.1	0.3	0.2	0.4	0.3
		Deliv. Cohort	885	0.70	4.06	191	44	−25	213	181	204	61.7	47.1	741	80	0.2	0.3	0.4	0.1	0.3	0.2	0.4	0.3
		Generic	722	0.70	4.08	191	44	−26	251	213	223	62.8	48.2	742	78	0.0	0.3	0.3	0.1	0.2	0.2	0.4	0.3
		Max 200k	24	0.72	3.98	191	45	−25	189	160	161	60.2	45.5	739	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	38	0.71	4.00	191	44	−35	162	137	138	60.2	45.8	740	83	3.8	0.0	0.0	0.0	1.3	0.6	1.2	0.4
		HLB	65	0.70	3.99	191	45	−8	129	110	111	56.4	42.3	738	89	0.0	0.0	1.7	0.0	0.6	0.3	0.3	0.2
		MLB	22	0.68	4.00	188	45	−18	94	79	80	51.3	37.4	739	86	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		LLB	11	0.71	3.93	190	45	−0	67	56	58	49.1	35.5	740	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.75	4.02	190	45	31	324	276	313	68.0	54.5	752	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.72	3.95	196	39	−164	377	327	385	72.0	54.2	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.87	3.90	197	42	−122	143	124	161	46.0	35.8	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	511	0.14	4.30	154	78	44	169	122	145	65.7	30.0	743	85	0.0	0.7	0.6	0.5	0.4	0.4	0.4	0.5
		Deliv. Cohort	511	0.14	4.30	154	78	44	169	122	145	65.7	30.0	743	85	0.0	0.7	0.6	0.5	0.4	0.4	0.4	0.5
		Generic	373	0.12	4.36	154	79	45	216	155	166	66.6	30.4	742	86	0.0	1.0	0.1	0.4	0.4	0.4	0.5	0.5
		Max 325k	1	0.52	3.83	154	80	−15	157	104	115	66.0	27.5	745	83	0.0	0.0	87.4	0.0	52.1	28.7	14.5	12.2
		Max 225k	0	0.06	4.25	73	86	−15	201	80	80	66.0	17.5	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	30	0.24	4.26	155	77	49	163	118	120	65.8	30.0	743	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	48	0.27	4.16	156	77	39	127	92	94	65.7	30.2	745	84	0.0	0.0	0.0	2.2	0.0	0.4	0.4	0.3
		MLB	30	0.34	4.04	156	76	38	98	71	72	61.6	28.1	747	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	26	0.37	4.03	155	76	34	66	47	48	56.6	25.4	746	76	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.4
		100% Inv	0	0.08	4.25	169	71	88	412	324	324	57.0	29.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.16	4.23	163	74	76	218	167	191	71.0	36.9	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	506	0.14	3.97	137	94	−12	192	123	137	64.0	24.8	756	85	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.2
		Deliv. Cohort	505	0.14	3.97	137	94	−12	192	123	137	64.0	24.7	756	85	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.2
		Generic	434	0.13	3.97	137	94	−14	215	138	145	64.3	24.9	756	86	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.2
		Max 175k	16	0.21	3.96	136	94	−11	160	102	105	65.3	24.9	755	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	33	0.24	3.97	135	94	−5	128	80	84	62.8	23.7	756	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	12	0.28	3.97	136	95	3	98	63	65	58.7	22.1	753	86	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.3
		LLB	7	0.31	3.99	134	94	1	65	41	44	60.0	22.2	748	75	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		MHA 125	1	0.48	4.33	145	95	50	166	116	138	117.0	47.2	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.14	4.53	147	88	7	295	210	243	58.4	26.1	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2017	Cohort	1,602	0.15	3.97	129	102	15	176	108	123	66.6	23.7	749	86	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Deliv. Cohort	1,598	0.15	3.97	129	102	15	176	108	123	66.5	23.7	749	86	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Generic	1,263	0.14	3.97	129	102	14	211	129	136	67.1	24.0	749	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 200k	0	0.13	3.89	119	116	60	106	58	65	70.0	20.4	744	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	55	0.20	3.96	130	102	14	163	100	102	67.6	24.1	751	81	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		HLB	155	0.22	3.96	129	101	17	128	78	81	65.1	22.9	750	84	0.0	0.5	0.0	0.0	0.2	0.2	0.2	0.2
		MLB	75	0.25	3.98	128	101	15	97	58	60	61.5	21.2	747	85	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		LLB	49	0.27	3.98	129	101	16	67	41	42	59.9	20.8	746	78	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		MHA 125	3	0.31	4.29	132	104	38	177	115	133	111.6	41.7	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	1	0.37	4.39	129	105	41	128	82	103	148.0	52.1	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	514	0.16	4.00	120	112	34	153	89	103	68.1	21.9	732	93	0.2	0.2	0.1	0.5	0.2	0.3	0.2	0.3
		Deliv. Cohort	510	0.16	4.00	120	112	34	153	89	103	67.6	21.7	732	93	0.2	0.2	0.1	0.5	0.2	0.3	0.2	0.3
		Generic	398	0.15	4.01	120	112	34	178	103	113	68.2	21.9	733	93	0.0	0.3	0.2	0.7	0.2	0.3	0.2	0.3
		Max 250k	1	0.11	4.16	115	115	81	184	106	109	69.8	22.0	712	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		Max 225k	1	0.21	4.00	123	114	52	184	112	113	75.2	25.0	727	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.05	3.99	131	109	48	129	83	94	56.0	20.2	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	17	0.19	3.91	122	110	23	162	95	97	70.9	23.3	734	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	37	0.21	3.96	120	112	33	126	73	75	67.7	21.4	729	92	2.6	0.0	0.0	0.0	0.9	0.4	0.6	0.2
		MLB	27	0.24	3.94	120	112	28	96	55	56	62.9	19.7	731	93	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.3
		LLB	26	0.25	3.97	119	112	35	68	39	40	61.5	19.4	729	91	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.4
		MHA 125	3	0.20	4.14	119	114	67	149	86	109	113.4	35.9	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	2	0.34	4.14	123	111	58	178	107	122	141.6	47.6	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.11	4.24	118	113	86	221	129	135	71.7	23.3	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	732	0.13	4.13	106	126	48	146	76	88	71.7	19.6	736	95	0.4	0.5	0.2	0.1	0.4	0.3	0.2	0.3
		Deliv. Cohort	703	0.13	4.13	106	126	47	145	75	88	69.6	19.0	737	95	0.3	0.4	0.2	0.1	0.3	0.2	0.1	0.3
		Generic	483	0.11	4.16	106	125	48	176	92	98	70.2	19.3	738	95	0.2	0.5	0.1	0.0	0.2	0.2	0.1	0.3
		Max 250k	1	0.18	4.15	106	126	46	176	92	95	73.6	19.0	732	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.22	3.90	103	128	47	131	65	72	69.0	17.8	765	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	14	0.16	4.14	105	128	59	161	84	86	72.8	19.8	715	99	6.9	0.0	0.0	0.0	2.3	1.1	0.5	0.4
		HLB	79	0.16	4.07	104	127	44	126	64	67	69.5	18.5	733	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		MLB	55	0.18	4.04	105	126	42	95	49	51	67.7	18.2	737	92	0.0	1.1	0.0	1.0	0.4	0.4	0.4	0.3
		LLB	44	0.19	4.03	105	127	40	67	35	36	64.0	17.2	739	90	1.0	0.0	1.9	0.5	1.0	0.6	0.3	0.4
		MHA 95	1	0.20	4.28	104	130	75	255	137	138	89.0	23.5	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	19	0.19	4.18	106	127	57	167	88	104	111.9	30.8	703	100	5.2	0.0	0.0	0.0	1.7	0.8	2.6	0.6
		MHA >125	9	0.21	4.21	105	126	55	156	82	97	145.2	40.6	711	100	0.0	10.2	0.0	0.0	3.5	1.7	0.8	1.0
		100% Inv	0	0.15	4.12	110	130	64	565	317	317	60.0	19.7	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	25	0.09	4.16	105	128	58	195	101	119	69.9	18.9	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2014	Cohort	662	0.09	4.26	95	137	31	161	76	86	72.6	17.6	744	91	0.0	0.1	0.3	0.0	0.1	0.1	0.1	0.2
		Deliv. Cohort	635	0.09	4.26	95	137	30	161	76	85	70.6	17.1	746	91	0.0	0.2	0.3	0.0	0.1	0.1	0.1	0.2
		Generic	561	0.09	4.26	95	137	30	173	82	88	70.5	17.0	747	91	0.0	0.2	0.3	0.0	0.2	0.1	0.1	0.2
		Max 250k	4	0.06	4.29	96	136	39	186	88	92	74.4	17.7	746	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.09	4.40	92	138	39	139	64	72	76.8	18.0	734	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.08	4.25	98	137	31	161	81	85	78.8	20.5	738	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.10	4.10	96	136	19	122	56	63	72.0	16.9	737	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	16	0.12	4.16	96	136	26	125	60	63	68.7	16.8	750	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	18	0.16	4.21	97	135	31	96	47	48	69.8	17.5	736	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	18	0.15	4.21	95	136	31	66	31	33	65.7	16.0	736	88	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MHA 90	2	0.14	4.34	95	139	31	191	94	114	85.0	20.7	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.15	4.41	106	133	69	220	121	132	91.5	25.0	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	4	0.17	4.34	97	138	37	168	82	98	93.4	23.2	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	21	0.16	4.35	97	137	42	164	80	98	113.2	28.3	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		MHA >125	6	0.20	4.38	97	136	46	169	84	108	143.0	36.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		NY	0	0.23	4.50	106	134	56	469	259	259	79.0	22.4	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.09	4.40	95	138	40	210	99	129	66.1	16.2	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2013	Cohort	921	0.10	4.11	83	149	32	147	61	73	80.6	15.9	738	96	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	791	0.10	4.12	83	149	29	145	61	72	71.6	14.5	740	95	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.2
		Generic	546	0.09	4.13	83	148	24	173	73	79	71.8	14.6	744	94	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	5	0.10	4.21	85	148	48	187	80	87	77.6	16.0	724	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	3	0.11	3.99	83	151	30	163	66	74	87.8	16.8	727	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	5	0.09	4.18	84	150	50	150	65	69	93.2	18.9	722	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	9	0.11	4.08	83	150	51	159	68	70	66.8	13.5	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	59	0.11	4.06	82	150	34	127	52	54	69.0	13.7	735	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	52	0.12	4.12	82	150	40	96	40	41	68.6	13.5	734	98	0.0	1.6	0.0	0.0	0.6	0.3	0.2	0.3
		LLB	56	0.12	4.12	82	150	44	65	26	28	64.2	12.7	735	96	0.3	0.0	0.7	0.0	0.4	0.2	0.2	0.3
		MHA 90	7	0.13	4.15	83	151	63	187	80	94	86.2	17.2	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	3	0.12	3.89	78	153	52	204	79	89	92.0	16.9	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	6	0.12	4.07	84	152	55	201	85	101	96.7	19.3	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 105	8	0.10	4.17	82	151	52	173	71	89	97.9	19.2	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	66	0.11	4.06	81	151	46	164	67	80	113.8	21.5	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		MHA >125	64	0.12	4.04	81	152	59	159	65	76	157.9	28.4	728	100	0.0	0.3	0.0	0.0	0.1	0.0	0.1	0.3
		NY	0	0.11	3.88	91	149	−10	300	141	141	76.0	17.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	30	0.12	4.12	84	149	23	195	82	90	69.4	14.3	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	1,376	0.07	4.00	69	163	44	169	58	68	80.7	12.4	754	98	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.2
		Deliv. Cohort	1,163	0.07	3.99	69	163	40	167	58	67	70.5	11.0	757	98	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	804	0.06	3.96	68	164	34	190	65	69	68.7	10.6	762	97	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Max 250k	10	0.07	4.05	71	161	58	181	64	73	85.2	13.7	738	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	7	0.05	4.05	70	162	52	170	59	66	89.9	14.4	738	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	4	0.05	4.03	71	162	55	153	55	61	84.5	13.5	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	20	0.07	4.20	69	164	57	162	56	59	68.9	10.7	741	99	2.0	0.0	0.0	0.0	0.7	0.9	0.7	0.4
		HLB	78	0.09	4.10	69	163	53	125	44	46	69.4	10.8	747	98	0.0	0.4	0.0	0.0	0.1	0.1	0.0	0.2
		MLB	49	0.09	4.11	70	162	60	93	33	35	67.7	10.7	745	97	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.1
		LLB	40	0.10	4.22	72	161	78	61	22	24	62.5	10.3	743	98	0.0	0.4	0.0	1.0	0.1	0.2	0.3	0.3
		MHA 90	30	0.08	4.06	71	163	51	228	82	92	85.5	13.7	736	100	0.0	0.0	0.0	0.0	0.0	1.0	0.5	0.3
		MHA 95	15	0.09	4.00	71	162	51	220	79	92	93.1	15.2	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	16	0.09	3.95	72	160	58	213	78	90	97.2	15.7	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	26	0.08	3.96	72	161	53	191	69	81	100.4	15.7	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	102	0.07	4.01	71	161	58	182	65	76	114.4	17.4	741	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		MHA >125	111	0.07	4.08	71	160	66	175	62	70	156.8	22.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		NY	0	0.07	3.92	68	165	15	209	76	79	59.0	10.0	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.01	3.88	31	165	14	251	44	44	54.0	4.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	65	0.07	3.98	69	163	42	219	76	86	66.4	10.4	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2011	Cohort	699	0.05	3.99	63	170	9	179	57	63	65.5	9.4	772	96	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	699	0.05	3.99	63	170	9	179	57	63	65.4	9.4	772	96	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Generic	597	0.04	3.97	63	170	8	186	59	64	65.6	9.4	773	96	0.1	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Max 250k	0	0.01	3.99	57	169	13	175	42	43	67.0	7.6	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.05	3.88	64	168	11	187	55	59	72.0	10.3	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	1	0.04	4.13	66	171	9	165	59	64	72.0	12.1	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	12	0.07	4.22	63	169	37	161	51	55	64.2	9.3	769	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	23	0.07	4.16	63	169	32	122	39	41	62.9	8.9	770	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	10	0.07	4.29	63	169	43	98	32	34	61.3	8.8	774	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	7	0.08	4.19	65	169	34	69	22	24	58.8	8.7	771	95	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 90	4	0.08	4.14	66	169	32	250	84	95	86.0	12.9	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.07	4.20	69	169	35	263	99	105	93.5	14.8	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.06	4.00	71	168	38	326	124	124	99.0	20.7	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	3	0.07	4.05	64	169	20	215	68	81	91.4	13.2	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.05	4.14	69	168	30	165	52	103	120.9	19.0	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.06	4.00	55	177	−58	260	79	79	70.0	10.3	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	41	0.05	4.08	61	173	−10	216	67	76	62.3	8.8	768	100	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.1

Source: Fannie Mae, Santander US Capital Markets

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Fannie Mae Fixed 20yr 3.5

Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2010	Cohort	160	0.03	4.01	53	181	−19	179	48	53	64.6	8.2	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	160	0.03	4.01	53	181	−19	179	48	53	64.5	8.2	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	150	0.03	4.01	53	181	−19	179	48	52	64.6	8.2	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.02	4.12	52	182	−21	153	42	49	63.2	8.9	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	3.96	58	180	−54	152	48	57	67.7	10.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	3.94	44	180	−24	156	38	38	45.2	4.8	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	4.18	52	181	−14	131	36	37	59.6	7.1	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.04	4.20	52	182	1	80	23	24	45.0	7.1	794	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.02	4.13	49	180	−6	138	31	38	119.6	12.7	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.06	4.12	58	181	7	415	133	133	70.0	11.0	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.03	4.05	51	182	−9	202	53	63	64.8	8.0	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	5,682	0.08	4.56	123	110	34	156	81	115	68.4	25.3	737	86	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.4
		Deliv. Cohort	5,566	0.08	4.56	124	109	33	156	81	116	67.1	25.3	737	86	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.4
		Generic	4,117	0.08	4.57	125	108	28	180	93	130	67.7	26.3	740	84	0.5	0.2	0.1	0.1	0.3	0.2	0.2	0.4
		Max 350k	1	0.82	4.50	181	23	−194	183	150	195	45.0	35.1	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	17	0.05	4.56	73	160	52	160	57	71	74.3	13.6	735	97	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4
		Max 225k	13	0.06	4.48	93	140	61	134	56	70	72.0	17.6	734	96	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		Max 200k	12	0.06	4.67	136	97	−8	136	68	107	66.0	30.3	745	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	192	0.17	4.54	140	93	42	159	102	109	66.1	27.7	731	87	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.4
		HLB	466	0.18	4.51	130	102	50	128	76	82	65.8	24.7	727	89	0.6	1.1	0.5	0.4	0.7	0.4	0.4	0.4
		MLB	314	0.18	4.52	122	109	57	96	54	58	64.7	22.1	724	92	0.2	0.6	0.2	0.9	0.3	0.6	0.5	0.5
		LLB	265	0.19	4.53	119	112	60	67	37	41	63.0	20.7	724	90	0.2	0.7	0.8	0.4	0.6	0.5	0.5	0.5
		MHA 90	8	0.08	4.55	80	156	64	235	96	110	85.3	17.3	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	3	0.11	4.48	75	155	64	208	78	96	92.8	16.5	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	3	0.10	4.57	70	160	80	195	70	88	96.7	16.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	5	0.09	4.57	79	155	67	205	81	100	98.6	18.9	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	73	0.09	4.63	84	148	73	160	67	85	113.3	23.8	722	100	0.0	0.0	0.0	0.0	0.0	0.2	0.6	0.7
		MHA >125	42	0.08	4.63	83	149	81	152	64	77	157.0	30.5	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		NY	0	0.03	4.58	48	192	−32	347	95	102	65.5	9.0	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.01	4.75	98	132	112	318	51	51	73.0	5.5	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.29	4.57	141	91	98	275	162	200	53.8	31.0	767	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		Reinstated	1	0.10	4.48	63	169	82	190	60	71	64.0	8.9	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Prch	4	0.85	4.76	196	34	−138	426	362	428	70.5	54.6	786	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	146	0.04	4.48	80	154	21	187	64	94	65.3	13.5	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2022	Cohort	863	0.68	4.77	191	42	−27	236	200	222	63.9	49.2	748	60	1.4	0.4	0.9	0.2	0.9	0.6	0.5	0.4
		Deliv. Cohort	863	0.68	4.77	191	42	−27	236	200	222	63.9	49.2	748	60	1.4	0.4	0.9	0.2	0.9	0.6	0.5	0.4
		Generic	777	0.68	4.78	191	42	−29	266	224	234	65.0	50.1	750	57	1.6	0.4	0.8	0.2	0.9	0.6	0.5	0.4
		Max 200k	4	0.52	4.84	193	42	−19	189	160	163	61.2	46.9	752	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	24	0.68	4.72	192	43	−14	154	132	136	56.0	43.0	736	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	34	0.69	4.72	192	43	−8	128	110	112	53.6	41.8	733	80	0.0	0.0	3.7	0.0	1.3	0.6	0.9	0.4
		MLB	15	0.64	4.67	192	44	15	95	81	82	53.5	40.4	731	86	0.0	0.0	0.0	5.2	0.0	1.7	0.8	0.6
		LLB	9	0.67	4.72	189	43	−9	67	57	58	49.8	37.3	735	74	0.0	0.0	8.3	0.0	2.9	1.4	0.9	0.4
		100% Inv	1	0.79	4.70	185	45	97	258	217	246	63.0	47.4	767	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	239	0.17	4.71	153	80	68	153	111	135	66.5	30.3	733	86	0.0	0.7	0.0	0.6	0.2	0.3	0.3	0.7
		Deliv. Cohort	239	0.17	4.71	153	80	68	154	111	136	66.4	30.3	733	86	0.0	0.7	0.0	0.6	0.2	0.3	0.3	0.7
		Generic	138	0.13	4.82	152	81	69	217	156	169	67.1	30.5	731	88	0.0	0.0	0.0	1.0	0.0	0.3	0.2	0.9
		Max 175k	19	0.22	4.70	154	79	71	162	118	120	69.6	31.8	731	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	42	0.27	4.54	155	78	69	130	95	97	66.4	31.1	737	84	0.0	2.4	0.0	0.0	0.8	0.4	0.6	0.3
		MLB	19	0.31	4.51	153	79	59	98	69	71	62.3	27.7	737	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	17	0.36	4.47	154	78	62	65	47	49	61.8	27.9	735	77	0.0	3.7	0.0	0.0	1.2	0.6	1.1	0.3
		MHA 125	1	0.51	4.89	145	86	25	105	74	84	111.0	50.3	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		100% Refi	3	0.24	4.88	153	82	64	176	130	145	65.0	29.9	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	1,179	0.12	4.53	140	91	16	166	110	125	65.5	26.8	745	81	0.2	0.3	0.1	0.0	0.2	0.1	0.2	0.4
		Deliv. Cohort	1,178	0.12	4.53	140	91	16	166	111	125	65.5	26.7	745	81	0.2	0.3	0.1	0.0	0.2	0.1	0.2	0.4
		Generic	887	0.11	4.52	140	91	15	199	133	139	66.3	27.2	746	82	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.4
		Max 200k	1	0.05	4.53	139	88	−4	166	112	122	47.0	21.8	765	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	63	0.17	4.54	141	90	16	161	108	111	65.7	27.0	749	79	2.1	0.0	0.0	0.0	0.7	0.3	0.3	0.2
		HLB	117	0.20	4.53	140	91	20	129	86	88	63.8	25.8	742	80	0.0	1.6	0.0	0.0	0.5	0.3	0.2	0.4
		MLB	63	0.25	4.54	139	91	22	96	63	65	60.6	24.2	740	84	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		LLB	45	0.28	4.53	139	91	26	67	44	46	60.0	23.9	736	79	0.0	1.2	1.0	0.0	0.7	0.4	0.3	0.4
		MHA >125	1	0.39	4.83	131	95	102	99	65	79	143.0	55.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.19	4.73	151	86	13	264	193	214	64.7	29.1	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2017	Cohort	954	0.16	4.43	131	102	61	146	92	107	67.8	25.0	721	91	0.8	0.4	0.1	0.3	0.4	0.4	0.3	0.5
		Deliv. Cohort	952	0.16	4.43	131	102	61	146	92	107	67.7	25.0	721	91	0.8	0.4	0.1	0.3	0.4	0.4	0.3	0.5
		Generic	638	0.14	4.43	131	102	59	182	115	124	68.4	25.3	722	91	0.6	0.3	0.0	0.0	0.3	0.3	0.3	0.5
		Max 250k	1	0.76	4.47	119	118	95	126	65	82	65.0	18.7	718	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.07	4.62	135	105	55	189	127	127	79.0	33.0	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	51	0.20	4.40	132	101	61	163	104	106	69.0	25.4	719	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	122	0.22	4.44	131	101	63	128	81	83	67.9	25.0	718	93	2.3	0.7	0.8	0.7	1.3	0.7	0.5	0.5
		MLB	72	0.24	4.44	129	101	63	96	60	62	65.2	23.7	718	93	1.1	1.2	0.0	2.5	0.7	1.2	1.1	0.7
		LLB	65	0.27	4.46	129	101	66	67	42	44	62.5	22.7	717	90	0.0	0.4	0.0	0.0	0.1	0.2	0.2	0.5
		MHA 125	2	0.26	4.61	130	105	67	167	106	132	112.0	40.3	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA >125	0	0.25	4.84	128	106	60	140	91	94	159.0	57.6	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.18	4.53	134	101	75	257	167	180	69.5	26.9	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	210	0.16	4.44	117	115	93	141	82	97	68.5	22.0	709	94	0.0	0.4	0.7	0.4	0.4	0.4	0.4	0.5
		Deliv. Cohort	210	0.16	4.44	117	115	93	141	82	97	68.5	21.9	709	94	0.0	0.4	0.7	0.4	0.4	0.4	0.4	0.5
		Generic	156	0.15	4.45	117	115	96	165	95	108	69.2	22.1	710	93	0.0	0.2	0.0	0.0	0.1	0.2	0.2	0.5
		Max 175k	6	0.19	4.41	121	113	87	163	98	99	68.2	22.6	699	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	20	0.19	4.39	119	114	84	127	74	77	68.7	22.4	706	96	0.0	0.0	0.0	4.3	0.0	0.7	0.7	0.5
		MLB	16	0.21	4.37	117	114	85	95	55	57	65.0	20.8	709	97	0.0	0.0	2.9	0.0	1.0	0.5	0.9	0.7
		LLB	12	0.21	4.40	117	114	84	69	39	42	64.0	20.2	713	96	0.0	4.1	7.6	0.0	4.0	2.0	1.3	0.4
		MHA 125	0	0.21	4.56	119	119	73	223	135	135	108.0	37.0	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	321	0.14	4.44	107	125	79	129	69	85	68.6	19.4	715	96	0.0	0.4	0.0	0.0	0.1	0.1	0.2	0.4
		Deliv. Cohort	316	0.13	4.44	107	125	79	129	69	85	67.7	19.2	715	96	0.0	0.4	0.0	0.0	0.1	0.1	0.2	0.4
		Generic	145	0.12	4.49	108	124	83	174	94	106	70.4	20.4	713	95	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		Max 250k	0	0.10	4.49	111	126	75	210	120	124	73.8	22.5	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	4	0.10	4.34	103	127	75	117	60	68	67.3	18.6	737	98	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3
		Max 175k	14	0.14	4.39	106	126	76	154	82	86	64.7	18.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	52	0.16	4.41	106	125	74	127	67	70	67.0	18.8	712	96	0.0	2.6	0.0	0.0	0.9	0.4	0.4	0.3
		MLB	42	0.18	4.40	106	126	74	96	51	52	66.6	18.3	714	97	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4
		LLB	35	0.17	4.41	105	126	77	69	36	37	63.6	17.3	717	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		MHA 90	0	0.03	4.41	107	128	101	225	125	129	85.3	25.3	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	4	0.18	4.51	106	127	86	141	75	98	111.9	31.4	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA >125	1	0.13	4.51	102	130	94	120	63	75	174.3	46.2	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
		100% Refi	23	0.13	4.40	107	126	75	221	118	127	61.6	17.5	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2014	Cohort	539	0.10	4.65	93	138	66	136	65	76	75.5	18.3	716	96	0.2	0.1	0.0	0.0	0.1	0.2	0.2	0.4
		Deliv. Cohort	504	0.10	4.65	93	138	65	135	65	75	72.0	17.5	717	96	0.2	0.1	0.0	0.0	0.1	0.2	0.2	0.4
		Generic	361	0.10	4.66	93	138	66	160	76	83	73.0	17.8	716	96	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.4
		Max 250k	2	0.08	4.72	92	141	65	188	89	93	67.2	16.5	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.12	4.59	93	136	59	173	74	86	79.4	17.6	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.12	4.56	104	136	68	183	100	101	81.0	24.7	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.12	4.66	93	139	62	161	77	80	63.3	15.3	713	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	34	0.12	4.58	93	139	56	125	59	63	70.3	16.6	725	90	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
		MLB	48	0.13	4.61	94	137	66	98	47	49	70.8	17.1	716	95	0.0	1.0	0.0	0.0	0.3	0.7	0.3	0.4
		LLB	41	0.15	4.65	94	137	70	67	32	34	68.1	16.5	712	95	0.8	0.0	0.0	0.6	0.3	0.3	0.5	0.7
		MHA 90	2	0.18	4.66	93	142	41	226	111	119	84.8	21.4	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.18	4.61	94	144	44	232	116	129	103.0	24.8	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	24	0.14	4.73	93	139	74	163	78	93	113.2	27.2	705	100	0.0	0.0	0.0	0.0	0.0	0.6	0.6	1.2
		MHA >125	11	0.14	4.75	95	138	77	139	68	84	153.1	37.6	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.01	4.75	98	132	112	318	51	51	73.0	5.5	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	10	0.09	4.66	96	139	63	209	104	114	62.3	15.6	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2013	Cohort	296	0.10	4.69	86	146	58	133	60	70	78.5	17.2	726	97	0.0	0.2	0.0	0.5	0.1	0.2	0.3	0.4
		Deliv. Cohort	267	0.10	4.69	86	146	58	131	59	69	72.8	16.1	727	96	0.0	0.2	0.0	0.6	0.1	0.2	0.3	0.4
		Generic	178	0.09	4.68	86	146	57	152	68	74	74.2	16.5	729	96	0.0	0.0	0.0	0.9	0.0	0.2	0.2	0.4
		Max 250k	4	0.11	4.71	84	147	55	163	73	80	80.2	17.2	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	3	0.09	4.67	87	146	49	136	61	70	84.0	18.8	714	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	1	0.08	4.75	87	146	72	154	64	74	83.3	19.0	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.09	4.72	87	146	70	158	72	74	71.9	16.2	717	100	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.3
		HLB	20	0.10	4.69	86	146	60	126	57	59	66.1	14.6	725	96	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MLB	20	0.11	4.72	85	146	62	96	42	44	67.8	14.5	721	99	0.0	2.3	0.0	0.0	0.8	0.8	0.6	0.4
		LLB	24	0.13	4.72	86	146	63	67	30	31	65.6	14.2	728	98	0.0	0.0	0.0	0.0	0.0	0.4	0.6	0.4
		MHA 90	1	0.20	4.68	91	145	71	232	113	121	84.3	21.0	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.17	4.64	85	144	54	241	106	116	92.6	19.8	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.17	4.74	80	146	66	220	95	104	99.4	23.1	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	2	0.11	4.69	88	146	68	196	91	107	101.5	23.4	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 125	18	0.11	4.70	86	147	61	162	72	89	112.9	24.7	719	100	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.6
		MHA >125	12	0.10	4.64	84	147	58	152	66	78	155.5	31.7	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.0
		100% Refi	10	0.08	4.67	89	147	47	206	95	101	69.2	15.7	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2012	Cohort	130	0.06	4.49	69	164	85	145	51	64	90.7	13.8	741	99	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
		Deliv. Cohort	94	0.06	4.49	68	164	83	141	50	63	73.5	11.5	741	98	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.3
		Generic	55	0.05	4.47	68	165	80	156	54	64	71.7	11.0	742	97	0.0	0.0	0.0	0.0	0.0	0.5	0.4	0.3
		Max 250k	4	0.06	4.41	70	164	80	168	62	75	87.5	13.7	746	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	0	0.05	4.31	71	164	77	168	57	69	76.3	11.0	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		Max 200k	2	0.05	4.59	70	163	101	116	42	52	74.5	12.3	741	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.04	4.57	67	164	90	148	52	58	70.9	11.6	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		HLB	7	0.07	4.53	69	164	88	122	44	48	72.1	11.6	734	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	4	0.06	4.59	69	163	98	96	34	37	70.0	11.2	738	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	6	0.10	4.69	70	163	108	66	24	26	68.9	11.4	736	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		MHA 90	2	0.07	4.39	72	164	70	207	78	92	86.3	14.7	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.09	4.35	67	163	72	193	65	81	92.9	14.0	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.09	4.49	68	162	87	170	61	78	95.6	15.3	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	2	0.08	4.44	67	164	77	199	69	86	94.7	13.6	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	19	0.05	4.45	68	164	82	156	53	67	113.8	16.9	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		MHA >125	17	0.06	4.54	71	162	98	162	60	71	160.2	22.9	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	1	0.15	4.39	77	160	99	288	119	133	40.2	6.9	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.06	4.42	66	166	72	197	67	94	67.6	10.6	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2011	Cohort	432	0.04	4.51	60	173	32	160	50	56	68.2	9.7	758	97	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	426	0.04	4.50	60	173	31	160	50	56	67.6	9.7	758	97	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Generic	360	0.04	4.50	60	173	31	165	52	56	67.6	9.6	759	97	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2
		Max 250k	2	0.04	4.43	64	169	52	167	58	66	68.3	11.6	750	95	0.0	0.0	0.0	0.0	0.0	2.2	1.0	0.4
		Max 225k	1	0.07	4.38	65	167	60	146	47	53	73.6	10.6	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.02	4.66	63	170	66	126	41	48	73.0	11.7	752	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.06	4.64	61	171	62	153	49	54	70.1	10.1	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	10	0.06	4.59	62	170	60	128	41	45	66.2	9.4	753	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	6	0.07	4.58	61	171	51	96	31	33	64.7	9.2	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	5	0.07	4.62	62	171	52	68	22	24	64.7	9.5	761	98	6.1	0.0	0.0	4.5	2.0	1.7	1.1	0.2
		MHA 90	2	0.06	4.59	67	169	77	280	101	117	85.0	13.4	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.07	4.59	64	169	77	262	80	98	97.0	13.2	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.05	4.55	64	169	57	233	70	83	96.0	13.5	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	6	0.05	4.61	62	170	72	175	57	70	114.4	16.0	753	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.2
		100% Refi	34	0.04	4.44	59	174	10	175	53	61	66.5	9.3	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2010	Cohort	388	0.02	4.43	51	182	12	166	44	49	66.2	8.3	769	97	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	387	0.02	4.43	51	182	11	166	44	49	66.2	8.3	769	97	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	336	0.02	4.43	51	182	11	164	44	48	66.0	8.3	769	97	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	4	0.02	4.56	50	185	10	147	38	44	66.6	8.2	766	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	1	0.03	4.42	53	182	22	133	38	45	63.1	8.3	768	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.02	4.45	46	182	1	104	22	25	73.1	7.5	771	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	4.47	56	181	18	138	40	42	65.6	10.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	4.45	52	181	30	96	28	29	70.5	9.8	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.04	4.43	49	182	27	97	23	26	68.7	7.9	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.03	4.51	50	187	−9	69	19	20	57.7	7.3	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	0	0.07	4.49	45	182	46	317	76	77	87.0	10.4	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.04	4.46	53	181	33	138	34	55	114.2	14.3	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.03	4.62	52	188	−39	404	121	121	63.0	9.5	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	1	0.10	4.48	63	169	82	190	60	71	64.0	8.9	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	43	0.02	4.40	52	182	12	190	51	59	67.1	8.2	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
	2H2009	Cohort	41	0.01	4.52	38	197	−44	161	32	36	62.1	6.0	770	97	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	41	0.01	4.52	38	197	−44	161	32	36	62.1	6.0	770	97	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Generic	38	0.01	4.52	38	197	−45	166	33	36	62.2	6.0	770	97	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	0	0.01	4.49	44	189	−3	169	36	37	53.9	5.9	770	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.02	4.54	41	195	−47	140	31	36	64.6	6.8	772	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	4.38	40	200	−22	150	35	38	72.0	7.5	772	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	4.36	43	194	−55	121	29	31	69.3	7.8	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	4.35	27	197	−39	113	13	17	62.9	3.2	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	4.48	42	196	−36	93	22	23	54.7	5.3	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.03	4.46	39	197	−48	71	15	16	54.1	5.5	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 90	0	0.04	4.50	47	193	−28	269	73	73	80.0	12.1	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.02	4.62	39	196	−21	182	40	53	57.7	6.0	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	17	0.01	4.56	35	201	−37	152	28	33	63.3	5.7	770	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	17	0.01	4.56	35	201	−37	152	28	33	63.3	5.7	770	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Generic	11	0.01	4.58	35	201	−33	159	30	34	63.2	5.8	770	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	0	0.00	4.50	35	205	−161	124	25	28	72.0	7.4	767	100	0.0	0.0			0.0	0.0	0.0	0.0
		Max 175k	0	0.01	4.50	38	200	−24	131	28	31	64.0	7.2	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.01	4.46	32	200	−31	122	19	22	62.5	4.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	4.50	36	200	−28	98	20	21	62.0	6.1	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	4.44	35	200	−28	72	14	14	57.0	5.0	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.03	4.50	40	200	−22	290	68	68	70.0	8.1	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.01	4.53	34	201	−42	149	27	32	63.3	5.6	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	0	0.00	4.56	22	199	−17	146	19	19	63.0	3.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	4.56	22	199	−17	146	19	19	63.0	3.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	4.56	22	199	−17	146	19	19	63.0	3.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	4,144	0.11	5.36	195	41	−28	205	141	285	66.4	51.3	762	78	0.1	0.1	0.4	0.5	0.2	0.3	0.3	0.4
		Deliv. Cohort	4,130	0.11	5.36	195	40	−29	205	142	286	66.2	51.4	762	78	0.1	0.1	0.4	0.5	0.2	0.3	0.3	0.4
		Generic	3,638	0.12	5.39	202	34	−39	241	171	312	66.5	54.3	767	77	0.1	0.0	0.2	0.5	0.1	0.3	0.2	0.3
		Max 350k	1	0.95	5.39	219	19	−153	219	208	223	50.0	46.5	772	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.99	5.47	237	2	−69	252	250	251	62.4	61.8	787	59	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	5	0.01	4.92	48	184	27	145	35	46	67.4	8.4	754	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	4	0.05	5.11	97	136	98	125	56	74	73.9	20.2	719	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	34	0.05	5.33	205	31	−47	172	142	163	61.6	51.2	758	58	0.0	0.0	1.6	0.0	0.4	0.2	0.1	0.5
		Max 175k	60	0.18	5.18	166	67	46	154	112	124	63.7	35.8	730	80	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
		HLB	131	0.09	5.10	150	82	55	127	82	93	64.6	30.6	726	84	0.0	1.5	0.7	0.7	0.7	0.5	0.7	0.7
		MLB	99	0.12	5.04	139	93	65	97	56	66	63.4	27.1	725	87	0.8	0.7	0.3	0.0	0.6	0.5	0.8	0.6
		LLB	103	0.17	5.08	137	94	71	65	39	45	62.6	25.7	721	83	0.3	0.8	0.4	0.0	0.5	0.7	0.6	0.6
		MHA 125	9	0.04	4.98	63	170	83	159	53	69	114.9	17.6	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	5	0.14	5.14	92	146	104	149	71	96	166.4	37.6	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	1	0.14	5.08	105	134	53	281	114	205	48.4	13.0	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	2	1.00	5.59	237	2	−53	528	524	524	54.0	53.6	754	68	0.0				0.0	0.0	0.0	0.0
		PR	0	0.05	4.88	28	212	−86	321	55	55	41.0	3.6	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0				0.0	0.0	0.0	0.0
		100% Prch	1	1.00	5.46	238	2	−65	416	414	567	45.0	44.8	783	0	0.0				0.0	0.0	0.0	0.0
		100% Refi	46	0.02	5.03	79	156	56	172	55	88	70.5	16.4	739	100	0.0	1.6	7.9	0.0	3.2	2.0	1.3	0.6
	2025	Cohort	1,857	0.99	5.51	237	2	−60	380	370	390	66.9	66.2	776	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,857	0.99	5.51	237	2	−60	380	370	390	66.9	66.2	776	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,826	0.99	5.51	237	2	−60	388	378	393	67.1	66.4	776	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.99	5.47	237	2	−69	252	250	251	62.4	61.8	787	59	0.0	0.0			0.0	0.0	0.0	0.0
		Max 200k	12	0.99	5.49	237	2	−62	183	182	182	61.0	60.5	772	63	0.0	0.0			0.0	0.0	0.0	0.0
		Max 175k	5	0.99	5.54	236	2	−57	164	163	163	52.0	51.5	771	69	0.0	0.0			0.0	0.0	0.0	0.0
		HLB	5	0.99	5.46	235	2	−65	132	130	132	46.2	45.8	774	60	0.0	0.0			0.0	0.0	0.0	0.0
		LLB	2	1.00	5.53	238	2	−58	70	70	71	36.0	35.8	764	45	0.0	0.0			0.0	0.0	0.0	0.0
		FL	2	1.00	5.59	237	2	−53	528	524	524	54.0	53.6	754	68	0.0				0.0	0.0	0.0	0.0
		100% Prch	1	1.00	5.46	238	2	−65	416	414	567	45.0	44.8	783	0	0.0				0.0	0.0	0.0	0.0
	2024	Cohort	654	0.87	5.52	219	14	−55	352	327	347	63.8	58.1	771	68	0.0	0.0	0.0	1.1	0.0	0.3	0.2	0.1
		Deliv. Cohort	654	0.87	5.52	219	14	−55	352	327	347	63.8	58.1	771	68	0.0	0.0	0.0	1.1	0.0	0.3	0.2	0.1
		Generic	650	0.87	5.52	219	14	−55	354	329	348	63.9	58.2	771	68	0.0	0.0	0.0	1.1	0.0	0.3	0.2	0.1
		Max 350k	1	0.95	5.39	219	19	−153	219	208	223	50.0	46.5	772	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.82	5.57	214	14	−46	161	150	150	45.0	41.3	791	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.88	5.56	223	14	−48	137	131	133	42.0	39.4	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	192	0.72	5.44	196	33	−84	301	259	291	65.0	51.1	762	38	0.0	0.0	1.2	0.0	0.4	0.2	0.1	0.2
		Deliv. Cohort	192	0.72	5.44	196	33	−84	301	259	291	65.0	51.1	762	38	0.0	0.0	1.2	0.0	0.4	0.2	0.1	0.2
		Generic	181	0.72	5.44	196	33	−84	319	274	300	65.4	51.4	762	38	0.0	0.0	1.3	0.0	0.4	0.2	0.1	0.2
		Max 200k	9	0.74	5.35	199	34	−82	168	146	153	61.8	48.3	752	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	1	0.74	5.40	198	33	−100	156	133	143	59.0	45.5	752	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.58	5.51	204	34	−49	110	98	104	38.0	29.6	754	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
	2022	Cohort	502	0.65	5.20	192	40	−4	225	189	214	64.5	49.4	746	57	0.3	0.0	0.0	0.3	0.1	0.5	0.5	0.3
		Deliv. Cohort	502	0.65	5.20	192	40	−4	225	189	214	64.5	49.4	746	57	0.3	0.0	0.0	0.3	0.1	0.5	0.5	0.3
		Generic	430	0.65	5.21	192	40	−5	259	217	229	65.6	50.1	748	54	0.3	0.0	0.0	0.3	0.1	0.6	0.4	0.3
		Max 200k	11	0.70	5.17	196	41	−18	187	164	165	60.9	49.0	749	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	18	0.70	5.15	191	41	−4	155	131	135	58.1	44.9	745	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	17	0.64	5.17	194	42	−1	130	113	115	57.1	44.9	738	68	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.6
		MLB	14	0.66	5.10	192	42	18	94	81	83	55.7	42.9	729	73	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		LLB	6	0.68	5.11	189	42	21	66	56	57	54.3	40.5	726	71	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		100% Refi	5	0.53	5.34	194	43	28	217	191	233	62.5	50.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	286	0.18	5.14	142	89	68	112	77	95	65.5	27.8	718	87	1.2	0.3	0.9	0.2	0.8	0.5	0.5	0.7
		Deliv. Cohort	286	0.18	5.14	142	89	68	112	77	95	65.5	27.8	718	87	1.2	0.3	0.9	0.2	0.8	0.5	0.5	0.7
		Generic	103	0.13	5.20	143	88	70	160	111	131	65.9	28.7	718	86	2.3	0.0	1.3	0.4	1.2	0.8	0.5	0.8
		Max 175k	22	0.19	5.17	140	90	73	163	110	114	67.4	27.7	716	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	62	0.20	5.09	142	89	67	128	89	91	67.5	28.7	719	87	0.0	1.5	1.4	0.0	1.0	0.5	0.4	0.7
		MLB	46	0.24	5.07	141	89	64	97	66	68	64.3	26.5	721	89	1.6	0.0	0.0	0.0	0.5	0.3	0.6	0.8
		LLB	53	0.28	5.11	141	89	66	65	45	46	62.5	26.2	717	84	0.7	0.0	0.8	0.0	0.5	0.6	0.5	0.6
		NY	0	0.20	5.25	152	88	93	423	316	316	37.0	16.9	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0							0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2017	Cohort	29	0.17	4.98	132	100	121	103	67	93	71.8	27.2	697	84	0.0	2.3	0.0	0.0	0.8	0.4	0.5	1.2
		Deliv. Cohort	29	0.17	4.98	132	100	121	103	67	93	71.8	27.2	697	84	0.0	2.3	0.0	0.0	0.8	0.4	0.5	1.2
		Generic	10	0.17	5.08	131	99	134	139	90	134	73.8	28.1	691	83	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5
		Max 175k	2	0.12	5.02	133	102	121	114	75	89	74.2	28.0	702	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	5	0.18	4.90	132	100	114	123	80	86	72.0	27.4	692	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	4	0.22	4.86	132	101	108	96	63	64	69.8	26.6	704	81	0.0	15.6	0.0	0.0	5.5	2.7	1.3	0.3
		LLB	6	0.22	4.92	131	101	107	62	40	43	69.3	26.0	704	85	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.4
		100% Refi	2	0.13	5.02	134	103	145	168	108	130	70.8	27.2	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	15	0.10	5.20	91	141	111	105	51	66	80.2	19.6	710	99	0.0	0.0	2.5	0.0	0.8	0.4	0.2	0.5
		Deliv. Cohort	15	0.10	5.19	92	141	110	103	50	65	76.1	18.7	709	99	0.0	0.0	2.6	0.0	0.9	0.4	0.2	0.5
		Generic	5	0.11	5.23	90	142	107	127	62	78	75.1	18.2	712	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	2	0.08	5.13	92	139	112	115	55	66	76.7	18.7	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	0	0.13	5.31	92	135	137	104	52	56	76.0	19.6	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.09	5.17	97	138	115	90	46	55	80.3	20.8	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.10	5.24	95	141	116	95	48	50	76.8	19.7	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.10	5.16	90	140	108	64	30	33	77.8	18.9	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 125	0	0.09	5.12	91	139	125	228	114	114	111.0	34.4	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		MHA >125	1	0.15	5.35	87	141	127	130	61	70	155.7	35.4	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.10	5.20	93	141	111	122	60	76	75.2	18.5	709	100	0.0	0.0	12.2	0.0	4.3	2.1	1.0	0.5
	2011	Cohort	184	0.03	4.91	58	175	42	146	45	52	72.3	10.3	750	97	0.0	0.1	0.5	0.2	0.2	0.2	0.1	0.3
		Deliv. Cohort	177	0.03	4.90	58	175	40	146	45	51	70.7	10.0	750	97	0.0	0.1	0.5	0.2	0.2	0.2	0.1	0.3
		Generic	158	0.03	4.90	58	175	40	150	46	51	70.8	10.0	750	97	0.0	0.2	0.4	0.2	0.2	0.2	0.1	0.3
		Max 250k	2	0.04	4.82	57	175	34	176	55	58	70.9	10.0	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 225k	0	0.02	4.89	59	177	24	147	46	56	67.6	10.4	754	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	5.00	57	178	39	134	40	47	66.3	9.0	760	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.05	5.07	68	170	112	102	39	47	83.4	15.7	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	1	0.04	4.93	57	174	55	117	36	40	66.6	9.6	746	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	4	0.05	4.86	57	176	34	97	29	31	66.6	9.2	752	97	0.0	0.0	7.7	0.0	2.7	2.9	1.4	0.4
		LLB	3	0.06	4.87	58	175	38	69	21	23	64.5	9.1	753	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	7	0.04	4.98	62	172	85	157	52	69	115.0	16.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	8	0.04	4.96	59	174	47	178	55	67	72.0	10.4	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2010	Cohort	182	0.02	4.91	48	186	28	152	39	45	69.0	8.5	758	96	0.0	0.1	1.9	0.2	0.7	0.4	0.2	0.3
		Deliv. Cohort	181	0.02	4.91	48	186	27	152	39	45	68.8	8.5	758	96	0.0	0.1	1.9	0.2	0.7	0.4	0.2	0.3
		Generic	156	0.02	4.91	48	186	26	156	40	44	68.6	8.4	759	95	0.0	0.0	0.4	0.3	0.1	0.2	0.1	0.2
		Max 250k	1	0.01	4.97	47	184	61	126	31	38	65.0	8.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	4.92	52	188	16	139	42	47	59.0	8.2	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	0	0.03	4.93	46	181	42	160	41	42	81.7	11.2	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.02	4.99	47	186	31	147	40	41	65.6	9.0	759	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	4.95	51	185	34	112	32	34	73.7	11.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	4	0.03	4.90	46	187	26	97	24	26	69.4	8.0	750	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	3	0.04	4.93	47	187	18	68	17	19	63.1	7.7	753	96	0.0	2.7	0.0	0.0	0.9	0.4	0.3	0.3
		MHA 125	1	0.02	5.01	49	182	57	168	41	54	115.9	13.9	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.02	4.94	49	185	47	180	49	59	71.9	9.2	753	100	0.0	0.0	17.9	0.0	6.4	3.2	1.6	0.6
	2H2009	Cohort	98	0.01	4.90	39	196	−2	148	31	36	65.1	6.8	764	97	0.0	0.0	0.5	0.0	0.2	0.1	0.1	0.2
		Deliv. Cohort	98	0.01	4.90	39	196	−2	148	31	36	65.1	6.8	764	97	0.0	0.0	0.5	0.0	0.2	0.1	0.1	0.2
		Generic	85	0.01	4.90	39	196	−1	156	33	37	65.2	6.8	765	97	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.2
		Max 250k	1	0.02	4.87	37	196	−2	144	29	34	62.8	6.1	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k	0	0.02	4.83	38	198	−32	116	26	31	74.0	8.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	4.80	37	198	3	134	29	30	71.8	8.2	763	100	0.0	0.0	76.4	0.0	40.5	21.0	10.1	0.8
		Max 175k	0	0.02	4.97	39	195	12	99	20	25	57.8	5.7	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	5	0.02	4.91	38	197	−8	128	26	29	66.1	6.4	759	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	3	0.02	4.92	39	197	−10	95	20	22	65.2	6.6	758	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	2	0.02	4.94	39	196	4	69	14	16	61.0	6.1	758	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	0	0.10	4.86	44	193	2	246	63	63	63.0	8.1	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.01	4.86	41	195	−7	177	40	50	64.6	7.1	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	1H2009	Cohort	23	0.00	4.94	34	201	−4	143	27	34	63.9	6.0	765	96	1.1	2.8	0.0	0.0	1.3	0.6	0.4	0.2
		Deliv. Cohort	23	0.00	4.94	34	201	−4	143	27	34	63.9	6.0	765	96	1.1	2.8	0.0	0.0	1.3	0.6	0.4	0.2
		Generic	18	0.00	4.94	34	201	−3	141	27	33	63.8	6.0	765	95	1.4	0.0	0.0	0.0	0.5	0.2	0.2	0.2
		Max 250k	1	0.01	4.98	35	201	−4	149	29	35	62.6	5.8	765	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	4.92	37	201	−8	142	30	33	58.0	6.7	761	100	0.0				0.0	0.0	0.0	0.0
		Max 175k	0	0.00	4.88	35	203	−7	134	26	29	73.5	7.4	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.01	4.92	37	201	−3	126	26	28	64.4	6.4	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	4.90	35	200	18	95	18	20	62.0	5.0	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.98	35	201	20	70	13	15	61.0	5.6	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	3	0.01	4.90	35	202	−15	184	36	46	64.8	6.3	765	100	0.0	18.9	0.0	0.0	6.9	3.3	1.5	0.2
	2008	Cohort	2	0.00	5.06	27	209	−55	153	23	30	60.2	4.8	753	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	2	0.00	5.06	27	209	−55	153	23	30	60.2	4.8	753	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Generic	0	0.00	5.03	28	209	−39	194	32	40	62.3	5.2	757	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 250k	0	0.00	5.29	30	204	−20	115	19	24	60.0	5.1	764	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	5.12	28	211	−89	220	38	38	69.0	6.3	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	5.26	25	212	−66	114	17	21	48.0	3.6	741	100	0.0	0.0			0.0	0.0	0.0	0.0
		Max 175k	0	0.02	5.02	34	206	−20	161	33	34	43.5	4.7	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.04	37	202	−32	106	18	18	61.5	5.2	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	5.51	22	214	−59	74	10	12	62.0	4.5	747	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.05	4.88	28	212	−86	321	55	55	41.0	3.6	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.00	4.95	24	212	−77	184	25	30	64.0	4.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	0	0.00	5.75	12	228	−58	76	6	6	41.0	1.9	746	85	0.0				0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.75	12	228	−58	76	6	6	41.0	1.9	746	85	0.0				0.0	0.0	0.0	0.0
		MLB	0	0.00	5.75	12	228	−58	76	6	6	41.0	1.9	746	85	0.0				0.0	0.0	0.0	0.0
	2003	Cohort	0	0.00	5.18	23	214	−93	99	13	14	65.0	4.5	737	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.18	23	214	−93	99	13	14	65.0	4.5	737	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	5.25	23	217	−108	137	20	20	76.0	5.7	736	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.14	23	213	−86	90	11	12	60.0	3.9	738	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	6,453	0.35	5.95	220	15	−27	287	257	316	66.3	60.2	765	65	0.1	0.2	0.4	0.3	0.2	0.3	0.3	0.3
		Deliv. Cohort	6,451	0.35	5.95	220	15	−27	287	257	316	66.3	60.2	765	65	0.1	0.2	0.4	0.3	0.2	0.3	0.3	0.3
		Generic	6,047	0.42	5.95	221	14	−27	316	285	328	67.1	61.2	765	65	0.1	0.2	0.4	0.4	0.2	0.3	0.3	0.3
		Max 325k	1	0.87	5.93	199	28	−90	139	124	141	53.0	43.9	762	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.66	6.04	225	11	−28	231	217	232	66.2	62.0	776	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	7	0.98	5.97	231	6	−42	253	241	244	60.2	57.3	776	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.00	5.54	34	203	11	132	22	33	67.1	7.2	743	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	5	0.01	5.65	87	149	30	131	34	72	64.9	17.5	746	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	97	0.22	5.91	213	22	−22	174	152	170	57.0	49.8	760	54	0.0	0.0	1.3	0.9	0.4	0.3	0.6	0.3
		Max 175k	77	0.13	5.88	210	25	−24	148	124	146	57.0	49.0	750	63	0.0	0.0	1.6	0.0	0.4	0.2	0.1	0.3
		HLB	118	0.37	5.87	212	23	−24	123	109	118	51.2	44.3	755	62	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		MLB	48	0.21	5.84	208	25	−23	95	80	88	49.2	41.5	746	67	0.0	0.0	0.0	0.0	0.0	0.4	0.6	0.7
		LLB	29	0.12	5.80	200	35	−11	65	50	59	46.2	35.9	739	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 125	2	0.03	5.40	57	178	89	187	57	78	117.2	18.8	740	100	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.4
		MHA >125	0	0.22	5.33	83	147	102	138	64	75	155.0	34.2	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.99	5.98	233	6	−65	474	466	466	51.0	50.2	748	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	6	0.99	5.95	231	6	−40	362	355	358	62.3	61.5	782	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	4	0.98	5.98	233	6	−27	327	322	443	65.3	63.5	759	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.09	5.80	143	95	192	190	77	90	74.0	19.0	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.42	6.04	197	35	−14	209	154	155	76.0	49.4	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.02	5.62	103	133	47	158	51	142	64.4	22.5	736	100	0.0	13.0	0.0	0.0	4.5	2.2	1.1	1.4
	2025	Cohort	3,348	0.96	5.98	234	4	−30	343	331	356	68.4	66.6	768	75	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	3,348	0.96	5.98	234	4	−30	343	331	356	68.4	66.6	768	75	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Generic	3,222	0.96	5.98	234	4	−29	362	349	363	68.9	67.1	769	76	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Max 300k	1	0.63	6.02	229	9	−46	247	241	247	65.0	63.5	782	85	0.0	0.0			0.0	0.0	0.0	0.0
		Max 275k	7	0.98	5.97	231	6	−42	253	241	244	60.2	57.3	776	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	28	0.99	6.02	235	4	−41	189	186	186	59.0	57.8	764	51	0.0	0.0			0.0	0.0	0.0	0.0
		Max 175k	23	0.99	6.01	234	4	−40	165	162	162	56.7	55.6	758	66	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		HLB	32	0.99	5.96	235	4	−46	132	130	131	52.4	51.5	760	57	0.0	0.0			0.0	0.0	0.0	0.0
		MLB	13	0.99	5.94	233	4	−49	100	98	98	49.0	47.7	759	59	0.0	0.0			0.0	0.0	0.0	0.0
		LLB	9	0.99	6.00	232	4	−43	67	65	65	41.0	39.5	744	66	0.0	0.0			0.0	0.0	0.0	0.0
		NY	2	0.99	5.98	233	6	−65	474	466	466	51.0	50.2	748	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	6	0.99	5.95	231	6	−40	362	355	358	62.3	61.5	782	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	1.00	5.91	238	2	−21	334	333	513	67.0	66.7	752	100	0.0				0.0	0.0	0.0	0.0
		100% Refi	1	0.61	6.04	232	8	−46	398	391	407	53.0	51.6	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	2,077	0.80	5.97	216	16	−29	300	273	300	63.6	56.6	766	55	0.3	0.0	0.1	0.5	0.2	0.3	0.2	0.2
		Deliv. Cohort	2,077	0.80	5.97	216	16	−29	300	273	300	63.6	56.6	766	55	0.3	0.0	0.1	0.5	0.2	0.3	0.2	0.2
		Generic	1,946	0.79	5.98	216	16	−29	326	296	311	64.4	57.2	766	54	0.3	0.0	0.1	0.6	0.2	0.3	0.2	0.2
		Max 300k	1	0.71	6.08	219	14	0	211	189	207	68.0	59.7	768	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.95	6.03	220	12	−51	168	159	165	46.0	42.9	780	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	37	0.90	5.92	220	15	−31	187	176	177	53.7	49.2	766	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	26	0.89	5.87	217	15	−40	154	143	147	56.3	51.0	753	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	42	0.88	5.92	217	15	−36	127	118	122	48.6	44.1	761	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	17	0.87	5.89	217	14	−29	97	89	90	47.0	42.2	751	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.87	5.85	218	16	−40	66	61	63	40.9	36.8	747	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.96	6.12	222	13	−40	316	302	307	62.0	57.3	772	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	586	0.66	5.92	197	32	−31	259	222	248	64.3	50.1	759	43	0.0	0.5	1.7	0.5	0.8	0.6	0.6	0.3
		Deliv. Cohort	586	0.66	5.92	197	32	−31	259	222	248	64.3	50.1	759	43	0.0	0.5	1.7	0.5	0.8	0.6	0.6	0.3
		Generic	531	0.66	5.92	197	32	−31	289	247	261	65.6	51.0	759	41	0.0	0.6	1.9	0.5	0.8	0.6	0.6	0.3
		Max 325k	1	0.87	5.93	199	28	−90	139	124	141	53.0	43.9	762	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	14	0.73	5.91	197	33	−24	187	165	166	57.1	45.8	767	45	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.4
		Max 175k	9	0.71	5.89	200	33	−32	160	142	145	55.2	44.4	753	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	18	0.72	5.86	199	32	−35	124	108	113	47.5	38.0	762	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	8	0.73	5.87	199	33	−31	90	80	83	49.1	39.1	747	69	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.3
		LLB	4	0.63	5.87	201	33	−23	64	58	60	43.4	35.1	749	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Prch	0	0.42	6.04	197	35	−14	209	154	155	76.0	49.4	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2011	Cohort	18	0.03	5.38	58	177	75	138	46	58	77.1	11.7	732	98	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4
		Deliv. Cohort	17	0.03	5.38	58	177	74	136	45	57	74.8	11.2	731	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	14	0.04	5.39	58	177	71	140	46	57	74.2	10.9	732	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 250k	0	0.05	5.25	58	177	58	194	66	66	92.0	15.5	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.03	5.36	62	173	118	147	52	62	77.7	12.8	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	5.34	58	178	61	167	54	58	77.9	12.6	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.04	5.37	58	177	83	106	35	41	72.5	11.1	731	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	5.34	57	173	111	93	30	36	73.6	12.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	5.25	57	177	63	104	35	35	65.6	10.3	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.04	5.38	52	176	68	55	16	19	65.0	8.5	731	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		MHA 125	1	0.04	5.39	62	176	79	193	66	88	116.8	20.2	734	100	0.0	0.0	0.0	0.0	0.0	0.0	8.2	0.8
		100% Refi	0	0.02	5.39	57	179	80	173	59	78	89.0	13.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
	2010	Cohort	22	0.02	5.40	46	188	62	129	33	42	73.5	9.2	736	96	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.6
		Deliv. Cohort	22	0.02	5.40	46	188	61	128	33	41	72.4	9.0	736	96	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.6
		Generic	17	0.02	5.40	46	188	59	138	35	42	72.8	9.0	737	96	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.6
		Max 250k	0	0.02	5.48	49	183	119	120	35	46	75.0	8.8	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	5.37	51	185	94	119	34	48	83.1	10.6	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.02	5.46	49	187	74	101	28	35	72.7	9.6	731	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	5.32	50	188	52	91	26	30	73.8	10.1	732	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.03	5.37	45	190	50	94	23	26	67.9	7.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		LLB	1	0.04	5.39	45	189	54	61	16	17	70.1	8.2	736	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 125	1	0.02	5.45	47	184	110	191	48	65	118.9	16.1	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.03	5.41	48	186	69	158	44	62	66.8	8.6	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2H2009	Cohort	20	0.01	5.41	41	195	48	126	29	36	67.6	7.8	745	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	20	0.01	5.41	41	195	48	125	29	36	67.5	7.8	745	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	17	0.01	5.41	41	195	47	135	32	38	67.8	7.8	745	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	0	0.02	5.41	43	195	48	175	43	48	73.4	9.0	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	5.27	40	196	48	161	32	39	68.7	6.9	739	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	5.39	39	198	61	85	19	22	68.4	7.5	742	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.03	5.42	43	193	61	83	20	25	72.3	8.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.02	5.44	41	196	46	60	14	16	65.9	7.6	744	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MHA 125	0	0.01	5.38	49	191	53	172	51	51	110.0	12.3	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	5.36	38	200	59	128	27	37	58.8	6.0	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	1	0.00	5.49	34	202	46	107	21	27	63.6	6.3	752	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Deliv. Cohort	1	0.00	5.49	34	202	46	107	21	27	63.6	6.3	752	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Generic	0	0.01	5.50	33	201	51	110	21	24	67.0	6.3	749	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	0	0.00	5.61	34	202	39	97	18	23	59.5	5.8	749	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 200k	0	0.00	5.43	31	203	44	147	26	28	66.1	5.7	758	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	0	0.00	5.66	30	202	50	69	11	11	61.0	4.7	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		MLB	0	0.00	5.46	36	200	76	74	16	17	61.0	6.5	745	100	0.0				0.0	0.0	0.0	0.0
		LLB	0	0.00	5.38	31	202	18	59	11	11	65.0	7.0	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	5.25	38	202	22	227	53	60	68.0	8.5	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
	2008	Cohort	12	0.00	5.63	26	211	−23	132	20	24	63.8	5.2	748	95	0.0	6.0	0.0	0.0	2.0	1.1	0.6	0.5
		Deliv. Cohort	12	0.00	5.63	26	211	−23	132	20	24	63.8	5.2	748	95	0.0	6.0	0.0	0.0	2.0	1.1	0.6	0.5
		Generic	9	0.00	5.64	25	212	−24	136	20	23	64.4	5.1	747	95	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.4
		Max 250k	1	0.00	5.61	26	212	−19	126	21	22	58.0	4.9	756	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.00	5.63	31	206	−23	134	24	30	62.4	6.0	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	0	0.00	5.46	28	210	−43	121	18	22	68.1	6.2	756	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.01	5.58	29	210	−4	105	17	22	61.0	5.4	750	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.55	28	211	−24	130	22	23	66.7	5.7	751	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	5.63	25	214	−9	96	15	16	59.3	5.0	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		LLB	0	0.00	5.48	28	212	−34	72	12	13	64.7	5.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.01	5.50	24	213	−26	144	21	28	72.6	5.6	736	100	0.0	92.7	0.0	0.0	59.4	32.5	15.6	3.2

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2007	Cohort	1	0.00	5.77	19	220	−35	125	14	19	63.8	4.0	735	88	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7
		Deliv. Cohort	1	0.00	5.77	19	220	−35	125	14	19	63.8	4.0	735	88	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7
		Generic	1	0.00	5.77	21	217	−26	126	15	20	67.6	4.6	736	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 250k	0	0.00	5.78	13	227	−45	126	11	13	60.0	2.8	738	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		Max 225k	0	0.00	5.79	14	225	−39	117	10	15	66.0	3.1	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k														0.0	0.0	0.0	0.0	0.0	0.0	5.4	4.3
		Max 175k	0	0.00	5.72	16	223	−50	108	10	13	62.4	3.5	738	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	5.62	13	227	−61	137	12	12	41.0	1.6	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.28	18	219	−48	72	8	9	52.1	4.4	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	5.76	19	219	−51	170	21	26	52.2	3.4	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2006	Cohort	1	0.00	5.60	18	218	−8	146	9	19	60.9	3.0	739	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	1	0.00	5.60	18	218	−8	146	9	19	60.9	3.0	739	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	0	0.00	5.55	18	220	−20	180	16	23	67.7	3.4	738	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	0	0.00	5.63	10	229	−55	154	10	12	58.0	2.0	729	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	5.43	13	215	−3	153	6	17	52.3	2.3	732	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	0	0.00	5.85	12	228	−24	181	7	15	47.0	2.1	742	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	5.61	5	235	−76	124	2	5	52.4	1.1	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.50	4	236	−58	126	3	3	76.0	1.1	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	5.86	34	195	109	81	9	13	45.6	3.2	757	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.50	7	230	−53	70	3	3	32.0	0.9	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi														0.0	0.0			0.0	0.0	0.0	0.0
	2005	Cohort	0	0.00	5.50	2	238	−63	140	2	2	100.0	0.7	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.50	2	238	−63	140	2	2	100.0	0.7	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.50	2	238	−63	140	2	2	100.0	0.7	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	0	0.01	5.50	38	198	45	113	27	27	68.0	5.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.50	38	198	45	113	27	27	68.0	5.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	5.50	38	198	45	113	27	27	68.0	5.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	3,855	0.23	6.47	216	16	−3	248	219	275	65.4	58.0	756	51	0.7	0.1	0.8	0.1	0.5	0.4	0.4	0.4
		Deliv. Cohort	3,855	0.23	6.47	216	16	−3	248	219	275	65.4	58.0	756	51	0.7	0.1	0.8	0.1	0.5	0.4	0.4	0.4
		Generic	3,430	0.26	6.47	216	16	−3	286	253	293	66.8	59.3	757	50	0.7	0.1	0.9	0.2	0.6	0.4	0.4	0.4
		Max 350k	1	0.98	6.36	218	9	−11	225	214	258	67.0	63.1	781	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.87	6.45	226	10	−26	172	167	188	52.0	50.2	740	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.94	6.41	231	7	−16	253	249	249	61.2	59.8	774	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	4	0.01	6.35	127	108	41	123	38	88	63.3	30.2	744	85	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.5
		Max 225k	2	0.00	6.21	68	170	5	110	15	47	57.7	11.8	741	86	0.0	2.3	0.0	0.0	0.8	0.5	0.3	0.4
		Max 200k	101	0.24	6.49	215	17	−5	182	164	172	57.3	51.2	759	47	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.4
		Max 175k	73	0.54	6.48	215	17	−5	158	143	151	55.6	49.6	750	56	0.0	0.0	0.0	0.0	0.0	0.5	0.8	0.4
		HLB	137	0.30	6.45	213	20	−1	122	109	118	54.6	48.1	744	61	1.0	0.0	0.0	0.0	0.4	0.2	0.1	0.2
		MLB	52	0.23	6.42	212	21	−7	96	84	91	48.4	42.6	742	66	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3
		LLB	44	0.19	6.36	215	19	2	65	58	62	43.1	38.4	734	73	1.4	0.0	4.4	0.0	1.7	0.9	0.8	0.8
		MHA 125	0	0.03	6.12	41	186	137	138	36	36	123.0	12.0	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.49	6.33	227	11	−29	307	276	302	56.6	54.2	774	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.93	6.42	230	7	−14	324	317	395	56.0	54.2	783	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	6.14	4	226	−7	187	4	4	73.0	0.7	714	44	0.0	0.0	0.0	0.0	0.0	0.0	69.7	22.0
		100% Refi	2	0.01	6.26	143	95	−27	151	49	155	44.0	20.4	740	100	0.0	0.0	0.0	0.0	0.0	1.3	0.6	0.9
	2025	Cohort	1,493	0.91	6.48	230	6	2	281	271	309	67.2	64.4	755	63	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Deliv. Cohort	1,493	0.91	6.48	230	6	2	281	271	309	67.2	64.4	755	63	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Generic	1,351	0.90	6.48	230	6	4	317	305	325	68.5	65.5	755	63	0.6	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Max 350k	1	0.98	6.36	218	9	−11	225	214	258	67.0	63.1	781	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.87	6.45	226	10	−26	172	167	188	52.0	50.2	740	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.94	6.41	231	7	−16	253	249	249	61.2	59.8	774	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.44	6.48	223	12	−3	116	111	144	39.0	36.1	772	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	37	0.96	6.49	229	7	−17	187	180	181	57.8	55.2	761	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	24	0.98	6.49	231	6	−15	162	158	158	58.3	56.2	743	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	39	0.97	6.49	231	6	−12	132	129	130	55.5	53.8	741	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	17	0.97	6.48	230	7	−16	98	96	96	51.0	49.2	736	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	13	0.98	6.51	230	7	−13	66	64	65	45.1	43.7	728	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.99	6.34	232	6	−29	313	308	308	56.0	55.3	774	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.93	6.42	230	7	−14	324	317	395	56.0	54.2	783	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	1,704	0.69	6.48	212	17	−9	265	237	267	64.2	55.7	761	42	0.6	0.1	0.8	0.0	0.5	0.3	0.3	0.2
		Deliv. Cohort	1,704	0.69	6.48	212	17	−9	265	237	267	64.2	55.7	761	42	0.6	0.1	0.8	0.0	0.5	0.3	0.3	0.2
		Generic	1,527	0.68	6.48	212	17	−10	304	271	284	65.6	56.8	762	40	0.5	0.1	0.8	0.0	0.5	0.3	0.3	0.2
		Max 200k	42	0.81	6.51	212	16	2	188	171	173	56.3	50.1	762	42	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.3
		Max 175k	34	0.83	6.51	213	17	−1	163	148	150	54.5	48.4	757	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	58	0.82	6.49	214	18	−4	128	117	121	54.2	48.1	748	54	2.4	0.0	0.0	0.0	0.8	0.4	0.2	0.2
		MLB	21	0.83	6.46	211	18	−12	98	90	91	44.9	39.7	751	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	21	0.87	6.33	216	16	0	65	61	62	40.2	36.4	739	70	2.9	0.0	6.6	0.0	3.2	1.6	0.8	0.6
	2023	Cohort	503	0.62	6.41	199	31	−3	232	200	233	64.6	51.3	750	46	1.1	0.1	2.3	0.6	1.2	0.8	0.7	0.5
		Deliv. Cohort	503	0.62	6.41	199	31	−3	232	200	233	64.6	51.3	750	46	1.1	0.1	2.3	0.6	1.2	0.8	0.7	0.5
		Generic	434	0.61	6.41	199	31	−3	270	232	251	66.6	52.7	750	44	1.3	0.1	2.6	0.7	1.4	0.9	0.8	0.5
		Max 200k	18	0.67	6.43	200	31	3	172	151	156	57.9	46.8	756	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	12	0.77	6.42	201	29	−19	161	143	145	50.4	41.6	752	55	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.5
		HLB	27	0.67	6.40	198	31	4	110	98	104	53.3	43.3	747	65	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		MLB	8	0.71	6.39	201	30	−21	95	85	87	47.3	39.0	749	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	4	0.67	6.31	203	31	−5	61	54	57	43.4	35.0	746	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Refi	1	0.94	6.33	211	27	−66	221	207	229	35.0	29.6	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	1	0.02	5.94	40	196	88	97	22	28	69.1	8.1	721	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	1	0.02	5.94	40	196	88	97	22	28	69.1	8.1	721	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Generic	0	0.02	5.90	38	196	86	102	22	24	66.0	7.4	732	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.01	5.88	43	197	75	233	64	64	88.0	10.1	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	6.10	44	196	86	135	38	49	80.0	10.8	710	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 175k	0	0.02	5.95	38	198	79	95	20	25	67.2	7.0	715	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	5.99	39	196	96	78	17	21	67.7	8.0	715	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		MLB	0	0.02	5.88	45	193	106	96	27	28	69.0	10.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.04	6.00	45	195	96	74	21	21	63.0	8.1	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	0	0.01	6.10	30	201	106	63	11	14	62.8	5.4	735	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		Deliv. Cohort	0	0.01	6.10	30	201	106	63	11	14	62.8	5.4	735	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		MLB	0	0.01	6.10	30	201	106	63	11	14	62.8	5.4	735	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2008	Cohort	11	0.00	6.01	26	211	7	116	18	23	65.5	5.4	738	92	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.6
		Deliv. Cohort	11	0.00	6.01	26	211	7	116	18	23	65.5	5.4	738	92	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.6
		Generic	8	0.00	5.99	26	211	7	119	19	23	66.3	5.4	737	93	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
		Max 250k	1	0.00	6.10	28	209	-21	117	20	24	62.6	5.5	749	90	0.0	0.0	0.0	0.0	0.0	1.3	0.6	0.1
		Max 225k	1	0.00	6.07	25	214	29	99	14	18	65.2	4.9	730	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	0	0.00	5.88	25	214	29	186	31	31	50.0	3.9	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	6.12	27	213	7	161	29	29	69.0	7.6	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.97	27	210	13	96	16	18	67.0	5.9	742	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MLB	0	0.00	6.00	27	211	-7	80	14	16	68.7	5.9	741	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.93	26	212	-2	66	9	12	66.7	5.3	741	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.02	5.88	31	209	-16	261	53	53	80.0	6.9	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.00	6.13	30	206	45	128	23	33	59.8	5.4	740	100	0.0	0.0	0.0	0.0	0.0	3.4	1.4	0.2
	2007	Cohort	6	0.00	6.08	17	221	-7	120	12	15	62.2	3.7	730	90	0.0	0.8	0.0	0.0	0.3	0.1	0.6	0.6
		Deliv. Cohort	6	0.00	6.08	17	221	-7	120	12	15	62.2	3.7	730	90	0.0	0.8	0.0	0.0	0.3	0.1	0.6	0.6
		Generic	5	0.00	6.07	17	221	-6	123	12	15	61.8	3.6	729	91	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6
		Max 250k	0	0.01	6.07	17	223	-5	190	21	25	80.4	5.6	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.00	6.17	20	220	-19	109	14	18	60.6	4.2	736	88	0.0	8.3	0.0	0.0	2.8	1.9	1.0	0.1
		Max 200k	0	0.00	6.14	18	221	-13	123	14	16	65.7	4.1	735	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 175k	0	0.00	6.11	19	219	-7	112	12	13	66.8	3.9	731	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	0	0.00	5.92	19	219	-12	101	11	15	68.0	3.8	737	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	6.11	18	221	-17	83	9	11	64.7	4.3	734	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.97	17	222	-18	69	6	8	56.4	3.6	737	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	6.14	4	226	-7	187	4	4	73.0	0.7	714	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
	2006	Cohort	2	0.00	6.10	10	229	-11	133	7	10	60.0	2.1	728	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	2	0.00	6.10	10	229	-11	133	7	10	60.0	2.1	728	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Generic	2	0.00	6.09	10	229	-11	137	7	11	60.0	2.1	727	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 250k	0	0.00	6.08	5	235	-36	134	4	4	65.0	1.0	728	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	6.17	9	230	-10	119	7	8	59.7	1.9	735	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	6.14	12	227	-9	162	14	14	50.0	2.6	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	5.75	10	230	-3	160	11	11	55.0	2.4	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.99	6	234	-20	118	3	6	55.1	1.2	723	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		MLB	0	0.00	5.98	11	228	-2	77	6	7	69.0	3.1	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.12	9	229	-10	69	3	5	69.9	2.4	726	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.06	12	227	-12	188	14	14	62.0	2.3	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.2
	2005	Cohort	0	0.00	6.03	5	235	-55	109	2	4	57.8	1.0	715	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	0	0.00	6.03	5	235	-55	109	2	4	57.8	1.0	715	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	0	0.00	6.04	1	239		119	1	2	55.0	0.3	716	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	0	0.00	6.12	5	235	-56	190	7	7	46.0	0.9	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MLB	0	0.00	5.96	5	235	-59	78	2	2	65.0	1.1	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.97	5	235	-49	68	2	2	68.0	1.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Refi																			0.0	0.0	0.0
	2003	Cohort	0	0.00	6.10	5	228	-37	103	4	5	39.1	0.6	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Deliv. Cohort	0	0.00	6.10	5	228	-37	103	4	5	39.1	0.6	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	0	0.01	6.12	6	226	-39	136	6	6	33.0	0.6	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	0	0.00	6.00	3	237	-27	70	1	1	68.0	0.7	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	1,127	0.10	6.92	210	22	26	183	149	227	63.9	55.8	735	61	0.8	1.5	0.3	1.1	0.8	1.2	1.1	0.6
		Deliv. Cohort	1,127	0.10	6.92	210	22	26	183	149	227	63.9	55.8	735	61	0.8	1.5	0.3	1.1	0.8	1.2	1.1	0.6
		Generic	955	0.13	6.92	211	21	26	217	181	246	65.7	57.6	735	60	0.4	1.7	0.3	1.3	0.8	1.1	1.1	0.6
		Max 300k	1	0.56	7.03	234	6	28	118	117	153	50.0	49.2	746	65	0.0				0.0	0.0	0.0	0.0
		Max 250k	2	0.00	6.72	91	140	16	109	13	69	59.2	19.7	730	92	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		Max 225k	1	0.00	6.58	19	220	46	102	12	16	63.3	4.6	706	92	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.7
		Max 200k	31	0.03	6.95	206	27	23	146	106	166	58.9	50.3	742	61	7.3	0.0	0.0	0.0	2.5	2.3	1.6	0.7
		Max 175k	27	0.04	6.93	200	34	29	128	86	141	60.9	50.5	740	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	48	0.22	6.92	212	23	25	126	109	120	56.3	49.6	731	65	0.0	0.0	0.0	0.0	0.0	1.4	0.7	0.8
		MLB	25	0.16	6.92	210	23	23	90	77	87	47.5	41.5	728	74	11.3	0.0	0.0	0.0	4.0	2.0	1.2	0.7
		LLB	33	0.17	6.80	211	22	17	64	56	61	44.2	38.7	723	78	0.0	1.3	0.0	0.0	0.5	0.5	0.4	0.3
		NY	1	0.48	6.75	222	18	−2	700	674	674	40.0	36.2	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	6.77	171	65	97	124	50	204	54.6	39.0	739	100	0.0	0.0	0.0	0.0	0.0	30.2	14.7	4.0
	2025	Cohort	265	0.87	6.95	229	8	35	219	211	255	67.4	64.8	722	68	0.0	0.0	0.0	0.9	0.0	0.3	0.2	0.2
		Deliv. Cohort	265	0.87	6.95	229	8	35	219	211	255	67.4	64.8	722	68	0.0	0.0	0.0	0.9	0.0	0.3	0.2	0.2
		Generic	235	0.86	6.94	229	8	36	248	239	272	69.0	66.4	721	67	0.0	0.0	0.0	1.0	0.0	0.2	0.1	0.1
		Max 300k	1	0.56	7.03	234	6	28	118	117	153	50.0	49.2	746	65	0.0				0.0	0.0	0.0	0.0
		Max 250k	1	0.90	6.94	209	11	20	147	132	160	51.0	44.9	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	6	0.91	6.97	227	9	27	187	180	181	59.4	56.5	738	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	5	0.95	6.98	227	9	40	161	153	155	57.6	53.8	749	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	8	0.91	6.95	229	9	28	130	128	128	56.8	54.9	727	75	0.0	0.0	0.0	0.0	0.0	3.7	2.5	2.5
		MLB	5	0.98	6.96	227	9	27	97	95	95	51.8	49.8	726	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.96	6.95	230	7	28	64	62	63	47.1	45.5	708	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	445	0.62	6.95	214	18	32	198	182	224	62.7	56.1	736	64	2.0	3.4	0.3	1.5	1.9	1.6	1.4	0.9
		Deliv. Cohort	445	0.62	6.95	214	18	32	198	182	224	62.7	56.1	736	64	2.0	3.4	0.3	1.5	1.9	1.6	1.4	0.9
		Generic	375	0.60	6.95	214	18	33	237	217	243	64.5	57.6	736	63	1.0	3.9	0.3	1.8	1.7	1.6	1.5	1.0
		Max 200k	13	0.75	7.00	216	19	42	184	174	175	60.6	55.3	745	63	15.8	0.0	0.0	0.0	5.3	2.6	1.3	0.8
		Max 175k	8	0.82	6.99	216	19	26	165	156	156	66.8	60.8	737	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	18	0.79	6.93	216	19	30	129	122	123	57.5	52.3	732	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	12	0.81	6.91	215	19	24	91	85	88	44.0	39.8	724	75	21.7	0.0	0.0	0.0	7.6	3.8	1.8	1.2
		LLB	18	0.79	6.75	212	20	25	64	59	61	43.7	38.7	725	75	0.0	2.5	0.0	0.0	0.8	0.4	0.5	0.3
		NY	1	0.48	6.75	222	18	−2	700	674	674	40.0	36.2	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	361	0.54	6.89	202	27	6	213	187	222	62.9	51.6	745	52	0.0	0.2	0.5	1.0	0.3	1.4	1.0	0.5
		Deliv. Cohort	361	0.54	6.89	202	27	6	213	187	222	62.9	51.6	745	52	0.0	0.2	0.5	1.0	0.3	1.4	1.0	0.5
		Generic	307	0.52	6.89	202	27	7	250	217	240	64.8	52.9	747	49	0.0	0.3	0.6	1.1	0.3	1.2	0.9	0.4
		Max 200k	9	0.65	6.93	203	27	−12	183	160	165	56.5	46.7	748	48	0.0	0.0	0.0	0.0	0.0	3.7	3.3	1.4
		Max 175k	12	0.74	6.95	206	27	26	152	138	145	58.1	49.7	740	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	18	0.68	6.94	206	27	5	130	117	119	53.7	45.2	736	63	0.0	0.0	0.0	0.0	0.0	2.4	1.1	0.9
		MLB	5	0.73	6.94	203	26	−26	100	89	91	45.5	38.6	748	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	10	0.74	6.81	206	28	−6	64	59	60	43.0	36.5	729	82	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.4
		100% Refi	1	0.49	7.06	211	29	26	226	212	248	47.0	41.5	738	100	0.0	0.0	0.0	0.0	0.0	59.1	29.8	11.3
	2008	Cohort	4	0.00	6.54	28	209	36	88	15	20	64.1	6.0	725	85	3.9	0.0	0.0	0.0	1.2	1.2	0.8	0.9
		Deliv. Cohort	4	0.00	6.54	28	209	36	88	15	20	64.1	6.0	725	85	3.9	0.0	0.0	0.0	1.2	1.2	0.8	0.9
		Generic	1	0.00	6.52	29	209	14	101	18	22	63.1	6.4	734	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	1	0.00	6.53	26	211	62	86	14	17	67.0	5.4	714	87	18.7	0.0	0.0	0.0	6.3	3.0	1.1	0.5
		Max 175k	1	0.00	6.53	29	208	23	84	15	19	63.7	6.2	734	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		HLB	0	0.00	6.62	23	215	73	77	12	15	70.0	6.1	684	86	0.0	0.0	0.0	0.0	0.0	18.0	7.1	2.2
		MLB	0	0.00	6.40	30	210	25	82	17	17	51.0	5.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
		LLB	0	0.00	6.58	30	208	89	65	12	14	67.8	6.6	726	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		100% Refi	0	0.01	6.68	24	213	78	90	13	29	61.0	4.6	686	100	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.8
	2007	Cohort	10	0.00	6.55	18	220	24	102	11	14	65.3	4.2	713	90	0.7	0.4	0.0	0.0	0.4	0.2	0.1	0.5
		Deliv. Cohort	10	0.00	6.55	18	220	24	102	11	14	65.3	4.2	713	90	0.7	0.4	0.0	0.0	0.4	0.2	0.1	0.5
		Generic	7	0.00	6.55	18	220	22	103	12	14	66.0	4.2	712	90	1.1	0.6	0.0	0.0	0.5	0.2	0.1	0.5
		Max 250k	1	0.00	6.58	17	222	16	101	10	12	65.3	3.8	716	86	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.2
		Max 225k	1	0.00	6.58	19	220	46	102	12	16	63.3	4.6	706	92	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.8
		Max 200k	0	0.00	6.51	13	223	36	106	9	11	60.0	3.0	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	6.41	19	220	21	103	12	15	61.1	4.1	718	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.43	16	224	17	105	11	12	57.4	3.5	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	0	0.00	6.53	17	221	19	78	8	9	67.8	4.2	722	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.47	18	222	21	63	8	9	61.4	3.9	730	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
6.0	2006	Cohort	2	0.00	6.52	8	231	17	105	4	7	63.4	1.9	717	82	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.5
		Deliv. Cohort	2	0.00	6.52	8	231	17	105	4	7	63.4	1.9	717	82	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.5
		Generic	2	0.00	6.51	8	231	22	106	5	8	64.5	2.0	718	82	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.5
		Max 250k	0	0.00	6.54	5	234	−3	123	4	5	59.0	1.1	720	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 200k	0	0.00	6.51	9	231	13	90	4	6	59.0	1.9	719	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 175k	0	0.00	6.47	9	231	8	118	7	8	60.4	2.2	716	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.53	6	233	−5	109	4	5	62.4	1.4	710	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MLB	0	0.00	6.58	7	232	23	78	2	5	69.6	1.6	692	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.49	9	230	30	54	3	3	75.5	2.8	698	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2005	Cohort	0	0.00	6.45	5	235	−12	121	3	3	82.0	1.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	0	0.00	6.45	5	235	−12	121	3	3	82.0	1.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic															0.0	0.0	0.0	0.0	0.0	0.1	0.5
		Max 250k															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.00	6.25	1	239		174	1	3	83.0	0.6	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.45	5	235	−12	94	3	3	82.0	1.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
	2004	Cohort	0	0.00	6.62	27	213	45	184	32	34	90.0	8.0	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Deliv. Cohort	0	0.00	6.62	27	213	45	184	32	34	90.0	8.0	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	0	0.00	6.62	27	213	45	184	32	34	90.0	8.0	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2022	Cohort	343	0.50	2.26	69	46	−43	206	120	128	45.0	22.4	770	97	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	343	0.50	2.26	69	46	−43	206	120	128	45.0	22.4	770	97	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Generic	337	0.50	2.26	69	46	−43	207	121	128	45.0	22.4	770	97	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.47	2.36	70	44	−153	135	76	99	40.0	20.5	746	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.53	2.32	70	46	−53	198	114	140	43.1	22.3	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	5,833	0.42	2.18	62	53	−8	201	105	112	46.4	19.1	776	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	5,833	0.42	2.18	62	53	−8	201	105	112	46.4	19.1	776	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	5,462	0.42	2.18	62	53	−8	214	111	115	46.6	19.2	776	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.32	2.19	59	59	−0	124	61	82	53.0	18.7	766	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.53	2.31	70	48	−5	150	90	107	47.0	23.2	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	67	0.40	2.15	62	52	−0	133	69	71	43.4	17.7	774	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	188	0.40	2.19	60	55	−13	122	62	63	44.1	16.9	775	97	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
		MLB	45	0.38	2.16	59	55	−16	96	47	48	42.4	15.6	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	44	0.36	2.22	59	55	−9	66	32	32	40.5	14.8	767	94	0.0	0.3	0.0	0.4	0.1	0.1	0.1	0.0
		100% Refi	26	0.46	2.27	64	51	−4	187	101	121	44.5	19.4	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	2020	Cohort	600	0.31	2.24	53	62	−9	212	95	102	49.2	15.3	778	97	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	600	0.31	2.24	53	62	−9	212	95	102	49.2	15.3	778	97	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	565	0.30	2.24	53	62	−8	222	99	104	49.3	15.3	778	97	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.32	2.09	55	60	−16	163	75	76	48.3	15.5	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	10	0.34	2.09	54	62	−27	131	59	61	49.9	15.6	772	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	5	0.32	2.05	54	61	−27	99	45	46	45.7	14.8	773	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.29	2.05	53	61	−24	61	27	28	44.0	13.5	774	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.34	2.12	56	62	−26	255	125	125	44.0	14.5	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.35	2.39	55	61	8	217	102	118	46.8	15.6	788	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	3,458	0.30	2.61	58	57	17	171	80	91	48.1	17.6	769	98	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	3,458	0.30	2.61	58	57	17	171	80	91	48.1	17.6	769	98	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Generic	2,828	0.30	2.63	58	57	17	189	89	96	48.8	18.0	769	98	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0
		Max 250k	3	0.11	2.71	57	58	39	135	52	79	52.6	19.2	774	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.42	2.69	63	51	44	107	58	68	38.9	17.1	771	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	32	0.30	2.56	54	61	21	186	84	87	51.2	16.7	772	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	108	0.37	2.47	59	56	13	140	69	73	45.7	17.3	770	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	182	0.35	2.48	57	58	10	126	59	61	45.2	15.6	773	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	99	0.35	2.45	58	56	13	96	45	47	43.0	15.3	769	95	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		LLB	65	0.31	2.47	57	58	15	65	30	31	40.1	13.5	766	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3	0.40	2.48	55	62	10	209	97	97	51.0	16.0	779	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	135	0.29	2.73	59	57	38	157	74	89	45.8	17.3	773	100	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0
	2022	Cohort	484	0.49	2.72	69	46	−19	167	99	107	45.8	23.3	763	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	484	0.49	2.72	69	46	−19	167	99	107	45.8	23.3	763	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	444	0.49	2.73	69	46	−21	174	103	109	46.2	23.6	762	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	15	0.48	2.59	68	47	6	109	62	65	40.9	19.2	764	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	5	0.45	2.56	67	47	7	76	43	45	40.0	18.1	764	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	19	0.53	2.75	69	47	9	145	85	101	42.2	21.2	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	1,603	0.38	2.62	60	54	34	153	78	86	47.0	18.5	766	98	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
		Deliv. Cohort	1,603	0.38	2.62	60	54	34	153	78	86	47.0	18.5	766	98	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
		Generic	1,277	0.37	2.64	60	54	36	168	85	91	47.9	18.9	766	99	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
		Max 250k	2	0.37	2.71	59	56	41	139	71	82	52.4	19.9	774	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.46	2.68	64	50	44	104	57	66	39.0	17.5	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	8	0.42	2.51	60	53	36	178	91	95	48.3	19.6	766	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	67	0.42	2.45	63	51	17	128	68	73	44.2	18.9	767	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	82	0.39	2.47	60	55	18	129	64	66	44.3	16.8	772	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	57	0.40	2.43	61	53	20	95	48	49	42.0	16.5	767	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	37	0.36	2.48	60	54	22	65	32	33	38.5	14.5	763	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	70	0.39	2.72	60	55	46	147	74	84	45.5	17.7	771	100	0.0	0.0	0.0	0.9	0.0	0.1	0.1	0.0
	2020	Cohort	1,347	0.25	2.56	51	64	11	191	82	91	50.2	14.7	775	98	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,347	0.25	2.56	51	64	11	191	82	91	50.2	14.7	775	98	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,086	0.25	2.56	51	64	10	220	94	98	51.0	14.8	775	98	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.19	2.88	54	59	53	165	78	89	37.0	11.6	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	25	0.29	2.58	52	63	16	188	82	85	52.0	15.7	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	41	0.31	2.51	52	63	8	161	70	72	48.2	14.6	776	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	85	0.30	2.47	52	63	4	126	54	56	46.9	13.8	776	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	37	0.29	2.46	51	63	5	99	42	43	45.0	13.1	774	95	0.7	0.0	0.0	0.0	0.2	0.1	0.0	0.0
		LLB	27	0.26	2.46	52	63	6	65	28	29	42.3	12.2	769	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3	0.40	2.48	55	62	10	209	97	97	51.0	16.0	779	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	43	0.30	2.75	53	62	41	167	75	92	47.7	15.2	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	10	0.14	2.77	42	74	−34	220	78	100	52.2	11.9	775	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	10	0.14	2.77	42	74	−34	220	78	100	52.2	11.9	775	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	8	0.14	2.77	42	74	−35	212	75	95	52.6	11.9	775	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.18	2.78	42	75	−31	283	105	121	50.0	12.2	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	1	0.04	2.57	17	102	−71	208	30	40	51.9	4.6	766	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.04	2.57	17	102	−71	208	30	40	51.9	4.6	766	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1	0.05	2.58	17	103	−69	202	29	41	56.4	5.0	764	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.02	2.65	20	98	−64	141	23	24	66.0	6.0	765	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.05	2.50	17	102	−79	277	41	44	32.4	3.0	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	13	0.01	2.56	8	111	−26	213	14	18	49.9	2.0	776	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	13	0.01	2.56	8	111	−26	213	14	18	49.9	2.0	776	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	12	0.02	2.56	8	111	−24	213	14	18	49.7	2.0	776	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	0	0.01	2.60	8	112	−19	126	8	11	58.1	2.2	772	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	2.70	5	114	−12	148	6	6	48.0	1.1	789	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	2.59	8	111	−55	229	10	15	51.4	1.9	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	0	0.00	2.62	3	117	−39	278	8	13	31.0	0.5	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	2.62	3	117	−39	278	8	13	31.0	0.5	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB																			0.0	0.0	0.0
		100% Refi	0	0.00	2.62	3	117	−39	278	8	13	31.0	0.5	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2013	Cohort	0	0.01	2.57	8	110	−23	97	7	7	43.0	1.5	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	2.57	8	110	−23	97	7	7	43.0	1.5	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	2.57	8	110	−23	97	7	7	43.0	1.5	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	899	0.08	3.06	50	66	6	171	49	77	51.0	15.6	763	94	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	899	0.08	3.06	50	66	6	171	49	77	51.0	15.6	763	94	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Generic	777	0.08	3.08	49	67	1	185	51	81	51.8	15.8	763	94	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1
		Max 250k	6	0.18	3.19	51	62	72	123	51	63	48.4	14.7	763	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	3	0.21	3.29	58	54	76	96	45	55	40.1	15.3	769	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	0.20	3.20	56	60	62	107	47	63	47.3	16.2	763	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	11	0.24	3.05	53	63	42	128	56	63	48.2	15.3	762	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	32	0.11	2.91	52	63	30	122	53	56	49.0	14.9	766	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	25	0.26	2.92	49	66	32	98	40	42	46.1	13.0	764	93	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		LLB	30	0.19	2.93	53	61	36	64	28	30	42.8	13.4	762	94	1.0	0.0	0.5	0.0	0.5	0.2	0.2	0.1
		100% Inv	1	0.58	3.31	66	53	105	191	111	128	49.0	23.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	10	0.16	3.14	65	51	−4	163	75	105	37.8	17.1	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2022	Cohort	241	0.47	3.19	70	45	−20	150	90	99	47.1	25.0	757	93	0.0	0.1	0.4	0.0	0.2	0.1	0.1	0.0
		Deliv. Cohort	241	0.47	3.19	70	45	−20	150	90	99	47.1	25.0	757	93	0.0	0.1	0.4	0.0	0.2	0.1	0.1	0.0
		Generic	229	0.47	3.20	70	45	−21	154	93	100	47.6	25.3	756	93	0.0	0.1	0.5	0.0	0.2	0.1	0.1	0.0
		Max 225k	1	0.45	3.42	64	45	22	123	58	70	35.0	14.4	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.50	3.23	71	45	6	90	53	57	53.0	26.2	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.52	3.14	69	46	23	91	52	57	45.0	21.9	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	4	0.44	2.88	68	47	40	60	35	36	39.0	18.5	754	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	7	0.53	3.11	72	44	−46	169	104	112	34.2	19.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	25	0.36	3.09	61	54	79	88	45	59	43.7	17.5	760	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Deliv. Cohort	25	0.36	3.09	61	54	79	88	45	59	43.7	17.5	760	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Generic	2	0.37	3.31	59	56	106	117	56	75	47.9	18.0	766	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.32	3.22	56	57	83	134	65	74	49.0	17.1	756	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.27	3.25	57	54	98	84	42	49	42.1	16.2	759	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.39	3.16	67	49	83	81	45	62	38.0	18.0	754	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	1	0.39	3.34	63	52	122	78	42	55	47.0	20.2	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	6	0.39	2.92	64	52	66	89	49	55	42.6	18.7	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.32	3.07	63	52	79	84	45	48	43.8	18.4	755	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.34	2.91	59	55	57	64	32	33	39.7	14.8	758	98	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
		100% Inv	1	0.58	3.31	66	53	105	191	111	128	49.0	23.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.41	3.28	59	55	94	106	52	77	46.5	17.4	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	399	0.19	3.01	47	67	26	170	68	81	52.7	14.1	766	97	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	399	0.19	3.01	47	67	26	170	68	81	52.7	14.1	766	97	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Generic	315	0.18	3.03	47	68	24	210	84	90	54.2	14.3	766	97	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	3	0.20	3.18	50	63	79	110	46	55	45.4	13.2	770	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	0	0.11	3.36	52	68	48	170	80	86	36.0	11.6	797	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.19	3.17	51	64	69	123	53	69	56.7	16.4	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	9	0.24	3.01	50	66	38	138	60	65	47.9	13.9	767	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	26	0.25	2.90	49	66	23	130	54	56	50.4	14.0	767	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	24	0.26	2.91	49	66	30	99	41	42	46.4	12.8	764	93	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		LLB	19	0.24	2.93	49	65	32	64	26	28	44.1	12.2	764	94	1.6	0.0	0.7	0.0	0.8	0.4	0.2	0.1
		100% Refi	2	0.24	3.16	53	62	69	166	68	112	42.5	12.5	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	119	0.13	3.09	42	74	−5	190	67	74	54.0	12.2	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	119	0.13	3.09	42	74	−5	190	67	74	54.0	12.2	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	117	0.13	3.09	42	74	−5	195	69	74	54.1	12.2	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.11	3.40	37	79	−25	142	48	49	47.0	9.6	774	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.10	3.04	40	75	−1	99	31	35	36.0	7.3	769	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.14	3.09	41	74	−4	62	21	23	48.7	10.7	760	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	2	0.07	3.21	26	92	−60	197	42	57	54.0	7.0	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.07	3.21	26	92	−60	197	42	57	54.0	7.0	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.08	3.20	26	92	−60	199	42	58	54.2	7.0	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	3.38	30	90	−23	130	37	37	45.0	8.2	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	44	0.04	3.01	18	100	−23	187	29	33	52.6	4.9	767	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	44	0.04	3.01	18	100	−23	187	29	33	52.6	4.9	767	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	44	0.04	3.01	18	100	−23	187	29	33	52.6	4.9	767	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.02	2.75	16	101	−38	226	31	31	58.0	4.2	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2016	Cohort	68	0.01	2.89	9	111	−7	180	12	15	50.6	2.1	768	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	68	0.01	2.89	9	111	−7	180	12	15	50.6	2.1	768	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	68	0.01	2.89	9	111	−7	180	12	15	50.6	2.1	767	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	0	0.00	3.62	2	118	54	146	2	2	47.0	0.3	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MLB	0	0.02	3.03	8	112	26	100	7	7	43.0	1.6	760	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.02	2.83	9	109	−19	209	16	17	44.7	1.9	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	0	0.00	2.99	13	104	−38	148	10	15	40.2	2.4	770	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00	2.99	13	104	−38	148	10	15	40.2	2.4	770	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	0	0.02	3.03	14	103	−31	124	16	18	42.0	2.9	774	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	2.93	12	106	−51	101	9	9	37.0	1.6	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00					150	1					100								0.0
		MLB																					
		100% Refi	0	0.00					359	3					100		0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2013	Cohort	0	0.00	2.88	2	118	−10	84	2	2	43.0	0.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00	2.88	2	118	−10	84	2	2	43.0	0.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	0	0.00	2.88	2	118	−10	84	2	2	43.0	0.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	420	0.07	3.61	48	68	6	141	40	68	50.5	16.0	754	88	0.2	0.3	0.1	0.2	0.2	0.2	0.1	0.1
		Deliv. Cohort	420	0.07	3.61	48	68	6	141	40	68	50.5	16.0	754	88	0.2	0.3	0.1	0.2	0.2	0.2	0.1	0.1
		Generic	386	0.07	3.61	48	68	4	147	41	69	51.0	16.1	754	88	0.2	0.3	0.0	0.2	0.2	0.2	0.1	0.1
		Max 250k	3	0.04	3.73	63	51	−28	107	30	63	40.5	17.9	768	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.02	3.66	58	58	−72	98	16	61	46.2	18.5	764	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	3	0.46	3.76	77	40	−104	88	56	71	34.2	19.0	763	100	0.0	0.0	9.1	0.0	3.2	1.6	0.7	0.2
		HLB	2	0.07	3.57	36	80	67	84	20	34	47.7	9.5	756	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	4	0.16	3.49	43	72	49	98	36	39	48.5	12.1	757	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	10	0.18	3.51	47	69	58	62	24	27	42.0	11.5	752	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	1	0.28	3.75	57	42	−62	242	112	131	71.0	29.3	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	9	0.12	3.67	53	61	81	149	52	92	48.9	16.7	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
	2022	Cohort	161	0.45	3.75	71	44	−19	144	88	100	47.7	26.1	750	86	0.5	0.7	0.0	0.4	0.4	0.4	0.3	0.1
		Deliv. Cohort	161	0.45	3.75	71	44	−19	144	88	100	47.7	26.1	750	86	0.5	0.7	0.0	0.4	0.4	0.4	0.3	0.1
		Generic	157	0.46	3.75	71	44	−20	145	89	100	47.6	26.2	750	86	0.5	0.7	0.0	0.4	0.4	0.4	0.3	0.1
		Max 250k	1	0.28	3.71	66	47	122	77	44	60	40.0	19.5	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.39	3.73	69	46	81	74	44	56	37.0	19.0	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.28	3.75	57	42	−62	242	112	131	71.0	29.3	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.50	3.75	70	44	11	136	79	107	53.8	27.7	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2021	Cohort	2	0.47	3.48	63	50	124	101	53	95	43.6	19.1	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.47	3.48	63	50	124	101	53	95	43.6	19.1	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.47	3.54	66	50	120	62	35	37	43.2	19.7	736	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.46	3.41	59	51	127	222	111	155	44.0	18.6	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	40	0.16	3.60	45	69	66	119	46	59	50.3	12.9	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Deliv. Cohort	40	0.16	3.60	45	69	66	119	46	59	50.3	12.9	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Generic	25	0.14	3.60	44	70	55	152	57	65	52.9	13.0	752	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.21	3.86	42	66	125	114	42	55	47.0	11.2	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.28	3.83	53	64	130	97	45	58	47.9	15.3	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.27	3.53	48	66	87	105	42	48	47.5	13.1	758	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	3	0.19	3.50	45	70	53	99	39	41	50.3	13.1	752	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.19	3.52	46	69	61	63	25	26	41.8	10.9	752	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	5	0.26	3.71	50	64	117	123	53	79	47.8	14.0	752	100	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.1
	2019	Cohort	94	0.10	3.58	40	75	35	153	52	60	53.5	11.7	756	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	94	0.10	3.58	40	75	35	153	52	60	53.5	11.7	756	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	89	0.10	3.58	40	75	35	164	56	62	54.2	11.8	756	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	0	0.05	3.69	35	82	−14	150	48	59	40.0	7.6	768	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.12	3.58	41	71	46	108	35	46	51.0	10.5	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.15	3.47	41	74	37	99	35	37	43.9	10.0	769	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	4	0.17	3.48	42	74	33	62	22	24	41.9	9.6	757	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2018	Cohort	26	0.05	3.52	24	93	−20	157	32	39	51.2	6.4	761	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	26	0.05	3.52	24	93	−20	157	32	39	51.2	6.4	761	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	25	0.05	3.51	24	93	−20	157	32	39	51.3	6.4	761	84	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	0	0.08	4.25	23	92	36	68	14	16	49.0	5.8	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.06	3.76	27	90	−22	184	36	52	49.5	6.4	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	78	0.03	3.40	18	101	14	143	21	24	53.7	4.8	757	89	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	78	0.03	3.40	18	101	14	143	21	24	53.7	4.8	757	89	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Generic	77	0.03	3.40	18	101	14	145	21	24	53.8	4.8	757	89	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		HLB	1	0.03	3.54	17	102	35	74	11	12	47.6	4.0	753	89	0.0	0.0			0.0	0.0	0.0	0.0
		LLB	0	0.00	3.25	2	118	41	36	1	1	22.0	0.2	758	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.03	3.41	14	105	−1	156	20	24	50.0	3.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	11	0.01	3.42	9	110	41	125	8	12	54.1	2.4	745	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	11	0.01	3.42	9	110	41	125	8	12	54.1	2.4	745	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	10	0.01	3.41	9	110	39	127	8	12	54.0	2.5	746	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	0	0.00	3.54	6	114	66	114	6	8	58.0	1.7	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	3.58	7	113	76	94	5	6	54.0	1.6	740	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	3.35	7	112	64	134	8	8	56.0	1.9	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	3.54	8	112	73	88	6	6	58.0	2.4	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.43	8	112	67	49	3	4	47.0	1.8	741	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Refi	0	0.00	3.50	3	117	49	244	6	8	62.0	1.0	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Fannie Mae Fixed 10yr 3.0

Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2015	Cohort	0	0.00					266	2					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00					266	2					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB																					
		100% Refi	0	0.00	3.28	1	119		266	2	6	53.0	0.5	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	250	0.08	4.15	52	64	3	125	40	91	50.9	18.5	753	83	0.0	0.3	0.6	0.0	0.3	0.2	0.1	0.2
		Deliv. Cohort	250	0.08	4.15	52	64	3	125	40	91	50.9	18.5	753	83	0.0	0.3	0.6	0.0	0.3	0.2	0.1	0.2
		Generic	232	0.08	4.15	52	64	1	131	42	90	51.1	18.6	753	82	0.0	0.3	0.7	0.0	0.3	0.2	0.1	0.2
		Max 250k	0	0.03	4.24	39	79	116	93	14	40	57.0	12.6	743	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	3	0.04	4.08	32	84	91	95	22	30	46.7	8.0	742	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	1	0.02	4.04	33	84	66	98	14	32	56.0	9.6	748	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	2	0.04	3.97	21	97	78	78	12	17	56.4	6.7	737	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.01	4.27	32	87	122	69	6	26	44.3	8.5	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.07	3.93	37	76	72	91	25	33	47.0	8.6	744	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	4	0.12	3.97	41	75	78	59	21	23	47.8	10.7	743	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	6	0.22	4.31	91	27	−45	163	102	229	43.5	30.0	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	16	0.96	4.46	115	4	−116	297	285	345	50.1	47.8	769	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	16	0.96	4.46	115	4	−116	297	285	345	50.1	47.8	769	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	12	0.96	4.47	114	4	−118	305	290	352	53.2	50.5	770	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.99	4.44	117	2	−109	275	270	323	40.0	39.3	768	100	0.0				0.0	0.0	0.0	0.0
	2022	Cohort	88	0.45	4.25	71	42	−16	157	97	113	48.4	27.0	754	78	0.0	0.0	1.7	0.0	0.6	0.3	0.3	0.1
		Deliv. Cohort	88	0.45	4.25	71	42	−16	157	97	113	48.4	27.0	754	78	0.0	0.0	1.7	0.0	0.6	0.3	0.3	0.1
		Generic	87	0.45	4.25	71	42	−16	157	97	113	48.5	27.0	755	78	0.0	0.0	1.8	0.0	0.6	0.3	0.3	0.1
		100% Refi	1	0.35	4.29	74	39	−89	215	146	151	42.0	25.6	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	49	0.07	4.05	36	79	50	124	39	46	53.5	10.6	751	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	49	0.07	4.05	36	79	50	124	39	46	53.5	10.6	751	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Generic	42	0.07	4.06	35	80	45	136	42	48	53.9	10.4	752	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.22	4.26	44	73	116	95	38	46	58.0	14.3	746	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.17	4.04	37	76	92	85	28	32	44.0	9.3	769	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.11	4.12	38	77	83	93	27	31	57.0	11.1	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.18	4.22	44	73	103	90	33	35	62.0	15.2	763	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.14	4.38	44	75	124	74	31	35	42.0	11.5	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.11	3.93	38	74	70	97	29	34	46.3	8.8	745	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	3	0.13	3.94	40	76	71	60	21	22	47.1	10.4	745	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	1	0.14	4.06	43	74	90	132	52	72	61.0	15.3	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	61	0.05	4.02	26	91	9	126	29	34	52.0	7.3	754	84	0.0	1.0	0.1	0.0	0.4	0.2	0.1	0.1
		Deliv. Cohort	61	0.05	4.02	26	91	9	126	29	34	52.0	7.3	754	84	0.0	1.0	0.1	0.0	0.4	0.2	0.1	0.1
		Generic	60	0.05	4.02	26	91	9	126	29	34	52.0	7.3	754	84	0.0	1.0	0.1	0.0	0.4	0.2	0.1	0.1
		Max 225k	0	0.05	4.20	30	89	8	136	38	53	46.0	8.1	757	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.09	3.83	26	94	10	138	33	42	53.0	7.8	747	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	22	0.03	3.96	17	102	67	105	15	17	53.5	4.6	734	94	0.3	0.1	0.0	0.0	0.1	0.1	0.1	0.2
		Deliv. Cohort	22	0.03	3.96	17	102	67	105	15	17	53.5	4.6	734	94	0.3	0.1	0.0	0.0	0.1	0.1	0.1	0.2
		Generic	19	0.03	3.97	17	102	66	108	15	18	53.4	4.6	734	94	0.4	0.1	0.0	0.0	0.1	0.1	0.1	0.2
		Max 225k	1	0.02	3.94	18	100	71	102	16	18	53.1	4.8	732	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	2	0.04	3.90	17	102	70	76	12	13	55.4	5.0	733	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.01	3.75	16	104	47	100	15	15	58.0	5.0	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	1	0.01	3.99	9	111	93	85	5	9	56.7	2.6	720	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	1	0.01	3.99	9	111	93	85	5	9	56.7	2.6	720	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Generic	0	0.02	3.95	11	108	60	100	10	13	63.0	3.6	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.01	4.12	4	116	122	92	3	4	50.0	1.0	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	0	0.00	4.07	4	115	124	93	2	4	58.8	1.2	717	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	3.95	10	109	104	81	7	9	53.0	2.7	709	98	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		HLB	0	0.00	4.02	4	115	118	68	2	3	49.8	1.0	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	4.11	9	111	147	62	5	6	61.0	2.9	708	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.09	8	112	129	64	5	5	33.0	1.4	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.93	5	114	121	174	8	11	51.0	1.4	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	242	0.27	4.79	86	29	−31	138	84	198	50.5	35.3	761	81	0.1	0.1	0.2	0.0	0.1	0.2	0.1	0.2
		Deliv. Cohort	242	0.27	4.79	86	29	−31	138	84	198	50.5	35.3	761	81	0.1	0.1	0.2	0.0	0.1	0.2	0.1	0.2
		Generic	216	0.34	4.81	91	24	−39	170	116	217	50.7	37.9	763	81	0.1	0.1	0.3	0.0	0.2	0.2	0.1	0.2
		Max 350k	2	0.61	4.64	90	24	−154	164	125	163	48.4	35.2	757	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	6	0.07	4.70	40	76	45	105	32	45	53.0	12.7	739	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	1	0.05	4.47	26	91	46	96	23	28	53.0	7.6	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	2	0.09	4.59	47	70	13	105	35	53	47.3	14.8	742	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	1	0.07	4.63	27	89	65	77	19	22	48.7	7.3	745	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	5	0.12	4.60	50	66	48	89	31	42	46.4	15.2	738	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MLB	1	0.12	4.54	36	82	76	97	32	33	52.8	11.4	741	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	6	0.09	4.53	31	86	75	55	15	16	47.8	8.2	734	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	2	0.24	4.72	61	51	85	89	44	88	45.1	20.9	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2025	Cohort	90	0.97	4.89	115	2	−68	283	274	326	54.2	52.1	773	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	90	0.97	4.89	115	2	−68	283	274	326	54.2	52.1	773	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	90	0.97	4.89	115	2	−68	283	274	326	54.2	52.1	773	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	33	0.78	4.84	98	15	−77	191	157	221	45.9	37.2	763	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	33	0.78	4.84	98	15	−77	191	157	221	45.9	37.2	763	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	31	0.79	4.86	98	15	−72	195	162	226	45.7	37.3	764	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	1	0.62	4.67	91	23	−118	168	128	173	52.0	37.7	743	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.69	4.59	91	20	−164	115	93	107	42.0	33.0	750	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	67	0.42	4.73	73	41	5	148	94	114	47.8	27.7	754	83	0.3	0.0	0.0	0.0	0.1	0.3	0.2	0.1
		Deliv. Cohort	67	0.42	4.73	73	41	5	148	94	114	47.8	27.7	754	83	0.3	0.0	0.0	0.0	0.1	0.3	0.2	0.1
		Generic	63	0.42	4.74	73	41	4	156	99	117	48.2	27.9	755	83	0.3	0.0	0.0	0.0	0.1	0.4	0.2	0.1
		Max 200k	1	0.25	4.68	81	38	−114	119	87	88	43.0	26.9	739	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.50	4.50	75	40	−1	88	56	62	40.0	23.0	742	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Refi	1	0.40	4.70	68	44	82	74	44	92	43.0	23.3	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	30	0.06	4.57	29	88	49	95	24	30	52.4	8.4	741	87	0.0	0.7	1.4	0.0	0.7	0.3	0.2	0.3
		Deliv. Cohort	30	0.06	4.57	29	88	49	95	24	30	52.4	8.4	741	87	0.0	0.7	1.4	0.0	0.7	0.3	0.2	0.3
		Generic	18	0.06	4.58	30	87	46	111	30	34	52.9	8.8	743	86	0.0	1.2	2.2	0.0	1.2	0.6	0.2	0.2
		Max 250k	3	0.04	4.57	28	88	44	111	27	33	56.0	8.5	736	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	1	0.05	4.47	26	91	46	96	23	28	53.0	7.6	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	1	0.06	4.50	26	90	42	100	23	29	48.4	7.0	746	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	1	0.07	4.58	26	90	57	74	18	21	46.8	6.9	745	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	1	0.06	4.48	25	92	54	96	21	22	53.1	7.0	737	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	1	0.09	4.64	32	86	39	97	30	31	42.0	8.2	741	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		LLB	4	0.08	4.56	28	90	66	55	13	15	50.4	7.6	732	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.07	4.71	23	85	45	146	33	37	63.0	9.4	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	442	0.77	5.32	103	11	−36	217	185	239	50.1	43.0	771	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	442	0.77	5.32	103	11	−36	217	185	239	50.1	43.0	771	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	434	0.79	5.32	104	10	−37	225	193	242	50.2	43.4	771	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.33	5.27	92	19	−104	244	150	190	58.0	33.5	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.63	5.25	94	19	−109	107	89	117	38.0	30.9	767	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.74	5.28	84	27	−125	156	111	121	51.0	33.7	758	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.42	5.33	73	41	61	111	68	83	41.0	23.0	766	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.31	5.41	62	54	120	88	45	59	45.7	20.6	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.38	4.96	69	46	63	77	44	52	40.5	21.2	747	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.06	5.08	34	83	114	53	16	19	47.3	9.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2025	Cohort	308	0.91	5.34	110	5	−37	258	235	269	50.9	46.5	774	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	308	0.91	5.34	110	5	−37	258	235	269	50.9	46.5	774	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	308	0.91	5.34	110	5	−37	258	235	269	50.9	46.5	774	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	91	0.71	5.28	96	15	−40	190	152	186	48.0	37.8	766	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	91	0.71	5.28	96	15	−40	190	152	186	48.0	37.8	766	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	89	0.71	5.28	96	15	−38	193	154	188	48.0	38.0	766	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.33	5.27	92	19	−104	244	150	190	58.0	33.5	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.63	5.25	94	19	−109	107	89	117	38.0	30.9	767	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	21	0.48	5.27	80	33	−37	177	123	171	50.4	32.0	759	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	21	0.48	5.27	80	33	−37	177	123	171	50.4	32.0	759	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	20	0.47	5.27	80	33	−33	178	124	173	50.4	31.9	759	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.74	5.28	84	27	−125	156	111	121	51.0	33.7	758	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	21	0.43	5.16	74	39	−24	126	80	111	46.4	26.9	758	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	21	0.43	5.16	74	39	−24	126	80	111	46.4	26.9	758	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	17	0.42	5.15	74	39	−42	138	87	120	47.8	27.7	759	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	1	0.42	5.33	73	41	61	111	68	83	41.0	23.0	766	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.53	5.50	72	43	100	91	60	71	40.0	23.9	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.49	4.95	75	40	43	77	51	57	39.0	23.4	747	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	463	0.69	5.85	99	13	−4	199	162	202	48.0	38.9	764	70	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Deliv. Cohort	463	0.69	5.85	99	13	−4	199	162	202	48.0	38.9	764	70	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Generic	456	0.69	5.85	99	13	−4	204	167	204	48.2	39.1	764	70	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 250k	2	0.28	5.84	77	36	21	132	86	101	43.0	25.6	751	66	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 200k	2	0.45	5.62	73	38	29	83	53	69	41.0	23.4	759	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.68	5.48	90	21	3	75	58	67	35.7	26.7	764	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.47	5.49	82	33	−32	77	55	59	36.7	23.9	744	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.43	5.49	71	38	−49	70	43	46	34.0	18.9	762	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	246	0.83	5.88	106	7	2	214	188	218	47.9	42.0	768	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	246	0.83	5.88	106	7	2	214	188	218	47.9	42.0	768	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	246	0.83	5.88	106	7	2	214	188	218	47.9	42.0	768	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	167	0.62	5.84	94	17	−9	203	158	193	48.9	37.2	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Deliv. Cohort	167	0.62	5.84	94	17	−9	203	158	193	48.9	37.2	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Generic	166	0.62	5.84	94	17	−10	205	160	194	48.9	37.3	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		HLB	1	0.79	5.47	98	14	10	85	72	75	39.0	32.2	760	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	41	0.49	5.77	81	31	−14	166	115	168	46.3	29.7	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	41	0.49	5.77	81	31	−14	166	115	168	46.3	29.7	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	39	0.49	5.79	81	31	−14	178	123	174	46.9	30.1	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.56	5.49	78	32	−9	66	45	55	31.0	18.7	769	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.47	5.49	82	33	−32	77	55	59	36.7	23.9	744	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	169	0.60	6.30	96	17	29	163	131	190	46.0	35.8	759	68	0.5	0.0	0.0	0.6	0.2	0.2	0.1	0.3
		Deliv. Cohort	169	0.60	6.30	96	17	29	163	131	190	46.0	35.8	759	68	0.5	0.0	0.0	0.6	0.2	0.2	0.1	0.3
		Generic	139	0.59	6.32	96	17	30	190	152	208	47.9	36.8	760	66	0.7	0.0	0.0	0.7	0.2	0.2	0.1	0.4
		Max 300k	9	0.84	6.32	108	8	44	146	136	153	39.0	36.1	752	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	2	0.94	6.19	116	2	67	133	119	157	47.0	41.8	757	78	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	1	0.33	6.45	71	37	15	115	72	91	37.0	20.6	776	82	0.0				0.0	0.0	0.0	0.0
		Max 225k	1	0.85	6.35	109	9	48	153	144	153	50.0	46.8	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.50	6.05	86	27	12	83	62	70	35.9	25.4	755	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	10	0.66	6.17	95	20	7	82	68	76	33.3	26.6	755	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.49	6.20	79	36	53	69	46	55	31.0	18.4	756	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.61	6.04	95	17	23	61	48	54	36.3	28.3	749	71	0.0	0.0	0.0	0.0	0.0	6.1	2.9	1.6
	2025	Cohort	51	0.84	6.27	108	7	42	183	172	223	46.8	41.0	756	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	51	0.84	6.27	108	7	42	183	172	223	46.8	41.0	756	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	39	0.84	6.27	108	7	40	201	190	246	48.6	42.0	757	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	9	0.84	6.32	108	8	44	146	136	153	39.0	36.1	752	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	2	0.94	6.19	116	2	67	133	119	157	47.0	41.8	757	78	0.0	0.0			0.0	0.0	0.0	0.0
		Max 225k	1	0.85	6.35	109	9	48	153	144	153	50.0	46.8	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	82	0.61	6.34	94	17	30	167	132	188	46.9	35.9	760	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	82	0.61	6.34	94	17	30	167	132	188	46.9	35.9	760	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	70	0.59	6.37	94	17	34	203	159	207	49.1	37.3	761	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.71	5.92	94	23	5	79	66	72	36.0	28.7	751	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	9	0.69	6.16	97	18	7	81	68	75	33.3	27.2	758	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.85	5.98	101	13	6	61	54	57	34.0	29.3	751	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	32	0.42	6.26	84	28	6	145	101	151	43.5	28.4	760	64	2.7	0.0	0.0	2.7	0.9	1.2	0.5	0.9
		Deliv. Cohort	32	0.42	6.26	84	28	6	145	101	151	43.5	28.4	760	64	2.7	0.0	0.0	2.7	0.9	1.2	0.5	0.9
		Generic	28	0.42	6.27	84	28	4	162	113	162	44.6	29.2	762	63	3.1	0.0	0.0	3.0	1.0	1.0	0.4	0.9
		Max 175k	2	0.41	6.16	79	31	17	86	60	69	35.7	22.6	759	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.51	6.22	86	29	10	88	64	80	33.5	22.9	736	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.28	6.28	72	34	94	59	35	42	46.0	24.2	739	84	0.0	0.0	0.0	0.0	0.0	25.1	11.3	2.7

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	62	0.52	6.80	93	19	60	136	107	157	45.8	35.2	750	71	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	62	0.52	6.80	93	19	60	136	107	157	45.8	35.2	750	71	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	39	0.51	6.81	92	19	52	171	132	182	47.8	36.0	752	66	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 350k	2	0.76	6.72	105	7	81	159	134	159	52.0	44.0	744	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.42	6.81	91	19	71	128	98	126	51.2	37.6	754	66	0.0	0.0	0.0	0.0	0.0	0.0	2.3	1.9
		Max 275k	3	0.49	6.88	96	19	89	140	119	151	40.2	33.4	757	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.69	6.77	104	13	88	87	78	98	41.6	36.4	744	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.38	6.78	80	30	64	89	62	77	36.4	23.5	747	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.55	6.63	81	24	56	79	54	60	35.5	23.3	755	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	2	0.58	6.68	84	28	15	67	50	53	32.2	22.4	758	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.53	6.69	92	19	49	62	50	53	35.4	27.8	744	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.62	6.93	98	17	78	219	192	242	51.0	44.1	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	18	0.79	6.69	106	7	75	145	122	182	44.4	37.9	749	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	18	0.79	6.69	106	7	75	145	122	182	44.4	37.9	749	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	13	0.78	6.67	104	8	68	172	142	205	43.9	36.7	749	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	2	0.76	6.72	105	7	81	159	134	159	52.0	44.0	744	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.83	6.79	113	5	103	76	73	91	41.7	39.6	752	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	21	0.52	6.85	91	19	76	132	104	156	45.4	34.9	750	70	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Deliv. Cohort	21	0.52	6.85	91	19	76	132	104	156	45.4	34.9	750	70	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Generic	9	0.46	6.90	88	19	72	185	139	188	49.0	35.5	760	58	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 300k	1	0.56	6.88	96	13	100	119	97	129	53.0	42.8	750	59	0.0	0.0	0.0	0.0	0.0	0.0	3.5	2.7
		Max 275k	3	0.49	6.88	96	19	89	140	119	151	40.2	33.4	757	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.59	6.75	95	20	74	99	83	105	41.4	33.4	736	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.54	6.65	77	23	79	73	49	51	35.0	21.6	754	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.84	6.70	94	18	47	61	51	54	36.0	28.9	742	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.62	6.93	98	17	78	219	192	242	51.0	44.1	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	23	0.41	6.82	85	27	33	133	99	140	47.3	33.4	751	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	23	0.41	6.82	85	27	33	133	99	140	47.3	33.4	751	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	17	0.42	6.86	86	27	30	164	122	160	50.1	35.8	750	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 300k	2	0.36	6.77	87	24	50	135	99	124	50.0	33.9	757	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.38	6.78	80	30	64	89	62	77	36.4	23.5	747	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.56	6.61	84	24	33	85	61	69	36.0	24.9	756	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	2	0.58	6.68	84	28	15	67	50	53	32.2	22.4	758	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.10	6.60	68	33	72	63	37	41	28.0	15.2	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Fannie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2021	Cohort	48,007	0.74	2.52	295	57	−33	379	328	346	69.8	45.0	772	66	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	44,842	0.74	2.52	295	57	−33	367	318	329	70.0	45.1	771	65	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	43,356	0.74	2.52	295	57	−34	374	324	332	70.0	45.1	771	65	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Max 250k	52	0.69	2.51	294	58	−25	230	198	200	75.4	46.7	771	44	0.0	4.1	0.0	0.0	1.4	0.7	0.3	0.1
		Max 225k	171	0.69	2.51	293	59	−23	211	181	182	71.5	44.2	767	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	61	0.68	2.44	291	59	−32	182	155	157	71.0	42.6	766	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	164	0.69	2.49	292	59	−24	163	139	139	66.6	40.5	767	65	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		HLB	154	0.69	2.48	292	59	−25	131	112	112	63.9	38.7	764	68	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		MLB	21	0.65	2.46	289	59	−30	100	84	84	55.1	33.1	768	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	2	0.56	2.43	276	58	−31	73	57	60	56.3	31.2	753	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		NY	132	0.80	2.51	292	58	−24	400	341	343	70.7	42.5	771	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	260	0.70	2.52	292	59	−22	352	303	305	72.3	41.7	772	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		TX	409	0.70	2.52	293	59	−22	360	309	312	73.7	47.3	773	55	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FICO<700	7	0.77	2.55	291	58	−19	353	306	344	69.6	43.1	688	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	44	0.78	2.43	300	57	−38	306	267	302	88.0	56.4	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	10	0.65	2.49	292	57	−39	231	200	219	63.1	41.8	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3,165	0.77	2.49	295	59	−25	672	584	585	66.9	44.0	776	82	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0
	2020	Cohort	57,798	0.71	2.54	290	62	−29	372	318	339	69.3	41.5	774	64	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	52,858	0.71	2.54	290	62	−29	357	305	318	69.6	41.5	773	63	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0
		Generic	48,650	0.71	2.54	290	62	−30	371	317	324	69.0	41.2	774	65	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	69	0.68	2.54	291	61	−25	237	202	202	77.7	46.7	773	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	280	0.70	2.51	291	61	−23	213	182	182	74.6	43.7	768	42	0.0	0.7	0.0	0.0	0.3	0.1	0.1	0.1
		Max 200k	495	0.67	2.52	289	62	−30	188	160	160	70.7	41.8	769	53	0.0	0.0	0.0	0.4	0.0	0.1	0.1	0.1
		Max 175k	292	0.67	2.52	287	62	−34	163	137	138	69.9	40.7	768	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	323	0.65	2.52	288	62	−33	132	112	113	66.9	39.2	766	62	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		MLB	75	0.63	2.52	288	61	−30	100	84	84	62.3	36.4	763	61	0.0	1.0	0.0	0.0	0.3	0.2	0.1	0.1
		LLB	25	0.61	2.53	287	61	−29	70	59	59	64.1	37.8	756	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	209	0.77	2.49	291	61	−30	391	334	337	70.3	40.9	772	45	0.0	1.6	0.0	0.0	0.5	0.3	0.1	0.2
		FL	625	0.70	2.54	292	61	−24	345	296	297	72.2	40.3	771	53	0.7	0.0	0.6	0.0	0.4	0.2	0.1	0.1
		TX	369	0.68	2.53	291	61	−21	361	307	308	74.6	46.2	772	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	39	0.74	2.52	296	60	−18	374	326	339	64.0	38.7	770	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	354	0.69	2.56	293	61	−23	366	316	324	64.6	40.3	682	72	0.0	0.5	0.0	0.0	0.2	0.1	0.3	0.2
		100% Prch	990	0.70	2.55	295	61	−22	364	313	324	94.2	57.2	767	0	0.6	0.3	0.3	0.2	0.4	0.3	0.2	0.1
		100% Refi	63	0.69	2.55	285	62	−29	346	295	306	66.1	40.0	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4,940	0.74	2.54	292	61	−26	655	564	565	66.3	40.7	778	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2022	Cohort	17,441	0.80	2.96	308	47	−40	367	330	352	70.6	54.8	761	53	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	17,331	0.80	2.96	308	47	−40	366	330	350	70.5	54.8	760	53	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.1
		Generic	15,988	0.80	2.96	308	47	−40	389	351	361	70.6	55.0	761	53	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
		Max 250k	233	0.77	2.98	307	48	−27	234	210	211	69.2	52.2	755	55	1.7	0.0	0.6	0.0	0.8	0.7	0.5	0.2
		Max 225k	183	0.77	2.97	306	47	−26	211	189	190	67.7	50.9	754	62	0.0	0.8	0.0	0.0	0.3	0.1	0.2	0.2
		Max 200k	310	0.75	2.99	305	47	−30	173	155	156	63.8	47.2	753	64	0.0	0.6	0.4	0.0	0.3	0.2	0.2	0.1
		Max 175k	110	0.77	2.94	305	47	−40	161	145	145	63.6	48.1	751	65	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		HLB	84	0.75	2.95	305	47	−42	129	116	117	59.5	44.9	751	67	1.6	0.0	1.3	3.3	1.0	1.3	0.7	0.2
		MLB	18	0.72	2.94	304	47	−39	97	86	87	52.9	38.9	756	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	3	0.67	2.98	307	47	−36	71	62	63	49.1	35.3	759	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		NY	132	0.84	2.95	307	47	−37	449	403	406	72.4	50.6	763	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	22	0.77	3.01	309	47	−31	347	316	329	71.4	55.8	757	48	0.0	17.1	0.0	0.0	6.1	3.1	1.5	0.3
		TX	21	0.79	3.05	309	47	−24	404	366	368	76.0	60.6	766	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	2	0.91	3.03	309	47	−26	327	298	306	69.0	54.0	744	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.91	2.89	311	45	−105	471	428	444	85.0	68.9	682	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	183	0.83	3.01	310	47	−40	364	329	341	93.6	71.4	758	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		100% Refi	41	0.84	2.88	252	47	−48	323	284	318	61.4	46.5	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	32	0.69	2.92	308	47	−61	454	406	431	79.3	60.8	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	78	0.84	2.97	310	47	−39	771	694	696	70.6	56.7	764	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	363,545	0.74	2.88	300	54	−4	348	306	334	72.7	50.5	761	57	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	349,046	0.74	2.88	300	54	−4	341	300	323	72.8	50.5	760	57	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Generic	279,385	0.74	2.88	300	54	−5	378	333	341	72.7	50.9	763	57	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 250k	3,841	0.74	2.90	302	52	−6	236	209	210	71.2	50.2	759	55	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.1
		Max 225k	11,371	0.71	2.88	297	55	−1	213	187	187	71.2	47.9	759	61	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Max 200k	10,530	0.71	2.88	297	55	−3	186	163	163	68.4	45.7	758	64	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1
		Max 175k	3,717	0.70	2.82	296	55	−8	163	142	142	66.9	44.6	758	66	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.1
		HLB	3,260	0.68	2.80	295	55	−9	132	114	115	64.0	41.8	758	67	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		MLB	799	0.66	2.81	294	55	−13	99	86	86	58.9	38.1	757	68	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2
		LLB	182	0.64	2.73	290	57	−15	72	61	62	57.4	35.6	758	59	0.0	0.3	0.4	0.7	0.2	0.3	0.3	0.2
		MHA 90	1	0.27	2.89	301	54	3	340	301	311	84.1	61.2	756	100	0.0	0.0	0.0	0.0	0.0	0.0	35.2	14.3
		MHA 100	131	0.66	2.91	297	59	18	357	315	321	95.0	59.5	758	100	0.0	1.7	0.0	0.0	0.6	0.7	0.6	0.1
		NY	4,350	0.80	2.83	298	55	−9	398	350	355	71.0	45.6	760	53	0.4	0.0	0.2	0.3	0.2	0.2	0.1	0.1
		FL	7,494	0.71	2.86	299	54	−3	348	306	309	75.7	49.7	761	45	0.3	0.3	0.2	0.1	0.2	0.2	0.2	0.1
		TX	4,277	0.70	2.87	298	55	−0	354	310	313	76.8	54.3	764	46	0.4	0.3	0.2	0.0	0.3	0.2	0.2	0.1
		PR	4	0.77	2.65	302	54	−34	166	147	151	79.3	54.4	773	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,675	0.74	2.96	296	58	21	367	322	335	61.3	40.2	772	71	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.1
		FICO≤680	11	0.80	2.91	301	55	−4	328	291	310	66.8	45.3	663	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO<700	8,808	0.69	2.92	300	56	6	358	317	326	69.6	47.7	679	72	0.8	0.8	0.5	0.5	0.7	0.6	0.6	0.3
		100% Prch	8,161	0.73	2.91	302	54	−1	372	328	340	94.9	65.1	761	0	0.0	0.5	0.3	0.2	0.3	0.3	0.3	0.2
		100% Refi	1,050	0.73	2.86	259	54	−6	309	266	285	64.9	44.4	758	100	0.3	0.3	0.0	0.0	0.2	0.1	0.2	0.1
		Relo	39	0.63	2.78	303	49	−23	410	357	381	82.0	58.2	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	14,460	0.75	2.88	300	55	−2	678	599	600	70.3	49.7	767	60	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1
	2020	Cohort	267,573	0.63	2.92	288	63	2	324	278	311	72.6	42.9	765	64	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	247,833	0.63	2.92	288	63	1	312	267	291	72.9	42.9	765	64	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	175,160	0.62	2.92	288	63	1	360	308	315	71.7	42.4	768	70	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	829	0.65	2.92	286	63	2	235	200	201	74.7	43.2	768	53	0.2	0.2	0.0	0.0	0.1	0.2	0.1	0.1
		Max 225k	10,002	0.64	2.92	286	62	4	213	182	182	73.3	43.0	763	63	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Max 200k	9,469	0.64	2.92	286	63	2	188	161	161	71.8	41.5	764	62	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 175k	6,328	0.63	2.89	286	63	−0	163	139	139	71.3	41.1	762	61	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1
		HLB	5,403	0.62	2.87	285	63	−3	133	112	113	69.1	39.8	762	58	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1
		MLB	966	0.62	2.83	284	62	−6	100	84	84	64.2	36.7	763	55	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		LLB	289	0.60	2.83	283	63	−9	70	59	59	64.2	36.4	759	46	0.0	0.3	0.0	0.9	0.1	0.2	0.2	0.2
		MHA 90	1	0.61	2.90	287	62	3	304	265	265	83.6	49.3	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.50	2.90	289	65	−9	349	301	324	95.0	55.1	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	351	0.59	2.96	290	64	−2	347	300	307	95.0	56.7	764	100	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		NY	5,992	0.74	2.88	288	62	−0	358	307	309	73.6	42.0	762	50	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
		FL	8,585	0.63	2.91	289	62	2	333	285	285	77.0	42.3	764	47	0.1	0.2	0.0	0.2	0.1	0.2	0.2	0.1
		TX	5,114	0.61	2.91	287	63	1	344	293	293	75.3	46.1	770	58	0.0	0.1	0.0	0.2	0.0	0.1	0.1	0.1
		100% Inv	2,105	0.71	3.01	292	62	21	356	309	323	63.4	39.3	774	60	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		FICO≤680	406	0.63	2.96	292	61	17	342	297	305	66.8	42.1	663	69	0.0	0.9	0.0	1.8	0.3	0.4	0.3	0.3
		FICO<700	6,127	0.62	2.96	292	62	10	355	309	316	71.3	43.2	682	64	0.3	0.1	0.3	0.4	0.2	0.3	0.4	0.3
		100% Prch	10,144	0.64	2.92	292	63	1	352	303	311	94.9	56.6	761	0	0.1	0.3	0.3	0.1	0.2	0.2	0.2	0.1
		100% Refi	560	0.60	2.95	286	64	1	344	295	309	66.3	39.2	770	100	0.0	0.4	0.0	0.3	0.1	0.1	0.1	0.1
		Jumbo	19,741	0.63	2.91	291	63	3	639	553	554	69.7	42.9	771	67	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	426,144	0.59	3.29	296	57	21	285	250	292	74.7	50.0	748	57	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Deliv. Cohort	416,595	0.59	3.29	296	57	21	281	247	286	74.7	50.0	748	57	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Generic	252,381	0.56	3.32	296	57	18	356	313	324	75.5	51.3	751	58	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Max 250k	6,263	0.71	3.29	302	51	23	236	211	212	75.1	53.9	742	54	0.4	0.5	0.5	0.2	0.5	0.4	0.4	0.2
		Max 225k	18,169	0.64	3.30	295	57	26	212	186	187	75.0	49.4	745	60	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2
		Max 200k	18,643	0.65	3.26	294	56	24	188	165	165	73.1	47.8	747	60	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Max 175k	18,582	0.64	3.19	293	57	22	163	142	143	71.4	46.1	748	64	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.2
		HLB	19,702	0.64	3.16	292	58	19	132	115	116	68.7	43.8	750	64	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		MLB	4,936	0.63	3.11	290	58	18	99	86	86	64.2	39.9	752	63	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		LLB	1,877	0.61	3.08	289	58	17	70	60	61	62.2	38.3	751	54	0.6	0.5	0.5	0.4	0.5	0.4	0.4	0.3
		MHA 90	5	0.43	3.45	295	61	61	330	294	306	81.3	50.9	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.35	3.44	293	66	20	340	300	301	95.0	59.5	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	404	0.41	3.40	286	67	14	332	288	296	95.0	55.4	758	100	0.0	0.5	0.8	0.0	0.4	0.2	0.2	0.3
		MHA 125	1	0.12	3.24	176	155	−33	109	63	75	112.4	30.2	686	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.10	3.23	182	157	−15	158	83	90	140.3	34.7	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		NY	16,181	0.76	3.13	296	56	16	369	324	329	73.2	46.2	752	52	0.2	0.2	0.5	0.2	0.3	0.3	0.3	0.3
		FL	16,079	0.65	3.25	298	56	26	336	296	299	78.7	51.6	747	41	0.4	0.3	0.5	0.7	0.4	0.5	0.5	0.3
		TX	5,657	0.61	3.29	297	57	27	346	304	306	78.9	55.0	749	48	0.4	0.3	0.2	0.2	0.3	0.4	0.4	0.2
		PR	5	0.77	3.02	303	54	9	189	168	169	85.0	59.8	756	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	13,732	0.69	3.38	297	58	45	349	309	328	63.8	43.6	768	66	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
		FICO≤680	206	0.56	3.43	294	61	55	338	298	305	75.6	48.0	661	51	1.3	1.2	0.8	0.0	1.1	0.7	0.8	0.4
		FICO<700	14,825	0.57	3.39	297	58	40	352	312	322	75.3	50.1	676	60	0.7	0.7	0.8	0.6	0.8	0.8	0.8	0.5
		100% Prch	7,874	0.54	3.34	294	61	23	336	293	306	94.9	60.2	752	0	0.6	0.3	0.3	0.4	0.4	0.4	0.4	0.3
		100% Refi	1,075	0.60	3.29	283	58	28	311	272	293	68.1	45.0	745	100	0.0	0.5	0.5	0.0	0.3	0.2	0.3	0.2
		Relo	7	0.25	3.45	272	77	−17	340	278	300	80.5	41.7	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	9,541	0.45	3.32	295	61	28	659	576	586	73.5	48.9	756	57	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.2
	2022	Cohort	36,325	0.78	3.36	308	46	−20	346	313	343	74.5	59.1	752	47	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Deliv. Cohort	36,185	0.78	3.36	308	46	−20	345	312	342	74.5	59.1	752	47	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.2
		Generic	30,904	0.78	3.36	309	46	−21	390	354	363	75.3	60.0	752	45	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Max 250k	1,095	0.76	3.37	308	46	−5	235	213	213	72.3	55.9	747	54	0.8	0.1	0.4	0.0	0.5	0.3	0.4	0.2
		Max 225k	867	0.75	3.33	306	47	−8	212	192	192	71.5	54.7	745	58	0.5	0.2	0.5	0.5	0.4	0.3	0.4	0.3
		Max 200k	883	0.76	3.31	305	46	−14	187	168	169	69.0	52.8	747	61	0.2	0.3	0.4	0.2	0.3	0.4	0.4	0.2
		Max 175k	587	0.74	3.31	305	47	−14	162	146	147	67.4	51.2	745	64	0.3	0.8	0.2	0.0	0.4	0.4	0.4	0.3
		HLB	481	0.73	3.27	305	47	−18	131	118	119	63.5	48.1	747	64	0.6	0.8	0.2	0.5	0.5	0.7	0.7	0.3
		MLB	118	0.72	3.19	302	47	−17	99	88	89	57.0	42.0	750	66	0.0	0.0	1.7	0.0	0.6	0.6	0.5	0.4
		LLB	29	0.72	3.18	301	47	−21	71	62	63	53.5	38.6	752	63	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		NY	337	0.83	3.31	307	47	−15	421	381	386	72.7	52.1	751	46	0.0	0.7	0.0	0.0	0.2	0.5	0.8	0.4
		FL	335	0.73	3.33	307	47	−2	366	328	335	76.9	60.7	753	40	0.0	0.0	0.0	0.7	0.0	0.5	0.4	0.3
		TX	16	0.71	3.34	306	47	−11	289	258	278	77.7	62.7	750	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	236	0.81	3.36	308	47	12	373	338	363	64.3	51.3	768	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	59	0.76	3.42	310	46	−24	382	349	369	63.6	51.8	673	77	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.9
		100% Prch	127	0.80	3.34	310	46	−36	361	326	351	90.8	71.3	757	0	0.0	2.1	0.0	0.0	0.7	0.8	1.1	0.5
		100% Refi	111	0.76	3.26	258	46	−28	276	245	276	61.8	47.7	739	100	0.0	4.3	0.0	0.0	1.5	0.7	0.4	0.3
		Jumbo	140	0.81	3.36	311	46	−17	772	705	710	71.2	58.2	756	50	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.4

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2021	Cohort	243,862	0.71	3.24	301	53	27	284	253	298	75.0	53.2	744	54	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Deliv. Cohort	238,911	0.71	3.24	301	53	27	281	250	291	75.0	53.2	743	54	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Generic	136,473	0.71	3.27	302	52	29	366	327	336	76.3	55.0	744	54	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Max 250k	4,613	0.73	3.26	303	51	28	236	212	213	75.4	54.6	740	53	0.3	0.6	0.6	0.3	0.5	0.5	0.4	0.3
		Max 225k	11,449	0.70	3.24	300	53	27	213	189	189	74.8	52.1	742	57	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.2
		Max 200k	12,090	0.70	3.21	298	53	25	188	166	167	72.9	50.1	745	58	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Max 175k	11,814	0.69	3.14	297	54	22	163	144	144	70.8	48.1	747	62	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.2
		HLB	12,170	0.68	3.11	296	54	16	132	116	117	67.9	45.7	749	63	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.2
		MLB	2,820	0.66	3.06	294	55	16	99	86	87	62.9	41.4	750	64	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2
		LLB	1,057	0.65	3.04	293	54	13	70	61	62	60.2	39.3	751	57	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.3
		MHA 90	3	0.49	3.46	296	58	73	336	302	311	81.3	51.8	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.24	3.38	294	59	56	291	257	257	97.0	56.2	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	10,806	0.79	3.05	300	53	13	376	333	338	73.2	48.3	752	48	0.1	0.2	0.6	0.2	0.3	0.3	0.3	0.2
		FL	12,226	0.69	3.22	301	53	26	341	302	304	79.0	54.1	746	37	0.5	0.4	0.5	0.7	0.5	0.5	0.6	0.3
		TX	3,862	0.68	3.26	302	53	27	350	311	313	79.8	59.0	744	39	0.5	0.4	0.2	0.3	0.4	0.5	0.6	0.3
		PR	5	0.77	3.02	303	54	9	189	168	169	85.0	59.8	756	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7,874	0.75	3.31	302	54	37	357	319	337	63.8	46.5	767	64	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1
		FICO≤680	25	0.67	3.30	302	55	28	328	294	305	71.3	50.1	665	59	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.4
		FICO<700	8,096	0.68	3.36	303	53	40	363	326	336	75.8	54.5	675	57	1.1	0.9	1.0	0.8	1.0	1.0	1.0	0.6
		100% Prch	3,077	0.73	3.28	304	52	32	356	318	333	95.0	68.4	747	0	1.3	0.3	0.5	0.3	0.7	0.6	0.6	0.4
		100% Refi	451	0.68	3.25	285	54	27	300	266	287	69.5	48.7	736	100	0.0	0.0	1.2	0.0	0.4	0.3	0.5	0.2
		Jumbo	4,951	0.73	3.26	304	53	32	696	623	628	74.4	54.8	750	49	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.3
	2020	Cohort	132,469	0.47	3.36	284	65	25	271	233	271	74.3	42.9	754	66	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	128,358	0.47	3.36	284	65	25	266	229	262	74.3	42.9	754	66	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Generic	72,864	0.42	3.37	283	66	19	334	286	293	74.3	42.8	761	72	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	543	0.55	3.38	284	65	33	232	199	201	77.8	44.7	752	61	0.0	0.2	0.0	0.0	0.1	0.2	0.2	0.2
		Max 225k	5,719	0.54	3.40	283	65	29	211	181	181	76.0	43.3	750	66	0.1	0.0	0.2	0.2	0.1	0.2	0.2	0.2
		Max 200k	5,564	0.56	3.37	283	65	27	188	161	161	74.1	42.1	753	64	0.3	0.0	0.2	0.2	0.2	0.2	0.2	0.1
		Max 175k	6,084	0.57	3.29	284	64	28	163	139	140	72.7	41.8	751	66	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
		HLB	7,002	0.58	3.23	284	64	26	132	113	114	70.6	40.4	752	64	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.1
		MLB	1,986	0.58	3.16	283	63	22	99	84	85	66.5	37.6	754	60	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2
		LLB	786	0.57	3.14	283	63	22	70	59	59	65.3	37.1	750	50	0.6	0.5	0.5	0.3	0.5	0.4	0.4	0.2
		MHA 90	2	0.36	3.42	294	64	43	322	284	299	81.2	49.8	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.35	3.44	293	66	20	340	300	301	95.0	59.5	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	370	0.43	3.39	287	67	17	333	289	297	95.0	55.7	758	100	0.0	0.5	0.9	0.0	0.5	0.2	0.2	0.4
		NY	4,971	0.69	3.28	286	64	27	353	304	307	73.4	41.5	750	62	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.3
		FL	3,475	0.53	3.36	286	65	29	321	275	276	77.9	42.1	750	56	0.1	0.2	0.2	0.5	0.1	0.3	0.3	0.2
		TX	1,780	0.50	3.37	285	65	26	339	290	291	76.9	46.2	760	67	0.1	0.0	0.3	0.1	0.1	0.1	0.1	0.1
		100% Inv	5,621	0.62	3.47	290	63	57	339	296	313	63.9	39.3	770	70	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1
		FICO≤680	180	0.55	3.44	293	62	59	340	299	305	76.1	47.7	661	50	1.5	1.3	0.9	0.0	1.2	0.8	0.7	0.4
		FICO<700	6,586	0.48	3.43	290	64	41	339	296	306	74.9	44.8	677	64	0.2	0.6	0.6	0.4	0.5	0.5	0.5	0.4
		100% Prch	4,325	0.47	3.38	288	66	22	327	281	290	95.0	54.9	754	0	0.1	0.3	0.2	0.4	0.2	0.3	0.3	0.3
		100% Refi	500	0.55	3.34	288	63	45	334	291	303	68.3	41.4	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	4,111	0.35	3.39	289	66	28	629	545	547	73.0	43.5	761	66	0.2	0.4	0.0	0.1	0.2	0.2	0.2	0.2
	2019	Cohort	11,252	0.27	3.48	275	74	−16	314	262	272	75.9	40.7	766	48	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	11,183	0.27	3.48	275	74	−17	313	261	271	75.9	40.7	766	48	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
		Generic	10,289	0.27	3.48	275	74	−16	321	268	274	75.4	40.5	767	49	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	10	0.38	3.51	269	73	−18	220	178	183	78.0	40.1	761	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	125	0.42	3.50	275	73	−20	210	176	177	77.1	40.9	764	44	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 200k	104	0.44	3.44	271	74	−24	184	151	153	75.2	39.2	758	45	0.0	0.0	0.0	0.0	0.0	0.5	0.4	0.1
		Max 175k	80	0.47	3.42	273	74	−25	155	128	130	70.9	37.4	758	46	0.0	0.0	0.0	2.1	0.0	0.4	0.2	0.2
		HLB	26	0.49	3.33	273	73	−35	130	108	110	72.5	38.1	755	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	4	0.54	3.35	273	72	−35	98	82	83	71.6	37.5	754	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 100	34	0.27	3.49	279	73	−16	323	274	284	95.0	52.4	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	66	0.61	3.41	276	74	−26	354	296	305	73.5	38.9	764	32	7.4	0.0	2.0	0.0	3.2	1.6	1.2	0.6
		FL	41	0.40	3.50	275	74	−14	335	278	281	82.1	41.3	766	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	1	0.38	4.34	255	80	19	205	168	170	93.0	51.7	653	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	84	0.33	3.49	280	74	−15	324	278	287	64.1	35.6	681	71	0.0	0.0	2.0	0.0	0.7	0.3	0.6	0.8
		100% Prch	316	0.33	3.50	279	74	−15	304	256	270	94.6	51.2	761	0	0.0	0.0	0.0	0.7	0.0	0.1	0.1	0.3
		100% Refi	3	0.27	3.48	241	73	−25	297	230	254	66.6	34.8	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Relo	7	0.26	3.48	275	75	−16	342	281	305	80.2	42.1	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	63	0.15	3.50	278	75	−14	584	494	500	74.5	40.8	766	51	9.6	0.0	0.0	0.0	3.3	1.6	0.8	0.4

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2016	Cohort	1,379	0.26	3.33	233	113	−22	306	223	243	71.4	28.9	773	36	0.0	0.0	0.0	0.4	0.0	0.1	0.1	0.1
		Deliv. Cohort	1,258	0.26	3.33	233	113	−20	294	214	227	71.7	29.0	773	37	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		Generic	1,247	0.26	3.33	233	113	−20	294	215	228	71.6	29.0	773	37	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.1
		Max 250k	0	0.29	3.33	242	114	−16	218	169	169	91.0	27.9	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.26	3.25	248	112	−20	176	139	139	97.0	41.3	803	0	0.0				0.0	0.0	0.0	1.2
		Max 175k	1	0.19	3.40	233	112	−7	127	94	96	95.1	37.1	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.40	3.33	234	113	−27	110	83	85	87.7	36.9	722	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.15	4.08	238	109	49	96	75	76	84.0	43.4	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.41	3.23	213	120	−78	312	215	215	76.0	28.2	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	9	0.24	3.32	234	112	−13	288	211	236	76.8	31.2	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	0	0.19	3.07	228	110	−40	320	235	235	85.0	35.6	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	120	0.27	3.37	230	117	−44	552	400	402	69.2	27.3	775	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2012	Cohort	621	0.16	3.20	187	157	−18	253	153	197	67.9	18.5	774	78	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	484	0.21	3.14	187	157	−24	220	133	157	69.6	19.4	773	73	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	426	0.21	3.14	187	157	−23	244	148	166	69.5	19.3	773	72	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.24	3.15	192	158	−35	196	121	129	65.6	17.6	765	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.08	3.23	198	159	−25	187	125	127	69.8	24.0	790	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.18	3.19	167	156	−21	168	96	100	72.6	16.1	753	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	14	0.23	3.10	185	157	−30	163	98	100	69.7	19.6	775	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	21	0.22	3.10	181	157	−30	128	76	77	69.4	19.1	773	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	8	0.22	3.08	186	157	−32	97	59	59	71.0	19.9	769	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.23	3.09	188	157	−31	68	42	42	70.4	20.1	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	1	0.11	3.12	192	157	−35	133	86	87	113.0	32.0	692	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.16	3.12	175	158	−23	176	86	95	142.0	33.8	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.41	3.25	182	158	−15	192	119	119	80.0	18.5	786	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.25	3.14	186	158	−29	276	165	201	72.8	21.2	788	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.23	3.16	185	157	−25	266	164	203	65.7	18.7	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	136	0.09	3.43	188	158	2	548	334	339	61.9	15.3	778	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
3.0	Total	Cohort	232,355	0.27	3.73	264	85	19	243	194	239	74.7	41.8	750	51	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Deliv. Cohort	227,751	0.27	3.73	265	84	19	241	193	236	74.6	42.0	749	51	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Generic	138,579	0.22	3.75	256	93	9	302	235	261	74.9	40.1	755	51	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.1
		Max 250k	2,318	0.61	3.70	301	53	21	227	202	208	74.9	54.8	733	55	0.5	0.4	0.5	0.4	0.5	0.5	0.6	0.5
		Max 225k	7,734	0.42	3.77	285	65	31	211	181	184	76.9	47.6	740	51	0.3	0.4	0.5	0.4	0.4	0.5	0.4	0.3
		Max 200k	10,318	0.42	3.74	281	69	33	187	159	161	75.1	45.1	742	51	0.5	0.3	0.2	0.3	0.3	0.3	0.4	0.2
		Max 175k	11,221	0.40	3.71	272	77	30	162	133	136	74.2	42.3	745	53	0.4	0.3	0.4	0.4	0.3	0.4	0.4	0.2
		HLB	16,301	0.41	3.65	269	78	30	131	106	109	71.7	40.1	746	54	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		MLB	5,652	0.42	3.57	268	78	30	98	79	81	68.0	38.2	747	55	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.2
		LLB	2,487	0.41	3.54	265	81	30	69	55	56	65.7	36.2	747	50	0.5	0.5	0.4	0.3	0.5	0.4	0.4	0.2
		MHA 90	519	0.16	3.61	189	154	21	240	152	162	85.7	25.5	753	100	0.0	0.0	0.0	0.5	0.0	0.2	0.1	0.2
		MHA 95	302	0.16	3.60	189	155	16	232	147	158	92.1	27.0	753	100	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.2
		MHA 100	329	0.19	3.74	233	116	22	254	185	217	95.6	40.4	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MHA 105	159	0.18	3.65	188	156	20	220	139	155	100.6	29.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	294	0.18	3.68	189	153	20	191	122	142	114.2	33.3	732	99	0.0	1.4	0.3	0.0	0.5	0.3	0.4	0.4
		MHA >125	176	0.19	3.70	190	155	22	196	126	145	151.9	42.4	738	100	0.0	0.6	0.0	0.0	0.2	0.2	0.5	0.6
		NY	9,133	0.62	3.56	287	65	29	348	299	313	74.5	45.2	742	48	0.5	0.5	0.5	0.7	0.5	0.5	0.4	0.4
		FL	3,588	0.55	3.71	298	55	36	335	297	305	79.3	55.4	731	41	1.4	0.8	1.2	0.5	1.1	0.9	0.8	0.5
		TX	1,197	0.60	3.74	302	52	34	349	313	323	80.3	61.6	726	41	0.2	1.9	0.6	1.3	0.9	1.3	1.0	0.5
		PR	4	0.50	3.56	238	112	17	202	149	152	75.8	36.6	743	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7,918	0.63	3.75	298	57	68	344	306	329	66.8	47.4	763	61	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		FICO≤680	243	0.27	3.86	276	79	33	323	271	288	67.6	38.1	658	65	0.0	0.0	2.0	0.0	0.7	1.0	1.3	0.8
		FICO<700	5,129	0.45	3.83	294	61	57	346	305	323	76.0	51.8	672	60	0.8	1.6	1.2	1.4	1.2	1.2	1.3	0.7
		Reinstated	14	0.33	3.67	197	149	−70	199	131	147	77.0	24.4	731	67	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.9
		Fixed Mod	26	0.27	3.50	156	131	−59	210	116	132	80.3	24.2	703		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Step Mod	135	0.19	3.47	138	143	−219	199	103	119	76.0	19.3	698		0.0	0.3	0.0	1.8	0.1	0.5	0.3	1.2
		Penalty	0	0.11	4.35	105	243	−141	149	64	64	65.0	10.3	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
		100% Prch	3,911	0.27	3.83	280	73	20	302	254	275	93.7	54.1	751	0	0.4	0.8	0.9	0.8	0.7	0.7	0.5	0.4
		100% Refi	709	0.22	3.74	219	114	1	233	164	201	67.3	30.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Relo	43	0.10	3.65	223	123	−21	285	202	225	78.5	30.0	765	1	0.0	0.0	0.0	0.0	0.0	1.4	0.7	0.1
		Jumbo	3,917	0.13	3.78	240	110	22	562	422	444	71.0	32.3	761	54	0.4	0.2	0.1	0.6	0.3	0.3	0.3	0.2
	2022	Cohort	42,865	0.78	3.78	309	45	−16	315	287	331	75.1	61.5	747	43	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.3
		Deliv. Cohort	42,818	0.78	3.78	309	45	−16	314	286	331	75.1	61.5	747	43	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.3
		Generic	30,744	0.79	3.80	310	45	−23	391	356	366	76.6	63.5	751	39	0.3	0.5	0.4	0.5	0.4	0.5	0.4	0.3
		Max 250k	1,078	0.76	3.75	308	45	−12	234	214	215	71.8	57.9	742	55	0.7	0.7	0.4	0.7	0.6	0.7	0.6	0.4
		Max 225k	1,347	0.75	3.73	308	46	−3	212	193	194	71.7	56.9	738	59	0.6	0.6	0.7	0.3	0.6	0.7	0.6	0.3
		Max 200k	1,410	0.74	3.71	307	46	−2	187	170	171	70.2	55.1	738	60	0.9	0.3	0.1	0.3	0.4	0.5	0.5	0.4
		Max 175k	1,262	0.74	3.66	307	46	2	162	148	148	68.9	53.8	737	63	0.5	0.2	0.6	0.8	0.5	0.6	0.6	0.4
		HLB	1,600	0.73	3.60	305	46	4	131	119	120	66.0	50.2	738	64	1.1	0.6	0.6	1.1	0.8	0.7	0.7	0.4
		MLB	437	0.71	3.55	304	47	6	98	88	89	61.4	46.4	740	64	0.2	0.7	0.8	1.2	0.6	0.9	0.6	0.4
		LLB	134	0.70	3.55	301	47	6	71	63	64	58.1	43.6	742	59	1.7	1.8	0.0	0.4	1.2	0.9	0.9	0.6
		NY	960	0.83	3.60	309	46	−4	426	388	393	75.6	54.8	744	40	0.4	0.0	0.6	2.4	0.3	0.7	0.7	0.5
		FL	1,023	0.75	3.76	310	45	−7	374	340	344	77.0	64.4	745	38	1.4	0.0	0.3	0.0	0.6	0.3	0.4	0.3
		TX	478	0.78	3.80	309	46	−7	379	345	350	79.5	66.8	742	34	0.0	1.9	1.0	0.0	1.0	0.8	0.8	0.4
		PR	2	0.90	3.50	302	47	21	140	125	125	78.0	59.0	753	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,109	0.79	3.78	310	47	33	373	342	367	67.3	55.2	763	54	0.6	0.3	0.4	0.5	0.4	0.4	0.4	0.2
		FICO≤680	1	0.70	3.70	314	45	−19	236	218	231	69.0	57.9	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	885	0.73	3.85	312	46	8	381	351	360	72.2	59.7	673	65	0.8	2.8	2.4	2.1	2.0	2.1	1.7	1.1
		100% Prch	312	0.78	3.83	311	45	−16	364	332	356	92.1	75.1	758	0	0.9	1.7	0.9	3.3	1.2	1.4	1.0	0.5
		100% Refi	36	0.78	3.74	266	45	−34	260	234	260	64.3	51.8	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4
		Jumbo	47	0.86	3.81	313	45	−1	837	770	780	78.0	64.8	757	22	0.0	0.0	0.0	0.0	0.0	2.5	1.3	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2021	Cohort	38,661	0.69	3.62	301	52	63	207	186	245	73.4	52.5	725	60	0.7	0.7	0.8	0.6	0.7	0.7	0.7	0.4
		Deliv. Cohort	38,558	0.69	3.62	301	52	63	207	186	244	73.4	52.5	725	60	0.7	0.7	0.8	0.6	0.7	0.7	0.7	0.4
		Generic	6,948	0.65	3.74	303	51	73	346	312	329	76.7	56.3	711	66	0.8	1.2	1.3	0.7	1.1	1.1	1.0	0.5
		Max 250k	958	0.71	3.61	306	49	57	235	213	214	76.4	55.9	718	59	0.4	0.0	0.5	0.1	0.3	0.5	0.7	0.5
		Max 225k	2,013	0.69	3.66	302	51	65	212	191	192	75.2	53.9	717	63	0.5	0.6	1.1	0.8	0.7	0.8	0.7	0.4
		Max 200k	2,843	0.69	3.62	301	51	63	188	169	169	73.9	52.7	722	63	0.8	0.7	0.4	0.5	0.7	0.5	0.6	0.4
		Max 175k	2,966	0.68	3.60	300	52	61	162	146	146	73.0	51.9	725	65	0.8	0.5	0.6	0.6	0.7	0.7	0.7	0.4
		HLB	5,081	0.67	3.53	299	52	55	130	116	117	70.7	49.2	731	63	0.5	0.6	0.6	0.4	0.6	0.6	0.5	0.3
		MLB	2,273	0.67	3.48	297	52	51	98	87	88	67.5	46.6	735	60	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.3
		LLB	1,085	0.65	3.47	296	53	50	69	61	62	65.5	44.6	737	53	0.6	0.4	0.6	0.5	0.6	0.5	0.6	0.4
		MHA 90	3	0.36	3.79	304	56	99	338	307	312	80.6	55.4	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	4,317	0.79	3.43	302	52	46	368	330	336	73.9	50.0	733	56	0.6	0.6	0.7	0.5	0.6	0.6	0.6	0.4
		FL	1,732	0.68	3.63	304	50	63	332	300	303	80.0	57.4	716	43	2.1	1.0	1.2	1.0	1.5	1.2	1.1	0.7
		TX	581	0.66	3.66	305	51	65	346	313	318	80.7	61.4	709	45	0.4	2.5	0.5	2.4	1.1	1.7	1.3	0.7
		100% Inv	4,917	0.72	3.67	302	53	72	349	314	335	67.1	49.4	762	59	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2
		FICO≤680	35	0.57	3.78	304	54	79	333	302	322	78.1	56.5	656	55	0.0	0.0	13.3	0.0	4.7	3.4	3.5	2.3
		FICO<700	2,389	0.66	3.80	304	52	80	361	328	340	78.3	57.7	667	58	1.3	1.2	1.2	1.6	1.2	1.2	1.6	0.9
		100% Prch	343	0.71	3.63	305	52	63	307	277	305	95.7	69.9	734	0	1.8	0.0	2.3	2.8	1.4	1.4	1.1	0.9
		100% Refi	73	0.64	3.84	299	54	90	278	251	276	72.8	50.8	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Jumbo	103	0.71	3.66	304	52	65	760	685	704	74.0	52.1	736	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2020	Cohort	26,820	0.34	3.83	282	68	49	227	195	240	75.8	42.9	742	58	0.3	0.4	0.4	0.4	0.3	0.4	0.3	0.4
		Deliv. Cohort	26,200	0.35	3.83	282	68	49	223	192	232	75.8	42.9	742	58	0.3	0.4	0.4	0.4	0.3	0.4	0.3	0.4
		Generic	11,722	0.27	3.85	282	69	45	312	268	278	76.7	43.5	745	62	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.4
		Max 250k	98	0.40	3.82	282	68	51	218	189	194	81.7	47.2	740	49	0.0	0.0	2.2	0.0	0.8	0.4	0.4	0.4
		Max 225k	1,174	0.39	3.87	281	69	46	211	181	182	79.3	44.4	740	54	0.3	0.2	0.2	0.3	0.2	0.4	0.4	0.3
		Max 200k	1,851	0.44	3.84	281	68	51	188	161	162	76.5	43.0	741	55	0.3	0.2	0.1	0.2	0.2	0.4	0.3	0.3
		Max 175k	1,774	0.46	3.82	280	68	49	162	139	140	76.0	42.6	742	55	0.2	0.5	0.3	0.2	0.3	0.3	0.3	0.3
		HLB	2,621	0.48	3.77	279	68	48	131	112	113	73.4	40.9	744	55	0.4	0.2	0.4	0.5	0.3	0.4	0.4	0.3
		MLB	940	0.51	3.68	279	67	45	98	84	84	69.7	39.0	746	53	0.5	0.3	0.3	0.4	0.4	0.4	0.3	0.3
		LLB	387	0.52	3.62	277	66	42	69	58	58	67.9	37.5	745	46	0.2	0.5	0.3	0.2	0.3	0.4	0.3	0.3
		MHA 90	2	0.20	3.97	292	66	72	318	283	287	80.0	46.8	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.31	3.75	299	61	108	411	370	370	95.0	59.2	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	50	0.25	3.84	285	70	29	316	275	287	95.0	55.0	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8
		NY	1,425	0.58	3.72	282	67	42	340	292	297	73.6	40.7	742	56	0.6	0.4	0.3	1.2	0.4	0.5	0.3	0.7
		FL	499	0.37	3.86	282	68	47	309	265	267	81.6	43.3	736	43	0.0	1.5	3.5	0.5	1.7	1.0	0.9	0.5
		TX	100	0.34	3.87	285	68	53	322	277	280	80.3	47.8	744	57	0.0	0.0	0.0	2.0	0.0	1.1	0.7	0.2
		100% Inv	1,625	0.49	3.94	286	66	83	321	280	301	65.9	38.9	764	71	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2
		FICO≤680	26	0.28	3.92	284	69	45	330	285	300	68.9	39.8	658	59	0.0	0.0	0.0	0.0	0.0	4.9	3.2	0.5
		FICO<700	1,138	0.35	3.89	288	66	70	332	291	302	76.6	44.9	674	62	0.3	2.0	0.8	1.1	1.0	1.0	0.9	0.6
		100% Prch	711	0.32	3.83	286	69	43	293	253	266	94.9	54.8	741	0	0.4	0.0	1.1	1.1	0.5	0.8	0.6	0.6
		100% Refi	57	0.42	3.89	282	65	79	306	268	292	71.3	42.1	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3
		Jumbo	620	0.19	3.88	285	68	52	642	556	559	75.1	43.8	746	57	1.9	0.0	0.8	0.0	0.9	0.6	0.5	0.9
	2019	Cohort	38,966	0.22	3.87	275	75	17	246	207	239	78.6	42.2	755	38	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3
		Deliv. Cohort	38,392	0.23	3.87	275	75	17	244	205	234	78.6	42.2	755	38	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3
		Generic	21,572	0.18	3.89	275	75	18	322	271	277	78.2	42.2	756	43	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.3
		Max 250k	82	0.33	3.86	277	74	14	183	155	164	84.4	45.0	748	22	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
		Max 225k	2,889	0.32	3.86	275	74	19	213	179	179	80.1	42.8	756	35	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
		Max 200k	2,990	0.35	3.85	274	74	17	188	158	158	78.2	41.5	757	35	0.2	0.1	0.2	0.3	0.1	0.2	0.2	0.2
		Max 175k	2,653	0.37	3.85	272	75	17	163	136	137	77.2	41.0	756	35	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
		HLB	2,905	0.41	3.83	272	75	15	132	110	111	74.3	38.9	757	34	0.2	0.3	0.0	0.2	0.2	0.2	0.2	0.2
		MLB	518	0.44	3.77	270	75	8	99	82	83	68.8	35.6	760	33	0.1	0.3	0.1	0.4	0.2	0.2	0.3	0.2
		LLB	157	0.46	3.72	267	75	4	69	56	57	64.1	33.2	758	31	0.5	0.5	0.5	0.0	0.5	0.4	0.4	0.3
		MHA 90	1	0.13	3.95	285	75	20	281	246	247	84.5	49.7	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.19	3.90	253	75	11	300	253	277	88.8	47.8	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	105	0.19	3.87	280	74	22	322	278	286	95.0	53.7	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
		NY	1,367	0.50	3.72	275	74	4	326	274	279	77.2	40.9	756	30	0.0	0.6	0.2	0.3	0.3	0.2	0.3	0.4
		FL	266	0.32	3.86	277	73	18	325	272	273	80.3	40.7	756	32	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		TX	17	0.36	3.88	273	74	20	244	206	210	87.7	49.5	740	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	143	0.37	3.95	278	74	29	343	293	303	64.8	36.4	770	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	153	0.26	3.91	282	73	24	332	287	295	66.1	36.8	659	65	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.0
		FICO<700	336	0.25	3.90	280	74	22	340	291	298	73.2	40.6	687	61	0.0	1.7	1.7	0.5	1.1	1.3	1.0	0.7
		100% Prch	2,216	0.23	3.87	278	75	19	313	264	274	94.4	51.3	755	0	0.1	1.0	0.8	0.0	0.6	0.4	0.4	0.5
		100% Refi	23	0.22	3.89	251	75	20	312	254	263	66.2	35.5	746	100	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.2
		Relo	2	0.13	4.03	273	81	−14	298	236	251	80.8	38.9	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	572	0.11	3.90	278	75	22	611	521	523	76.9	42.8	754	44	0.0	1.0	0.0	3.0	0.3	0.7	0.6	0.5

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2017	Cohort	2,668	0.17	3.84	248	99	−8	290	223	248	74.0	33.4	762	32	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
		Deliv. Cohort	2,407	0.18	3.83	248	99	−8	276	212	228	74.4	33.4	762	33	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
		Generic	2,220	0.17	3.83	248	99	−7	292	224	235	74.3	33.4	762	33	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1
		Max 250k	4	0.27	3.79	245	102	−19	173	135	147	76.9	34.2	773	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.20	3.61	258	99	−24	157	128	134	89.3	39.9	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	22	0.31	3.75	245	100	−18	186	145	146	76.9	35.2	766	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	52	0.30	3.74	243	102	−25	158	122	125	74.0	32.9	763	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	36	0.31	3.68	239	102	−30	129	97	100	70.1	30.4	765	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	11	0.35	3.69	243	101	−29	99	75	78	71.2	31.2	764	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	4	0.41	3.65	242	102	−33	67	49	52	65.9	28.0	748	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.35	3.69	256	97	−15	292	236	239	95.0	47.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	19	0.44	3.63	238	102	−38	328	244	254	69.1	29.6	758	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	31	0.15	3.86	249	99	−4	295	229	246	91.0	41.8	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	7	0.28	3.67	220	102	−49	240	180	204	63.2	28.5	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	7	0.19	3.63	252	99	−24	288	230	249	80.9	39.1	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	254	0.13	3.93	247	101	2	548	425	430	70.4	32.5	761	30	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2
	2016	Cohort	36,528	0.19	3.69	235	112	15	246	184	204	74.4	30.9	758	45	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	35,806	0.19	3.69	235	112	14	244	182	200	74.5	30.9	758	45	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	29,734	0.18	3.69	235	112	15	281	210	215	74.5	31.0	759	47	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 250k	32	0.23	3.75	234	113	15	168	124	132	81.9	32.8	754	29	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7
		Max 225k	33	0.25	3.72	232	113	15	162	120	127	81.4	33.1	754	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	855	0.25	3.67	233	112	20	187	139	140	75.4	31.0	758	40	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1
		Max 175k	1,345	0.26	3.69	232	113	15	162	120	121	76.2	31.0	758	39	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
		HLB	1,857	0.28	3.64	232	112	11	131	96	97	74.4	30.0	760	36	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.1
		MLB	543	0.31	3.59	233	112	5	98	72	73	71.2	28.8	762	34	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		LLB	244	0.31	3.57	232	112	3	68	50	51	68.7	27.6	757	32	0.6	0.4	0.0	0.0	0.3	0.2	0.2	0.2
		MHA 90	8	0.11	3.71	229	111	25	286	214	231	84.5	35.8	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 95	1	0.13	3.75	210	119	−12	266	176	207	95.0	34.7	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.54	3.68	244	112	27	279	219	236	95.0	42.4	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.19	3.62	245	106	−40	258	203	203	105.0	46.4	786	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	13	0.31	3.83	227	112	27	167	126	171	111.9	46.8	715	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	2	0.27	3.82	190	110	17	163	114	139	141.4	54.5	708	100	0.0	0.0	0.0	0.0	0.0	0.0	8.8	0.5
		NY	788	0.39	3.60	235	111	3	280	210	213	75.2	30.9	759	30	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.2
		FL	1	0.15	3.80	243	114	22	263	206	217	82.6	33.4	729	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.10	3.84	210	115	25	240	162	166	87.7	33.3	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.21	3.85	236	112	34	381	298	303	61.2	27.4	760	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.17	3.87	226	114	28	328	249	255	69.4	29.0	654	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	241	0.20	3.80	236	114	26	280	213	225	72.5	30.7	680	47	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		100% Prch	61	0.19	3.82	231	113	31	229	165	187	86.4	34.7	758	0	0.0	3.9	0.5	0.0	1.5	1.2	0.6	0.4
		100% Refi	58	0.21	3.69	188	111	6	247	172	189	63.7	24.9	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Jumbo	707	0.13	3.72	237	112	21	531	402	406	71.0	31.5	761	47	0.0	0.0	0.0	0.7	0.0	0.3	0.2	0.2
	2015	Cohort	10,935	0.16	3.77	218	127	−4	258	182	202	71.6	26.6	768	47	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	10,285	0.16	3.77	218	127	−4	250	176	191	71.8	26.7	768	47	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Generic	9,333	0.16	3.77	218	127	−3	273	193	199	71.8	26.7	768	48	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Max 250k	13	0.17	3.80	211	126	2	153	106	118	76.6	28.5	763	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	13	0.19	3.76	218	127	−2	159	113	120	73.2	27.8	766	57	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		Max 200k	23	0.22	3.77	221	125	−8	173	123	128	74.2	27.4	766	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	248	0.23	3.74	216	126	−8	161	112	114	73.9	26.9	769	38	0.0	0.0	0.6	0.5	0.2	0.3	0.2	0.1
		HLB	352	0.23	3.70	216	127	−8	130	90	92	71.9	25.9	768	40	0.0	0.0	0.3	0.3	0.1	0.1	0.1	0.1
		MLB	115	0.26	3.69	216	127	−12	97	68	69	68.4	24.7	767	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	46	0.25	3.67	216	127	−11	68	48	49	64.5	23.4	764	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 90	2	0.31	3.91	195	129	11	275	182	204	85.0	27.9	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.23	3.76	224	121	−6	256	186	197	95.0	37.5	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.20	3.79	231	123	−16	264	201	211	95.5	38.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.30	3.85	217	126	1	140	100	115	114.3	43.9	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	0	0.42	3.62	223	129	−13	304	224	229	132.0	55.7	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	48	0.28	3.72	218	128	−9	302	215	216	72.9	27.1	768	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	1	0.17	3.83	226	129	11	371	279	280	79.6	28.4	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.14	3.79	220	125	−9	282	205	206	84.3	32.3	761	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	1	0.14	3.84	233	123	1	297	228	242	68.7	26.8	664	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	10	0.14	3.82	222	128	−2	291	215	236	68.3	26.5	682	54	0.0	0.0	0.0	16.6	0.0	3.0	3.0	0.6
		100% Prch	44	0.16	3.81	217	125	−10	256	178	196	82.1	30.3	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	27	0.17	3.75	182	127	−7	254	169	186	65.9	23.3	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	27	0.09	3.63	219	126	−18	276	195	217	78.2	28.5	766	1	0.0	0.0	0.0	0.0	0.0	2.3	1.1	0.1
		Jumbo	622	0.13	3.80	220	128	−0	534	382	386	67.5	25.8	771	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2014	Cohort	546	0.14	3.80	210	135	−25	238	162	179	71.2	24.6	766	46	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	531	0.15	3.79	210	135	−26	234	160	175	71.2	24.6	766	46	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	464	0.14	3.80	210	135	−25	256	175	183	70.3	24.3	767	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	2	0.16	3.59	203	138	−59	168	112	113	80.4	28.9	734	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.22	3.68	220	135	−41	158	112	117	72.4	25.4	757	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 200k	2	0.19	3.69	210	132	−26	172	117	119	75.9	28.7	768	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	11	0.20	3.78	209	133	−19	158	107	111	79.9	27.2	761	27	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1
		HLB	17	0.23	3.77	210	133	−21	130	88	91	76.6	26.4	762	25	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		MLB	5	0.21	3.78	206	133	−20	98	65	68	64.6	21.8	768	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	4	0.30	3.67	209	134	−37	69	47	49	72.0	24.2	764	22	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		MHA 95	1	0.23	4.17	188	135	−6	366	241	254	90.4	29.9	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.76	3.62	218	142	−68	355	258	258	106.0	35.7	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.26	3.59	220	137	−54	304	222	222	85.0	31.9	747	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	2	0.26	3.90	211	132	−1	257	173	173	76.0	23.4	774	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.25	3.50	220	140	−85	350	255	255	63.0	26.8	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.19	3.79	209	132	0	279	193	200	67.0	23.4	676	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Prch	19	0.27	3.57	207	135	−52	215	142	153	81.9	28.7	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.04	3.81	207	135	−30	298	206	210	83.0	28.1	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	14	0.06	4.02	210	133	2	514	347	354	67.5	23.7	758	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	17,202	0.17	3.57	191	152	1	227	144	164	71.8	21.4	763	69	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	16,454	0.17	3.57	191	152	1	224	142	160	71.1	21.2	764	68	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	13,465	0.16	3.56	192	152	−0	257	163	171	70.7	21.2	765	67	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	21	0.16	3.61	191	152	4	164	105	114	73.1	21.6	760	69	0.0	8.4	0.0	0.0	2.9	1.5	0.7	0.3
		Max 225k	93	0.19	3.53	190	154	1	199	125	129	70.9	20.8	771	74	0.0	0.0	0.0	1.3	0.0	0.2	0.1	0.1
		Max 200k	109	0.19	3.50	189	154	2	181	112	114	69.8	20.1	770	75	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Max 175k	401	0.19	3.55	187	154	9	161	99	101	70.1	20.2	763	70	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		HLB	785	0.20	3.56	189	154	6	130	81	82	69.3	20.2	764	70	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1
		MLB	382	0.21	3.55	189	153	4	98	61	62	67.2	19.6	764	68	0.0	0.3	0.2	0.0	0.2	0.1	0.1	0.1
		LLB	200	0.21	3.54	190	153	3	69	43	44	64.9	19.2	761	62	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.2
		MHA 90	207	0.17	3.59	188	155	14	245	156	163	85.9	25.3	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	121	0.16	3.60	189	154	11	235	149	159	91.8	27.2	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 100	74	0.19	3.65	189	154	15	222	141	154	96.0	28.3	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	79	0.19	3.64	191	154	16	213	137	152	100.3	29.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	158	0.18	3.68	188	153	16	188	120	140	114.4	33.5	726	100	0.0	1.5	0.5	0.0	0.7	0.5	0.5	0.4
		MHA >125	93	0.21	3.71	191	153	19	179	117	135	151.9	44.0	732	100	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.6
		NY	150	0.29	3.56	192	153	2	319	202	204	69.9	21.6	762	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	24	0.18	3.57	192	153	4	232	145	146	75.5	18.6	768	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		TX	17	0.13	3.64	190	154	17	222	143	144	79.7	23.0	759	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	47	0.20	3.72	194	154	25	284	184	192	64.7	19.0	772	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	24	0.19	3.56	193	155	15	279	180	193	61.0	18.5	656	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	39	0.18	3.63	193	153	12	262	170	195	68.8	21.5	680	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Reinstated	14	0.33	3.67	197	149	−70	199	131	147	77.0	24.4	731	67	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.9
		Step Mod	62	0.20	3.46	140	141	−218	195	102	118	76.0	20.1	697		0.0	0.0	0.0	1.1	0.0	0.2	0.1	1.1
		100% Prch	30	0.17	3.53	190	150	−20	203	127	144	83.0	25.0	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	186	0.17	3.73	186	153	19	191	120	145	68.7	19.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	421	0.12	3.64	195	153	12	534	345	349	67.3	20.6	767	69	0.9	0.0	0.0	0.0	0.3	0.1	0.1	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2012	Cohort	16,558	0.15	3.59	185	158	14	229	141	165	71.4	19.8	767	71	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	15,732	0.15	3.59	186	158	14	225	139	160	70.8	19.6	767	70	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Generic	11,994	0.14	3.59	186	158	14	270	167	175	69.9	19.4	769	69	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Max 250k	25	0.14	3.66	183	159	18	185	114	122	77.2	21.4	758	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	166	0.17	3.52	186	158	9	207	127	130	70.4	19.8	771	73	0.6	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Max 200k	192	0.18	3.51	184	158	9	187	114	115	68.9	19.2	772	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	485	0.19	3.56	184	158	15	163	99	101	69.6	19.4	769	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	1,029	0.19	3.56	183	158	14	130	79	80	70.2	19.4	766	66	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		MLB	428	0.19	3.54	182	158	11	98	59	60	69.1	19.0	764	65	0.0	0.4	0.0	0.1	0.1	0.2	0.1	0.1
		LLB	224	0.19	3.54	182	158	10	68	41	42	66.3	18.4	763	60	0.2	0.2	0.2	0.0	0.2	0.1	0.2	0.2
		MHA 90	296	0.15	3.62	187	157	24	235	147	156	85.7	24.7	753	100	0.0	0.0	0.0	0.9	0.0	0.4	0.2	0.2
		MHA 95	174	0.15	3.59	187	157	19	229	144	155	92.3	26.4	753	100	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.2
		MHA 100	97	0.17	3.62	188	157	23	225	143	155	96.5	27.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	80	0.17	3.65	184	158	23	228	141	158	100.8	28.0	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	122	0.16	3.67	187	158	25	199	125	143	114.3	31.4	742	99	0.0	1.3	0.0	0.0	0.4	0.2	0.3	0.4
		MHA >125	80	0.17	3.68	189	158	25	219	139	157	152.2	40.0	745	100	0.0	1.3	0.0	0.0	0.4	0.2	0.4	0.6
		NY	55	0.27	3.58	186	157	19	299	184	188	71.8	21.5	768	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	41	0.17	3.56	187	158	10	246	151	153	74.2	17.0	764	34	0.0	3.0	0.0	0.0	1.0	0.6	0.3	0.1
		PR	2	0.38	3.60	194	157	14	260	171	171	74.3	21.3	736	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	75	0.22	3.68	189	156	31	298	189	201	65.2	18.2	774	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.15	3.72	183	158	30	246	150	173	60.4	17.8	659	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	91	0.16	3.67	189	157	26	272	174	187	69.1	20.4	676	73	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Fixed Mod	14	0.22	3.48	119	150	−36	204	99	111	79.0	18.9	687		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Step Mod	73	0.17	3.48	137	144	−221	202	104	120	76.0	18.6	698		0.0	0.6	0.0	2.4	0.2	0.7	0.5	1.3
		100% Prch	96	0.15	3.58	185	160	2	217	134	144	91.7	26.6	762	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		100% Refi	181	0.14	3.66	182	158	18	246	149	167	65.6	17.5	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	5	0.08	3.53	181	162	−22	316	185	211	76.4	20.6	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	531	0.11	3.66	190	158	24	534	340	344	66.2	18.9	771	74	0.0	0.7	0.0	0.0	0.2	0.2	0.1	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	161,485	0.17	4.15	252	96	18	220	171	224	77.0	40.6	747	45	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
		Deliv. Cohort	156,062	0.18	4.15	254	95	17	219	171	223	75.9	40.8	747	44	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Generic	89,388	0.15	4.17	253	96	9	295	230	260	76.2	41.3	751	42	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
		Max 300k	1	0.99	4.50	352	6	−234	247	244	244	61.0	59.8	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.99	4.50	348	12	−223	215	211	211	64.0	63.4	793	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1,900	0.44	4.16	296	57	11	225	198	207	75.9	56.7	735	48	0.5	0.6	0.6	0.9	0.6	0.6	0.7	0.5
		Max 225k	3,781	0.31	4.20	283	68	33	208	178	182	76.5	49.8	737	47	0.2	0.5	0.5	0.4	0.4	0.4	0.4	0.5
		Max 200k	6,341	0.27	4.16	268	81	31	186	152	156	75.6	42.7	743	43	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.2
		Max 175k	8,784	0.23	4.12	246	100	32	162	124	127	75.4	36.5	746	46	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		HLB	13,134	0.23	4.08	238	107	31	130	97	100	73.6	33.5	748	48	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		MLB	5,735	0.26	4.03	235	109	31	98	72	74	70.4	30.9	750	49	0.4	0.3	0.4	0.3	0.4	0.3	0.3	0.2
		LLB	3,244	0.27	4.01	233	110	34	67	49	51	68.5	29.8	748	46	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3
		MHA 90	949	0.12	4.03	188	156	43	236	152	166	85.6	25.6	741	100	0.0	0.1	0.4	0.3	0.2	0.2	0.3	0.3
		MHA 95	612	0.12	4.02	190	154	44	229	149	166	92.6	28.2	737	100	0.0	0.6	0.0	0.2	0.2	0.2	0.3	0.3
		MHA 100	576	0.13	4.02	193	152	43	225	148	166	97.0	30.1	731	100	0.0	0.3	0.7	0.0	0.3	0.2	0.3	0.4
		MHA 105	566	0.14	4.01	189	156	45	218	141	158	102.5	30.1	732	100	0.2	0.2	0.0	0.2	0.1	0.4	0.3	0.5
		MHA 125	1,780	0.15	4.03	192	153	46	194	128	144	114.8	34.3	725	100	0.3	0.3	0.4	0.6	0.3	0.4	0.4	0.6
		MHA >125	1,383	0.16	4.07	191	155	52	188	124	137	154.8	43.5	726	100	0.3	0.3	0.1	0.4	0.2	0.3	0.4	0.8
		NY	6,167	0.37	4.04	257	91	21	313	249	267	73.9	37.7	746	41	0.4	0.3	0.4	0.1	0.3	0.3	0.4	0.4
		FL	1,854	0.60	4.17	305	49	16	361	326	334	79.7	64.6	740	28	1.1	1.5	0.3	1.1	1.0	1.1	0.9	0.6
		TX	956	0.61	4.25	305	48	−0	363	327	340	81.8	67.5	745	25	0.8	0.4	1.5	1.5	0.9	0.8	0.7	0.5
		PR	9	0.30	4.00	201	151	20	154	104	112	76.9	26.3	724	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	3,536	0.36	4.24	279	74	77	332	279	315	69.1	45.8	761	54	0.0	0.2	0.3	0.6	0.2	0.2	0.2	0.2
		FICO≤680	216	0.21	4.25	259	94	78	300	241	272	73.1	39.4	653	59	0.0	1.3	3.0	2.1	1.4	1.1	0.8	0.9
		FICO<700	3,633	0.22	4.22	264	89	52	307	249	280	74.8	43.0	672	58	0.7	0.9	1.7	1.5	1.1	1.2	1.2	0.7
		Reinstated	42	0.33	4.02	210	135	16	203	141	165	80.6	29.0	721	53	0.0	0.0	0.0	4.7	0.0	0.8	1.4	1.4
		Fixed Mod	55	0.23	3.93	198	111	5	211	142	159	82.2	32.2	722		4.0	0.0	1.6	0.0	1.9	1.2	0.9	1.3
		Step Mod	141	0.15	3.97	131	150	−138	198	99	115	75.0	17.9	698		0.0	0.1	0.0	0.0	0.0	0.1	0.2	1.3
		Penalty	1	0.02	4.86	88	267	−133	167	60	65	62.0	10.6	759	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	3,906	0.19	4.25	283	70	−28	307	259	297	90.2	57.6	753	0	0.8	0.5	0.2	1.0	0.5	0.7	0.7	0.5
		100% Refi	774	0.14	4.19	221	117	−28	253	178	221	70.1	32.8	745	100	0.0	0.3	0.0	0.4	0.1	0.2	0.3	0.3
		Relo	5	0.07	4.06	209	134	−14	256	164	192	79.9	27.0	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	2,016	0.07	4.20	230	120	37	549	406	423	70.7	29.8	749	52	1.4	0.6	1.0	0.0	1.0	0.6	0.5	0.3
	2022	Cohort	40,050	0.77	4.23	310	44	−15	308	282	331	76.8	63.9	746	36	0.6	0.8	0.7	0.7	0.7	0.7	0.6	0.4
		Deliv. Cohort	40,046	0.77	4.23	310	44	−15	308	282	331	76.8	63.9	746	36	0.6	0.8	0.7	0.7	0.7	0.7	0.6	0.4
		Generic	25,527	0.78	4.27	311	44	−26	397	364	374	78.4	65.9	749	31	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.4
		Max 250k	1,505	0.75	4.16	309	45	−2	236	216	217	74.6	60.8	738	47	0.5	0.5	0.8	0.8	0.6	0.6	0.7	0.4
		Max 225k	1,774	0.75	4.12	309	45	6	211	193	194	73.9	59.9	736	50	0.4	0.7	0.6	0.2	0.5	0.5	0.5	0.4
		Max 200k	1,619	0.73	4.11	308	45	4	187	171	172	71.4	57.4	737	54	0.7	1.0	0.8	0.7	0.9	0.7	0.7	0.4
		Max 175k	1,265	0.73	4.09	307	45	9	161	147	148	70.3	56.2	735	57	0.1	0.7	0.9	0.2	0.6	0.5	0.6	0.4
		HLB	1,420	0.72	4.07	307	45	5	131	120	121	67.5	53.7	736	58	0.7	0.3	0.5	1.0	0.5	0.7	0.7	0.4
		MLB	465	0.70	4.04	306	46	15	97	89	89	63.2	49.2	734	60	0.9	0.2	1.6	0.0	0.9	0.7	0.8	0.4
		LLB	174	0.70	4.01	304	45	14	69	63	64	61.1	47.0	737	56	0.3	1.2	0.8	0.9	0.8	0.9	0.7	0.4
		MHA 90	0	0.26	4.00	313	47	81	310	287	287	80.0	60.8	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,017	0.83	4.12	309	45	−19	435	398	404	75.4	56.5	744	35	0.9	0.4	0.0	0.2	0.4	0.4	0.5	0.4
		FL	1,520	0.74	4.15	310	45	0	377	345	347	79.7	68.4	746	25	1.0	1.8	0.2	1.0	1.0	1.0	0.9	0.5
		TX	798	0.77	4.25	309	44	−18	384	350	354	81.6	69.9	751	23	0.9	0.3	1.6	1.8	0.9	0.8	0.7	0.5
		PR	1	0.61	3.88	308	47	59	179	164	164	75.0	59.2	754	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,378	0.77	4.22	310	46	49	382	351	373	69.6	58.8	762	48	0.0	0.6	0.0	0.8	0.2	0.2	0.2	0.2
		FICO≤680	3	0.58	4.18	312	48	97	384	356	365	77.0	64.2	663	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	832	0.75	4.29	312	45	13	383	354	368	74.5	62.5	672	57	1.0	2.3	3.1	2.8	2.2	2.1	2.0	1.0
		100% Prch	741	0.80	4.28	312	44	−26	396	363	380	93.6	77.9	757	0	0.0	0.9	0.0	1.4	0.3	0.9	1.0	0.4
		100% Refi	6	0.86	4.22	309	45	−5	266	240	280	61.3	51.2	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.93	4.26	312	46	72	943	875	904	66.0	56.2	726	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2019	Cohort	16,422	0.16	4.33	272	77	42	212	179	219	79.1	42.3	742	33	0.5	0.4	0.6	0.6	0.5	0.5	0.5	0.5
		Deliv. Cohort	16,209	0.16	4.33	272	77	42	210	177	214	79.1	42.3	742	33	0.5	0.4	0.6	0.6	0.5	0.5	0.5	0.5
		Generic	6,788	0.11	4.41	272	78	41	306	258	267	78.6	42.2	741	37	0.4	0.4	0.6	0.7	0.5	0.5	0.5	0.5
		Max 250k	34	0.26	4.36	274	77	43	177	151	160	87.2	46.9	732	13	5.5	0.0	0.0	0.0	1.8	0.9	0.6	0.7
		Max 225k	959	0.21	4.37	272	77	48	212	179	180	80.8	43.3	741	31	0.2	0.4	0.8	0.3	0.5	0.4	0.5	0.6
		Max 200k	1,495	0.24	4.35	271	77	47	187	157	159	79.6	42.3	744	31	0.5	0.3	0.3	0.4	0.4	0.4	0.3	0.3
		Max 175k	1,404	0.27	4.35	270	77	46	162	136	137	79.9	42.5	742	30	0.1	0.0	0.5	0.7	0.2	0.4	0.4	0.4
		HLB	1,501	0.32	4.29	269	76	46	131	109	111	77.3	40.6	744	33	0.1	0.5	0.2	0.5	0.3	0.3	0.4	0.4
		MLB	668	0.39	4.06	268	75	30	99	82	82	71.4	37.3	750	34	0.4	0.5	0.4	0.3	0.5	0.5	0.4	0.3
		LLB	364	0.43	3.99	267	75	28	69	57	57	67.4	34.9	749	31	0.2	0.4	0.7	0.0	0.4	0.3	0.3	0.3
		MHA 90	0	0.25	4.38	281	79	27	460	403	403	80.0	44.2	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	9	0.07	4.38	278	78	42	337	293	307	95.0	54.0	740	100	0.0	0.0	0.0	0.0	0.0	0.0	6.2	3.2
		MHA 100	16	0.08	4.23	276	77	37	287	248	255	95.0	53.5	748	100	0.0	0.0	15.2	0.0	5.4	2.7	1.3	0.5
		NY	1,266	0.42	4.03	273	75	31	307	259	264	76.7	40.9	745	36	0.5	0.4	0.3	0.0	0.4	0.4	0.4	0.7
		FL	72	0.23	4.39	273	76	58	300	254	258	81.9	41.6	730	23	3.5	0.0	0.0	0.0	1.2	1.3	0.9	1.0
		TX	22	0.27	4.51	275	75	78	228	197	203	93.1	53.2	736	8	0.0	6.8	0.0	0.0	2.3	3.7	1.8	1.9
		100% Inv	201	0.26	4.43	277	74	74	346	298	312	67.4	38.0	766	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FICO≤680	33	0.21	4.42	278	75	65	331	286	304	74.1	41.6	659	37	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6
		FICO<700	203	0.18	4.38	280	74	70	334	289	298	76.4	42.6	674	46	1.2	0.0	4.1	0.0	1.8	1.6	1.3	1.2
		100% Prch	1,151	0.13	4.34	275	78	38	304	258	270	94.5	51.3	744	0	1.7	0.9	0.5	1.7	1.0	1.1	0.9	0.8
		100% Refi	23	0.21	4.40	274	77	48	309	268	276	69.4	39.2	737	100	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.8
		Jumbo	213	0.08	4.40	274	77	54	630	538	547	76.2	42.5	739	34	2.6	0.0	0.0	0.0	0.9	1.0	0.9	1.0
	2018	Cohort	4,293	0.12	4.19	254	93	−6	240	190	218	75.4	36.3	755	31	0.2	0.2	0.1	0.3	0.2	0.2	0.3	0.3
		Deliv. Cohort	4,202	0.12	4.19	254	93	−6	238	189	216	75.4	36.3	755	31	0.1	0.2	0.1	0.3	0.1	0.2	0.3	0.3
		Generic	2,972	0.11	4.22	255	93	−6	288	230	238	75.5	36.6	756	32	0.0	0.0	0.1	0.2	0.0	0.2	0.3	0.3
		Max 250k	8	0.16	4.23	252	92	−15	204	166	172	73.5	37.1	754	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 225k	17	0.19	4.20	254	92	−21	188	152	158	76.0	36.9	755	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	204	0.20	4.14	253	94	−9	186	148	150	74.4	35.4	759	30	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.2
		Max 175k	207	0.22	4.15	251	94	−6	161	127	129	75.2	35.3	759	30	0.0	0.0	0.8	0.0	0.3	0.3	0.4	0.2
		HLB	231	0.25	4.10	250	94	−10	130	102	105	72.1	33.9	759	32	0.5	0.6	0.0	0.0	0.4	0.3	0.5	0.2
		MLB	89	0.31	4.08	249	94	−8	97	76	78	68.1	31.5	757	32	0.0	0.5	0.0	0.0	0.2	0.1	0.1	0.2
		LLB	39	0.32	4.11	249	94	−7	67	52	54	65.1	29.9	756	29	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
		MHA 95	4	0.10	4.35	260	91	−7	293	246	253	95.0	48.4	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.14	4.01	258	95	5	296	244	254	95.0	47.2	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.45	4.46	263	92	−7	217	182	229	111.5	59.3	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	162	0.32	4.04	253	94	−13	307	241	246	73.6	34.7	753	24	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4
		FL	2	0.29	4.33	250	94	5	174	138	138	70.7	31.3	754	63	0.0	0.0	67.1	0.0	31.9	16.7	8.0	1.0
		FICO≤680	2	0.13	4.32	261	94	15	259	217	220	68.2	34.0	641	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	55	0.15	4.26	259	94	9	307	251	259	70.8	34.7	681	47	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
		Fixed Mod	41	0.34	3.92	227	97	−11	227	172	177	84.0	37.2	733		5.4	0.0	0.0	0.0	1.8	0.9	0.4	0.2
		100% Prch	188	0.12	4.19	256	94	−2	270	216	234	88.9	42.9	761	0	1.7	0.9	0.0	2.3	0.9	0.8	0.5	0.4
		100% Refi	23	0.15	4.04	244	95	−1	249	193	219	62.3	29.3	752	100	0.0	3.4	0.0	0.0	1.1	0.6	1.6	1.0
		Relo	1	0.08	4.38	258	85	−53	342	283	283	60.0	28.6	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	49	0.09	4.33	256	91	−8	583	463	479	72.4	36.0	754	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
3.5	2017	Cohort	21,190	0.15	4.06	247	101	13	224	175	204	76.4	34.8	755	30	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Deliv. Cohort	20,793	0.16	4.06	247	101	13	222	173	200	76.5	34.8	755	30	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2
		Generic	13,288	0.13	4.07	247	101	13	288	225	230	76.7	35.0	756	32	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Max 250k	28	0.19	4.15	251	100	22	185	149	159	87.4	40.2	743	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	223	0.19	4.14	251	98	25	209	165	168	76.6	35.6	755	34	0.0	0.8	0.0	0.0	0.3	0.2	0.3	0.3
		Max 200k	1,167	0.22	4.01	247	100	10	188	146	147	76.6	34.6	760	26	0.4	0.4	0.3	0.3	0.4	0.3	0.2	0.2
		Max 175k	1,426	0.24	4.03	245	100	11	162	126	127	76.9	34.6	758	28	0.1	0.4	0.2	0.3	0.2	0.2	0.2	0.2
		HLB	1,728	0.25	4.03	244	100	10	130	101	102	74.4	33.1	758	28	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.2
		MLB	609	0.29	4.03	244	100	9	98	76	77	70.5	31.3	758	28	0.2	0.5	0.4	0.4	0.4	0.3	0.3	0.2
		LLB	317	0.32	4.02	244	100	9	67	52	53	69.6	30.9	753	26	0.3	0.3	0.0	0.2	0.2	0.2	0.2	0.2
		MHA 90	3	0.22	4.28	233	103	22	296	225	247	84.7	40.7	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 95	2	0.13	4.11	257	97	16	264	203	228	94.7	39.8	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 100	11	0.16	4.11	254	99	24	288	234	248	95.1	46.5	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 105	2	0.31	4.23	256	99	38	266	220	239	100.2	47.7	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	12	0.35	4.17	242	102	13	191	149	176	113.3	51.2	708	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MHA >125	4	0.36	4.22	239	103	29	153	120	155	183.5	82.2	705	100	0.0	0.0	0.0	23.9	0.0	4.4	2.1	1.9
		NY	1,111	0.33	4.00	247	100	7	274	215	221	75.7	34.4	756	23	0.2	0.1	0.6	0.2	0.3	0.3	0.2	0.3
		FL	1	0.52	4.06	256	102	17	169	139	139	72.0	32.2	777	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.09	4.00	204	96	23	260	203	203	72.0	34.7	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		FICO≤680	18	0.19	4.19	250	99	34	296	234	249	67.8	31.4	637	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FICO<700	353	0.16	4.13	251	100	24	300	240	251	72.6	34.4	680	41	0.6	0.0	0.0	0.4	0.2	0.3	0.4	0.7
		100% Prch	478	0.13	4.02	250	99	14	286	226	236	93.3	43.4	757	0	0.7	0.0	0.0	0.5	0.2	0.2	0.2	0.4
		100% Refi	29	0.15	4.09	233	99	16	277	217	235	64.5	30.1	759	100	0.0	0.0	0.0	10.5	0.0	1.8	0.9	0.6
		Jumbo	380	0.08	4.28	249	101	29	558	439	442	71.9	33.8	748	35	3.5	0.0	4.2	0.0	2.6	1.3	0.8	0.5
	2016	Cohort	13,916	0.16	4.08	235	113	40	197	149	186	75.1	31.5	739	51	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
		Deliv. Cohort	13,512	0.16	4.08	234	113	39	194	147	180	75.0	31.4	739	51	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
		Generic	7,697	0.13	4.11	236	113	40	277	212	218	75.8	32.1	740	53	0.3	0.5	0.2	0.4	0.3	0.3	0.3	0.3
		Max 250k	19	0.14	4.17	228	115	49	196	145	154	76.9	31.9	720	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 225k	15	0.12	4.20	233	114	48	170	130	144	81.5	34.8	726	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	503	0.19	4.10	235	113	44	187	141	143	75.4	31.6	739	51	0.3	0.0	0.6	0.3	0.3	0.2	0.3	0.3
		Max 175k	1,005	0.21	4.07	233	114	42	162	122	123	76.3	31.5	741	50	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.3
		HLB	1,766	0.23	4.01	231	113	37	130	97	99	75.2	30.6	744	47	0.3	0.3	0.1	0.2	0.2	0.2	0.2	0.3
		MLB	776	0.26	3.97	231	113	34	98	73	74	72.2	29.3	747	44	0.5	0.2	0.7	0.4	0.5	0.4	0.4	0.3
		LLB	455	0.28	3.95	230	113	33	67	50	51	71.1	28.7	744	38	0.1	0.4	0.4	0.3	0.3	0.3	0.3	0.3
		MHA 90	16	0.16	4.11	238	111	46	288	223	235	84.6	37.0	736	100	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.9
		MHA 95	5	0.29	4.16	236	111	31	246	192	207	91.6	41.2	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 100	2	0.35	4.30	228	112	56	279	218	240	96.0	43.0	669	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 105	2	0.17	4.12	223	114	42	305	226	243	96.9	41.7	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 125	53	0.28	4.09	236	113	45	192	148	175	113.7	48.8	704	99	0.0	0.0	0.0	0.0	0.0	0.6	0.3	1.0
		MHA >125	20	0.34	4.12	235	113	52	157	121	155	148.5	63.6	699	100	2.9	0.0	0.0	0.0	1.0	1.3	0.7	1.2
		NY	761	0.32	3.98	234	113	34	309	234	237	70.5	29.1	741	49	0.6	0.0	0.9	0.0	0.5	0.5	0.7	0.5
		FL	2	0.22	4.02	240	113	45	287	226	230	76.7	31.0	731	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		TX	0	0.14	4.29	235	113	54	310	242	247	79.0	34.3	758	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	74	0.22	4.15	240	111	60	306	237	258	63.5	27.9	768	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	11	0.14	4.23	238	113	65	270	208	235	74.3	31.9	658	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	351	0.16	4.17	236	114	56	283	219	231	73.5	31.6	672	59	0.5	1.7	1.6	1.6	1.3	1.0	0.7	0.7
		100% Prch	31	0.11	4.06	237	113	45	279	214	227	92.6	40.0	741	0	9.6	0.0	0.0	0.0	3.3	1.6	0.8	0.9
		100% Refi	22	0.14	4.14	216	113	48	252	188	210	68.3	29.6	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	331	0.09	4.20	239	113	58	542	420	429	70.8	31.3	739	54	1.7	0.0	0.0	0.0	0.6	0.3	0.4	0.5

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	18,526	0.12	4.10	220	125	26	206	149	178	75.1	28.7	751	46	0.3	0.3	0.2	0.1	0.3	0.2	0.2	0.2
		Deliv. Cohort	18,106	0.12	4.10	220	125	25	204	147	174	75.1	28.6	751	46	0.3	0.3	0.2	0.1	0.3	0.2	0.2	0.2
		Generic	12,399	0.11	4.12	221	125	27	265	193	199	75.5	29.0	752	48	0.4	0.4	0.2	0.1	0.3	0.2	0.2	0.2
		Max 250k	33	0.17	4.16	221	125	29	172	127	139	75.4	29.6	737	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	32	0.14	4.14	220	126	31	162	118	130	81.5	31.5	733	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	291	0.16	4.10	220	125	22	181	131	133	77.8	29.7	753	35	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	1,087	0.17	4.09	218	126	24	162	116	117	76.1	28.6	752	44	0.3	0.2	0.1	0.3	0.2	0.3	0.3	0.2
		HLB	1,955	0.20	4.05	217	126	20	130	93	94	74.4	27.6	755	42	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.2
		MLB	785	0.22	4.03	217	126	19	98	70	71	71.1	26.3	757	40	0.3	0.1	0.1	0.4	0.2	0.2	0.2	0.2
		LLB	408	0.24	4.01	217	126	18	67	47	49	68.8	25.3	755	38	0.5	0.3	0.1	0.3	0.3	0.2	0.2	0.2
		MHA 90	18	0.15	4.11	219	126	30	275	201	216	83.7	33.1	756	100	0.0	0.0	9.4	9.7	3.3	3.3	1.6	0.3
		MHA 95	18	0.12	4.11	219	127	30	265	195	208	88.1	34.3	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	11	0.15	4.08	219	127	26	252	182	192	91.2	35.5	750	100	0.0	0.0	0.0	0.0	0.0	3.7	1.8	0.2
		MHA 105	2	0.31	4.18	232	127	45	257	199	225	98.7	42.5	708	100	0.0	0.0	0.0	0.0	0.0	0.0	7.9	0.6
		MHA 125	51	0.23	4.15	219	127	35	169	124	154	113.4	44.4	702	97	0.0	0.0	0.0	0.0	0.0	0.7	0.3	1.1
		MHA >125	17	0.25	4.16	213	126	35	149	108	135	150.3	57.3	713	100	0.0	0.0	0.0	4.0	0.0	0.7	1.4	1.3
		NY	563	0.26	4.08	220	125	23	296	213	216	72.0	27.4	752	41	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		TX	6	0.13	4.10	228	125	25	290	221	223	82.7	33.3	736	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	29	0.19	4.17	225	126	42	305	227	247	67.1	27.3	779	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	3	0.07	4.24	226	128	39	298	214	247	69.2	26.2	634	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	360	0.13	4.16	223	126	34	272	202	214	74.6	29.4	675	50	0.0	0.0	1.9	0.0	0.6	0.8	0.6	0.6
		Reinstated	27	0.40	3.98	225	125	−7	247	182	195	82.0	32.4	728	39	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.9
		100% Prch	47	0.11	4.10	220	123	21	240	173	203	84.1	32.5	759	0	0.0	0.0	0.0	0.0	0.0	0.8	1.1	0.2
		100% Refi	58	0.15	4.16	180	126	32	239	157	179	69.3	24.7	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	326	0.07	4.17	224	126	36	528	394	400	68.9	27.7	748	57	1.3	0.0	1.2	0.0	0.8	0.4	0.4	0.3
	2014	Cohort	7,500	0.09	4.21	208	136	11	208	144	168	75.0	26.5	759	36	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	7,329	0.09	4.21	209	136	12	206	143	164	75.0	26.5	759	36	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1
		Generic	5,507	0.08	4.21	209	136	12	253	176	182	75.3	26.7	760	37	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1
		Max 250k	22	0.11	4.22	211	135	12	164	114	129	80.6	28.9	754	33	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4
		Max 225k	11	0.11	4.27	209	136	15	181	125	133	75.6	27.4	755	40	0.0	0.0	0.0	0.0	0.0	1.7	0.8	0.2
		Max 200k	22	0.17	4.20	209	135	11	149	103	111	75.9	27.3	754	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	350	0.14	4.20	207	135	11	162	111	113	76.9	26.9	760	33	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	663	0.16	4.18	207	135	11	130	89	91	75.0	26.1	762	31	0.4	0.1	0.0	0.1	0.2	0.2	0.2	0.1
		MLB	289	0.19	4.18	207	135	10	98	67	69	70.8	24.7	764	34	0.0	0.0	0.0	0.5	0.0	0.1	0.1	0.2
		LLB	138	0.19	4.17	207	135	10	68	46	48	67.6	23.3	762	31	0.0	0.0	0.0	0.4	0.0	0.2	0.1	0.2
		MHA 90	2	0.15	4.38	207	133	37	284	197	215	84.5	31.9	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	2	0.19	4.33	200	133	37	235	167	182	91.0	34.7	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	1	0.14	4.33	213	139	11	218	160	165	96.3	36.6	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	9	0.23	4.32	200	136	20	152	105	139	113.1	39.8	703	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA >125	3	0.39	4.32	208	136	19	185	134	182	144.1	51.2	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		NY	143	0.21	4.20	209	135	13	292	201	205	73.2	26.0	756	31	0.0	0.0	2.2	0.0	0.7	0.5	0.2	0.2
		FL	10	0.10	4.22	213	137	10	261	179	180	79.1	24.6	761	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		TX	9	0.08	4.26	208	137	11	248	175	177	82.2	28.7	765	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	5	0.14	4.33	211	135	28	283	202	228	67.2	27.8	772	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.10	4.34	216	141	−3	283	211	213	51.7	17.1	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	84	0.12	4.27	215	134	25	267	193	208	72.3	27.0	679	46	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4
		Step Mod	19	0.24	4.10	148	126	−185	183	103	116	76.0	23.1	695		0.2	0.0	0.0	0.0	0.1	0.6	0.3	1.6
		100% Prch	53	0.09	4.21	208	136	7	257	177	202	78.3	27.2	764	0	2.5	0.0	0.0	0.0	0.8	0.4	0.5	0.2
		100% Refi	16	0.14	4.31	170	135	18	220	140	165	65.4	22.0	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	3	0.06	4.05	208	134	−3	237	151	165	82.0	27.1	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	137	0.06	4.22	210	136	10	517	361	366	68.9	24.8	760	51	0.0	3.5	0.0	0.0	1.2	0.6	0.6	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2013	Cohort	10,980	0.13	4.01	194	151	26	186	123	150	82.3	25.5	742	75	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
		Deliv. Cohort	9,451	0.13	4.01	194	150	23	185	121	149	75.1	23.5	745	71	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2
		Generic	4,697	0.11	4.01	196	149	6	242	160	170	73.6	23.4	753	63	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Max 250k	42	0.10	4.10	195	152	38	187	126	136	85.7	28.3	719	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	126	0.13	3.99	192	151	32	193	125	131	76.9	23.9	747	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	92	0.14	3.95	193	151	36	168	111	117	77.0	23.9	747	69	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
		Max 175k	432	0.16	4.01	192	152	42	161	105	107	74.3	22.6	742	74	0.0	0.0	0.3	0.0	0.1	0.2	0.2	0.2
		HLB	929	0.17	3.99	191	151	33	129	83	85	74.0	22.5	744	73	0.4	0.4	0.6	0.4	0.5	0.3	0.3	0.2
		MLB	559	0.19	3.96	190	151	31	98	63	64	72.1	21.8	746	75	0.4	0.1	0.2	0.3	0.2	0.2	0.2	0.3
		LLB	371	0.19	3.97	189	152	31	67	42	44	67.5	20.3	747	73	0.3	0.4	0.3	0.1	0.3	0.3	0.3	0.3
		MHA 90	276	0.13	4.02	193	152	49	242	160	172	85.5	26.4	734	100	0.0	0.0	0.0	0.4	0.0	0.5	0.3	0.3
		MHA 95	214	0.13	4.00	193	152	49	236	157	171	92.7	28.9	729	100	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4
		MHA 100	216	0.16	4.00	192	152	46	218	144	159	97.4	30.0	722	100	0.0	0.7	0.0	0.0	0.2	0.2	0.4	0.4
		MHA 105	246	0.16	3.99	193	152	43	214	141	157	102.7	31.4	724	100	0.5	0.5	0.0	0.0	0.3	0.3	0.3	0.5
		MHA 125	771	0.16	4.00	194	152	41	192	128	144	114.8	35.1	719	100	0.0	0.1	0.4	1.0	0.2	0.3	0.3	0.6
		MHA >125	617	0.17	4.03	193	152	46	182	121	134	154.6	45.3	720	100	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.8
		NY	269	0.24	3.97	192	152	41	300	195	198	68.4	21.9	742	79	0.0	0.6	0.0	0.0	0.2	0.1	0.1	0.3
		FL	6	0.16	4.07	185	152	52	223	139	155	74.1	18.7	727	69	0.0	0.0	0.0	28.5	0.0	5.5	4.0	0.7
		TX	8	0.12	4.12	188	152	46	254	165	172	72.9	21.6	734	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	1	0.30	4.00	205	154	52	154	109	128	76.3	24.0	684	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	419	0.17	4.07	195	153	56	279	185	203	65.7	19.9	765	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	53	0.14	4.03	198	152	51	262	178	190	69.6	22.4	654	72	0.0	5.3	0.0	0.0	1.8	0.9	0.4	0.6
		FICO<700	297	0.13	4.03	196	152	44	255	170	183	73.7	23.4	667	77	0.3	0.0	0.0	0.0	0.1	0.2	0.3	0.5
		Reinstated	15	0.25	4.10	184	154	57	160	101	112	78.0	23.1	708	77	0.0	0.0	0.0	12.2	0.0	2.2	1.7	1.9
		100% Prch	47	0.07	3.98	198	150	25	273	182	194	89.9	29.6	759	0	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.2
		100% Refi	151	0.13	4.12	190	151	36	221	144	168	73.0	22.8	728	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.5
		Jumbo	126	0.08	4.00	197	151	25	537	361	368	69.8	22.6	752	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2012	Cohort	13,869	0.11	4.00	182	162	32	190	118	146	80.6	22.2	754	77	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2
		Deliv. Cohort	11,844	0.11	3.99	182	162	31	186	115	142	73.9	20.5	757	74	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	5,324	0.09	3.98	182	163	24	267	165	173	70.6	19.3	764	69	0.0	0.2	0.2	0.1	0.1	0.1	0.1	0.1
		Max 250k	59	0.10	4.05	182	160	48	189	118	128	84.1	24.0	746	85	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		Max 225k	148	0.11	3.99	181	162	28	198	123	128	76.4	21.7	756	75	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 200k	187	0.12	3.97	180	163	22	183	112	116	72.9	20.2	762	74	0.0	0.0	0.0	0.8	0.0	0.1	0.1	0.1
		Max 175k	816	0.14	3.99	180	162	30	162	99	101	71.9	19.9	761	71	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.1
		HLB	1,457	0.15	3.99	180	161	32	129	79	81	71.7	19.8	757	71	0.0	0.1	0.0	0.1	0.0	0.1	0.2	0.2
		MLB	728	0.16	3.97	180	161	32	98	60	61	70.3	19.4	757	72	0.1	0.1	0.4	0.1	0.2	0.2	0.2	0.2
		LLB	430	0.17	3.98	179	161	35	67	41	42	67.4	18.6	755	69	0.1	0.3	0.2	0.5	0.2	0.3	0.3	0.3
		MHA 90	602	0.11	4.02	183	161	41	229	145	158	85.8	24.5	743	100	0.0	0.1	0.3	0.0	0.1	0.1	0.2	0.3
		MHA 95	354	0.12	4.01	183	160	43	221	140	156	92.8	26.4	740	100	0.0	1.0	0.0	0.3	0.3	0.3	0.3	0.3
		MHA 100	293	0.13	4.02	185	160	45	222	142	158	97.4	27.9	732	100	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.4
		MHA 105	312	0.13	4.03	185	160	46	221	141	157	102.5	28.7	738	100	0.0	0.0	0.0	0.4	0.0	0.4	0.3	0.4
		MHA 125	880	0.13	4.04	186	159	51	198	127	142	114.9	31.8	734	100	0.5	0.6	0.5	0.4	0.5	0.4	0.4	0.5
		MHA >125	722	0.14	4.10	187	159	58	195	127	139	155.1	40.8	732	100	0.0	0.3	0.0	0.3	0.1	0.2	0.3	0.8
		NY	217	0.21	4.04	182	162	36	295	183	187	66.5	19.9	754	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	10	0.11	4.01	178	161	42	254	152	159	74.9	16.7	765	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	3	0.09	4.09	189	161	50	261	157	173	59.1	16.2	745	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	5	0.26	4.01	189	161	37	150	100	104	81.5	23.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	255	0.15	4.09	189	159	60	286	185	197	66.5	18.3	771	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	6	0.13	4.12	188	160	58	273	179	194	72.0	22.7	649	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	244	0.13	4.05	186	161	45	262	168	180	70.3	20.6	669	73	0.7	0.9	0.0	0.0	0.6	0.3	0.2	0.5
		Fixed Mod	14	0.13	3.95	116	152	50	186	94	108	77.0	18.0	689		0.0	0.0	5.9	0.0	2.0	2.0	2.3	1.9
		Step Mod	79	0.16	3.90	130	151	−134	201	100	116	75.1	17.5	698		0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.1
		100% Prch	196	0.11	3.94	184	162	24	231	146	161	89.2	26.2	758	0	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.1
		100% Refi	199	0.10	4.05	181	162	37	250	155	175	69.1	19.3	755	100	0.0	0.9	0.0	0.0	0.3	0.2	0.2	0.2
		Relo	1	0.14	3.90	179	165	−6	282	165	194	93.3	28.0	745	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Jumbo	329	0.05	4.01	184	163	29	531	332	341	67.2	18.4	766	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2011	Cohort	3,009	0.07	4.02	174	169	−1	210	125	148	69.0	18.3	769	69	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	2,929	0.07	4.02	175	169	1	209	125	146	68.9	18.3	770	69	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Generic	2,193	0.07	4.02	175	169	0	258	154	163	68.3	18.1	771	69	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Max 250k	4	0.07	4.00	164	171	−8	187	108	116	66.1	15.8	763	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.08	3.99	174	170	−4	174	106	112	79.8	22.5	762	64	0.0	0.0	0.0	0.0	0.0	2.7	1.3	0.2
		Max 200k	49	0.08	4.09	173	169	7	185	110	112	69.7	19.0	772	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	100	0.11	4.00	174	169	2	161	97	98	70.4	19.0	772	75	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	246	0.12	4.02	174	168	4	128	77	78	68.1	18.3	770	71	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		MLB	111	0.13	4.01	175	169	1	98	59	60	66.2	17.8	770	69	0.0	0.0	0.0	0.5	0.0	0.1	0.3	0.2
		LLB	56	0.15	4.02	175	169	−2	68	41	42	63.2	17.0	766	65	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		MHA 90	25	0.06	4.04	175	169	4	267	165	176	85.8	24.3	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	5	0.05	4.03	171	169	4	263	154	167	89.4	23.6	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	23	0.08	4.01	177	168	11	261	161	171	94.2	26.0	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	1	0.17	4.09	182	170	2	275	179	194	101.5	29.4	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	3	0.16	4.09	173	169	6	144	87	105	113.3	32.1	737	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	4	0.14	3.99	177	169	−2	304	187	195	66.1	19.7	765	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	1	0.40	4.05	182	172	−31	158	104	104	71.0	19.8	734	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	0	0.09	3.88	189	167	12	264	175	175	80.0	27.8	790	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.04	3.91	158	168	8	254	137	158	60.0	15.2	669	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Step Mod	44	0.13	4.04	127	158	−124	200	97	113	74.5	16.4	699		0.0	0.4	0.0	0.0	0.1	0.1	0.0	1.3
		100% Prch	50	0.08	4.04	175	169	3	221	134	147	88.2	24.6	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	50	0.07	4.02	174	170	−9	244	144	171	63.0	16.9	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.05	3.80	173	171	−24	250	133	183	80.0	20.6	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	33	0.04	4.07	176	169	6	524	321	334	69.3	19.3	771	61	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1
	2010	Cohort	592	0.06	4.06	161	181	−32	213	118	142	68.0	17.5	769	68	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	590	0.06	4.06	161	181	−32	212	118	141	68.0	17.5	769	68	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1
		Generic	500	0.06	4.06	161	181	−32	236	132	150	68.0	17.5	769	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	3	0.04	3.94	169	182	−62	204	123	130	81.3	23.1	766	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	7	0.07	4.02	156	181	−33	175	94	103	66.7	17.2	770	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	3	0.10	4.06	165	181	−43	155	93	95	70.9	22.6	765	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.07	4.06	154	181	−24	163	87	92	66.8	16.3	769	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	29	0.10	4.08	158	181	−22	128	69	74	67.6	17.0	768	73	0.0	0.0	3.5	0.0	1.2	0.6	0.3	0.1
		MLB	14	0.11	4.10	157	181	−21	97	52	55	66.1	16.5	769	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	6	0.12	4.11	161	181	−20	70	39	41	63.9	16.8	770	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 90	2	0.06	4.04	168	180	−48	264	147	170	83.5	21.6	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	1	0.14	4.19	172	181	−12	198	122	144	112.5	26.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	1	0.20	4.09	157	181	−41	331	179	191	63.1	17.0	743	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.16	4.12	159	179	−68	276	163	163	53.0	11.4	796	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.08	4.12	105	183	−32	272	115	115	80.0	14.4	790	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		100% Prch	1	0.08	4.00	167	181	−24	217	129	152	90.8	24.2	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	13	0.06	4.01	158	181	−39	257	139	169	65.5	16.8	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.08	4.00	173	180	−57	552	345	360	59.3	17.5	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	134,542	0.16	4.69	265	85	7	218	176	253	78.7	47.9	743	38	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.4
		Deliv. Cohort	129,897	0.16	4.70	267	83	5	219	178	254	77.2	48.2	744	36	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.4
		Generic	71,166	0.14	4.75	275	76	−13	318	262	310	77.8	52.1	749	30	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.3
		Max 350k	6	0.99	4.98	352	5	−161	269	267	278	82.4	80.7	747	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.98	5.02	344	15	−140	279	273	276	88.0	82.6	780	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.98	5.12	345	14	−114	234	229	229	90.0	83.3	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	10	0.99	4.96	347	10	−173	252	248	250	72.7	72.0	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2,201	0.34	4.78	297	56	−6	225	199	209	76.0	58.4	740	37	1.5	0.5	0.2	0.7	0.7	0.7	0.7	0.5
		Max 225k	3,325	0.24	4.72	285	66	17	206	178	184	76.9	52.1	737	38	1.0	0.8	0.8	0.6	0.8	0.8	0.7	0.6
		Max 200k	5,450	0.22	4.65	273	76	28	186	157	160	75.8	45.7	738	38	0.6	0.5	0.8	0.6	0.6	0.6	0.6	0.4
		Max 175k	6,451	0.18	4.59	249	99	34	161	126	130	75.7	38.6	737	46	0.4	0.6	0.5	0.6	0.5	0.5	0.5	0.3
		HLB	10,882	0.18	4.55	237	109	40	129	98	101	74.6	34.4	739	49	0.3	0.5	0.5	0.3	0.4	0.4	0.4	0.3
		MLB	5,367	0.21	4.51	231	113	45	97	72	75	71.9	31.3	740	51	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
		LLB	3,636	0.23	4.50	227	116	52	66	48	51	70.0	29.4	739	49	0.5	0.4	0.5	0.3	0.5	0.4	0.4	0.4
		MHA 90	622	0.08	4.52	184	161	50	239	154	172	85.3	26.2	733	100	0.2	1.0	0.0	0.3	0.4	0.4	0.3	0.4
		MHA 95	424	0.10	4.53	188	158	54	226	148	170	92.8	28.9	729	100	0.0	0.4	0.5	0.4	0.3	0.2	0.2	0.5
		MHA 100	366	0.10	4.52	189	157	60	219	145	168	97.6	30.2	722	100	0.3	0.5	0.9	0.0	0.5	0.5	0.4	0.6
		MHA 105	443	0.11	4.52	189	157	62	218	144	167	102.3	31.4	723	100	0.0	1.1	0.3	0.0	0.5	0.5	0.4	0.6
		MHA 125	1,702	0.12	4.49	194	152	66	184	124	144	114.9	36.1	717	100	0.6	0.4	0.4	0.5	0.4	0.4	0.3	0.8
		MHA >125	1,789	0.13	4.49	192	155	76	184	124	139	158.2	45.7	721	100	0.1	0.3	0.4	0.1	0.3	0.3	0.3	1.0
		NY	4,215	0.31	4.58	264	86	28	321	264	287	73.8	40.3	739	37	0.4	0.9	0.7	1.1	0.7	0.8	0.6	0.7
		FL	2,093	0.69	4.84	310	44	−18	388	356	360	80.5	71.7	749	15	0.4	2.9	1.1	1.2	1.5	1.6	1.3	0.7
		TX	1,435	0.66	4.86	307	45	−23	378	344	352	82.5	71.4	753	13	0.8	1.6	0.9	1.2	1.1	1.0	0.7	0.4
		PR	3	0.38	4.40	243	112	45	229	177	188	79.9	39.8	726	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	2,959	0.30	4.74	284	68	67	337	290	331	70.1	50.1	758	45	0.5	0.4	0.3	0.4	0.4	0.3	0.3	0.2
		FICO≤680	208	0.16	4.66	250	103	84	290	234	260	73.5	36.9	643	63	1.8	0.0	1.3	2.0	1.0	1.1	1.5	1.3
		FICO<700	3,178	0.18	4.70	265	89	46	309	255	291	75.8	45.8	670	53	1.2	1.6	1.4	1.4	1.4	1.4	1.4	0.9
		Reinstated	54	0.27	4.51	199	149	65	206	140	158	77.1	27.0	716	54	0.0	5.7	1.9	0.0	2.6	1.3	1.5	2.1
		Fixed Mod	58	0.18	4.42	172	122	38	185	113	140	81.5	28.5	698		1.2	0.0	0.0	0.4	0.4	0.7	0.6	1.3
		Step Mod	123	0.12	4.43	128	151	−142	186	93	111	75.8	18.9	696	100	0.0	0.2	1.2	0.0	0.5	0.7	0.8	1.5
		Penalty	2	0.01	5.24	93	257	−89	166	64	76	64.0	12.2	729	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Prch	4,737	0.20	4.80	298	56	−39	346	306	346	90.3	66.2	751	0	0.4	0.7	0.3	1.2	0.5	0.6	0.7	0.7
		100% Refi	717	0.06	4.56	184	160	21	237	150	180	68.4	22.2	746	100	0.2	0.2	1.0	0.3	0.5	0.5	0.3	0.4
		Relo	1	0.01	4.57	133	223	−52	189	88	108	81.8	19.5	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	917	0.05	4.66	233	118	54	569	429	454	69.7	30.7	739	51	0.0	0.0	1.3	1.1	0.4	0.7	0.6	0.4
	2022	Cohort	52,037	0.78	4.84	311	42	−25	329	303	350	78.2	66.4	750	22	0.5	0.8	0.7	0.7	0.6	0.7	0.7	0.4
		Deliv. Cohort	52,018	0.78	4.84	311	42	−25	329	303	350	78.2	66.4	750	22	0.5	0.8	0.7	0.7	0.6	0.7	0.7	0.4
		Generic	33,985	0.79	4.87	312	42	−35	412	379	390	79.2	67.6	755	18	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.4
		Max 250k	1,832	0.76	4.81	310	43	−12	236	217	219	75.2	62.6	742	34	1.3	0.6	0.1	0.8	0.7	0.7	0.7	0.4
		Max 225k	1,827	0.75	4.74	310	43	−8	211	195	197	74.3	62.0	739	38	0.8	0.7	0.7	0.7	0.7	0.9	0.8	0.5
		Max 200k	1,941	0.74	4.72	310	43	−5	187	173	174	72.2	59.6	738	41	0.6	0.7	1.2	0.4	0.8	0.9	0.8	0.5
		Max 175k	1,321	0.72	4.69	309	43	−6	162	149	150	71.2	58.5	734	47	0.4	1.0	0.9	1.3	0.8	0.9	0.9	0.5
		HLB	1,365	0.71	4.67	308	44	1	130	120	121	68.4	55.6	734	49	0.4	0.8	0.8	0.3	0.7	0.7	0.8	0.5
		MLB	419	0.70	4.64	306	44	6	97	89	90	63.8	51.4	731	52	1.0	0.6	1.4	1.2	1.0	0.9	0.8	0.6
		LLB	190	0.68	4.57	305	44	22	68	62	63	62.6	49.3	734	52	0.7	1.2	0.6	0.6	0.8	0.9	0.7	0.6
		MHA 90	1	0.45	4.87	305	46	114	348	323	323	80.0	67.0	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,043	0.83	4.76	310	42	−25	452	416	422	76.3	58.7	749	23	0.0	2.0	1.6	2.3	1.2	1.6	1.0	0.7
		FL	2,009	0.75	4.84	311	43	−21	392	360	362	80.5	72.6	751	15	0.4	3.0	1.1	1.3	1.5	1.5	1.3	0.7
		TX	1,349	0.79	4.87	309	43	−23	385	353	355	82.5	72.5	754	13	0.9	1.7	1.0	1.2	1.2	1.1	0.7	0.4
		PR	1	0.90	4.51	307	46	83	262	236	236	77.0	61.4	695	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,723	0.76	4.75	310	44	40	381	352	376	71.3	61.6	761	36	0.9	0.7	0.3	0.4	0.7	0.4	0.4	0.3
		FICO≤680	7	0.52	4.74	312	46	93	342	319	363	74.1	62.7	651	72	0.0	0.0	0.0	0.0	0.0	7.4	7.7	5.0
		FICO<700	1,216	0.74	4.83	313	44	5	394	368	382	75.5	65.2	673	46	1.4	2.7	3.0	3.1	2.4	2.5	2.3	1.2
		100% Prch	1,786	0.81	4.87	312	43	−28	407	375	393	92.2	78.2	759	0	0.2	0.6	0.0	1.4	0.3	0.5	0.5	0.3
		100% Refi	4	0.59	4.63	310	43	−2	206	187	228	59.4	50.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	19	0.86	4.82	307	42	−49	842	773	790	63.9	57.0	746	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
4.0	2019	Cohort	8,145	0.17	4.72	270	79	66	177	150	196	77.6	41.4	731	36	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7
		Deliv. Cohort	8,077	0.17	4.72	270	79	65	176	149	192	77.7	41.4	731	36	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7
		Generic	2,257	0.10	4.86	271	80	67	301	255	267	77.5	41.7	723	43	1.0	1.1	0.8	0.9	1.0	0.8	0.9	0.8
		Max 250k	11	0.14	4.78	274	78	83	213	184	187	87.9	47.8	723	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Max 225k	413	0.17	4.81	270	79	73	211	179	181	80.2	42.9	727	36	1.5	1.0	1.0	0.5	1.1	0.7	0.7	0.9
		Max 200k	757	0.20	4.79	269	79	69	186	158	159	79.3	42.1	732	33	1.1	0.5	0.9	1.4	0.8	0.8	0.7	0.5
		Max 175k	598	0.22	4.79	268	79	70	161	137	138	79.0	41.9	731	36	0.7	0.7	0.5	0.3	0.6	0.5	0.6	0.5
		HLB	1,160	0.28	4.65	268	78	63	130	110	111	77.3	40.6	737	35	0.1	0.5	0.9	0.6	0.5	0.6	0.6	0.4
		MLB	673	0.34	4.49	267	77	58	98	82	83	73.0	38.1	741	36	0.5	0.7	0.3	0.0	0.5	0.5	0.5	0.4
		LLB	454	0.38	4.47	265	77	58	67	56	57	70.5	36.5	739	33	0.6	0.4	0.9	0.4	0.7	0.5	0.6	0.4
		MHA 90	2	0.12	4.82	273	78	86	316	278	281	81.2	45.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	6	0.08	4.77	272	80	72	302	261	276	92.0	51.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		MHA 100	1	0.05	4.87	275	82	38	296	259	265	95.0	54.4	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		NY	911	0.33	4.53	271	78	54	287	243	249	74.9	39.7	734	36	0.3	0.3	0.1	0.5	0.2	0.5	0.4	0.9
		FL	26	0.21	4.80	275	76	93	304	264	268	81.5	42.4	714	29	0.0	0.0	0.0	0.0	0.0	1.7	0.8	1.5
		TX	7	0.23	4.93	279	76	127	212	185	187	96.0	56.3	727	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		100% Inv	227	0.18	4.87	274	76	105	333	285	302	68.0	37.9	757	51	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FICO≤680	19	0.17	4.88	280	78	94	303	267	281	77.4	43.9	654	39	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.3
		FICO<700	24	0.16	4.89	275	79	89	321	279	293	77.9	42.5	673	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Prch	515	0.11	4.80	272	80	59	297	252	268	94.5	51.1	731	0	1.4	1.8	0.9	2.5	1.4	1.8	1.8	1.2
		100% Refi	17	0.11	4.88	274	79	85	309	268	300	65.9	37.4	717	100	0.0	0.0	28.1	0.0	9.5	5.0	2.5	1.5
		Jumbo	68	0.08	4.87	274	78	89	657	570	584	72.8	41.3	726	44	0.0	0.0	9.5	8.0	3.3	3.0	1.5	2.0
	2018	Cohort	13,282	0.10	4.64	258	90	15	217	177	211	78.1	38.9	747	27	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.4
		Deliv. Cohort	13,076	0.10	4.64	258	90	15	216	176	207	78.1	38.9	747	27	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.4
		Generic	7,124	0.08	4.68	259	90	16	295	240	248	77.8	38.9	746	29	0.7	0.5	0.2	0.5	0.5	0.5	0.5	0.4
		Max 250k	23	0.11	4.73	262	89	16	201	168	178	81.0	41.1	747	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	631	0.13	4.64	258	90	14	211	173	175	79.9	39.8	749	24	0.9	0.2	1.2	0.5	0.8	0.6	0.4	0.6
		Max 200k	1,088	0.15	4.62	257	90	12	187	153	154	78.8	39.0	752	24	0.7	0.0	0.6	0.3	0.4	0.4	0.4	0.2
		Max 175k	921	0.18	4.58	256	91	11	162	131	133	78.8	38.7	751	25	0.6	0.5	0.4	0.2	0.5	0.4	0.4	0.3
		HLB	1,189	0.21	4.56	254	91	10	130	106	107	76.3	37.1	751	27	0.4	0.7	0.4	0.2	0.5	0.4	0.5	0.3
		MLB	431	0.25	4.54	253	91	10	98	78	80	71.5	34.4	750	29	0.2	0.4	0.0	0.4	0.2	0.3	0.4	0.3
		LLB	228	0.30	4.53	251	91	12	67	54	55	68.7	32.8	747	29	0.2	0.3	1.6	0.1	0.7	0.5	0.3	0.4
		MHA 90	1	0.13	4.73	264	93	21	335	286	291	81.0	42.2	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MHA 95	4	0.06	4.74	272	87	13	289	251	265	94.8	52.6	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 100	8	0.11	4.58	261	92	32	308	259	265	95.1	49.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	0	0.43	4.50	260	95	52	264	222	231	101.0	50.8	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		MHA 125	5	0.34	4.63	258	93	35	177	148	193	112.0	55.4	691	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MHA >125	1	0.30	4.51	263	95	45	149	126	151	155.1	81.3	650	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		NY	555	0.22	4.56	257	90	5	292	236	242	75.2	37.1	748	25	0.0	1.0	0.6	0.0	0.5	0.3	0.4	0.7
		FL	4	0.23	4.73	265	89	17	213	177	195	82.0	39.3	745	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.15	4.36	249	94	6	286	230	230	74.0	37.1	767	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	60	0.16	4.70	258	93	42	344	285	297	62.9	32.7	756	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	12	0.14	4.72	258	93	35	319	259	286	70.8	35.0	635	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		FICO<700	123	0.12	4.65	260	93	29	321	267	279	72.8	37.1	680	46	0.0	0.0	0.0	0.0	0.0	0.6	0.8	1.0
		Fixed Mod	33	0.33	4.40	217	101	22	227	166	176	84.0	35.7	711		0.0	0.0	0.0	0.0	0.0	0.5	0.4	0.9
		100% Prch	660	0.08	4.64	261	90	17	296	246	258	93.8	47.6	746	0	0.6	1.6	0.8	1.4	1.0	1.0	0.8	0.6
		100% Refi	11	0.12	4.54	249	92	22	282	226	239	64.0	32.1	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Jumbo	166	0.07	4.74	260	91	33	583	483	491	70.9	36.9	738	34	0.0	0.0	3.0	0.0	1.0	0.5	1.1	0.8

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2017	Cohort	13,389	0.15	4.47	247	102	46	190	151	191	76.8	35.5	731	42	0.7	0.5	0.5	0.7	0.6	0.5	0.5	0.5
		Deliv. Cohort	13,174	0.15	4.46	247	102	46	189	150	188	76.7	35.4	732	41	0.7	0.5	0.5	0.7	0.6	0.5	0.5	0.5
		Generic	6,113	0.12	4.50	248	102	48	292	233	240	77.1	36.0	732	43	0.8	0.4	0.6	0.7	0.6	0.5	0.5	0.5
		Max 250k	18	0.14	4.53	250	102	51	189	154	166	82.3	38.7	717	47	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.6
		Max 225k	76	0.17	4.48	249	98	56	200	159	165	79.2	36.8	732	43	1.6	1.9	0.0	0.0	1.2	0.6	0.5	0.9
		Max 200k	981	0.18	4.43	245	102	42	187	148	150	77.2	35.3	736	39	0.7	1.0	0.2	0.7	0.6	0.6	0.6	0.4
		Max 175k	1,183	0.19	4.44	245	102	43	162	128	129	77.4	35.3	735	42	0.4	0.5	0.5	0.8	0.5	0.5	0.5	0.4
		HLB	1,833	0.22	4.43	244	102	42	130	102	104	75.9	34.3	737	42	0.2	0.5	0.6	0.5	0.4	0.5	0.4	0.4
		MLB	778	0.26	4.43	244	102	43	98	77	78	72.8	32.7	738	42	0.5	0.1	0.3	0.4	0.3	0.3	0.4	0.4
		LLB	525	0.29	4.43	242	101	44	67	52	53	72.0	32.0	736	37	0.3	0.7	0.2	0.1	0.4	0.4	0.5	0.5
		MHA 90	18	0.23	4.59	244	104	49	290	233	244	85.2	40.0	722	100	0.0	0.0	0.0	11.7	0.0	5.2	3.5	1.1
		MHA 95	10	0.17	4.56	248	102	52	280	226	237	94.2	46.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 100	3	0.12	4.53	251	102	52	294	227	254	97.2	41.9	693	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	4	0.28	4.57	254	103	53	269	223	240	100.5	49.0	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 125	43	0.27	4.58	245	103	53	188	151	189	113.8	53.4	700	99	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.8
		MHA >125	15	0.31	4.62	245	103	58	135	109	140	150.6	70.3	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8
		NY	700	0.28	4.44	247	102	43	295	235	242	72.4	33.1	734	42	1.2	0.6	0.7	1.5	0.9	0.8	0.9	0.8
		FL	2	0.07	4.56	244	100	72	300	235	248	84.6	37.5	722	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	8	0.14	4.42	241	104	31	273	216	216	82.3	38.6	757	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	19	0.16	4.64	243	105	53	330	262	278	67.8	31.3	759	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	63	0.16	4.57	255	99	66	305	253	268	72.0	35.4	638	49	0.0	0.0	4.3	0.0	1.4	0.7	1.7	1.4
		FICO<700	465	0.14	4.53	251	101	60	297	242	254	76.4	36.6	673	44	1.2	1.1	0.0	0.5	0.8	0.6	0.5	1.0
		100% Prch	355	0.10	4.39	253	99	48	289	234	242	94.8	45.6	733	0	0.9	0.6	0.5	0.8	0.6	0.7	0.7	0.9
		100% Refi	21	0.17	4.55	251	99	60	306	250	307	70.4	34.3	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	157	0.09	4.63	252	101	64	579	469	477	69.1	33.7	733	48	0.0	0.0	0.0	0.0	0.0	0.5	0.3	1.0
	2016	Cohort	4,022	0.16	4.54	234	114	83	159	123	167	76.4	32.4	719	54	0.9	0.7	0.5	0.6	0.7	0.6	0.5	0.6
		Deliv. Cohort	3,867	0.16	4.53	234	114	82	157	121	163	75.4	31.9	720	53	0.9	0.7	0.4	0.6	0.7	0.6	0.5	0.6
		Generic	1,388	0.12	4.59	237	114	86	271	212	222	76.4	33.0	719	52	1.4	0.7	0.6	0.5	0.9	0.7	0.7	0.6
		Max 250k	14	0.15	4.59	235	114	102	207	161	171	81.3	35.7	696	74	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.6
		Max 225k	9	0.12	4.64	234	115	92	196	154	160	82.5	35.6	690	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	150	0.17	4.56	235	113	88	187	144	146	75.4	32.2	720	57	0.0	1.2	0.0	0.0	0.4	0.2	0.3	0.4
		Max 175k	342	0.18	4.53	234	114	79	161	124	126	76.8	32.4	719	54	0.0	0.8	0.0	0.8	0.3	0.4	0.6	0.5
		HLB	683	0.20	4.49	231	114	79	129	98	100	75.9	31.6	725	52	0.2	0.8	0.4	0.4	0.5	0.4	0.4	0.5
		MLB	412	0.23	4.45	230	114	75	97	73	75	74.0	30.5	728	53	0.7	0.4	0.8	0.4	0.6	0.5	0.3	0.5
		LLB	320	0.25	4.46	228	114	80	65	49	51	72.2	29.4	727	48	0.8	0.3	0.8	0.3	0.6	0.5	0.4	0.5
		MHA 90	12	0.18	4.68	242	113	87	275	218	236	85.4	38.8	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 95	8	0.21	4.63	240	114	100	268	214	223	92.9	41.5	689	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 100	3	0.26	4.47	228	117	78	266	206	232	95.8	42.6	663	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	8	0.31	4.60	237	114	95	262	204	219	102.8	44.4	676	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 125	62	0.24	4.56	234	115	89	177	138	164	113.6	48.9	692	100	0.0	0.0	3.1	0.0	1.0	0.5	0.8	1.4
		MHA >125	30	0.28	4.58	235	114	90	145	113	146	151.5	64.1	700	100	0.0	5.9	0.0	0.0	2.0	1.0	0.6	2.0
		NY	280	0.28	4.48	233	114	76	330	253	257	70.2	29.2	728	51	2.6	1.3	0.0	1.9	1.3	1.1	0.7	0.8
		FL	1	0.15	4.61	245	113	101	305	233	240	84.5	34.1	740	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		TX	1	0.09	4.45	235	112	101	344	268	275	74.1	32.7	689	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
		100% Inv	42	0.18	4.59	237	114	99	313	244	275	65.2	28.5	753	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	16	0.16	4.64	240	114	98	283	227	242	74.9	32.5	638	78	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.5
		FICO<700	143	0.14	4.60	236	115	93	282	222	235	75.5	33.0	663	70	2.3	1.3	0.0	1.9	1.2	1.4	0.8	0.9
		100% Prch	26	0.09	4.60	241	111	68	265	211	233	94.6	41.9	718	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.1
		100% Refi	8	0.15	4.63	236	115	80	240	190	221	73.7	32.7	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Jumbo	63	0.08	4.74	237	114	106	572	441	463	68.9	29.8	729	59	0.0	0.0	0.0	0.0	0.0	1.5	0.7	0.8

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2015	Cohort	5,281	0.13	4.55	222	124	67	156	116	157	77.5	30.5	723	56	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.5
		Deliv. Cohort	4,976	0.13	4.54	222	124	67	153	114	151	75.9	29.8	723	54	0.4	0.2	0.4	0.4	0.3	0.4	0.4	0.5
		Generic	1,685	0.09	4.60	225	124	71	258	194	206	77.6	31.1	726	52	0.7	0.0	0.4	0.7	0.4	0.4	0.4	0.5
		Max 250k	24	0.10	4.65	223	126	79	207	156	164	79.0	31.9	703	81	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9
		Max 225k	16	0.10	4.62	219	125	75	182	135	144	82.1	32.6	697	84	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.6
		Max 200k	94	0.13	4.56	222	124	68	187	139	141	75.7	29.7	721	56	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Max 175k	434	0.16	4.54	222	125	66	160	119	121	76.6	30.0	723	57	0.3	0.0	0.3	0.3	0.2	0.4	0.4	0.4
		HLB	990	0.17	4.49	220	124	62	129	94	96	76.0	29.2	730	52	0.3	0.3	0.5	0.5	0.4	0.4	0.4	0.4
		MLB	534	0.20	4.47	219	125	61	97	71	72	73.4	28.1	732	53	0.2	0.3	0.5	0.3	0.3	0.3	0.3	0.4
		LLB	407	0.22	4.48	217	125	61	66	48	49	71.3	26.9	733	50	0.2	0.3	0.2	0.0	0.2	0.2	0.4	0.4
		MHA 90	25	0.15	4.63	225	126	80	264	201	223	84.5	34.1	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 95	18	0.20	4.65	224	126	79	244	184	200	91.5	36.7	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	14	0.18	4.64	227	125	77	257	198	210	96.9	39.6	703	100	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.8
		MHA 105	15	0.23	4.60	224	126	79	242	181	200	102.1	41.3	700	100	0.0	8.9	0.0	0.0	3.1	1.5	0.8	1.0
		MHA 125	111	0.21	4.53	222	126	69	168	126	152	113.9	45.5	696	100	0.0	0.0	0.6	1.1	0.2	0.5	0.2	1.2
		MHA >125	65	0.28	4.54	222	126	71	157	118	146	152.7	60.6	703	100	0.0	0.9	1.1	0.0	0.7	0.3	0.8	1.4
		NY	230	0.25	4.52	223	124	65	315	237	242	70.1	27.8	723	59	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		FL	2	0.13	4.57	234	125	66	240	179	179	75.5	27.3	726	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.09	4.79	184	127	70	334	212	222	80.3	27.8	632	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	88	0.15	4.60	224	125	73	292	219	241	66.3	26.6	762	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	21	0.12	4.68	226	125	85	258	198	216	75.7	30.9	641	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	334	0.11	4.60	226	124	72	271	206	218	77.7	31.4	666	56	0.0	0.8	1.5	0.5	0.8	0.6	0.7	0.9
		Reinstated	28	0.35	4.44	223	128	77	228	171	182	81.0	32.1	718	35	0.0	10.7	3.5	0.0	4.9	2.4	2.5	2.5
		100% Prch	15	0.10	4.58	223	126	59	272	204	224	90.9	37.0	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	31	0.19	4.56	220	125	74	222	166	184	72.5	28.3	714	100	0.0	0.0	0.0	0.0	0.0	1.4	0.8	0.8
		Jumbo	101	0.06	4.69	224	125	81	565	421	434	67.4	26.9	727	59	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.5
	2014	Cohort	8,245	0.09	4.60	207	138	39	172	122	154	77.5	27.8	735	50	0.4	0.5	0.4	0.3	0.4	0.4	0.3	0.4
		Deliv. Cohort	7,918	0.09	4.60	208	138	39	170	121	151	76.5	27.5	736	49	0.4	0.5	0.4	0.3	0.4	0.4	0.3	0.3
		Generic	4,204	0.07	4.60	208	138	38	246	175	184	77.2	27.8	738	48	0.4	0.4	0.3	0.2	0.4	0.3	0.3	0.3
		Max 250k	40	0.08	4.63	207	138	45	182	129	142	79.2	28.8	726	51	0.0	0.0	0.0	3.2	0.0	0.5	0.4	0.6
		Max 225k	35	0.10	4.61	205	139	37	140	99	115	85.9	31.2	715	48	0.0	3.1	0.0	1.0	1.1	0.7	0.6	0.5
		Max 200k	35	0.10	4.63	209	137	46	168	120	127	77.5	28.3	739	59	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.4
		Max 175k	577	0.12	4.58	208	138	38	161	114	116	77.9	27.9	735	47	0.4	1.0	0.2	0.4	0.5	0.4	0.4	0.3
		HLB	1,169	0.14	4.58	206	138	39	129	90	92	77.0	27.2	738	48	0.3	0.2	0.6	0.2	0.3	0.3	0.3	0.3
		MLB	624	0.17	4.57	206	138	40	97	68	69	73.8	25.9	741	49	0.1	0.3	0.5	0.4	0.3	0.3	0.4	0.3
		LLB	427	0.19	4.57	204	137	41	66	46	47	71.0	24.7	743	47	0.3	0.4	0.5	0.3	0.4	0.4	0.4	0.4
		MHA 90	16	0.16	4.68	209	137	53	257	187	198	84.3	32.0	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 95	11	0.14	4.68	207	136	56	260	186	207	92.2	33.7	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 100	14	0.18	4.69	215	136	56	256	189	200	97.0	36.8	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 105	25	0.17	4.68	208	138	46	250	181	200	101.7	37.8	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 125	118	0.19	4.62	208	137	48	171	123	146	113.7	41.8	702	99	0.4	0.0	0.0	2.2	0.1	0.8	0.6	1.2
		MHA >125	56	0.22	4.66	206	137	50	155	111	134	152.1	55.2	698	100	0.0	1.3	2.6	0.0	1.3	0.6	0.4	1.5
		NY	235	0.20	4.58	210	136	43	291	208	212	71.7	26.5	735	51	0.0	0.8	1.1	0.8	0.7	0.5	0.2	0.6
		FL	1	0.17	4.65	217	137	46	282	213	217	76.4	26.0	740	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	8	0.08	4.59	205	139	37	275	193	196	83.4	28.8	732	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	1	0.40	4.36	217	143	−0	251	188	188	80.0	28.8	784	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Inv	112	0.11	4.68	207	137	49	269	189	208	68.1	24.3	768	48	0.0	0.0	3.1	0.0	1.1	0.5	0.4	0.2
		FICO≤680	10	0.13	4.68	210	139	39	273	198	212	70.2	26.1	639	87	0.0	0.0	0.0	0.0	0.0	0.0	2.8	1.1
		FICO<700	306	0.09	4.65	213	138	47	258	189	200	76.9	28.8	668	52	0.7	1.7	0.7	0.0	1.0	1.2	0.8	0.7
		Step Mod	19	0.17	4.33	144	129	−173	177	97	116	73.3	21.9	696		0.0	0.0	0.0	0.0	0.0	3.1	1.9	1.9
		100% Prch	30	0.06	4.60	208	138	38	257	183	208	84.1	30.3	749	0	5.9	0.0	0.0	0.0	2.0	1.0	1.2	0.4
		100% Refi	40	0.16	4.72	206	138	47	236	170	194	72.5	26.8	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7
		Relo	0	0.09	4.50	219	136	46	223	169	169	95.0	33.7	642	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	133	0.04	4.59	213	137	44	536	392	400	71.6	27.6	740	47	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2013	Cohort	6,552	0.09	4.56	198	148	36	167	114	144	85.5	28.1	735	64	0.4	0.3	0.2	0.4	0.3	0.3	0.3	0.4
		Deliv. Cohort	5,501	0.09	4.58	198	147	32	164	112	142	76.8	25.6	738	58	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.3
		Generic	2,815	0.07	4.59	200	146	24	236	163	173	76.1	25.7	744	51	0.2	0.1	0.2	0.6	0.1	0.3	0.3	0.3
		Max 250k	54	0.09	4.56	197	148	47	178	124	135	85.1	28.5	721	73	4.0	0.0	0.0	0.0	1.3	1.0	0.5	0.7
		Max 225k	57	0.09	4.58	194	148	44	169	115	125	84.8	28.1	721	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	58	0.09	4.55	199	148	28	180	123	127	80.9	26.9	752	49	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2
		Max 175k	284	0.11	4.58	197	147	31	160	109	112	77.4	25.7	742	52	0.0	0.9	1.0	0.0	0.6	0.3	0.3	0.3
		HLB	718	0.13	4.57	196	148	35	129	87	89	75.7	24.8	739	59	0.7	0.2	0.1	0.0	0.3	0.2	0.2	0.3
		MLB	448	0.16	4.55	195	148	39	97	66	67	74.3	24.1	737	63	0.6	0.8	0.2	0.3	0.5	0.4	0.3	0.4
		LLB	361	0.18	4.54	194	149	46	65	44	45	70.8	22.7	735	65	0.3	0.5	0.3	0.3	0.4	0.4	0.3	0.4
		MHA 90	48	0.13	4.55	198	149	45	236	164	183	85.5	28.9	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	73	0.13	4.55	197	149	50	232	160	181	92.7	30.7	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 100	74	0.14	4.56	199	149	53	213	149	171	97.4	32.7	713	100	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.7
		MHA 105	102	0.14	4.51	197	150	57	218	150	172	102.5	34.0	714	100	0.0	1.6	0.0	0.0	0.5	0.9	0.5	0.6
		MHA 125	459	0.13	4.45	196	150	58	180	123	142	114.8	36.9	713	100	1.2	0.0	0.6	0.0	0.6	0.4	0.3	0.8
		MHA >125	499	0.15	4.42	197	151	69	176	121	137	156.9	48.5	717	100	0.1	0.1	0.0	0.5	0.1	0.4	0.3	1.0
		NY	72	0.16	4.54	197	148	29	285	193	197	73.1	25.0	741	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	1	0.07	4.58	207	148	61	316	231	238	74.4	22.9	735	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.08	4.61	202	148	38	234	164	173	79.8	26.0	763	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	81	0.12	4.55	196	150	55	273	186	201	67.7	22.1	755	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	23	0.11	4.58	202	149	53	263	184	199	71.3	24.7	649	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO<700	121	0.10	4.61	201	148	41	250	176	191	71.8	25.0	667	70	1.5	2.6	0.0	0.0	1.4	0.9	1.3	0.7
		Fixed Mod	10	0.16	4.46	118	144	5	154	81	95	79.0	20.4	675		0.0	0.0	0.0	2.1	0.0	1.2	1.6	1.4
		Step Mod	24	0.14	4.41	138	133	-192	186	99	114	73.0	20.5	696		0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.4
		100% Prch	54	0.05	4.53	197	148	19	233	158	189	85.2	28.6	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		100% Refi	55	0.10	4.62	198	148	48	212	147	175	76.6	25.7	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
		Jumbo	59	0.04	4.57	201	147	35	525	358	369	71.3	24.2	756	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2012	Cohort	4,212	0.10	4.49	182	162	74	167	108	135	108.8	29.9	728	95	0.2	0.4	0.4	0.5	0.4	0.3	0.3	0.7
		Deliv. Cohort	2,208	0.11	4.49	180	163	71	149	95	128	81.2	22.9	729	90	0.2	0.5	0.4	0.5	0.4	0.3	0.3	0.5
		Generic	168	0.08	4.51	182	165	66	242	156	175	72.0	20.0	743	80	0.0	0.0	1.7	0.0	0.6	0.3	0.2	0.3
		Max 250k	40	0.08	4.54	180	163	79	193	123	135	86.4	24.8	717	95	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.6
		Max 225k	35	0.08	4.53	182	162	83	171	110	122	84.9	24.6	727	94	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5
		Max 200k	26	0.07	4.51	181	162	78	169	108	115	84.8	24.9	734	88	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		Max 175k	83	0.09	4.50	179	163	71	157	98	103	74.9	20.9	746	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		HLB	284	0.13	4.49	178	163	71	127	79	82	75.6	21.2	734	83	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.3
		MLB	224	0.15	4.47	179	163	72	97	61	62	74.9	21.1	736	86	0.2	0.5	0.2	0.3	0.3	0.3	0.3	0.4
		LLB	206	0.16	4.51	176	162	79	64	40	41	69.4	19.1	739	85	0.7	0.0	0.0	0.6	0.2	0.4	0.5	0.4
		MHA 90	241	0.10	4.49	179	164	67	225	143	161	85.4	24.3	726	100	0.5	2.6	0.0	0.0	1.0	0.5	0.4	0.5
		MHA 95	176	0.11	4.48	181	163	68	208	132	152	92.9	26.4	721	100	0.0	0.9	1.1	0.9	0.7	0.6	0.6	0.5
		MHA 100	180	0.11	4.47	182	163	73	205	132	154	97.9	27.9	720	100	0.6	0.8	1.8	0.0	1.1	0.7	0.5	0.6
		MHA 105	218	0.10	4.48	183	163	72	205	132	155	102.3	28.9	724	100	0.0	0.0	0.6	0.0	0.2	0.2	0.2	0.6
		MHA 125	843	0.09	4.46	183	162	73	191	124	141	115.4	32.0	727	100	0.5	0.7	0.2	0.5	0.5	0.3	0.3	0.7
		MHA >125	1,122	0.11	4.50	186	161	80	193	127	139	159.7	42.2	726	100	0.0	0.2	0.5	0.0	0.2	0.2	0.3	1.0
		NY	43	0.19	4.52	181	164	67	262	167	171	63.1	19.4	725	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	1	0.11	4.58	162	164	80	270	151	164	62.9	13.7	754	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.12	4.50	181	165	70	216	142	169	67.8	19.2	728	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	1	0.23	4.30	192	164	35	198	134	134	83.0	23.9	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	60	0.11	4.54	184	164	74	266	173	197	67.0	18.4	763	83	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		FICO≤680	7	0.11	4.60	173	161	98	243	153	165	70.7	20.3	631	91	0.0	0.0	0.0	47.4	0.0	10.2	4.8	2.0
		FICO<700	101	0.11	4.51	183	164	71	247	161	179	72.5	21.0	662	83	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		Fixed Mod	7	0.09	4.42	107	155	106	163	77	86	76.0	17.0	681		9.5	0.0	0.0	0.0	3.2	1.6	0.8	1.3
		100% Prch	15	0.08	4.37	183	163	50	243	158	173	93.6	28.2	733	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	95	0.09	4.48	181	165	66	253	163	184	67.8	19.1	748	100	0.0	0.0	0.0	2.1	0.0	0.4	0.2	0.5
		Jumbo	32	0.05	4.55	183	164	73	539	337	355	67.8	18.6	738	83	0.0	0.0	0.0	13.5	0.0	2.4	2.7	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2011	Cohort	3,646	0.06	4.50	172	171	23	176	107	139	73.6	20.3	754	70	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	3,448	0.06	4.50	173	171	24	173	106	134	73.2	20.2	755	70	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2
		Generic	1,386	0.05	4.49	173	172	16	249	152	166	71.6	19.6	759	63	0.3	0.1	0.0	0.3	0.1	0.2	0.1	0.2
		Max 250k	16	0.07	4.48	170	172	21	196	121	129	79.7	23.0	750	79	10.3	0.0	0.0	0.0	3.4	1.7	0.8	0.3
		Max 225k	30	0.06	4.51	172	171	28	179	109	118	81.6	22.9	755	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	47	0.06	4.60	172	173	15	177	108	114	72.6	20.0	766	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	252	0.09	4.48	173	171	25	160	98	101	71.9	19.9	761	70	0.0	0.0	0.5	0.4	0.2	0.2	0.2	0.2
		HLB	479	0.10	4.48	172	171	25	129	78	81	72.2	19.9	755	69	0.2	0.4	0.0	0.3	0.2	0.2	0.1	0.2
		MLB	270	0.12	4.47	171	171	24	98	59	60	70.0	18.8	759	68	0.0	0.7	0.8	0.3	0.5	0.4	0.3	0.2
		LLB	160	0.13	4.48	170	170	31	67	40	41	66.9	17.7	758	64	0.8	0.4	0.5	0.4	0.6	0.3	0.4	0.3
		MHA 90	138	0.07	4.48	177	170	40	235	149	161	85.5	24.4	749	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.4
		MHA 95	70	0.08	4.50	176	170	37	233	147	162	92.8	26.1	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 100	45	0.08	4.53	177	170	46	239	150	167	97.5	26.9	746	100	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.5
		MHA 105	47	0.07	4.54	175	170	47	242	154	169	102.3	28.6	751	100	0.0	0.0	0.0	0.0	0.0	0.8	0.6	0.6
		MHA 125	49	0.08	4.61	176	170	53	182	117	140	115.2	32.2	729	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	27	0.13	4.51	174	171	34	275	171	176	65.3	19.6	757	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FL	1	0.09	4.27	157	171	16	248	136	140	59.1	11.6	796	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.07	4.46	170	171	27	240	143	158	75.0	18.9	779	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	88	0.08	4.60	178	170	54	268	171	186	66.8	17.9	769	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	2	0.09	4.51	179	171	32	276	174	190	60.8	16.3	634	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	106	0.08	4.56	177	170	41	243	155	166	73.0	21.0	671	70	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.8
		Reinstated	22	0.27	4.58	177	167	69	186	116	130	73.0	21.9	713	73	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.8
		Fixed Mod	8	0.10	4.45	114	154	93	164	81	90	79.0	18.9	691		0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Step Mod	41	0.11	4.47	124	156	−151	192	94	112	77.3	18.0	697		0.0	0.0	3.5	0.0	1.2	0.6	0.3	1.4
		100% Prch	68	0.06	4.47	176	171	26	244	152	163	90.7	26.8	754	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	211	0.07	4.55	169	173	18	238	145	162	66.4	18.2	755	100	0.5	0.5	0.0	0.0	0.3	0.6	0.4	0.3
		Jumbo	80	0.02	4.47	175	172	23	555	342	360	66.9	18.2	764	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2010	Cohort	4,695	0.05	4.47	162	182	3	184	107	131	70.1	18.8	761	79	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	4,616	0.05	4.47	162	182	4	184	107	130	70.0	18.8	762	79	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.2
		Generic	2,953	0.04	4.46	163	182	2	241	140	152	69.8	18.8	762	77	0.0	0.2	0.0	0.3	0.1	0.1	0.1	0.2
		Max 250k	20	0.04	4.49	162	184	−0	180	105	118	70.7	19.5	766	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	15	0.04	4.47	161	183	−1	179	105	113	76.8	20.7	765	79	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3
		Max 200k	20	0.05	4.48	166	182	1	174	105	110	69.0	19.4	762	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	219	0.07	4.47	161	182	5	160	92	95	67.9	18.2	764	81	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.2
		HLB	597	0.08	4.47	160	182	5	129	74	76	68.3	18.0	764	79	0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.2
		MLB	269	0.10	4.46	161	182	5	98	57	58	65.3	17.5	764	79	0.0	0.0	0.0	0.3	0.0	0.2	0.2	0.2
		LLB	156	0.11	4.48	160	182	6	68	39	40	62.0	16.5	763	75	0.2	0.0	0.3	0.0	0.2	0.2	0.1	0.3
		MHA 90	116	0.05	4.53	164	182	16	256	153	162	85.1	23.2	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 95	50	0.06	4.57	165	182	21	252	151	165	93.0	25.3	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 100	25	0.06	4.55	163	181	20	258	151	165	97.8	26.0	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	22	0.07	4.57	165	181	11	251	151	169	101.5	27.5	753	100	0.0	7.8	0.0	0.0	2.7	1.3	0.6	0.5
		MHA 125	12	0.08	4.61	161	182	20	174	102	130	114.6	30.0	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	11	0.13	4.44	163	182	2	303	172	177	69.2	19.8	766	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.15	4.50	176	183	−8	350	228	228	70.0	16.5	791	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.02	4.62	172	188	−61	279	180	180	80.0	21.9	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	28	0.07	4.55	166	182	21	251	148	169	67.2	17.0	767	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.06	4.25	162	190	−71	261	158	158	90.0	24.0	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	11	0.08	4.49	166	181	−9	240	142	155	65.6	18.3	673	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	4	0.11	4.58	160	189	−40	211	121	142	72.0	19.8	723	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Step Mod	40	0.10	4.45	120	167	−89	184	86	105	77.0	17.4	695		0.0	0.5	0.0	0.0	0.2	0.1	0.6	1.3
		100% Prch	12	0.04	4.40	160	183	−5	248	139	159	85.2	23.8	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	92	0.05	4.52	162	182	6	240	139	159	70.5	19.0	762	100	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.3
		Jumbo	23	0.02	4.46	170	180	−3	522	323	329	70.3	18.9	767	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2H2009	Cohort	981	0.04	4.52	147	197	−51	193	103	121	65.0	16.4	765	81	0.0	0.1	0.3	0.0	0.1	0.2	0.2	0.2
		Deliv. Cohort	981	0.04	4.52	147	197	−51	193	103	121	65.0	16.4	765	81	0.0	0.1	0.3	0.0	0.1	0.2	0.2	0.2
		Generic	825	0.03	4.53	147	197	−49	204	109	124	65.1	16.4	765	80	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.2
		Max 250k	12	0.05	4.49	147	197	−49	152	82	94	62.6	16.8	777	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	7	0.05	4.50	150	196	−63	153	82	96	67.1	17.7	767	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	8	0.04	4.48	152	196	−51	146	82	91	64.6	17.2	774	79	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.3
		Max 175k	12	0.04	4.44	143	198	−60	150	75	83	66.6	16.2	763	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	23	0.05	4.44	145	198	−57	125	65	69	65.8	16.1	767	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	16	0.06	4.48	143	198	−60	98	50	53	61.4	15.1	766	76	0.0	0.0	0.8	0.0	0.3	0.1	0.1	0.2
		LLB	8	0.06	4.47	145	198	−59	71	37	40	55.8	13.9	766	74	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		MHA 90	1	0.04	4.66	123	199	−30	320	137	181	84.7	20.1	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.09	4.50	164	196	−68	340	211	211	102.0	31.7	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.12	4.58	151	198	−26	134	78	99	107.0	29.0	724	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	2	0.05	4.53	142	196	−54	259	133	157	65.2	18.0	758	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.03	4.55	154	199	−38	310	183	185	61.9	15.4	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.07	4.55	147	198	−43	190	104	128	85.6	23.6	755	0	0.0	0.0	0.0	0.0	0.0	15.0	7.2	0.4
		100% Refi	63	0.05	4.45	150	197	−65	220	120	146	64.7	16.5	763	100	0.0	0.0	3.2	0.0	1.1	0.5	0.3	0.3
	1H2009	Cohort	687	0.02	4.58	143	201	−44	190	100	116	65.3	16.4	764	84	0.1	0.3	0.1	0.0	0.1	0.1	0.2	0.2
		Deliv. Cohort	687	0.02	4.58	143	201	−44	190	100	116	65.3	16.4	764	84	0.1	0.3	0.1	0.0	0.1	0.1	0.2	0.2
		Generic	586	0.02	4.57	143	201	−44	198	104	118	65.6	16.4	763	83	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2
		Max 250k	7	0.01	4.64	142	201	−30	165	84	100	63.3	16.2	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	5	0.02	4.68	143	201	−38	171	90	103	63.8	16.7	770	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	6	0.02	4.63	144	201	−39	145	76	86	68.4	17.6	763	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	6	0.03	4.68	144	201	−36	155	80	89	62.4	16.0	765	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	12	0.04	4.59	143	201	−44	127	67	70	67.5	17.0	771	79	0.0	6.6	0.0	0.0	2.2	1.1	0.5	0.2
		MLB	10	0.04	4.60	142	201	−39	98	51	54	59.8	15.0	772	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	5	0.06	4.56	143	201	−40	69	36	38	54.9	13.6	767	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	1	0.03	4.69	132	201	−24	316	168	174	69.7	18.4	749	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.02	4.85	119	201	−26	248	123	123	37.0	7.4	804	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.10	4.50	157	203	−38	417	250	250	55.0	13.9	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.08	4.62	157	203	−43	403	243	243	73.0	21.2	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.02	4.36	143	201	−70	254	113	124	79.5	14.7	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	46	0.01	4.61	143	201	−42	215	113	133	63.6	16.4	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	110,297	0.16	5.28	288	64	−9	239	202	300	78.5	57.8	748	28	0.5	0.7	0.8	0.7	0.6	0.7	0.6	0.5
		Deliv. Cohort	108,606	0.16	5.28	289	62	−10	240	205	302	77.9	58.1	748	28	0.5	0.7	0.8	0.7	0.6	0.7	0.6	0.4
		Generic	61,700	0.14	5.34	297	55	−28	348	299	364	78.5	62.2	755	25	0.4	0.5	0.7	0.6	0.5	0.6	0.6	0.4
		Max 350k	150	0.98	5.46	352	5	−97	302	299	309	77.7	76.5	767	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	168	0.98	5.49	352	5	−95	284	281	289	77.0	75.5	761	19	0.0	0.0	2.9	0.0	0.6	0.4	0.3	0.2
		Max 300k	226	0.97	5.47	348	9	−98	274	269	274	75.9	74.2	763	11	0.0	1.9	0.0	0.0	0.6	0.7	0.7	0.6
		Max 275k	321	0.97	5.48	347	9	−98	254	249	252	74.7	72.8	761	16	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 250k	2,948	0.29	5.35	306	46	−18	227	204	215	76.8	62.9	747	24	0.8	1.1	1.2	0.8	1.0	0.9	0.8	0.5
		Max 225k	3,131	0.22	5.29	300	52	−4	207	185	191	76.6	59.0	742	27	0.5	0.9	1.1	0.7	0.8	0.8	0.8	0.7
		Max 200k	3,925	0.22	5.22	289	61	15	185	162	167	75.1	52.3	737	31	0.7	0.6	1.0	0.6	0.7	0.8	0.7	0.6
		Max 175k	4,333	0.17	5.13	269	79	26	161	133	137	75.6	46.0	736	37	0.3	0.6	0.6	0.8	0.5	0.7	0.7	0.5
		HLB	6,750	0.15	5.05	250	97	36	129	100	105	73.6	38.9	736	44	0.4	0.4	0.6	0.4	0.5	0.5	0.5	0.4
		MLB	3,482	0.15	5.00	234	111	50	97	72	76	71.2	33.3	736	50	0.4	0.6	0.6	0.6	0.5	0.5	0.5	0.4
		LLB	2,670	0.17	4.99	227	116	61	66	48	51	69.6	30.5	735	49	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.4
		MHA 90	292	0.06	4.95	177	170	52	244	157	175	85.1	25.9	731	100	0.5	0.6	0.0	1.1	0.4	0.6	0.5	0.7
		MHA 95	195	0.06	4.95	175	172	47	245	156	174	92.4	27.8	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	163	0.06	4.98	178	169	58	240	154	175	97.6	29.6	725	100	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.9
		MHA 105	180	0.07	4.97	179	169	57	235	153	172	102.3	31.0	725	100	0.0	0.0	0.0	1.5	0.0	0.9	1.0	1.1
		MHA 125	747	0.09	4.99	191	156	74	184	125	148	114.8	37.2	712	99	0.2	0.6	0.4	0.5	0.4	0.5	0.6	1.3
		MHA >125	512	0.12	5.00	197	149	93	170	119	140	157.6	50.4	712	100	0.5	1.7	1.1	0.8	1.1	0.9	0.6	1.3
		NY	3,273	0.34	5.16	290	62	9	352	309	343	75.7	51.1	745	27	0.6	0.3	1.3	0.6	0.7	0.7	0.8	0.9
		FL	3,078	0.76	5.41	320	34	−23	401	374	379	80.9	75.2	752	11	1.5	1.8	1.4	2.0	1.6	1.5	1.5	0.8
		TX	2,208	0.72	5.40	314	37	−25	396	367	375	82.2	73.7	753	11	0.7	1.6	0.6	0.5	0.9	0.9	0.8	0.5
		PR	3	0.21	5.03	193	158	0	171	106	131	72.0	29.3	700	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	1,791	0.23	5.28	283	68	48	337	289	333	69.9	51.0	760	37	0.2	0.5	0.3	0.3	0.3	0.3	0.2	0.3
		FICO≤680	151	0.12	5.18	253	101	71	297	242	284	76.5	41.0	645	55	1.6	5.4	2.1	4.7	3.0	2.6	2.4	1.6
		FICO<700	1,934	0.22	5.31	289	66	18	337	293	341	77.1	56.4	673	39	1.1	1.9	0.7	2.6	1.2	1.4	1.7	1.2
		Reinstated	64	0.13	4.98	158	191	−7	174	99	118	76.2	21.1	707	77	2.4	1.2	1.2	0.0	1.6	1.5	1.8	2.1
		Fixed Mod	43	0.11	4.92	142	152	66	172	95	115	79.1	21.9	691	100	0.0	1.2	1.6	0.8	0.9	0.6	0.6	1.5
		Step Mod	147	0.07	4.89	118	167	−100	179	84	103	77.0	17.3	693		0.0	0.6	0.0	2.8	0.2	0.9	0.5	1.6
		Penalty	10	0.02	5.51	93	259	−45	162	66	77	64.2	12.5	734	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2
		IO	0	0.05	5.25	130	216	−115	174	122	122	82.2	34.4	728	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		100% Prch	4,978	0.31	5.37	311	44	−24	369	337	373	90.2	73.4	753	0	0.6	0.9	1.2	1.2	0.9	0.9	0.9	1.0
		100% Refi	558	0.03	4.98	168	178	27	232	139	166	69.5	21.0	742	100	0.3	0.6	0.0	0.0	0.3	0.2	0.4	0.7
		Relo	23	0.00	5.19	101	250	−67	192	79	97	75.7	15.0	724	0	0.0	7.3	0.0	0.0	2.5	1.2	0.6	0.2
		Jumbo	146	0.04	5.19	241	112	63	617	478	537	70.7	36.8	734	50	0.0	3.9	3.6	2.6	2.5	2.9	2.6	0.5
	2022	Cohort	51,959	0.77	5.35	312	41	−6	326	301	348	80.0	67.8	751	15	0.5	0.9	1.0	0.9	0.8	0.8	0.8	0.5
		Deliv. Cohort	51,931	0.77	5.35	312	41	−6	326	301	348	80.0	67.8	751	15	0.5	0.9	1.0	0.9	0.8	0.8	0.8	0.5
		Generic	32,344	0.78	5.36	312	41	−9	410	378	389	80.9	68.6	755	13	0.3	0.7	0.9	0.8	0.7	0.7	0.7	0.4
		Max 250k	2,113	0.75	5.34	311	42	−2	237	219	221	77.6	65.1	746	21	1.1	1.3	1.4	0.9	1.2	1.1	0.9	0.5
		Max 225k	1,962	0.75	5.30	311	42	−4	212	197	198	77.2	64.5	745	23	0.4	0.9	1.3	0.6	0.9	0.8	0.9	0.5
		Max 200k	1,811	0.74	5.28	310	42	−3	188	174	175	74.2	61.9	743	26	0.9	0.4	1.1	0.9	0.8	0.9	0.9	0.5
		Max 175k	1,412	0.73	5.28	310	42	−4	162	150	151	73.6	61.0	740	30	0.5	0.8	0.5	1.0	0.6	0.9	0.9	0.6
		HLB	1,462	0.72	5.23	308	42	−2	131	121	122	69.4	56.9	739	35	0.8	0.7	1.2	0.8	0.9	0.9	0.9	0.6
		MLB	421	0.69	5.18	307	42	−4	97	89	90	64.7	52.7	737	38	0.5	1.2	0.9	1.5	0.9	1.0	1.0	0.6
		LLB	161	0.70	5.11	305	43	6	69	63	64	63.3	50.6	736	39	0.5	1.4	0.5	0.8	0.8	0.9	0.9	0.6
		NY	1,494	0.82	5.23	311	42	−13	423	391	398	78.7	61.2	753	14	0.2	0.0	1.9	0.4	0.7	0.9	0.8	0.6
		FL	2,239	0.74	5.38	312	41	−1	396	365	367	81.7	74.9	750	9	1.9	2.0	1.4	1.9	1.8	1.6	1.6	0.8
		TX	1,666	0.78	5.37	310	41	−7	389	359	360	82.5	73.2	751	12	0.9	2.0	0.7	0.6	1.2	1.2	1.0	0.5
		PR	1	0.48	5.08	313	44	39	173	162	162	61.0	52.2	703	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,127	0.76	5.37	310	43	27	379	351	376	70.6	62.0	763	25	0.3	0.7	0.5	0.4	0.5	0.4	0.3	0.3
		FICO≤680	11	0.70	5.30	315	43	91	363	342	364	77.8	66.4	655	64	0.0	0.0	0.0	0.0	0.0	0.0	9.0	3.4
		FICO<700	1,026	0.75	5.42	314	42	7	403	377	392	77.0	66.3	676	30	0.9	2.0	0.7	3.3	1.2	1.6	2.0	1.3
		100% Prch	2,679	0.80	5.39	313	41	−0	390	360	376	92.2	78.0	758	0	0.7	1.0	1.3	1.3	1.0	1.1	0.8	0.5
		100% Refi	2	0.75	5.41	303	40	21	345	305	317	57.0	48.3	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	28	0.79	5.44	310	42	19	843	771	783	77.0	66.7	752	14	0.0	0.0	0.0	0.0	0.0	4.4	2.2	0.6

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
4.5	2018	Cohort	9,854	0.13	5.04	259	89	48	165	137	176	77.9	39.6	730	33	0.8	0.7	1.2	0.8	0.9	0.8	0.8	0.8
		Deliv. Cohort	9,831	0.13	5.04	259	89	48	165	137	175	77.9	39.5	730	33	0.8	0.7	1.1	0.8	0.9	0.8	0.8	0.8
		Generic	2,556	0.08	5.14	261	89	59	297	248	260	77.8	40.3	718	39	1.1	0.7	2.0	1.6	1.3	1.3	1.0	0.9
		Max 250k	14	0.19	5.20	263	88	60	192	164	170	85.8	44.6	722	28	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.9
		Max 225k	374	0.12	5.09	260	89	52	211	176	178	80.6	41.1	729	29	1.1	0.5	1.1	1.5	0.9	0.9	0.6	1.2
		Max 200k	914	0.14	5.05	259	89	48	187	156	157	79.2	40.3	732	31	0.6	0.9	0.5	0.4	0.7	0.7	0.7	0.5
		Max 175k	1,338	0.16	5.00	258	89	42	162	134	135	79.6	40.2	736	30	0.1	0.5	0.3	0.4	0.3	0.3	0.5	0.5
		HLB	1,816	0.20	4.97	257	89	40	130	108	109	77.2	38.5	737	32	0.4	0.3	0.6	0.2	0.4	0.4	0.4	0.5
		MLB	778	0.24	4.97	254	89	41	98	80	81	72.8	35.9	738	35	0.4	0.7	0.7	0.5	0.6	0.5	0.6	0.5
		LLB	577	0.29	4.98	252	89	42	66	54	55	70.8	34.5	736	34	0.4	0.7	0.6	0.4	0.6	0.5	0.6	0.5
		MHA 90	2	0.12	5.04	261	91	71	289	245	251	82.0	43.4	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.11	5.23	269	89	65	299	261	267	94.7	52.1	664	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		MHA 100	5	0.15	5.18	270	86	50	306	267	270	95.3	52.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 105	0	0.28	5.05	256	91	45	240	203	207	103.0	52.4	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	5	0.34	5.00	258	93	68	176	149	184	115.2	59.5	708	100	0.0	0.0	0.0	0.0	0.0	0.0	6.4	2.3
		MHA >125	2	0.30	5.05	262	92	61	124	105	137	162.0	81.5	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		NY	743	0.22	4.96	261	88	37	277	232	238	75.8	38.6	736	30	1.8	0.6	1.3	0.7	1.2	0.7	0.7	1.1
		TX	4	0.14	5.45	261	92	107	220	189	190	96.3	52.1	709	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Inv	135	0.12	5.20	261	89	67	340	283	296	66.9	35.2	758	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	27	0.13	5.28	266	87	59	334	286	310	73.5	39.5	640	34	0.0	15.1	10.9	0.0	9.0	4.5	3.2	1.5
		FICO<700	63	0.11	5.11	261	92	67	302	255	269	77.0	39.7	672	55	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.5
		100% Prch	475	0.07	5.09	264	88	49	309	260	270	94.8	49.6	724	0	1.9	1.4	3.1	1.6	2.2	2.0	1.9	1.4
		100% Refi	4	0.11	5.11	256	90	53	248	208	227	66.3	35.8	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Jumbo	16	0.06	5.34	271	87	66	612	536	546	72.4	41.1	720	40	0.0	0.0	27.4	0.0	10.3	5.2	5.1	1.4
	2017	Cohort	3,535	0.16	4.93	246	102	93	151	122	166	77.0	36.2	714	48	0.8	0.3	1.0	0.6	0.7	0.7	0.6	0.8
		Deliv. Cohort	3,506	0.16	4.93	246	102	93	151	122	165	76.6	36.0	714	48	0.9	0.3	0.9	0.6	0.7	0.7	0.7	0.8
		Generic	1,009	0.12	4.94	249	102	93	283	231	243	77.0	36.8	713	50	2.1	0.3	1.0	0.7	1.1	1.1	0.9	0.9
		Max 250k	13	0.15	4.98	249	102	102	220	182	184	82.1	39.8	694	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 225k	23	0.16	4.98	251	99	106	207	169	172	80.4	39.0	710	37	0.0	8.3	0.0	0.0	2.8	1.4	0.7	1.2
		Max 200k	258	0.17	4.92	246	101	92	187	151	153	77.8	36.5	712	46	0.7	0.0	1.4	0.6	0.7	0.4	0.4	0.7
		Max 175k	334	0.18	4.92	246	101	92	161	130	131	78.1	36.5	715	45	0.0	0.0	1.7	0.9	0.6	0.8	0.7	0.6
		HLB	643	0.20	4.92	245	101	93	129	103	105	77.2	35.9	719	46	0.3	0.2	0.7	0.0	0.4	0.3	0.5	0.6
		MLB	365	0.23	4.93	244	101	93	97	77	79	74.9	34.4	722	49	0.4	0.2	0.7	1.0	0.5	0.6	0.7	0.6
		LLB	352	0.25	4.95	241	102	96	64	51	52	73.9	33.5	724	45	0.2	0.3	0.2	0.8	0.2	0.4	0.5	0.6
		MHA 90	9	0.18	5.02	254	103	97	298	250	264	84.0	41.4	676	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		MHA 95	2	0.31	4.99	248	105	86	289	239	249	93.2	44.7	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.18	5.25	260	100	127	252	215	215	96.0	44.9	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		MHA 105	3	0.28	5.10	253	103	100	253	212	227	103.0	50.6	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		MHA 125	16	0.26	5.02	248	103	96	186	153	188	112.8	54.3	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		MHA >125	11	0.32	5.07	244	104	101	168	136	174	148.2	69.8	712	100	0.0	0.0	9.9	0.0	3.5	1.7	1.6	1.4
		NY	149	0.25	4.93	247	102	92	319	257	264	69.9	32.3	715	54	0.0	0.0	1.6	0.0	0.5	0.3	0.4	1.0
		FL	1	0.07	5.11	222	100	95	314	198	206	89.9	32.6	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.11	5.07	252	101	103	229	191	193	92.0	46.2	708	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		100% Inv	84	0.15	4.94	246	103	87	307	248	269	68.3	32.3	747	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	17	0.16	5.07	256	99	114	299	252	268	78.0	38.3	639	58	0.0	0.0	0.0	11.1	0.0	3.0	1.4	1.2
		FICO<700	166	0.12	4.94	249	104	86	288	235	246	77.8	36.9	668	53	1.2	1.0	0.0	0.0	0.7	0.4	0.6	1.3
		100% Prch	66	0.10	4.94	254	100	100	291	242	255	94.5	47.1	701	0	0.0	0.0	4.1	0.0	1.4	3.1	1.5	2.0
		100% Refi	6	0.20	4.93	248	102	88	309	252	271	73.8	36.0	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Jumbo	2	0.11	5.15	257	103	105	516	428	503	64.9	31.1	707	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2015	Cohort	494	0.16	4.94	220	125	102	108	81	116	81.7	32.2	704	64	0.2	1.0	0.3	0.2	0.5	0.6	0.5	0.8
		Deliv. Cohort	420	0.16	4.95	222	124	107	101	76	104	76.6	30.4	705	59	0.3	0.3	0.2	0.1	0.3	0.5	0.5	0.7
		Generic	31	0.08	5.04	229	123	117	232	181	213	78.2	32.2	702	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 250k	6	0.13	5.09	224	127	121	184	143	163	80.0	32.6	685	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	3	0.08	5.07	229	124	116	199	157	159	87.5	35.2	670	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 200k	10	0.12	5.09	225	123	118	177	136	141	82.2	34.0	696	72	0.0	0.0	0.0	0.0	0.0	3.0	1.5	0.6
		Max 175k	20	0.12	5.00	221	124	108	160	121	122	79.9	31.5	696	52	0.0	0.0	0.0	0.0	0.0	1.2	0.6	0.7
		HLB	92	0.16	4.92	222	124	105	127	95	98	78.5	30.9	704	57	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
		MLB	100	0.19	4.89	221	124	100	97	73	74	75.9	29.8	710	57	0.0	0.8	0.0	0.0	0.3	0.6	0.5	0.5
		LLB	117	0.21	4.94	218	124	106	63	46	48	71.9	27.8	714	60	1.0	0.4	0.7	0.5	0.7	0.7	0.6	0.6
		MHA 90	3	0.13	5.08	224	125	114	284	221	229	83.0	34.6	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MHA 95	2	0.18	4.96	214	127	111	270	197	214	93.6	37.4	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA 100	2	0.23	4.91	231	126	99	245	194	218	97.7	42.7	663	100	0.0	0.0	0.0	0.0	0.0	0.0	9.5	2.1
		MHA 105	4	0.28	4.95	222	127	116	243	185	211	101.9	41.2	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 125	27	0.19	4.88	225	126	104	154	119	144	113.4	45.2	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		MHA >125	21	0.24	4.88	222	126	105	146	112	139	151.7	60.4	696	100	0.0	13.9	0.0	3.2	4.9	2.9	1.8	1.9
		NY	10	0.22	5.00	224	122	112	338	259	286	71.3	29.0	712	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	0	0.18	5.00	230	126	117	399	316	316	80.0	30.3	749	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.06	5.15	227	124	119	261	205	243	78.7	32.5	746	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	6	0.10	5.13	230	124	124	264	209	224	81.1	34.9	647	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		FICO<700	11	0.11	5.12	232	122	121	272	216	234	82.9	35.4	664	54	0.0	0.0	0.0	0.0	0.0	0.0	2.3	1.1
		Fixed Mod	18	0.35	4.90	176	140	−35	224	138	148	81.0	25.6	696		0.0	2.8	3.8	0.0	2.2	1.1	1.2	0.6
		100% Prch	0	0.07	5.23	217	123	135	248	190	194	95.0	41.7	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	1	0.07	5.10	227	129	128	240	190	207	70.0	29.6	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Jumbo	8	0.11	5.10	231	125	119	597	474	508	61.7	25.9	720	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2014	Cohort	1,315	0.11	5.05	208	139	81	130	94	131	90.0	33.0	704	70	0.5	0.3	0.4	0.9	0.4	0.5	0.6	0.9
		Deliv. Cohort	1,004	0.11	5.07	207	139	82	121	88	122	78.8	28.8	706	61	0.5	0.4	0.4	0.6	0.4	0.5	0.6	0.7
		Generic	154	0.07	5.09	208	140	82	202	148	181	79.5	29.4	712	52	0.0	0.0	0.0	0.9	0.0	0.4	1.1	0.8
		Max 250k	19	0.08	5.11	208	140	83	197	143	157	85.9	31.4	698	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	13	0.08	5.09	213	139	85	194	146	152	84.2	32.8	702	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	17	0.09	5.12	208	140	85	165	121	129	87.2	32.5	692	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	63	0.11	5.06	208	140	82	159	116	119	81.1	29.6	707	56	2.3	1.7	0.0	2.5	1.3	1.4	0.9	0.6
		HLB	189	0.12	5.04	206	139	80	126	91	94	80.4	29.1	709	57	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		MLB	160	0.14	5.03	206	139	80	95	68	71	77.4	27.9	711	61	1.7	1.1	0.0	0.0	0.9	0.6	0.5	0.6
		LLB	174	0.17	5.06	204	138	84	63	44	47	73.3	26.1	719	58	0.6	0.6	1.5	0.3	0.9	0.7	0.7	0.6
		MHA 90	10	0.13	5.15	213	139	88	251	189	206	85.1	32.9	662	100	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.9
		MHA 95	8	0.16	5.14	211	140	83	230	173	196	93.3	35.7	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 100	9	0.17	5.05	215	139	80	222	163	183	98.2	36.2	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 105	10	0.14	5.01	211	139	78	250	183	203	102.4	37.7	673	100	0.0	0.0	0.0	0.0	0.0	2.1	2.1	1.3
		MHA 125	161	0.15	4.98	209	139	73	170	125	149	114.4	42.4	697	100	0.5	0.0	0.9	0.8	0.5	0.3	0.6	1.2
		MHA >125	125	0.20	5.01	208	139	77	160	117	142	152.8	55.4	697	100	0.0	0.0	0.0	0.5	0.0	0.4	0.3	1.6
		NY	14	0.20	5.10	208	138	88	288	209	218	73.0	27.4	714	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FL	0	0.16	5.12	223	137	105	391	306	306	54.0	19.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.05	4.95	219	141	72	390	300	300	80.0	29.8	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	40	0.10	5.09	207	140	78	258	189	205	70.1	25.6	749	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	21	0.08	5.11	211	139	84	263	196	208	77.9	29.8	639	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	82	0.08	5.12	212	140	85	243	180	196	80.0	30.1	660	65	0.0	0.0	0.0	3.1	0.0	0.9	0.6	1.1
		Reinstated	12	0.31	4.89	206	146	62	203	144	159	80.0	29.6	691	59	0.0	0.0	0.0	0.0	0.0	0.0	2.7	1.5
		100% Prch	6	0.06	5.15	215	140	91	226	172	185	93.7	36.9	703	0	0.0	0.0	20.6	0.0	7.5	3.7	1.8	0.3
		100% Refi	15	0.09	5.17	208	141	83	250	186	204	73.0	27.9	705	100	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3
		Jumbo	14	0.03	5.13	216	138	92	559	427	438	66.0	25.4	704	74	0.0	0.0	0.0	24.7	0.0	4.6	4.8	1.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2013	Cohort	1,039	0.11	5.09	200	146	75	141	100	135	95.6	33.1	710	79	0.5	0.8	0.5	0.3	0.6	0.6	0.6	0.8
		Deliv. Cohort	711	0.10	5.10	200	146	76	130	92	128	78.7	27.4	711	69	0.4	0.5	0.1	0.1	0.3	0.4	0.5	0.6
		Generic	113	0.07	5.09	201	146	75	215	152	183	77.2	27.0	714	65	1.5	0.0	0.0	0.0	0.5	0.4	0.6	0.6
		Max 250k	22	0.08	5.15	200	146	81	184	132	145	85.1	30.6	709	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	17	0.07	5.15	202	146	81	190	136	146	82.3	29.2	701	82	0.0	10.3	0.0	0.0	3.6	1.8	1.6	0.5
		Max 200k	18	0.06	5.13	199	146	80	170	121	126	83.9	29.6	698	73	0.0	9.6	0.0	0.0	3.3	1.6	0.8	0.7
		Max 175k	39	0.08	5.10	199	146	73	157	112	116	79.3	28.0	711	67	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.6
		HLB	127	0.12	5.09	199	146	75	127	89	92	79.0	27.2	714	64	0.0	0.0	0.0	0.7	0.0	0.1	0.3	0.5
		MLB	108	0.14	5.07	198	146	74	96	67	69	77.4	26.5	719	67	0.8	0.0	0.0	0.0	0.3	0.1	0.1	0.5
		LLB	94	0.16	5.11	195	147	75	63	43	46	73.0	24.5	724	61	0.0	0.0	0.9	0.0	0.3	0.4	0.4	0.5
		MHA 90	9	0.14	5.18	207	146	89	274	200	225	86.0	30.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 95	8	0.10	5.11	202	147	75	253	179	203	91.9	32.7	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	11	0.11	5.10	202	146	72	233	166	190	98.0	34.1	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 105	21	0.13	5.09	200	146	78	233	168	191	101.7	35.7	698	100	0.0	0.0	0.0	0.0	0.0	0.0	2.8	1.3
		MHA 125	169	0.13	5.04	202	146	70	177	127	149	114.6	40.4	704	100	0.0	0.9	0.0	0.7	0.3	0.5	0.6	1.2
		MHA >125	152	0.15	5.07	200	146	75	165	118	138	154.9	52.4	707	100	1.7	2.3	2.8	0.8	2.3	1.7	1.0	1.4
		NY	10	0.19	5.14	203	146	84	301	219	226	74.6	27.4	717	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FL	0	0.01	4.99	208	147	40	381	283	283	90.0	28.5	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.04	5.00	211	149	76	416	313	313	80.0	27.8	689	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		PR	1	0.54	5.15	196	149	75	212	153	153	90.0	30.8	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	27	0.08	5.14	203	146	81	264	188	207	67.9	23.5	748	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	18	0.11	5.12	206	146	80	256	189	204	73.4	27.4	644	73	0.0	0.0	0.0	0.0	0.0	1.7	0.8	1.6
		FICO<700	41	0.08	5.11	203	146	76	250	177	192	77.4	27.2	670	69	0.0	0.0	0.0	0.0	0.0	1.0	1.4	0.8
		100% Prch	5	0.09	5.06	202	147	90	227	166	177	93.5	35.9	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	21	0.10	5.25	201	146	82	201	145	184	79.3	28.2	702	100	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.7
		Jumbo	8	0.03	5.08	206	147	73	569	420	442	68.8	24.2	736	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2011	Cohort	3,301	0.05	4.90	168	175	25	166	102	133	76.0	21.1	743	74	0.2	0.3	0.1	0.4	0.2	0.3	0.2	0.5
		Deliv. Cohort	2,980	0.05	4.90	169	175	25	162	100	131	73.3	20.5	746	72	0.2	0.3	0.1	0.3	0.2	0.2	0.2	0.4
		Generic	990	0.03	4.87	168	176	12	247	151	164	71.2	19.8	754	63	0.3	0.5	0.1	0.7	0.3	0.4	0.2	0.3
		Max 250k	34	0.04	4.92	170	174	43	199	122	134	79.8	22.2	736	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	28	0.04	4.94	171	175	34	188	119	127	79.3	23.3	737	78	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.2
		Max 200k	33	0.04	4.93	171	175	32	170	107	113	81.3	23.7	742	81	0.0	4.4	0.0	0.0	1.5	0.7	0.7	0.5
		Max 175k	177	0.06	4.88	167	176	20	161	97	101	70.7	19.7	753	74	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		HLB	443	0.08	4.90	167	176	24	129	78	80	71.5	19.7	750	71	0.1	0.4	0.0	0.2	0.2	0.2	0.2	0.3
		MLB	275	0.10	4.91	168	175	27	97	59	61	70.0	19.1	749	70	0.0	0.2	0.0	0.2	0.1	0.1	0.2	0.4
		LLB	205	0.11	4.92	167	175	34	67	40	42	66.1	17.8	751	66	0.4	0.2	0.0	0.5	0.2	0.3	0.4	0.4
		MHA 90	126	0.06	4.94	172	175	35	241	154	170	85.4	24.7	740	100	1.1	0.0	0.0	0.0	0.4	0.2	0.4	0.7
		MHA 95	89	0.06	4.93	171	175	32	251	160	175	91.8	26.8	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	62	0.06	4.97	172	174	48	246	156	177	97.4	28.2	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 105	63	0.06	4.95	172	175	44	238	152	170	102.5	29.4	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 125	209	0.06	4.97	173	172	71	198	126	146	115.5	31.7	724	99	0.0	0.2	0.9	0.0	0.4	0.7	0.5	1.2
		NY	37	0.09	4.91	171	176	26	287	175	184	63.8	19.3	746	82	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.4
		FL	1	0.02	4.85	138	178	9	261	121	124	70.9	12.7	752	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.04	4.87	162	175	18	245	142	158	70.1	17.1	755	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	74	0.06	4.92	172	175	37	251	157	178	66.3	17.5	766	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	6	0.07	4.99	172	173	55	254	164	188	71.7	20.9	644	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO<700	135	0.07	4.94	173	174	38	237	151	167	71.4	20.6	666	76	0.0	0.0	1.4	0.0	0.5	0.2	0.4	1.0
		Fixed Mod	11	0.07	4.93	116	160	134	163	83	99	79.0	19.4	692		0.0	0.0	0.0	3.0	0.0	0.5	0.2	1.8
		Step Mod	67	0.08	4.81	122	162	-134	186	90	108	76.2	17.1	695		0.0	1.0	0.0	4.6	0.3	1.3	0.7	1.4
		100% Prch	56	0.03	4.90	170	175	29	232	143	160	87.1	24.8	749	0	0.0	0.0	0.6	0.0	0.2	0.1	0.5	0.3
		100% Refi	143	0.06	4.96	169	174	42	237	148	166	66.6	18.7	743	100	1.2	0.0	0.0	0.0	0.4	0.2	0.1	0.5
		Jumbo	34	0.02	4.94	174	176	26	554	354	369	68.7	19.3	749	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2010	Cohort	3,849	0.04	4.95	158	185	23	167	98	124	73.8	20.2	748	74	0.2	0.3	0.3	0.6	0.3	0.4	0.3	0.4
		Deliv. Cohort	3,669	0.04	4.94	159	186	24	166	97	123	72.7	20.0	750	74	0.2	0.3	0.3	0.6	0.3	0.4	0.3	0.4
		Generic	1,877	0.03	4.95	158	187	13	224	131	144	71.6	19.7	752	69	0.2	0.2	0.3	0.4	0.2	0.3	0.2	0.3
		Max 250k	27	0.03	4.92	164	185	27	187	115	125	76.6	22.6	748	78	3.2	3.9	0.0	0.0	2.4	1.2	0.9	0.7
		Max 225k	19	0.03	4.94	163	184	35	182	110	118	78.0	22.9	734	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	17	0.03	4.94	161	183	39	164	98	106	71.2	20.8	742	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	137	0.06	4.92	161	184	36	161	96	99	73.0	20.3	748	80	0.0	0.0	2.6	1.6	0.9	0.7	0.7	0.4
		HLB	480	0.06	4.93	158	185	29	130	75	78	72.0	19.4	751	71	0.1	0.3	0.1	0.2	0.2	0.2	0.1	0.4
		MLB	316	0.08	4.95	158	185	28	98	57	58	68.2	18.3	754	71	0.4	0.0	0.2	0.4	0.2	0.2	0.1	0.3
		LLB	203	0.09	4.96	157	185	29	67	38	40	64.3	17.0	755	65	0.5	0.4	0.4	0.5	0.4	0.5	0.3	0.4
		MHA 90	114	0.05	4.92	164	182	50	239	145	157	85.2	23.9	738	100	0.0	1.6	0.0	2.7	0.5	1.3	0.6	0.7
		MHA 95	74	0.05	4.91	165	182	46	235	143	156	92.8	26.1	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 100	64	0.05	4.96	166	182	53	236	145	160	98.0	27.2	730	100	0.0	0.0	0.0	0.0	0.0	0.8	0.4	1.0
		MHA 105	64	0.06	4.95	166	182	51	231	142	157	102.4	28.5	739	100	0.0	0.0	0.0	4.2	0.0	2.2	1.0	1.1
		MHA 125	91	0.05	5.05	166	182	56	208	130	155	114.7	32.4	726	98	0.0	2.6	0.0	0.0	0.9	0.4	0.3	1.6
		NY	30	0.07	4.92	164	183	33	286	169	182	67.2	20.0	747	71	0.0	0.0	0.0	8.6	0.0	1.5	0.7	0.7
		FL	0	0.12	4.86	180	180	21	256	172	172	66.0	16.4	751	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.03	4.75	176	181	29	358	236	244	66.5	18.3	737	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	75	0.05	4.91	165	182	51	242	147	166	68.2	17.9	765	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	2	0.03	4.89	165	182	24	294	186	201	66.5	19.2	647	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		FICO<700	21	0.05	4.98	168	182	48	252	158	174	68.5	19.7	671	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Fixed Mod	8	0.07	4.95	126	163	125	145	76	87	76.0	19.7	689		0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Step Mod	74	0.06	4.98	115	172	−75	174	79	100	77.5	17.3	691		0.0	0.4	0.0	1.4	0.1	0.7	0.4	1.7
		100% Prch	10	0.06	4.93	164	186	20	237	146	162	92.0	28.2	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	138	0.05	4.94	161	184	38	230	137	155	68.7	18.6	745	100	0.0	1.0	0.0	0.0	0.3	0.2	0.2	0.6
		Jumbo	8	0.02	4.92	170	181	46	548	343	351	70.5	19.4	751	87	0.0	0.0	0.0	0.0	0.0	6.9	3.4	0.3
	2H2009	Cohort	3,574	0.02	4.91	149	196	−12	172	96	116	70.0	18.6	754	78	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.3
		Deliv. Cohort	3,517	0.02	4.91	149	196	−12	172	96	116	69.9	18.6	755	78	0.2	0.1	0.3	0.1	0.2	0.2	0.2	0.3
		Generic	2,697	0.02	4.91	149	196	−12	206	115	128	70.3	18.7	755	78	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.3
		Max 250k	23	0.02	4.95	147	196	−16	170	93	107	71.2	19.2	752	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	15	0.02	4.92	151	196	−11	160	93	102	70.7	20.6	763	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	10	0.02	4.98	147	197	−8	139	75	86	68.2	19.0	761	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	62	0.03	4.89	148	197	−20	158	88	92	72.1	19.5	754	81	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3
		HLB	213	0.05	4.89	147	196	−12	130	70	73	69.4	18.0	757	77	0.4	0.0	0.5	0.4	0.3	0.3	0.3	0.3
		MLB	185	0.06	4.92	147	197	−9	98	54	55	67.1	17.4	757	75	0.0	0.0	0.4	0.3	0.1	0.1	0.1	0.3
		LLB	168	0.07	4.93	147	196	−10	68	37	39	63.0	16.5	755	72	0.3	0.3	0.2	0.0	0.3	0.3	0.3	0.3
		MHA 90	1	0.03	4.97	157	197	−15	327	180	207	85.2	23.7	791	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA 95	0	0.16	5.38	161	199	54	302	193	193	95.0	25.6	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.03	5.36	147	200	36	256	146	165	89.6	26.3	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	3	0.02	4.89	156	198	−35	254	154	162	99.1	28.5	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 125	1	0.06	5.22	151	194	24	149	86	108	113.9	32.3	691	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		NY	19	0.04	4.92	147	197	−9	277	150	157	67.2	18.7	744	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	0	0.04	4.88	165	195	−8	255	162	162	80.0	19.6	738	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.02	4.94	135	199	−47	279	139	158	69.4	15.0	761	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	0	0.09	4.75	158	202	−35	296	181	181	47.0	13.0	786	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Inv	0	0.06	4.98	165	195	0	332	212	223	56.4	14.6	794	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.04	4.84	159	197	−32	258	159	174	48.0	11.6	647	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.01	5.12	163	197	−29	315	201	201	77.0	26.5	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	50	0.12	5.00	148	201	−20	170	93	109	75.5	19.3	711	81	3.0	1.5	1.5	0.0	2.0	1.9	1.4	2.1
		Step Mod	6	0.11	4.77	114	172	−22	172	76	94	80.0	17.7	695		0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Prch	3	0.03	4.91	149	196	−10	272	148	173	84.7	22.9	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	114	0.02	4.90	149	197	−15	226	127	148	73.8	20.1	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
4.5	1H2009	Cohort	1,149	0.01	4.94	144	202	−13	175	95	113	68.2	17.9	754	84	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.3
		Deliv. Cohort	1,149	0.01	4.94	144	202	−13	175	95	113	68.2	17.9	754	84	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.3
		Generic	883	0.01	4.92	144	202	−16	196	107	120	68.8	18.0	753	83	0.4	0.0	0.1	0.2	0.2	0.2	0.2	0.3
		Max 250k	11	0.01	5.03	142	201	−8	169	91	105	67.9	17.9	755	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	12	0.01	5.02	143	202	−4	161	86	98	67.7	18.3	756	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	6	0.01	5.09	143	202	2	148	80	90	71.3	18.4	744	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	27	0.02	4.96	142	201	−6	158	85	89	67.9	17.8	754	86	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		HLB	67	0.02	4.99	142	201	−4	129	69	73	67.6	17.6	757	81	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
		MLB	43	0.03	4.97	143	201	−3	98	53	55	64.1	16.6	760	79	0.0	0.0	0.0	1.2	0.0	0.7	0.4	0.3
		LLB	31	0.04	4.99	141	201	−3	68	36	38	59.8	15.1	758	74	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		NY	7	0.02	5.06	150	201	9	268	152	154	62.1	17.5	754	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	0	0.02	4.88	157	200	12	302	185	185	89.0	21.7	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.01	4.89	128	202	−23	254	107	129	68.9	12.8	768	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	0	0.01	5.25	157	202	3	286	179	216	64.0	19.4	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.05	5.10	142	201	30	266	151	171	88.0	22.7	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	60	0.01	4.95	146	201	−7	230	127	148	67.2	18.2	756	100	0.0	2.9	0.0	0.0	1.0	0.5	0.4	0.6
	2005	Cohort	160	0.01	5.25	105	245	−49	155	67	82	70.9	15.7	726	50	0.6	0.7	0.0	0.0	0.4	0.3	0.3	0.4
		Deliv. Cohort	150	0.01	5.25	105	245	−48	154	66	81	70.7	15.7	727	52	0.6	0.7	0.0	0.0	0.4	0.3	0.2	0.5
		Generic	97	0.01	5.28	105	245	−42	164	71	87	69.6	15.6	728	53	0.0	0.5	0.0	0.0	0.2	0.2	0.2	0.4
		Max 250k	8	0.02	5.13	103	244	−57	159	67	77	69.5	15.1	737	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	5	0.01	5.27	101	245	−42	158	63	76	65.6	14.2	724	70	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.2
		Max 200k	6	0.01	5.23	104	246	−49	142	59	67	68.4	15.1	726	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	4	0.01	5.16	101	246	−58	125	48	57	69.8	14.8	735	55	11.4	0.0	0.0	0.0	3.9	2.0	1.0	0.9
		HLB	9	0.02	5.22	106	245	−56	118	51	55	77.5	16.7	713	39	4.4	6.4	0.0	0.0	3.6	1.8	0.9	0.5
		MLB	5	0.02	5.27	105	247	−47	89	39	40	84.0	16.4	685	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	1	0.01	5.21	105	247	−56	71	31	34	65.7	14.9	721	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	0	0.03	5.09	109	249	−62	333	157	164	72.0	17.0	771	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.08	5.38	106	242	−61	260	122	122	80.0	14.5	653	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.13	5.09	101	247	−71	131	54	56	76.1	16.1	684	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO≤680	1	0.06	4.97	110	245	−103	266	125	126	83.0	21.9	644	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Reinstated	1	0.05	4.95	120	227	−118	171	73	110	68.0	13.8	699	88	0.0	0.0	0.0	0.0	0.0	0.0	8.4	2.4
		100% Prch	6	0.04	5.18	110	241	−98	150	68	83	85.6	20.1	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Refi	7	0.01	5.19	106	247	−47	210	92	109	61.5	14.2	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Relo	9	0.00	5.22	103	245	−61	185	79	96	74.6	15.7	721	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2004	Cohort	65	0.01	5.18	92	257	−61	147	56	71	73.4	13.1	722	56	0.5	1.3	0.0	0.0	0.6	0.3	0.4	0.3
		Deliv. Cohort	55	0.01	5.12	91	257	−63	144	54	68	73.6	12.9	722	56	0.6	1.6	0.0	0.0	0.7	0.4	0.5	0.3
		Generic	28	0.02	5.10	91	257	−65	147	55	67	73.7	12.8	726	56	1.1	0.0	0.0	0.0	0.4	0.2	0.7	0.3
		Max 250k	2	0.01	5.21	88	259	−56	186	66	82	69.3	12.0	730	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 225k	4	0.01	5.10	90	256	−69	158	58	65	73.1	14.2	747	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	3	0.01	5.20	92	259	−49	151	59	66	73.5	13.6	724	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	2	0.02	5.10	90	256	−59	129	45	52	80.4	12.9	709	50	0.0	29.4	0.0	0.0	11.4	5.5	2.6	0.5
		HLB	5	0.02	5.18	94	257	−61	106	42	46	77.5	14.0	717	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MLB	2	0.02	5.12	88	257	−62	90	32	35	79.6	11.9	716	38	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.4
		LLB	1	0.01	5.01	97	257	−69	62	26	27	61.3	11.7	739	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	0	0.32	6.11	115	229	5	66	27	30	108.0	23.0	687	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		NY	1	0.02	5.19	97	258	−73	324	130	146	72.5	14.2	680	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FL	1	0.04	5.11	87	261	−42	174	66	66	76.0	12.4	723	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		TX	0	0.02	5.12	77	260	−62	286	102	102	79.0	10.1	603	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.01	5.12	83	253		333	126	126	66.0	12.5	601	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2	0.02	5.16	94	259	−55	262	106	121	60.6	11.5	681	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	6	0.03	5.63	96	257	−45	176	76	86	66.9	13.6	723	96	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.8
		100% Prch	1	0.04	4.98	91	259	−97	138	51	82	85.2	13.1	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	3	0.01	5.10	88	257	−56	232	85	102	65.6	11.6	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	4	0.00	5.15	96	257	−68	182	73	85	76.7	13.8	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2003	Cohort	206	0.01	5.02	82	269	−57	147	50	60	71.2	10.3	730	70	0.0	0.0	0.2	0.3	0.1	0.1	0.2	0.2
		Deliv. Cohort	197	0.01	5.02	82	269	−57	146	50	59	71.3	10.2	729	71	0.0	0.0	0.3	0.3	0.1	0.1	0.2	0.2
		Generic	122	0.01	5.01	82	269	−53	160	55	63	71.2	10.1	730	73	0.0	0.0	0.4	0.4	0.1	0.1	0.1	0.2
		Max 250k	14	0.02	5.03	81	270	−75	136	46	57	76.6	10.4	722	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	14	0.01	5.00	84	268	−62	150	54	61	70.8	10.9	734	69	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.5
		Max 200k	6	0.01	5.04	81	269	−60	152	51	58	71.8	10.9	741	70	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.5
		Max 175k	4	0.01	5.07	81	269	−58	137	47	51	72.8	10.9	724	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	22	0.01	5.05	82	269	−59	114	39	42	71.9	10.6	730	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	3	0.01	5.02	83	268	−48	87	30	33	65.7	10.0	733	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	4	0.01	5.06	82	269	−53	69	24	26	69.2	10.3	726	84	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		NY	0	0.01	4.88	34	267	−138	281	47	47	69.0	4.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	0	0.03	5.00	57	270	−23	323	87	87	76.0	7.8	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.04	5.00	77	266		329	114	136	66.0	8.4	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.02	5.06	79	269	−72	313	110	111	69.4	11.4	653	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.03	4.88	66	268	−133	217	66	70	74.0	9.3	677	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Penalty	3	0.02	5.27	88	264	−46	143	53	61	59.1	10.3	754	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Prch	1	0.02	4.90	83	270	−58	181	64	81	84.5	12.4	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	7	0.01	5.01	85	268	−77	205	72	84	61.2	9.6	730	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.4
		Relo	6	0.00	5.05	84	268	−59	193	68	82	75.8	11.3	730	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	193,794	0.25	5.92	323	30	−27	305	276	376	77.4	68.6	757	24	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
		Deliv. Cohort	193,231	0.25	5.92	324	30	−27	306	277	377	77.4	68.7	757	24	0.4	0.5	0.6	0.6	0.5	0.6	0.6	0.6
		Generic	110,576	0.24	5.95	327	27	−32	416	374	437	77.9	69.9	764	25	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.6
		Max 350k	1,223	0.97	6.01	351	5	−37	313	308	317	75.9	74.5	769	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1,310	0.98	6.01	352	5	−35	299	296	300	76.8	75.5	770	25	0.0	0.0	0.7	0.0	0.1	0.1	0.3	0.2
		Max 300k	2,380	0.96	6.01	347	9	−39	282	276	279	75.1	72.8	768	22	0.1	0.2	1.0	0.4	0.4	0.3	0.2	0.2
		Max 275k	3,139	0.95	6.00	345	10	−44	258	253	255	75.1	72.7	761	25	0.0	0.3	0.3	0.2	0.2	0.2	0.2	0.1
		Max 250k	6,813	0.20	5.91	322	31	−29	229	211	222	75.4	66.7	752	22	0.7	0.6	0.4	0.7	0.6	0.6	0.6	0.5
		Max 225k	6,391	0.22	5.90	322	32	−23	208	192	200	75.3	66.2	748	23	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5
		Max 200k	6,450	0.22	5.88	319	33	−21	184	170	176	72.5	62.8	747	23	0.4	0.5	0.7	0.8	0.5	0.7	0.7	0.7
		Max 175k	4,831	0.23	5.86	314	38	−16	160	146	151	72.4	60.9	743	28	0.8	0.7	0.8	0.9	0.7	0.8	0.8	0.7
		HLB	6,425	0.11	5.77	287	63	−2	129	106	115	69.2	50.4	738	35	0.5	0.8	0.8	0.7	0.7	0.7	0.7	0.4
		MLB	2,572	0.11	5.69	267	80	16	97	75	82	65.7	41.6	736	42	0.6	0.7	0.4	0.8	0.6	0.6	0.6	0.5
		LLB	1,745	0.10	5.62	240	104	43	66	47	53	65.8	35.0	733	45	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.4
		MHA 90	78	0.05	5.39	174	173	70	250	162	184	85.5	26.3	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.2
		MHA 95	59	0.06	5.46	196	154	59	246	169	215	92.8	36.6	721	100	0.0	0.0	0.0	0.0	0.0	0.5	0.3	1.4
		MHA 100	65	0.05	5.39	172	174	71	238	155	183	97.6	29.7	711	100	0.0	0.0	0.0	0.0	0.0	0.4	0.2	1.5
		MHA 105	79	0.04	5.39	168	179	68	230	146	166	102.1	29.9	722	100	0.0	0.0	0.0	2.1	0.0	0.7	0.4	1.7
		MHA 125	272	0.05	5.44	172	175	74	189	122	146	115.3	34.2	716	98	0.5	1.5	0.5	1.0	0.8	0.7	0.5	2.1
		MHA >125	17	0.15	5.50	209	138	114	147	110	134	164.5	62.4	696	100	0.0	0.0	0.0	13.5	0.0	2.4	1.2	2.0
		NY	6,287	0.55	5.88	327	27	−30	433	404	432	75.9	65.1	755	16	0.2	0.3	0.5	1.3	0.3	0.6	0.6	0.6
		FL	8,105	0.81	5.95	336	19	−29	425	409	417	79.6	77.0	759	15	0.9	0.7	1.0	1.5	0.9	1.2	1.2	0.8
		TX	5,072	0.76	5.96	329	23	−31	447	423	438	80.2	74.7	761	18	0.8	0.8	0.8	0.5	0.8	0.7	0.7	0.4
		PR	10	0.07	5.74	96	260	−17	117	50	52	84.1	16.3	703	47	0.0	0.0	0.0	0.0	0.0	1.0	0.4	0.7
		100% Inv	3,063	0.33	5.86	308	44	30	371	338	390	68.8	58.3	763	31	0.6	0.7	0.2	0.3	0.5	0.4	0.4	0.4
		FICO≤680	110	0.03	5.71	243	110	28	286	203	299	76.3	44.6	649	46	5.4	0.8	0.8	3.7	2.4	3.0	2.6	1.2
		FICO<700	4,646	0.55	5.95	331	25	−19	412	394	425	76.2	69.7	675	29	1.0	2.0	1.3	1.8	1.4	1.7	1.7	1.4
		Reinstated	116	0.09	5.56	115	235	−77	155	72	87	74.1	16.6	689	71	0.3	0.6	0.0	2.0	0.3	0.7	0.9	2.5
		Fixed Mod	19	0.06	5.44	117	168	130	138	70	83	78.8	20.0	675		0.0	0.5	0.0	5.1	0.2	1.4	0.7	2.3
		Penalty	21	0.02	6.03	96	253	23	142	61	74	68.3	14.7	705	91	0.0	0.0	0.0	1.0	0.0	1.6	0.8	1.5
		IO	4	0.02	5.68	131	225	−47	205	131	160	71.4	26.2	729	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Prch	11,422	0.64	5.95	331	25	−34	411	390	427	90.6	81.9	760	0	0.5	0.4	0.7	0.5	0.5	0.5	0.6	0.8
		100% Refi	381	0.02	5.60	184	156	3	241	145	220	70.1	31.9	732	100	0.4	0.5	1.5	0.6	0.8	0.5	0.4	1.0
		Relo	18	0.00	5.66	111	239	−45	189	86	111	76.5	17.6	717	0	5.8	0.0	0.0	0.0	2.0	1.0	0.5	0.3
		Jumbo	96	0.18	5.79	302	50	25	777	709	746	81.6	68.4	750	13	0.0	0.0	10.3	0.0	3.5	1.8	2.5	0.5
	2025	Cohort	54,470	0.99	6.01	355	2	−36	396	368	440	75.9	75.2	768	32	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	54,466	0.99	6.01	355	2	−36	396	368	439	75.9	75.2	768	32	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Generic	33,407	0.99	6.01	355	2	−33	496	443	491	75.9	75.3	773	38	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Max 350k	964	0.99	6.02	355	2	−34	322	320	325	75.5	75.0	772	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1,055	0.99	6.02	355	2	−33	302	300	304	77.0	76.5	771	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1,254	0.99	6.01	355	3	−36	282	279	282	75.4	74.7	770	22	0.2	0.0	0.7	0.0	0.2	0.2	0.2	0.2
		Max 275k	1,425	0.99	6.00	354	3	−39	258	256	257	74.8	74.2	765	27	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	1,392	0.99	6.00	354	3	−43	235	233	234	73.4	72.7	763	25	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1
		Max 225k	1,215	0.99	6.00	354	4	−43	212	210	211	73.3	72.6	759	25	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Max 200k	1,189	0.99	5.99	353	4	−46	187	185	186	69.6	68.9	759	23	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.1
		Max 175k	796	0.98	5.99	353	4	−46	162	160	161	68.6	67.7	756	25	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		HLB	792	0.98	5.99	352	4	−49	131	130	132	61.4	60.7	756	26	0.0	0.7	0.4	0.0	0.3	0.2	0.2	0.2
		MLB	230	0.98	5.99	350	4	−49	98	97	97	53.5	52.8	754	28	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		LLB	90	0.98	5.99	350	4	−51	70	69	70	48.3	47.4	751	27	0.7	0.0	0.0	0.0	0.3	0.2	0.2	0.2
		MHA 90	1	1.00	6.04	359	1	−16	360	360	360	80.0	79.9	805	100	0.0				0.0	0.0	0.0	0.0
		MHA 95	7	1.00	6.03	360	0	−18	497	496	508	94.0	93.6	761	100	0.0				0.0	0.0	0.0	0.0
		NY	1,679	0.99	6.00	355	3	−38	474	462	474	74.4	73.6	763	18	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		FL	3,167	0.98	5.99	354	3	−42	433	432	438	78.3	77.9	764	22	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		TX	1,251	0.98	6.01	354	3	−40	523	518	524	76.8	76.2	773	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	281	0.99	6.02	356	2	−29	532	541	573	62.5	62.0	775	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	12	0.99	5.92	352	6	−81	450	447	475	74.9	74.2	661	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,178	0.99	6.01	355	3	−42	434	432	462	73.0	72.6	675	36	0.0	0.0	0.6	0.0	0.1	0.1	0.1	0.1
		100% Prch	3,001	0.99	6.01	356	3	−34	480	473	504	89.4	88.3	769	0	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.1
		100% Refi	79	0.99	5.96	307	3	−41	373	378	445	70.3	69.7	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.99	5.88	348	3	−55	909	898	962	68.8	67.8	760	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2024	Cohort	47,114	0.91	6.01	338	15	−46	356	342	408	76.6	72.5	763	24	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.2
		Deliv. Cohort	47,114	0.91	6.01	338	15	−46	356	342	408	76.6	72.5	763	24	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.2
		Generic	27,837	0.91	6.01	338	15	−45	477	458	472	77.6	73.2	770	27	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Max 350k	257	0.92	5.98	337	15	−51	283	272	284	77.0	72.6	758	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	254	0.92	6.00	339	15	−44	288	277	287	75.8	71.5	765	23	0.0	0.0	1.4	0.0	0.5	0.2	0.5	0.4
		Max 300k	1,119	0.92	6.01	339	15	−41	282	272	275	74.8	70.8	766	22	0.0	0.4	1.1	0.5	0.5	0.4	0.3	0.2
		Max 275k	1,693	0.92	5.99	338	16	−47	259	250	252	75.4	71.5	757	23	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.2
		Max 250k	1,698	0.92	5.99	338	15	−48	236	229	230	73.9	70.2	756	24	0.3	0.0	0.3	0.4	0.2	0.2	0.2	0.2
		Max 225k	1,587	0.91	5.98	338	15	−49	212	205	206	73.2	69.5	754	24	0.7	0.4	0.3	0.4	0.5	0.4	0.3	0.3
		Max 200k	1,475	0.91	5.98	337	15	−47	187	181	183	69.9	66.4	754	24	0.1	0.3	0.5	0.3	0.3	0.3	0.3	0.2
		Max 175k	1,046	0.91	5.98	337	16	−47	162	156	157	69.8	65.9	751	26	0.2	0.0	0.0	0.3	0.1	0.3	0.3	0.2
		HLB	1,077	0.90	5.97	336	16	−49	132	127	129	63.8	59.9	749	27	0.3	1.0	0.5	0.8	0.6	0.5	0.4	0.4
		MLB	350	0.88	5.95	333	16	−51	97	94	95	56.0	52.4	748	31	0.4	0.7	1.0	0.5	0.7	0.5	0.5	0.4
		LLB	137	0.87	5.96	330	16	−50	69	66	67	51.5	47.7	745	32	0.0	1.6	0.5	0.4	0.7	0.6	0.4	0.5
		NY	1,496	0.94	5.98	338	15	−49	450	434	449	74.2	67.9	761	16	0.0	0.0	0.0	0.9	0.0	0.3	0.2	0.1
		FL	1,805	0.92	6.01	340	15	−44	459	444	450	78.7	78.4	765	15	0.2	0.4	0.2	0.3	0.3	0.4	0.4	0.4
		TX	1,355	0.90	6.01	336	16	−50	478	457	461	80.6	77.3	768	17	0.0	0.5	0.0	0.0	0.2	0.2	0.1	0.1
		100% Inv	236	0.93	6.01	340	15	−43	465	452	486	61.7	59.5	776	37	0.0	0.0	2.8	0.0	1.0	0.5	0.4	0.3
		FICO≤680	14	0.89	5.97	341	17	−67	491	481	526	76.6	74.0	661	20	0.0	0.0	0.0	24.4	0.0	4.6	6.0	4.3
		FICO<700	1,396	0.93	6.01	342	15	−46	436	426	450	75.9	73.6	674	28	0.2	0.8	1.0	0.5	0.7	0.7	0.6	0.6
		100% Prch	2,272	0.92	6.02	339	17	−53	434	415	445	89.3	83.6	763	0	0.0	0.6	0.2	0.6	0.2	0.4	0.4	0.4
		100% Refi	9	0.80	5.99	292	14	−34	424	412	446	72.9	69.6	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	37,268	0.82	5.97	320	31	−53	338	317	373	78.4	67.9	760	9	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.3
		Deliv. Cohort	37,256	0.82	5.97	320	31	−53	338	317	372	78.4	67.9	760	9	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.3
		Generic	22,818	0.83	5.97	320	31	−54	435	406	420	78.5	68.0	764	9	0.5	0.5	0.5	0.2	0.5	0.4	0.4	0.2
		Max 350k	1	0.95	5.86	322	24	−114	304	290	290	91.0	82.1	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	0	0.97	5.75	335	25	−183	322	313	313	90.0	82.8	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	8	0.86	5.92	326	25	−130	232	221	238	77.7	71.5	758	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Max 275k	22	0.90	5.98	330	24	−105	261	251	251	77.7	71.1	751	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1,571	0.81	5.96	319	32	−51	236	222	224	75.2	65.2	755	12	0.5	0.3	0.5	1.2	0.4	0.6	0.6	0.4
		Max 225k	1,360	0.82	5.96	319	32	−52	212	199	200	75.0	64.8	754	13	0.7	0.4	0.2	1.0	0.4	0.6	0.5	0.3
		Max 200k	1,372	0.79	5.95	318	32	−53	187	176	177	71.7	61.8	752	14	0.8	0.6	0.4	1.0	0.6	0.8	0.7	0.4
		Max 175k	963	0.80	5.93	318	32	−54	161	151	153	72.4	61.8	749	15	0.5	0.9	1.4	1.0	1.0	0.9	0.8	0.5
		HLB	1,024	0.77	5.92	316	32	−55	131	123	125	67.2	57.1	749	17	0.8	0.8	1.2	0.7	1.0	0.9	0.8	0.5
		MLB	298	0.75	5.91	314	32	−58	98	91	92	60.3	50.8	746	22	1.1	0.2	0.0	1.3	0.4	0.6	0.6	0.4
		LLB	105	0.76	5.89	312	32	−61	69	64	65	57.0	47.7	738	26	0.4	0.7	0.0	0.4	0.4	0.9	0.6	0.3
		NY	1,149	0.88	5.95	319	31	−57	465	437	444	76.8	61.9	757	9	0.0	0.0	0.7	0.0	0.2	0.1	0.2	0.1
		FL	1,189	0.79	5.96	319	33	−43	418	390	396	80.1	73.9	758	7	2.1	0.0	1.0	1.7	1.0	1.3	1.2	0.6
		TX	1,172	0.81	5.96	315	33	−44	432	399	405	81.5	72.7	762	8	1.2	0.9	0.0	0.5	0.7	0.7	0.7	0.3
		100% Inv	235	0.81	5.98	320	32	−47	383	361	393	66.0	58.3	768	27	0.0	1.4	0.0	0.0	0.5	0.2	0.1	0.1
		FICO≤680	5	0.56	5.94	328	31	−60	364	352	386	67.6	61.7	657	39	0.0	0.0	0.0	0.0	0.0	23.4	11.6	4.4
		FICO<700	566	0.78	5.97	323	32	−52	417	396	417	75.6	66.2	678	20	4.7	3.8	1.4	2.9	3.3	2.6	2.5	1.3
		100% Prch	3,393	0.84	5.96	322	32	−52	387	365	393	90.7	78.7	758	0	0.8	0.2	0.5	0.6	0.5	0.5	0.6	0.4
		100% Refi	5	0.77	5.82	326	32	−50	263	246	251	43.6	37.7	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	12	0.88	5.59	310	32	−73	887	823	830	81.3	69.3	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	42,874	0.75	5.80	312	40	7	301	280	336	79.8	68.2	745	16	1.0	1.2	1.2	1.1	1.1	1.2	1.1	0.6
		Deliv. Cohort	42,806	0.75	5.80	312	40	7	300	279	335	79.8	68.2	745	16	1.0	1.2	1.2	1.1	1.1	1.2	1.1	0.6
		Generic	21,916	0.76	5.82	313	40	−3	405	376	389	81.2	69.5	750	13	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5
		Max 250k	1,900	0.75	5.79	312	40	13	236	220	222	78.5	66.5	741	20	2.0	1.7	0.5	0.8	1.4	1.3	1.2	0.7
		Max 225k	1,957	0.74	5.77	312	41	22	212	198	199	78.3	65.9	738	22	0.4	1.2	1.3	0.5	0.9	0.9	1.0	0.6
		Max 200k	2,032	0.73	5.73	311	41	16	188	175	176	75.7	63.3	740	24	0.5	0.7	1.2	1.0	0.8	1.0	1.2	0.7
		Max 175k	1,542	0.73	5.75	310	41	17	162	151	152	74.6	62.4	736	29	1.5	1.3	1.2	1.1	1.3	1.3	1.2	0.7
		HLB	1,730	0.72	5.73	309	41	15	131	122	123	70.5	58.3	736	32	0.7	1.0	1.0	1.1	0.9	1.0	1.1	0.7
		MLB	560	0.69	5.70	306	41	20	97	90	91	64.5	52.8	735	36	1.2	1.1	0.3	1.5	0.9	1.0	1.1	0.7
		LLB	290	0.67	5.68	304	41	34	69	63	64	63.4	51.2	733	38	0.9	0.7	1.2	0.0	0.9	0.8	0.9	0.7
		MHA 90	0	0.23	5.62	321	39	−18	279	266	266	80.0	68.7	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,666	0.83	5.68	313	40	−6	425	396	402	79.1	62.2	747	13	0.6	0.9	1.0	2.4	0.9	1.4	1.2	0.7
		FL	1,934	0.73	5.84	313	40	16	393	366	368	82.4	76.3	744	8	2.0	2.0	2.4	3.1	2.1	2.6	2.3	1.1
		TX	1,277	0.76	5.85	311	40	8	389	360	363	81.8	73.0	742	14	1.9	1.6	2.6	1.2	2.1	1.6	1.5	0.8
		100% Inv	2,018	0.74	5.85	311	41	47	383	355	379	70.6	62.1	762	24	0.8	0.9	0.0	0.4	0.6	0.5	0.4	0.4
		FICO≤680	5	0.73	5.50	316	43	89	283	267	337	77.5	64.0	659	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,355	0.73	5.89	315	41	29	401	378	393	79.3	68.6	674	26	1.2	3.6	2.1	2.9	2.3	3.0	2.7	1.6
		100% Prch	2,620	0.79	5.82	315	40	3	386	359	377	93.0	79.2	752	0	0.5	0.6	1.6	0.5	0.9	0.8	0.9	0.5
		100% Refi	5	0.61	5.71	316	38	−41	287	272	281	58.6	50.8	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	68	0.76	5.87	312	42	39	804	755	759	84.2	74.8	749	8	0.0	0.0	13.7	0.0	4.8	2.4	3.3	1.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2018	Cohort	2,364	0.16	5.58	258	88	95	129	109	151	76.8	39.7	715	41	1.3	0.7	0.4	1.3	0.8	1.0	0.9	1.2
		Deliv. Cohort	2,356	0.16	5.58	258	88	95	129	109	150	76.7	39.6	715	41	1.4	0.7	0.4	1.3	0.8	1.0	0.9	1.1
		Generic	389	0.09	5.72	263	87	109	264	226	253	77.3	41.1	699	49	2.8	0.9	0.8	3.1	1.5	1.9	1.5	1.6
		Max 250k	7	0.09	5.69	263	89	113	214	186	197	85.1	46.0	694	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 225k	56	0.13	5.64	260	88	104	205	174	179	78.6	40.9	705	39	0.0	3.5	0.0	0.0	1.2	0.6	0.3	1.7
		Max 200k	130	0.15	5.69	261	87	103	186	158	160	79.2	41.6	711	37	0.0	1.5	0.0	0.0	0.5	0.2	0.6	1.1
		Max 175k	184	0.16	5.62	260	87	97	161	136	138	79.5	41.2	713	38	1.8	0.0	0.0	1.7	0.6	1.0	0.9	0.9
		HLB	579	0.18	5.51	257	88	87	129	108	109	77.4	39.5	718	39	0.8	0.4	0.6	0.5	0.6	0.7	0.7	0.7
		MLB	360	0.23	5.50	256	88	88	97	80	82	74.4	37.6	723	42	0.5	0.6	0.0	0.4	0.3	0.4	0.5	0.7
		LLB	336	0.27	5.52	253	88	90	64	53	54	72.4	36.2	725	39	0.5	0.5	1.0	1.3	0.7	0.9	0.9	0.6
		MHA 90	1	0.10	5.58	263	91	102	299	222	301	82.1	38.3	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.21	5.56	271	87	86	298	262	273	93.3	52.5	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	2	0.24	5.54	265	90	102	310	270	366	95.0	52.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA 125	4	0.29	5.45	255	88	90	148	125	166	113.2	58.0	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MHA >125	1	0.32	5.52	248	88	89	111	89	110	160.8	80.0	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		NY	130	0.23	5.51	261	88	88	305	258	267	72.7	37.7	725	44	0.0	0.0	0.0	3.7	0.0	1.1	1.0	1.7
		FL	1	0.14	5.66	267	85	88	264	231	246	92.0	47.1	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
		TX	6	0.16	5.83	261	90	133	237	205	206	95.6	52.6	702	0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	4.8
		100% Inv	57	0.11	5.59	258	89	105	320	269	290	72.0	38.0	743	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	25	0.10	5.69	264	87	102	321	277	293	80.3	43.1	637	36	21.7	0.0	0.0	0.0	7.7	3.9	3.4	2.9
		FICO<700	26	0.08	5.59	265	90	105	316	274	294	80.1	42.9	673	44	0.0	8.5	0.0	8.0	2.9	2.8	2.7	2.1
		100% Prch	58	0.09	5.72	266	88	110	291	253	266	94.8	52.1	700	0	5.9	0.0	0.0	0.0	2.0	2.3	2.7	3.0
		100% Refi	6	0.15	5.78	264	86	104	269	234	247	72.6	40.4	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Jumbo	3	0.07	5.81	257	88	118	744	633	647	67.6	36.8	717	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2011	Cohort	1,008	0.05	5.36	170	176	61	156	99	136	85.9	24.7	720	86	0.2	0.8	0.2	0.4	0.4	0.6	0.5	1.1
		Deliv. Cohort	815	0.06	5.35	169	176	59	148	94	131	79.3	22.8	721	83	0.1	0.7	0.1	0.5	0.3	0.6	0.5	0.9
		Generic	95	0.04	5.31	171	177	51	245	157	177	75.8	22.3	724	74	0.0	0.0	0.0	0.0	0.0	1.1	0.7	0.8
		Max 250k	22	0.04	5.34	169	175	68	200	129	138	83.4	24.4	716	86	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1
		Max 225k	13	0.03	5.34	173	175	70	182	119	127	82.1	25.3	702	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	11	0.03	5.36	168	176	67	166	103	112	83.6	24.3	712	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	39	0.05	5.33	170	176	53	159	101	105	77.2	23.0	716	84	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		HLB	116	0.07	5.34	168	176	60	128	80	83	77.2	21.9	725	76	0.0	1.7	0.0	0.0	0.6	0.4	0.4	0.7
		MLB	75	0.08	5.35	167	176	60	97	60	62	75.9	20.9	729	77	0.0	1.0	0.9	0.9	0.6	0.9	0.6	0.7
		LLB	88	0.10	5.37	164	176	61	64	38	41	70.5	19.0	734	67	1.1	0.3	0.6	1.7	0.7	0.9	0.6	0.6
		MHA 90	51	0.06	5.36	170	176	61	246	158	176	85.8	24.8	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 95	38	0.06	5.37	172	176	61	228	149	168	92.5	27.9	715	100	0.0	0.0	0.0	0.0	0.0	0.7	0.4	1.2
		MHA 100	44	0.06	5.37	170	176	63	232	150	175	97.9	28.9	710	100	0.0	0.0	0.0	0.0	0.0	0.6	0.3	1.4
		MHA 105	50	0.05	5.38	170	176	61	227	145	166	102.4	29.7	721	100	0.0	0.0	0.0	3.2	0.0	1.2	0.6	1.6
		MHA 125	184	0.05	5.39	172	175	69	199	129	149	115.6	33.1	718	100	0.5	1.3	0.7	0.0	0.8	0.6	0.5	1.7
		NY	11	0.10	5.35	173	177	57	296	192	207	69.1	22.3	725	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		TX	2	0.04	5.32	180	176	55	265	182	184	77.4	22.1	724	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	69	0.05	5.36	172	176	58	246	159	177	68.6	18.8	753	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	6	0.07	5.39	172	175	68	246	162	185	73.2	22.0	636	94	0.0	12.9	0.0	0.0	4.5	2.2	1.1	1.0
		FICO<700	45	0.06	5.37	174	175	65	243	160	176	76.2	22.9	661	82	0.0	0.0	0.0	0.0	0.0	0.4	1.7	1.5
		Fixed Mod	3	0.05	5.44	132	165	149	147	80	96	75.0	19.9	686		0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		100% Prch	3	0.03	5.34	170	176	55	277	180	196	89.4	25.1	725	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Refi	38	0.05	5.36	169	176	56	239	152	173	71.4	20.3	731	100	0.0	4.3	0.0	0.0	1.5	0.7	0.7	1.1
		Jumbo	6	0.02	5.29	180	176	47	551	379	390	70.5	20.6	748	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2010	Cohort	1,698	0.04	5.39	158	188	48	152	92	121	78.1	22.4	725	79	0.5	0.7	0.6	0.4	0.6	0.4	0.4	1.0
		Deliv. Cohort	1,617	0.04	5.38	159	188	46	152	92	121	76.6	21.9	726	79	0.5	0.6	0.6	0.2	0.6	0.4	0.4	0.9
		Generic	857	0.03	5.37	159	189	37	212	129	144	78.0	22.5	724	80	0.4	0.8	0.8	0.2	0.7	0.5	0.4	1.0
		Max 250k	14	0.03	5.39	165	186	57	178	114	125	79.8	24.2	724	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	11	0.03	5.38	160	186	61	173	105	114	77.9	23.7	729	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 200k	7	0.03	5.40	158	185	73	165	99	108	80.4	23.7	714	93	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.8
		Max 175k	28	0.04	5.36	156	187	52	156	93	98	76.4	21.9	720	85	3.9	0.0	0.0	0.0	1.3	0.6	0.3	0.9
		HLB	182	0.05	5.39	158	188	48	128	77	80	75.2	21.6	725	79	0.5	0.5	1.0	0.6	0.7	0.4	0.4	0.8
		MLB	154	0.07	5.39	156	188	47	97	58	59	72.4	20.0	734	73	0.0	0.9	0.4	0.0	0.4	0.3	0.3	0.6
		LLB	142	0.08	5.41	155	188	52	64	38	39	67.2	18.3	737	66	0.5	0.5	0.3	0.4	0.4	0.5	0.5	0.6
		MHA 90	20	0.05	5.39	165	183	88	250	160	179	85.6	25.3	711	100	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.3
		MHA 95	11	0.04	5.36	167	183	93	251	163	179	92.8	28.5	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MHA 100	16	0.04	5.41	164	183	89	246	154	173	97.1	29.1	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		MHA 105	25	0.04	5.40	164	184	81	229	143	162	102.1	30.3	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		MHA 125	65	0.03	5.56	162	186	81	174	109	139	114.8	34.0	715	94	0.0	2.4	0.0	4.3	0.8	1.1	0.7	2.7
		NY	6	0.08	5.36	160	187	47	294	183	197	69.5	21.9	718	69	0.0	0.0	0.0	0.0	0.0	0.0	3.6	1.6
		FL	0	0.02	5.38	123	181	111	412	217	217	75.0	14.3	602	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.05	5.38	141	190	41	314	183	183	80.0	19.8	672	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	71	0.03	5.41	162	186	64	221	136	152	70.0	19.1	748	67	1.8	0.0	0.0	0.0	0.6	0.3	0.1	0.3
		FICO≤680	3	0.06	5.60	164	185	89	281	178	200	75.4	24.8	628	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FICO<700	6	0.09	5.44	164	187	74	290	183	206	76.7	22.4	682	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Fixed Mod	16	0.07	5.44	114	168	126	137	68	81	79.4	20.1	673		0.0	0.6	0.0	6.1	0.2	1.7	0.8	1.9
		100% Prch	1	0.04	5.52	162	188	54	217	139	144	79.6	23.4	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	61	0.03	5.41	160	187	60	230	141	162	79.4	23.3	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.4
		Jumbo	0	0.06	5.38	162	183	109	423	272	272	93.0	23.0	669	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2H2009	Cohort	1,855	0.03	5.41	151	195	32	149	87	111	73.8	20.6	737	71	0.2	0.3	0.3	0.9	0.3	0.5	0.4	0.7
		Deliv. Cohort	1,851	0.03	5.40	151	195	32	149	87	111	73.7	20.6	737	71	0.2	0.3	0.3	0.9	0.3	0.5	0.4	0.7
		Generic	1,193	0.02	5.40	152	195	31	188	110	128	75.1	21.1	735	71	0.2	0.3	0.3	1.0	0.2	0.5	0.5	0.7
		Max 250k	14	0.02	5.41	145	196	29	181	98	117	76.6	20.4	740	72	0.0	0.0	2.5	0.0	0.8	0.4	0.2	1.1
		Max 225k	12	0.02	5.45	152	195	32	167	98	108	74.1	22.0	740	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	14	0.03	5.44	148	196	31	137	78	87	80.8	23.1	726	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 175k	45	0.03	5.44	149	196	32	154	89	94	75.7	21.6	735	74	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
		HLB	196	0.04	5.41	150	196	33	128	74	77	72.5	20.2	739	73	0.0	0.5	0.4	0.4	0.3	0.3	0.2	0.6
		MLB	154	0.05	5.41	149	196	32	97	55	57	69.7	18.9	742	69	0.5	0.5	0.8	0.9	0.6	0.6	0.4	0.5
		LLB	124	0.07	5.43	147	196	36	65	37	39	66.1	17.7	745	62	0.9	0.4	0.3	0.6	0.5	0.4	0.5	0.5
		MHA 90	1	0.02	5.45	146	196	32	320	190	194	81.8	23.2	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.02	5.37	166	194	29	356	232	232	93.5	35.4	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.02	5.30	146	198	−3	272	158	165	97.2	25.8	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		MHA 105	3	0.02	5.42	150	194	35	285	165	186	98.0	27.9	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		MHA 125	4	0.03	5.53	153	192	60	178	104	128	115.5	34.4	726	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		NY	15	0.04	5.40	152	196	27	291	173	184	70.2	21.1	747	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FL	0	0.01	5.25	153	195	28	276	170	170	80.0	19.1	788	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.03	5.47	151	195	49	281	171	175	75.7	19.6	757	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	30	0.03	5.44	154	194	49	191	114	131	66.5	17.3	759	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	0	0.08	5.61	149	195	38	266	156	175	67.0	19.2	643	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.02	5.39	154	194	39	242	148	167	73.0	22.2	682	75	0.0	0.0	0.0	0.0	0.0	31.2	19.2	4.0
		100% Prch	4	0.02	5.41	141	198	29	281	156	181	82.5	19.9	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Refi	40	0.02	5.38	153	195	31	227	134	160	74.9	21.9	728	100	0.0	0.0	0.0	4.9	0.0	0.8	0.4	1.6
		Jumbo	0	0.17	5.75	156	204	24	500	320	320	80.0	20.1	693	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	1H2009	Cohort	143	0.01	5.49	145	202	40	134	76	101	71.1	19.7	731	72	0.3	0.0	2.2	0.0	0.9	0.6	0.5	0.8
		Deliv. Cohort	143	0.01	5.49	145	202	40	134	76	101	71.1	19.7	731	72	0.3	0.0	2.2	0.0	0.9	0.6	0.5	0.8
		Generic	79	0.01	5.44	146	202	33	167	95	116	72.4	20.1	730	76	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.8
		Max 250k	5	0.01	5.61	142	202	42	149	83	100	70.1	19.3	744	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k	3	0.01	5.50	136	201	41	186	103	108	74.2	20.4	724	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	2	0.01	5.54	145	201	50	168	95	104	77.3	22.3	710	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 175k	5	0.01	5.67	142	201	60	136	73	85	73.3	19.2	728	65	0.0	0.0	0.0	0.0	0.0	3.5	1.7	0.6
		HLB	18	0.02	5.57	145	202	49	125	72	75	70.1	19.7	727	69	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7
		MLB	11	0.02	5.49	144	202	45	96	53	56	67.5	18.1	733	70	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
		LLB	14	0.04	5.54	141	202	45	65	36	38	66.4	17.7	741	60	3.6	0.0	0.0	0.0	1.2	0.6	0.4	0.5
		NY	1	0.01	5.49	139	201	52	402	214	215	72.6	20.5	736	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		TX	0	0.00	5.62	32	201	43	256	43	43	70.0	4.9	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	1	0.02	5.61	145	200	67	255	146	151	63.3	15.6	758	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO≤680	0	0.05	5.63	157	202	35	278	177	177	69.8	25.9	617	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.02	5.59	138	202	26	331	140	194	82.0	19.9	682	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	0	0.12	5.37	156	201	49	392	244	245	87.0	26.8	749	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	4	0.02	5.64	149	202	54	255	153	202	68.2	20.2	729	100	0.0	0.0	61.8	0.0	28.2	14.7	7.1	0.8
	2008	Cohort	561	0.01	5.63	137	211	−25	167	93	117	69.1	20.1	734	69	0.0	0.3	0.1	0.3	0.1	0.3	0.3	0.9
		Deliv. Cohort	557	0.01	5.63	137	211	−24	167	93	117	69.1	20.1	735	70	0.0	0.3	0.1	0.3	0.1	0.3	0.3	0.9
		Generic	365	0.01	5.63	138	211	−24	186	104	125	69.8	20.4	734	68	0.0	0.0	0.0	0.4	0.0	0.2	0.3	0.9
		Max 250k	26	0.01	5.60	138	211	−27	170	96	109	68.1	20.2	737	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	15	0.01	5.61	136	211	−29	158	87	98	67.2	19.6	735	70	0.0	4.5	0.0	0.0	1.5	1.2	0.6	0.4
		Max 200k	14	0.01	5.63	135	211	−32	149	82	92	67.0	19.3	751	69	0.0	0.0	5.7	0.0	1.9	1.0	0.5	1.1
		Max 175k	15	0.01	5.64	138	210	−22	145	81	87	69.4	20.7	733	69	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7
		HLB	37	0.01	5.65	135	211	−19	125	68	72	69.7	20.0	737	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MLB	19	0.02	5.64	136	211	−18	97	53	56	67.9	19.1	731	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	14	0.02	5.70	134	211	−11	65	35	38	65.2	18.1	730	60	0.0	6.8	0.0	0.0	2.3	1.8	1.3	0.7
		NY	4	0.02	5.65	138	213	−32	356	176	208	65.8	20.1	749	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	0	0.01	5.74	154	206	−47	298	189	190	64.2	18.7	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.01	5.48	118	209	−23	275	126	136	70.5	14.4	756	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO≤680	1	0.01	5.63	143	211	−35	319	190	196	65.1	19.0	659	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO<700	2	0.01	5.50	138	214	−30	255	146	163	65.2	21.0	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	2	0.03	5.59	138	210	−57	196	111	125	78.0	21.5	665	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		IO	1	0.02	5.59	141	215	−47	234	165	177	77.9	30.0	716	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Prch	4	0.01	5.64	137	211	−55	199	111	158	80.9	23.7	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	40	0.01	5.60	137	212	−29	225	126	149	65.2	19.2	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Relo	1	0.01	5.52	136	212	−45	277	149	188	70.7	19.9	725	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2007	Cohort	207	0.01	5.73	127	222	−47	167	87	111	70.8	20.8	721	58	0.1	0.5	1.2	0.0	0.6	0.3	0.4	1.2
		Deliv. Cohort	199	0.01	5.73	127	222	−46	166	86	110	70.7	20.8	721	60	0.1	0.6	1.2	0.0	0.6	0.3	0.4	1.3
		Generic	120	0.01	5.73	127	222	−44	179	93	117	70.3	20.6	722	61	0.1	0.2	0.7	0.0	0.3	0.2	0.5	1.3
		Max 250k	14	0.01	5.67	127	223	−55	160	82	97	74.3	21.1	725	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	11	0.01	5.72	126	223	−47	161	83	93	67.9	20.4	721	73	0.0	7.6	0.0	0.0	2.6	1.3	0.6	0.6
		Max 200k	10	0.01	5.74	128	223	−48	144	77	87	69.0	20.8	716	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 175k	5	0.02	5.71	125	222	−57	132	66	74	71.6	21.0	713	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		HLB	12	0.01	5.75	127	222	−48	119	62	67	74.9	21.8	718	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MLB	4	0.02	5.75	125	223	−45	93	47	50	76.1	20.5	716	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	2	0.01	5.73	127	220	−46	66	35	37	71.7	19.9	720	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	1	0.03	5.73	129	222	−58	302	159	179	70.8	21.3	738	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		TX	0	0.01	5.63	143	216	−48	334	201	201	84.0	21.5	742	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	0	0.05	5.38	135	225	−80	280	159	159	40.0	13.3	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO≤680	1	0.01	5.67	116	222	−46	238	108	135	72.3	19.8	646	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		FICO<700	1	0.03	5.85	131	224	−36	256	145	172	60.7	21.3	691	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Penalty	1	0.01	5.97	125	227	−31	173	94	133	60.5	18.9	721	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		IO	2	0.02	5.66	132	224	−49	193	120	150	68.4	24.8	725	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	5	0.01	5.70	126	223	−63	288	151	181	80.0	24.8	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Refi	11	0.01	5.73	128	221	−40	225	121	143	63.9	20.4	726	100	0.0	0.0	14.4	0.0	5.1	2.5	1.2	2.0
		Relo	5	0.00	5.76	128	222	−55	199	106	126	75.5	20.7	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2006	Cohort	149	0.01	5.74	115	234	−54	156	75	97	72.5	19.3	717	49	0.0	1.1	0.7	0.0	0.6	0.4	0.4	0.9
		Deliv. Cohort	138	0.01	5.75	115	234	−55	152	73	94	72.5	19.3	717	50	0.0	1.2	0.7	0.0	0.6	0.4	0.4	1.0
		Generic	52	0.01	5.75	116	232	−49	198	97	118	67.3	19.0	729	65	0.0	0.0	0.0	0.0	0.0	0.3	0.3	1.0
		Max 250k	7	0.01	5.73	113	235	−55	165	80	95	69.8	19.1	714	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	10	0.01	5.76	115	235	−54	142	69	82	72.0	19.2	714	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	6	0.01	5.79	112	236	−47	141	68	77	66.9	17.8	715	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	10	0.01	5.75	116	235	−60	131	64	70	75.0	19.8	714	43	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
		HLB	16	0.02	5.72	115	234	−64	114	55	59	76.6	19.1	708	37	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6
		MLB	7	0.02	5.84	113	234	−52	93	44	46	81.8	18.7	686	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	2	0.03	5.84	111	234	−66	69	33	35	83.4	19.1	677	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		NY	0	0.00	5.63	79	241	−28	329	80	102	82.9	16.7	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FL	0	0.00	5.62	44	229	−52	253	57	57	100.0	14.9	611	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	5.88	124	231	−66	332	181	181	80.0	17.8	810	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	2	0.02	5.76	121	233	−54	327	172	187	73.8	21.6	665	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		FICO<700	0	0.06	5.50	123	237	−68	300	111	111	42.0	9.4	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Reinstated	6	0.04	5.61	120	230	−45	263	130	146	70.0	18.1	705	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		Penalty	0	0.01	5.82	99	228	−32	121	45	67	32.0	7.1	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		IO	1	0.02	5.78	125	229	−60	251	164	194	75.6	29.3	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Prch	18	0.02	5.69	114	235	−65	152	71	90	83.9	21.3	721	0	0.0	8.7	5.6	0.0	4.9	2.4	1.2	1.1
		100% Refi	7	0.01	5.74	116	235	−45	203	99	122	63.9	18.5	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Relo	4	0.00	5.74	112	234	−54	200	94	113	75.6	18.6	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2005	Cohort	1,026	0.01	5.63	106	244	−20	153	69	86	71.5	16.9	715	58	0.7	0.6	0.8	0.5	0.7	0.5	0.5	0.6
		Deliv. Cohort	926	0.01	5.64	105	245	−14	153	68	86	71.2	16.9	717	57	0.8	0.6	0.9	0.3	0.8	0.5	0.5	0.6
		Generic	491	0.01	5.63	106	245	−14	185	83	98	70.5	17.1	720	58	0.8	0.6	0.7	0.1	0.7	0.5	0.5	0.6
		Max 250k	49	0.01	5.66	104	245	−13	161	73	84	72.9	17.6	714	56	0.0	0.0	2.9	0.9	1.0	0.6	0.6	0.5
		Max 225k	37	0.01	5.62	103	246	−13	163	71	81	72.7	17.1	715	53	2.9	0.0	0.0	0.0	1.0	0.5	0.2	0.4
		Max 200k	39	0.01	5.64	103	246	−15	148	66	74	73.1	17.4	711	57	0.0	1.7	0.7	3.0	0.8	0.9	0.4	0.7
		Max 175k	23	0.01	5.62	104	246	−18	139	62	68	74.5	17.5	707	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		HLB	116	0.01	5.66	104	246	−11	123	55	58	73.0	16.7	719	53	0.3	0.6	0.0	0.6	0.3	0.2	0.3	0.5
		MLB	46	0.01	5.67	104	246	−12	97	42	45	71.3	16.1	718	56	0.0	1.2	0.0	0.0	0.4	0.2	0.3	0.4
		LLB	44	0.02	5.66	102	246	−10	66	29	31	69.5	15.1	723	55	0.0	1.1	1.9	0.7	1.0	0.9	0.9	0.5
		NY	22	0.02	5.68	105	245	−12	280	124	133	68.5	16.2	718	51	0.0	0.0	6.5	0.0	2.3	1.1	0.5	0.7
		FL	4	0.01	5.77	108	245	−6	240	116	119	74.7	21.4	711	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	3	0.01	5.70	106	245	−4	229	101	109	78.5	13.6	709	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	1	0.09	5.52	103	250	−10	126	56	56	78.2	17.1	706	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	0	0.05	5.97	113	242	−14	329	169	172	57.0	17.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO≤680	12	0.01	5.64	106	246	−13	212	98	115	74.4	18.4	643	66	0.0	0.0	7.4	0.0	2.6	1.3	0.6	1.1
		FICO<700	6	0.01	5.64	104	246	−20	218	95	115	76.1	17.5	676	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Reinstated	98	0.11	5.56	117	233	−84	154	72	85	74.3	16.8	689	72	0.3	0.7	0.0	2.3	0.4	0.8	1.0	2.1
		Penalty	0	0.01	5.60	111	249	−1	130	65	80	60.4	14.3	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		IO	0	0.03	5.83	115	241	−39	178	112	142	58.0	22.0	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Prch	11	0.01	5.63	101	247	−12	228	97	119	79.5	18.7	744	0	14.5	0.0	0.0	0.0	5.1	2.5	1.3	1.5
		100% Refi	22	0.01	5.58	104	245	−23	239	105	125	63.7	16.0	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Relo	1	0.00	5.67	108	245	−11	180	85	101	82.3	18.8	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2004	Cohort	673	0.01	5.55	92	258	−18	138	55	68	73.6	13.7	713	59	0.2	0.4	0.2	0.2	0.2	0.3	0.3	0.4
		Deliv. Cohort	650	0.01	5.54	92	258	−20	139	55	68	73.7	13.7	714	59	0.0	0.4	0.2	0.2	0.2	0.3	0.3	0.3
		Generic	315	0.01	5.52	92	258	−20	163	64	76	72.8	13.5	717	60	0.0	0.3	0.3	0.2	0.2	0.3	0.3	0.3
		Max 250k	41	0.01	5.55	93	258	−24	157	62	73	76.5	14.3	712	53	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.5
		Max 225k	28	0.01	5.53	93	258	−21	159	65	74	74.3	14.1	704	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	35	0.01	5.56	93	258	−15	135	54	63	77.1	14.4	702	53	0.0	3.8	0.0	0.0	1.3	0.6	0.5	0.7
		Max 175k	19	0.01	5.53	91	258	−19	115	45	54	77.4	14.2	708	53	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1
		HLB	78	0.01	5.55	92	258	−17	115	46	50	76.3	14.1	712	55	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		MLB	37	0.02	5.55	91	258	−16	96	38	40	72.7	13.1	718	58	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		LLB	34	0.02	5.57	91	258	−14	67	26	28	69.5	12.4	720	63	0.0	0.6	0.7	1.2	0.4	0.7	0.5	0.4
		MHA 125	0	0.14	5.76	91	258	−64	72	31	35	108.0	22.4	660	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	21	0.03	5.52	90	259	−31	209	81	89	72.5	13.0	716	41	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		FL	1	0.01	5.53	102	255	−12	287	132	132	73.3	16.1	717	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		TX	1	0.01	5.37	90	257	−17	263	96	98	74.1	10.2	718	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	7	0.07	5.78	98	259	−33	117	52	53	86.6	17.2	708	39	0.0	0.0	0.0	0.0	0.0	1.4	0.6	0.7
		FICO≤680	6	0.01	5.51	93	259	−10	230	92	112	72.9	14.0	649	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO<700	3	0.01	5.54	89	261	−3	253	98	110	72.1	12.4	663	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Reinstated	5	0.06	5.56	99	251	−24	106	44	47	74.1	14.0	684	74	0.0	0.0	0.0	0.0	0.0	1.0	0.5	2.3
		Penalty	14	0.03	6.21	96	253	57	140	62	72	69.8	15.4	694	93	0.0	0.0	0.0	1.5	0.0	2.3	1.1	2.5
		IO	0	0.07	5.87	105	255	6	172	93	94	80.0	17.8	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Prch	6	0.01	5.52	92	256	−16	241	90	108	77.4	14.8	727	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	18	0.01	5.49	92	258	−29	222	89	101	65.1	12.7	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Relo	3	0.00	5.62	94	257	−27	159	62	79	78.0	13.7	705	0	32.2	0.0	0.0	0.0	11.8	5.8	2.8	0.1
	2003	Cohort	914	0.01	5.48	82	269	−19	131	46	57	71.4	10.9	721	75	0.5	0.5	0.4	0.0	0.5	0.3	0.3	0.2
		Deliv. Cohort	901	0.01	5.48	82	269	−19	131	46	57	71.4	10.8	721	75	0.5	0.5	0.4	0.0	0.5	0.3	0.3	0.2
		Generic	409	0.01	5.47	82	269	−18	160	56	65	71.7	10.8	721	73	0.4	0.6	0.4	0.0	0.5	0.3	0.2	0.2
		Max 250k	46	0.01	5.48	82	269	−27	178	64	71	72.4	11.2	717	74	0.0	1.5	0.0	0.0	0.5	0.4	0.5	0.4
		Max 225k	38	0.01	5.49	81	269	−17	166	58	65	73.9	11.2	717	69	0.0	1.0	1.2	0.0	0.7	0.4	0.5	0.5
		Max 200k	30	0.01	5.52	81	270	−21	137	48	55	72.7	11.2	721	71	0.0	0.0	2.5	0.0	0.8	0.4	0.3	0.5
		Max 175k	17	0.01	5.50	80	269	−22	138	47	54	74.9	11.9	711	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	166	0.01	5.49	81	269	−18	118	42	45	72.9	11.2	721	75	0.6	0.0	0.0	0.0	0.2	0.2	0.3	0.2
		MLB	61	0.01	5.50	82	269	−16	93	33	36	69.9	10.6	725	81	1.3	1.2	0.0	0.4	0.8	0.5	0.5	0.2
		LLB	79	0.02	5.51	81	269	−16	67	24	25	67.2	10.3	729	81	0.0	0.0	0.8	0.0	0.3	0.3	0.3	0.3
		NY	14	0.02	5.51	81	268	−20	216	75	83	66.4	10.0	712	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	1	0.01	5.33	82	269	−14	162	56	56	68.0	9.0	705	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		TX	0	0.00	5.56	78	271	−2	229	74	82	87.4	10.6	633	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	2	0.07	5.70	86	270	44	112	43	43	78.0	12.2	683	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO≤680	4	0.01	5.46	83	269	−49	257	93	106	67.6	11.5	649	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO<700	1	0.01	5.49	85	268	−49	246	85	97	76.0	11.8	676	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	5	0.05	5.52	89	263	−36	178	70	90	73.2	12.8	691	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		Penalty	5	0.01	5.54	90	261	−59	145	55	65	67.0	12.1	733	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Prch	2	0.01	5.43	79	269	−26	209	67	87	81.6	12.7	738	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	31	0.00	5.47	82	269	−22	214	77	88	67.1	10.3	715	100	4.2	0.0	0.0	0.0	1.4	0.9	0.6	0.4
		Relo	3	0.00	5.46	84	269	−39	177	67	79	78.3	12.8	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	278,726	0.29	6.46	332	22	−10	318	296	386	78.3	71.8	758	16	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.7
		Deliv. Cohort	278,337	0.30	6.46	332	21	−10	318	297	386	78.3	71.9	758	16	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.7
		Generic	142,047	0.33	6.47	334	20	−10	443	412	454	78.9	72.5	765	16	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.7
		Max 350k	2,882	0.96	6.48	350	7	−8	318	313	320	78.7	76.6	768	16	0.1	0.2	0.4	0.0	0.2	0.2	0.2	0.2
		Max 325k	3,071	0.96	6.48	349	7	−5	293	288	295	78.7	76.5	766	15	0.2	0.0	0.2	0.1	0.1	0.1	0.2	0.1
		Max 300k	5,828	0.94	6.49	346	9	−12	279	272	276	77.2	74.3	765	14	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
		Max 275k	6,516	0.93	6.49	343	11	−14	258	251	254	76.8	73.7	758	17	0.3	0.3	0.2	0.1	0.3	0.2	0.2	0.2
		Max 250k	10,757	0.20	6.45	328	25	−10	231	217	225	76.1	69.0	753	17	0.4	0.4	0.7	0.5	0.5	0.6	0.6	0.4
		Max 225k	10,013	0.20	6.44	329	24	−10	209	196	203	75.9	68.8	751	18	0.4	0.7	0.6	0.5	0.6	0.5	0.5	0.4
		Max 200k	10,319	0.20	6.43	328	25	−12	186	174	179	73.0	65.8	750	19	0.5	0.6	0.5	0.7	0.5	0.6	0.5	0.5
		Max 175k	7,549	0.17	6.42	325	27	−12	160	149	154	72.5	64.7	746	22	0.7	0.5	0.6	0.6	0.6	0.6	0.6	0.8
		HLB	8,568	0.09	6.38	308	43	−10	129	111	121	68.1	56.7	742	27	0.6	0.7	0.8	0.6	0.7	0.7	0.6	0.6
		MLB	2,826	0.08	6.33	292	57	−6	97	79	87	61.7	47.5	738	36	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6
		LLB	1,720	0.06	6.24	249	98	3	66	45	54	61.6	38.1	731	44	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.5
		MHA 90	3	0.05	5.88	184	162	106	367	242	251	83.5	32.6	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		MHA 95	4	0.08	6.11	234	122	60	374	280	377	90.3	49.9	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		MHA 100	3	0.06	6.14	221	131	53	317	231	308	94.1	50.9	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MHA 105	10	0.03	5.85	160	191	87	237	149	173	100.0	30.6	705	100	0.0	0.0	0.0	0.0	0.0	2.1	1.0	2.4
		MHA 125	22	0.04	5.96	156	189	99	140	86	117	114.8	34.9	709	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		NY	9,146	0.54	6.40	333	21	−18	432	411	432	76.5	68.3	756	12	0.4	0.2	0.5	0.3	0.4	0.4	0.4	0.8
		FL	13,407	0.82	6.48	338	16	−9	441	423	430	80.6	78.5	760	9	0.4	0.7	1.1	0.7	0.7	0.8	0.7	0.6
		TX	6,951	0.74	6.47	332	20	−12	465	441	452	80.0	75.3	765	13	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
		PR	30	0.06	6.06	98	257	34	104	47	48	84.9	17.4	694	40	0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.9
		100% Inv	4,589	0.69	6.46	331	21	17	430	412	448	65.9	61.2	770	32	0.2	0.4	0.3	0.2	0.3	0.4	0.3	0.5
		FICO≤680	114	0.02	6.23	234	122	12	291	190	314	75.2	46.9	651	42	12.9	0.0	0.0	0.0	4.5	2.7	2.2	1.4
		FICO<700	8,651	0.64	6.49	340	17	−3	435	422	451	77.0	73.1	675	23	1.2	0.9	1.1	1.6	1.1	1.2	1.2	1.2
		Reinstated	168	0.09	6.01	107	243	4	137	63	79	75.0	17.1	682	67	2.6	0.6	1.3	1.2	1.5	1.1	0.8	2.5
		Fixed Mod	14	0.13	5.90	131	172	149	139	77	99	78.0	21.3	667		1.3	0.0	0.0	0.0	0.4	0.8	0.5	1.4
		Penalty	21	0.02	6.32	99	250	40	126	55	73	66.2	14.7	709	89	0.0	0.0	0.0	3.1	0.0	1.2	0.8	1.3
		IO	37	0.01	6.11	131	225	−5	199	128	170	70.8	27.2	719	63	0.0	0.0	0.0	0.0	0.0	1.5	0.7	2.4
		100% Prch	22,958	0.64	6.47	337	19	−8	418	398	436	91.0	83.6	760	0	0.4	0.6	0.6	0.5	0.5	0.6	0.5	0.8
		100% Refi	376	0.01	6.27	245	106	18	289	194	363	73.4	50.7	740	100	0.0	0.4	0.0	0.0	0.1	0.5	0.6	1.3
		Relo	7	0.00	6.10	96	254	−25	168	69	98	81.5	17.1	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	120	0.56	6.51	339	16	30	944	901	914	76.0	72.2	764	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2025	Cohort	99,658	0.96	6.48	352	5	−8	363	348	420	77.7	76.0	764	19	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	99,640	0.96	6.48	352	5	−8	363	348	420	77.7	76.0	764	19	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	50,248	0.96	6.48	352	5	−6	495	463	494	78.4	76.5	771	22	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 350k	2,345	0.98	6.48	353	5	−6	325	321	326	78.3	76.9	769	16	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Max 325k	2,248	0.98	6.48	353	4	−5	301	297	302	78.5	77.0	768	16	0.2	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Max 300k	3,503	0.97	6.48	352	5	−11	280	276	279	77.3	75.7	766	14	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.1
		Max 275k	3,289	0.98	6.48	352	5	−11	257	254	256	76.7	75.4	760	19	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		Max 250k	3,240	0.97	6.48	352	5	−12	236	233	234	74.7	73.4	758	19	0.1	0.0	0.3	0.3	0.1	0.1	0.1	0.1
		Max 225k	3,055	0.97	6.47	352	5	−14	212	210	210	74.2	73.1	757	19	0.2	0.3	0.1	0.3	0.2	0.2	0.1	0.1
		Max 200k	3,000	0.97	6.48	351	6	−14	188	186	186	70.7	69.6	757	20	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.1
		Max 175k	2,158	0.97	6.48	350	6	−15	162	160	161	69.6	68.4	754	22	0.2	0.2	0.3	0.0	0.2	0.2	0.2	0.2
		HLB	2,121	0.97	6.47	350	6	−16	132	130	132	63.7	62.6	753	25	0.3	0.1	0.3	0.0	0.3	0.2	0.2	0.2
		MLB	657	0.96	6.47	349	6	−17	98	96	97	54.2	53.0	750	32	0.4	0.4	0.0	0.0	0.3	0.2	0.2	0.2
		LLB	294	0.96	6.47	347	6	−17	69	68	68	50.4	49.3	745	36	0.3	0.4	0.0	0.0	0.2	0.2	0.2	0.2
		MHA 95	2	1.00	6.56	358	2	19	537	536	548	89.1	88.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3,034	0.98	6.42	352	5	−16	432	424	440	75.5	74.1	760	13	0.3	0.0	0.3	0.3	0.2	0.2	0.2	0.2
		FL	5,588	0.97	6.49	352	5	−9	444	434	439	79.4	78.7	762	13	0.2	0.2	0.3	0.0	0.2	0.2	0.1	0.1
		TX	2,127	0.94	6.49	349	6	−14	518	505	510	78.1	76.7	771	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,465	0.97	6.49	352	5	0	517	515	533	62.0	61.4	777	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	21	0.99	6.44	354	6	−20	454	451	495	73.6	72.8	657	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3,189	0.98	6.50	354	4	−4	444	441	467	75.4	74.7	675	29	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		100% Prch	7,858	0.97	6.49	353	4	−4	468	454	487	90.7	88.5	766	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		100% Refi	199	0.99	6.51	351	1	26	521	515	558	78.1	77.8	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	17	1.00	6.48	358	2	21	1,047	1,024	1,025	77.7	77.5	761	19	0.0	0.0	0.0		0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2024	Cohort	91,685	0.86	6.51	336	17	−15	342	328	397	77.8	72.9	760	14	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2
		Deliv. Cohort	91,595	0.86	6.51	336	17	−15	342	327	397	77.8	72.9	760	14	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2
		Generic	47,042	0.84	6.51	336	17	−14	472	451	466	78.3	73.1	768	15	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Max 350k	532	0.89	6.46	336	16	−18	293	282	294	80.3	75.1	760	15	0.4	0.7	0.7	0.0	0.6	0.3	0.3	0.3
		Max 325k	822	0.91	6.51	339	15	−6	276	266	279	79.5	74.9	761	13	0.3	0.0	0.1	0.2	0.1	0.2	0.2	0.2
		Max 300k	2,300	0.89	6.50	336	16	−14	277	267	271	77.0	72.2	762	13	0.3	0.3	0.1	0.2	0.2	0.3	0.3	0.2
		Max 275k	3,150	0.89	6.51	335	17	−16	258	249	251	76.8	72.0	756	15	0.4	0.6	0.3	0.2	0.4	0.3	0.3	0.2
		Max 250k	3,374	0.89	6.50	335	17	−18	236	227	229	75.1	70.3	754	16	0.2	0.1	0.8	0.6	0.4	0.5	0.4	0.3
		Max 225k	3,108	0.89	6.50	335	17	−17	212	205	206	75.2	70.4	753	17	0.2	0.4	0.8	0.1	0.5	0.3	0.3	0.3
		Max 200k	3,283	0.88	6.49	335	17	−18	188	181	182	71.8	67.2	752	18	0.2	0.4	0.2	0.5	0.3	0.4	0.3	0.3
		Max 175k	2,429	0.89	6.49	334	17	−20	162	157	157	71.7	66.9	748	20	1.2	0.4	0.4	0.4	0.7	0.5	0.4	0.3
		HLB	2,633	0.87	6.48	333	18	−20	132	126	128	66.4	61.5	747	23	0.3	0.5	0.8	0.6	0.6	0.6	0.4	0.4
		MLB	801	0.85	6.46	331	17	−20	98	94	95	58.2	54.0	745	29	0.3	0.4	0.7	0.2	0.4	0.5	0.4	0.3
		LLB	382	0.85	6.45	328	18	−22	68	65	66	54.6	50.2	740	33	0.7	0.4	0.7	0.6	0.6	0.5	0.5	0.5
		MHA 100	1	0.98	6.54	339	21	−31	534	524	524	86.0	84.2	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3,136	0.92	6.45	335	17	−23	448	431	446	75.7	68.5	759	10	0.1	0.6	0.4	0.2	0.4	0.2	0.2	0.2
		FL	4,405	0.88	6.52	337	17	−15	463	443	447	80.5	79.6	763	8	0.4	0.2	1.4	0.3	0.6	0.6	0.4	0.3
		TX	2,536	0.81	6.52	333	18	−21	476	449	455	80.0	75.8	768	9	0.3	0.0	0.2	0.2	0.2	0.2	0.2	0.2
		100% Inv	1,246	0.87	6.53	336	15	5	440	423	447	64.2	61.3	773	29	0.0	0.0	0.4	0.0	0.1	0.3	0.2	0.2
		FICO≤680	24	0.81	6.50	340	16	−9	458	448	484	78.3	75.2	658	10	42.7	0.0	0.0	0.0	16.3	8.6	4.4	3.7
		FICO<700	3,489	0.89	6.53	340	17	−9	446	434	458	77.6	74.4	675	22	1.6	1.0	0.7	1.3	1.1	1.2	0.9	0.7
		100% Prch	6,900	0.88	6.52	338	17	−14	441	421	449	90.8	84.4	761	0	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3
		100% Refi	2	0.82	6.50	308	13	−6	335	328	396	66.0	62.6	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	90	0.81	6.55	339	15	26	956	911	916	75.3	71.7	770	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	56,525	0.78	6.46	321	30	−15	324	304	362	80.0	69.4	756	8	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.4
		Deliv. Cohort	56,524	0.78	6.46	321	30	−15	324	304	362	80.0	69.4	756	8	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.4
		Generic	31,077	0.77	6.47	321	30	−17	428	400	416	80.0	69.3	762	8	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3
		Max 350k	5	0.94	6.37	330	25	−114	208	201	204	90.3	80.5	733	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.89	6.50	299	24	−78	279	249	256	93.9	86.1	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	25	0.80	6.44	326	24	−72	262	248	255	78.6	70.7	754	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 275k	77	0.84	6.48	325	24	−58	255	242	246	75.7	68.5	754	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	2,622	0.80	6.46	320	31	−14	236	223	225	77.5	67.4	753	11	0.7	0.8	0.8	0.3	0.8	0.7	0.7	0.4
		Max 225k	2,400	0.79	6.45	320	31	−15	212	200	202	77.7	67.5	751	12	0.5	1.0	0.5	0.7	0.7	0.7	0.6	0.4
		Max 200k	2,416	0.79	6.44	319	31	−20	188	177	179	75.1	64.6	749	13	0.9	1.0	0.7	1.1	0.9	0.8	0.7	0.4
		Max 175k	1,693	0.78	6.43	319	31	−17	161	153	154	75.0	64.4	746	16	0.7	0.9	0.8	0.7	0.8	0.8	0.9	0.6
		HLB	1,726	0.77	6.41	317	31	−22	131	123	125	69.8	59.8	744	19	0.9	1.2	0.7	0.7	1.0	0.9	0.9	0.5
		MLB	497	0.73	6.40	315	31	−21	98	91	92	62.6	53.5	741	25	0.7	0.8	1.1	1.1	0.9	0.9	0.9	0.6
		LLB	224	0.73	6.37	311	31	−21	69	64	65	60.6	50.9	739	28	0.4	0.5	0.3	1.8	0.4	1.0	0.8	0.6
		NY	1,949	0.87	6.40	321	31	−25	438	414	421	78.2	63.8	753	9	1.4	0.0	0.5	0.2	0.6	0.4	0.5	0.4
		FL	2,294	0.78	6.47	320	31	−6	423	396	401	82.8	77.3	756	4	0.5	1.1	1.4	1.5	1.0	1.4	1.2	0.7
		TX	1,538	0.79	6.46	318	32	−5	433	404	409	82.1	74.4	759	8	0.8	0.7	0.8	0.5	0.7	0.7	0.7	0.4
		100% Inv	734	0.77	6.49	318	31	−1	398	373	402	67.4	59.3	768	20	0.0	1.3	0.0	0.0	0.4	0.2	0.2	0.2
		FICO≤680	7	0.61	6.49	325	32	2	397	383	418	74.2	65.8	659	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,252	0.78	6.48	324	31	−8	429	410	431	78.8	69.9	678	14	2.5	2.3	3.2	4.0	2.7	2.8	2.6	1.3
		100% Prch	5,984	0.81	6.46	323	31	−10	372	350	381	91.3	78.6	755	0	0.8	1.2	1.0	0.7	1.0	0.9	0.9	0.5
		100% Refi	3	0.73	6.49	329	29	−26	235	227	242	60.5	54.8	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.46	6.12	327	33	−45	780	753	753	65.0	50.7	677	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2022	Cohort	25,316	0.73	6.28	313	38	12	289	269	328	80.2	68.5	743	15	1.1	1.3	1.5	1.3	1.3	1.2	1.2	0.7
		Deliv. Cohort	25,305	0.73	6.28	313	38	12	288	269	328	80.2	68.5	743	15	1.1	1.3	1.5	1.3	1.3	1.2	1.2	0.7
		Generic	11,946	0.72	6.29	314	38	4	400	372	388	81.3	69.6	748	13	1.1	1.3	1.4	1.2	1.3	1.2	1.1	0.6
		Max 250k	1,260	0.74	6.29	313	39	16	235	220	222	79.5	67.3	741	17	1.2	1.6	1.1	0.9	1.3	1.2	1.3	0.7
		Max 225k	1,222	0.73	6.25	313	39	20	211	198	199	78.6	66.4	738	21	1.4	1.8	1.2	1.6	1.4	1.3	1.2	0.7
		Max 200k	1,381	0.72	6.25	312	39	16	187	175	176	76.7	64.4	737	22	1.2	0.7	1.5	1.3	1.2	1.2	1.1	0.7
		Max 175k	1,019	0.72	6.25	311	39	17	161	151	152	75.5	63.1	736	25	1.1	0.9	1.0	1.5	1.0	1.1	1.2	0.7
		HLB	1,194	0.70	6.21	310	39	21	131	122	124	71.7	59.6	735	28	1.4	0.8	1.9	1.0	1.3	1.2	1.1	0.7
		MLB	377	0.69	6.16	308	39	27	98	91	92	65.9	54.5	731	37	1.3	0.6	1.0	1.5	1.0	1.0	1.1	0.8
		LLB	186	0.66	6.15	306	39	37	68	63	64	62.2	51.1	728	39	2.0	0.8	2.7	0.8	1.8	1.4	1.5	1.0
		NY	925	0.82	6.23	314	38	1	425	400	408	79.5	63.0	744	13	0.0	0.0	1.2	1.1	0.4	1.2	1.4	0.8
		FL	1,107	0.72	6.34	314	38	11	397	370	375	82.1	76.2	744	7	1.6	3.6	2.3	2.9	2.5	2.6	2.2	1.0
		TX	736	0.72	6.31	311	38	9	396	368	372	81.2	72.5	748	14	1.8	2.1	1.7	2.2	1.9	1.5	1.4	0.9
		100% Inv	1,118	0.71	6.31	311	40	61	376	350	375	71.6	62.7	760	23	0.9	0.6	0.8	0.6	0.8	0.8	0.7	0.4
		FICO≤680	4	0.45	6.39	319	41	93	417	399	432	84.8	71.3	655	17	0.0	0.0	0.0	0.0	0.0	0.0	15.0	6.7
		FICO<700	690	0.72	6.29	316	39	41	394	372	388	77.9	66.9	674	24	0.4	1.5	2.1	2.5	1.3	1.7	2.5	1.5
		100% Prch	2,140	0.76	6.32	317	38	2	370	346	369	92.6	78.8	750	0	0.6	1.0	1.6	1.0	1.1	1.1	0.9	0.7
		100% Refi	3	0.69	6.35	320	38	40	210	201	228	68.9	58.5	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	11	0.62	6.27	314	41	75	785	745	750	79.5	70.6	727	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	205	0.03	5.91	150	196	79	115	69	98	75.0	21.7	714	72	0.0	0.4	0.0	0.0	0.1	0.1	0.7	1.3
		Deliv. Cohort	203	0.03	5.91	150	196	79	115	69	98	74.5	21.5	714	72	0.0	0.4	0.0	0.0	0.2	0.1	0.7	1.3
		Generic	60	0.03	5.89	152	197	77	181	111	135	75.3	22.2	709	71	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.5
		Max 250k	5	0.02	5.92	152	195	77	160	96	113	80.1	23.1	729	66	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.1
		Max 225k	4	0.03	5.93	156	194	88	178	112	119	80.8	24.8	713	63	0.0	0.0	0.0	0.0	0.0	0.0	4.8	1.9
		Max 200k	7	0.03	5.98	151	197	88	135	81	95	75.2	22.2	702	67	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.7
		Max 175k	7	0.03	5.90	155	195	84	155	96	101	75.9	23.3	689	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		HLB	31	0.04	5.91	150	196	77	126	76	78	74.7	21.5	715	76	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1
		MLB	26	0.05	5.89	149	196	76	95	57	59	72.2	20.2	721	66	0.0	3.2	0.0	0.0	1.1	0.5	0.6	0.8
		LLB	39	0.06	5.91	146	196	81	60	35	37	67.1	18.2	727	67	0.2	0.0	0.0	0.0	0.1	0.2	0.4	0.7
		MHA 90	1	0.04	5.83	152	193	101	395	236	248	85.1	28.2	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MHA 95	1	0.07	5.90	162	193	83	336	221	241	90.3	33.5	629	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	1	0.03	5.96	157	193	97	277	175	193	98.3	33.5	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	5	0.03	5.88	151	195	86	228	133	158	98.9	27.9	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MHA 125	2	0.03	5.95	157	193	94	158	97	120	115.3	37.7	701	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		NY	0	0.06	5.88	163	197	58	402	266	266	75.0	24.9	639	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		100% Inv	7	0.02	5.98	147	196	85	198	115	129	74.9	20.0	750	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO≤680	1	0.02	5.91	161	198	92	292	192	200	75.4	24.9	650	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		FICO<700	2	0.06	5.98	152	197	94	175	102	125	78.0	23.5	684	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		100% Prch	1	0.10	5.81	152	197	64	218	136	136	89.0	30.1	730	0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.4
		100% Refi	7	0.03	5.89	150	196	75	215	130	145	80.2	23.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	4.5	3.6
	1H2009	Cohort	19	0.02	5.96	142	201	88	116	66	96	73.0	20.4	715	57	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2
		Deliv. Cohort	19	0.02	5.96	142	201	88	116	66	96	73.0	20.4	715	57	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2
		Generic	9	0.02	5.97	144	201	88	177	104	132	76.0	21.5	708	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 250k	1	0.02	6.00	142	202	101	146	84	99	73.6	23.2	703	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.01	5.96	130	203	85	197	110	111	76.5	21.6	723	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.01	5.96	138	201	91	164	96	100	75.3	24.8	734	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	0	0.01	5.99	137	201	85	164	92	97	65.9	18.1	712	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		HLB	3	0.03	5.99	149	202	92	122	72	78	74.5	20.9	712	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MLB	2	0.02	5.86	141	201	79	94	52	55	70.0	19.1	726	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	3	0.02	5.95	138	202	86	59	32	36	65.1	16.8	731	59	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.5
		FL	0	0.07	6.00	91	201	88	296	129	129	80.0	14.1	664	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.02	5.88	115	201	90	271	140	140	76.0	18.8	639	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2008	Cohort	737	0.01	6.03	137	211	2	144	81	109	72.4	21.6	723	61	0.4	0.7	0.3	0.5	0.4	0.5	0.5	1.4
		Deliv. Cohort	734	0.01	6.03	137	211	2	143	81	108	72.4	21.5	723	61	0.4	0.7	0.3	0.5	0.5	0.5	0.5	1.3
		Generic	334	0.01	6.01	138	211	0	186	106	128	73.7	22.2	722	62	0.2	1.0	0.4	0.9	0.5	0.5	0.5	1.4
		Max 250k	32	0.01	6.06	136	210	2	168	95	111	71.9	21.7	723	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	18	0.01	6.00	137	211	−5	173	97	107	70.9	21.3	723	64	0.0	0.0	0.0	0.0	0.0	1.1	0.5	0.9
		Max 200k	23	0.01	6.06	138	211	2	153	87	99	73.2	21.8	723	59	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.7
		Max 175k	34	0.01	6.03	136	212	5	152	84	91	72.0	21.6	720	63	2.8	0.0	0.0	0.0	0.9	0.5	1.3	1.3
		HLB	86	0.01	6.04	136	211	6	127	71	75	73.0	21.4	727	59	0.0	1.0	0.0	0.0	0.3	0.5	0.5	1.1
		MLB	65	0.02	6.03	136	211	6	97	54	57	70.9	20.7	727	61	1.1	0.0	1.1	0.0	0.7	0.5	0.5	1.0
		LLB	63	0.03	6.03	135	211	1	64	36	38	67.2	19.2	728	59	0.7	1.6	0.0	0.6	0.8	0.5	0.7	0.9
		NY	19	0.01	6.09	138	212	10	333	187	202	69.6	21.5	718	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FL	2	0.01	6.04	135	211	8	243	138	143	73.2	21.0	714	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		TX	4	0.02	6.11	135	211	14	298	172	178	79.8	19.8	738	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	1	0.01	6.07	140	213	26	311	182	216	70.4	21.7	748	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	3	0.01	6.08	138	212	20	252	147	166	71.0	21.9	641	77	0.0	0.0	0.0	0.0	0.0	10.9	5.4	3.0
		FICO<700	3	0.01	6.02	139	210	8	246	143	160	71.3	22.6	682	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		IO	3	0.01	6.03	142	214	18	216	150	194	73.9	28.6	734	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	12	0.01	6.02	135	213	−12	195	108	149	84.3	23.7	738	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		100% Refi	34	0.01	5.98	139	212	2	243	138	165	68.1	20.9	722	100	0.0	0.0	0.0	0.0	0.0	0.3	0.1	2.0
		Jumbo	0	0.00	5.88	149	211	0	480	300	300	89.0	36.0	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2007	Cohort	713	0.01	6.12	127	223	−14	148	80	107	72.2	22.1	715	58	0.7	0.5	0.2	0.3	0.4	0.3	0.4	1.5
		Deliv. Cohort	676	0.01	6.11	127	223	−14	146	79	104	72.2	21.9	716	57	0.7	0.5	0.2	0.3	0.5	0.3	0.4	1.4
		Generic	263	0.01	6.12	128	223	−14	200	109	130	72.8	22.7	718	57	0.6	0.0	0.3	0.9	0.3	0.3	0.6	1.4
		Max 250k	26	0.01	6.13	128	222	−13	189	101	114	72.0	22.1	717	56	5.2	0.0	0.0	0.0	1.7	0.8	1.0	0.8
		Max 225k	26	0.01	6.11	126	222	−18	174	92	103	74.6	23.2	707	60	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 200k	23	0.01	6.13	127	223	−13	163	88	96	72.3	21.9	711	56	2.5	0.0	0.0	0.0	0.8	0.4	0.2	1.7
		Max 175k	39	0.01	6.10	126	223	−14	149	80	86	74.4	22.5	716	55	0.0	0.0	0.0	0.0	0.0	0.2	0.3	1.2
		HLB	117	0.01	6.10	126	223	−13	126	67	71	74.4	21.7	713	55	0.0	1.7	0.6	0.0	0.8	0.4	0.4	1.1
		MLB	66	0.02	6.10	125	223	−13	97	51	54	70.2	20.0	713	56	1.5	0.8	0.0	0.0	0.8	0.5	0.5	1.0
		LLB	46	0.03	6.10	124	222	−12	66	34	37	66.5	18.8	715	57	0.0	1.9	0.0	0.0	0.7	0.3	0.5	0.9
		NY	18	0.01	6.10	130	222	−15	330	177	186	69.6	21.3	725	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FL	0	0.03	6.38	86	216	26	317	136	136	59.0	14.0	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.01	5.96	127	225	−28	254	142	146	74.8	17.5	719	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	1	0.01	6.16	133	219	−17	280	163	180	67.6	22.6	759	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO≤680	7	0.01	6.11	129	223	−16	298	163	182	75.2	23.7	650	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		FICO<700	3	0.00	6.14	134	223	−14	234	136	152	73.6	25.0	667	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		Reinstated	7	0.03	6.13	126	222	−23	206	113	147	77.2	22.7	683	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		Penalty	3	0.01	6.32	118	225	6	174	88	121	60.9	18.4	720	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		IO	26	0.01	6.12	133	223	−10	196	129	174	71.3	27.9	717	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	8	0.00	6.14	127	221	−13	258	139	158	78.4	25.0	750	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	29	0.01	6.14	128	223	−9	231	127	145	65.9	21.3	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Relo	1	0.00	6.16	134	220	−33	238	139	159	83.3	28.8	721	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2006	Cohort	459	0.01	6.11	117	233	−19	147	74	97	72.0	20.3	715	55	0.8	1.0	0.0	0.4	0.6	0.7	0.6	1.0
		Deliv. Cohort	444	0.01	6.11	116	233	−19	146	73	96	72.1	20.3	715	55	0.4	1.1	0.0	0.5	0.5	0.5	0.5	1.0
		Generic	169	0.01	6.13	118	232	−18	195	99	120	71.4	20.8	717	59	0.9	0.0	0.0	0.0	0.3	0.1	0.2	1.1
		Max 250k	23	0.01	6.12	117	234	−16	185	95	105	70.1	20.5	719	61	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.0
		Max 225k	21	0.01	6.12	115	234	−20	172	87	96	68.4	19.2	719	64	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.8
		Max 200k	25	0.01	6.15	115	233	−19	148	75	83	73.3	20.6	710	57	0.0	2.8	0.0	0.5	1.0	0.5	0.5	1.3
		Max 175k	28	0.01	6.08	116	234	−20	137	67	75	77.2	20.6	714	49	0.0	0.0	0.0	2.2	0.0	0.6	0.3	0.9
		HLB	64	0.01	6.09	115	233	−18	124	61	65	73.7	19.8	712	52	0.0	2.7	0.0	2.0	0.9	1.0	0.9	0.8
		MLB	37	0.02	6.08	116	233	−20	95	47	50	73.6	19.4	711	50	0.0	1.6	0.1	0.0	0.6	0.8	0.9	0.7
		LLB	27	0.02	6.12	115	233	−15	66	32	35	69.8	18.4	714	50	1.4	0.0	0.0	0.0	0.5	0.2	0.2	0.7
		MHA 125	0	0.24	6.25	121	237	−14	39	22	22	110.0	29.2	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	9	0.01	6.07	116	234	−18	299	149	160	73.7	21.3	731	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FL	1	0.01	6.04	94	237	−23	277	115	120	75.2	20.7	717	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.00	6.06	105	235	−35	247	107	117	80.6	15.3	739	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	0	0.00	6.25	59	234	−20	342	105	105	43.0	6.9	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	4	0.01	6.13	119	234	−19	280	149	163	69.6	21.4	641	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		FICO<700	2	0.01	6.03	117	234	−24	272	141	152	67.4	20.1	668	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Reinstated	8	0.03	6.05	120	230	−44	180	92	113	70.4	19.4	680	75	18.5	0.0	0.0	0.0	6.5	3.3	2.3	3.2
		Penalty	1	0.01	6.30	121	229	12	178	82	96	56.7	15.2	712	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		IO	4	0.00	6.12	124	230	−10	211	128	160	65.3	24.8	724	68	0.0	0.0	0.0	0.0	0.0	11.3	5.5	2.1
		100% Prch	17	0.01	6.08	116	233	−30	164	82	115	78.8	22.1	727	0	0.0	2.8	0.0	0.0	1.0	0.5	1.1	1.6
		100% Refi	15	0.01	6.11	115	233	−17	236	118	138	64.4	19.0	721	100	0.0	7.3	0.0	0.0	2.5	3.8	1.9	1.6
		Relo	2	0.00	6.23	112	233	−35	187	92	125	75.2	18.9	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
5.5	2005	Cohort	1,164	0.01	5.96	105	245	12	125	57	76	73.4	17.8	704	61	0.4	0.7	0.5	0.6	0.5	0.5	0.5	0.8
		Deliv. Cohort	1,017	0.01	5.95	105	246	13	124	57	76	73.2	17.9	707	60	0.2	0.7	0.4	0.5	0.4	0.4	0.4	0.8
		Generic	262	0.01	5.93	106	245	8	186	86	102	71.7	18.2	711	62	0.0	0.2	0.3	0.0	0.2	0.2	0.3	0.8
		Max 250k	54	0.01	5.96	105	246	12	176	81	93	73.1	18.5	706	61	1.6	1.9	0.0	0.0	1.2	0.6	0.5	0.5
		Max 225k	50	0.01	5.99	105	245	13	160	73	84	73.1	18.4	695	64	0.0	0.6	1.9	0.0	0.8	0.4	0.2	0.8
		Max 200k	52	0.01	5.96	104	245	13	153	70	79	73.7	18.2	703	60	0.0	0.5	0.0	0.0	0.2	0.3	0.1	0.7
		Max 175k	36	0.01	6.00	104	246	17	133	60	68	77.7	19.1	700	52	0.0	2.0	0.0	1.8	0.7	0.6	0.4	0.8
		HLB	196	0.01	5.96	104	245	12	121	55	59	75.2	17.8	708	58	0.3	1.0	0.4	1.6	0.6	0.7	0.6	0.7
		MLB	103	0.02	5.95	103	246	15	96	43	46	73.6	17.2	710	59	0.0	1.1	0.6	0.0	0.6	0.4	0.4	0.7
		LLB	144	0.03	5.95	103	246	17	64	29	31	72.1	16.4	713	56	0.4	0.9	0.5	0.5	0.6	0.5	0.6	0.7
		MHA 125	0	0.07	6.08	104	245	41	46	21	23	108.9	28.0	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		NY	22	0.02	5.96	106	246	16	278	131	140	69.6	17.3	714	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FL	7	0.01	5.93	103	245	11	241	109	115	71.2	18.9	710	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		TX	1	0.00	5.90	86	243	−15	301	105	122	78.9	12.4	710	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	15	0.07	6.07	104	252	31	97	46	47	82.0	18.4	685	49	0.0	0.0	0.0	0.0	0.0	1.3	1.1	1.2
		100% Inv	2	0.02	6.07	106	245	31	278	129	150	61.8	17.1	721	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	16	0.01	5.93	107	246	14	233	110	122	74.7	19.6	646	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO<700	8	0.01	5.96	104	246	15	219	102	117	74.7	18.9	669	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Reinstated	138	0.12	6.01	107	243	8	135	62	73	75.0	17.0	682	68	2.0	0.4	1.4	1.4	1.3	1.1	0.8	1.9
		Penalty	5	0.03	6.72	97	252	92	124	55	72	69.6	15.6	679	96	0.0	0.0	0.0	0.0	0.0	2.5	1.4	3.0
		IO	4	0.01	6.13	110	243	13	191	109	135	71.2	23.9	718	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		100% Prch	11	0.01	6.03	106	246	21	256	121	146	79.0	20.8	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	38	0.01	5.94	106	246	10	229	108	123	68.0	18.0	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.6
	2004	Cohort	829	0.01	5.92	93	257	11	119	49	64	75.2	14.7	704	58	0.3	0.4	0.3	0.4	0.3	0.4	0.4	0.5
		Deliv. Cohort	813	0.01	5.92	93	257	11	119	49	63	75.3	14.7	704	57	0.3	0.4	0.2	0.3	0.3	0.4	0.4	0.5
		Generic	257	0.01	5.90	93	257	7	149	61	74	73.8	14.4	708	60	0.0	0.3	0.3	0.1	0.2	0.2	0.3	0.4
		Max 250k	52	0.01	5.91	94	257	8	162	67	78	77.7	15.3	699	55	2.3	0.8	0.0	0.0	1.0	0.5	0.6	0.5
		Max 225k	36	0.01	5.92	93	257	10	164	67	77	76.0	15.3	690	61	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6
		Max 200k	46	0.01	5.94	94	258	9	148	61	69	78.1	15.5	700	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
		Max 175k	36	0.01	5.93	92	257	11	123	50	58	79.8	15.6	697	48	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.0
		HLB	133	0.01	5.92	93	257	12	119	49	53	76.2	14.9	706	57	0.0	0.8	0.5	1.2	0.5	0.4	0.5	0.5
		MLB	81	0.01	5.94	92	257	15	95	38	41	74.6	14.2	705	58	0.0	1.4	0.0	0.0	0.5	0.5	0.4	0.5
		LLB	105	0.02	5.94	92	257	16	64	26	28	73.9	13.9	711	58	1.4	0.0	0.3	0.8	0.6	0.7	0.8	0.5
		MHA 125	0	0.15	6.01	86	260	36	63	25	29	109.0	21.5	569	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		NY	18	0.02	5.96	92	257	13	264	108	116	72.0	14.1	712	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	1	0.01	5.96	83	255	5	292	106	111	81.1	14.6	677	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	5.89	89	253	16	284	113	115	77.6	11.8	738	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	11	0.05	6.04	96	260	27	109	48	50	89.7	17.5	699	23	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.6
		100% Inv	0	0.01	5.90	97	263	21	261	120	126	67.0	13.4	723	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	12	0.01	5.90	94	258	10	230	97	110	70.8	14.5	643	67	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.8
		FICO<700	4	0.01	5.91	93	257	4	200	84	98	74.7	15.4	670	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Reinstated	7	0.06	5.98	102	249	32	147	66	105	73.9	15.7	677	64	0.0	0.0	4.5	0.0	1.5	0.8	0.6	2.4
		Penalty	8	0.01	6.14	95	255	30	123	52	62	65.6	13.7	717	89	0.0	0.0	0.0	8.0	0.0	1.4	0.8	0.9
		100% Prch	9	0.01	5.92	95	256	4	229	97	113	84.0	17.5	719	0	0.0	0.0	0.0	0.0	0.0	2.9	1.4	0.9
		100% Refi	13	0.01	5.89	93	257	13	224	92	104	66.5	13.5	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Relo	1	0.01	5.91	90	258	−20	155	60	72	82.4	15.0	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2003	Cohort	865	0.01	5.94	81	270	8	115	42	53	74.0	11.6	711	69	0.6	0.3	0.2	0.2	0.4	0.4	0.4	0.2
		Deliv. Cohort	852	0.01	5.94	81	270	8	115	42	53	73.9	11.6	711	70	0.7	0.3	0.2	0.2	0.4	0.4	0.4	0.2
		Generic	286	0.01	5.92	81	270	3	137	50	60	73.4	11.4	713	69	0.1	0.1	0.2	0.0	0.1	0.1	0.3	0.2
		Max 250k	43	0.00	5.91	82	269	12	168	61	72	74.7	11.9	707	63	0.0	1.1	0.0	0.0	0.4	0.7	0.3	0.4
		Max 225k	46	0.00	5.93	82	270	6	169	62	69	73.6	11.7	707	71	1.1	0.0	2.3	0.0	1.1	0.7	0.7	0.4
		Max 200k	36	0.00	5.94	81	270	7	152	56	63	75.5	11.9	709	66	5.5	0.0	0.0	0.0	1.8	0.9	0.6	0.6
		Max 175k	27	0.00	5.95	80	270	14	124	44	52	77.9	12.7	707	62	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		HLB	178	0.01	5.94	81	269	9	115	42	45	75.1	11.8	710	68	0.7	0.5	0.0	0.7	0.4	0.4	0.5	0.3
		MLB	62	0.01	5.96	82	270	14	95	35	38	74.6	11.7	715	73	0.7	0.0	0.6	0.0	0.5	0.3	0.6	0.3
		LLB	119	0.02	5.97	80	270	13	65	23	25	72.1	11.2	716	74	1.0	0.6	0.0	0.5	0.5	0.5	0.6	0.4
		MHA 125	0	0.19	6.00	84	269	52	67	27	32	112.9	19.5	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	11	0.01	5.97	81	267	13	221	79	86	68.9	10.8	703	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	1	0.01	6.07	91	264	10	243	106	108	72.3	13.0	718	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.01	5.92	81	269	−12	246	96	97	79.3	10.9	689	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	4	0.05	6.09	86	268	60	117	47	49	82.7	13.7	708	52	0.0	0.0	0.0	0.0	0.0	2.0	1.0	0.8
		100% Inv	1	0.00	5.85	85	267	16	232	93	104	70.0	11.6	741	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	6	0.01	5.94	82	267	10	244	88	102	74.6	11.9	642	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FICO<700	3	0.01	5.92	82	269	5	207	75	93	77.5	12.4	674	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Reinstated	9	0.05	5.98	90	261	−20	119	47	55	78.1	13.3	673	62	0.0	4.1	0.0	0.0	1.4	0.7	0.7	2.8
		Penalty	3	0.01	6.12	81	271	30	102	38	44	72.9	11.7	716	75	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
		100% Prch	6	0.01	5.99	84	268	−4	209	81	98	82.4	13.7	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	22	0.00	5.92	82	271	7	219	80	91	68.5	10.7	711	100	0.0	0.0	0.0	0.0	0.0	1.5	0.9	0.5
		Relo	1	0.01	5.82	84	269	−7	175	67	78	81.1	12.6	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2002	Cohort	203	0.00	6.01	74	277	−9	120	41	51	74.3	10.4	717	68	0.2	0.3	0.0	0.1	0.1	0.1	0.2	0.1
		Deliv. Cohort	201	0.00	6.01	74	277	−9	119	41	51	74.3	10.4	717	69	0.2	0.3	0.0	0.1	0.2	0.1	0.2	0.1
		Generic	65	0.00	6.00	75	277	−7	142	49	58	73.6	10.1	720	69	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1
		Max 250k	12	0.00	5.97	74	277	−13	166	55	67	76.2	10.4	717	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	16	0.00	6.01	74	278	−20	144	49	60	76.6	10.2	711	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	12	0.00	6.01	75	277	−8	153	52	59	75.0	10.7	708	70	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		Max 175k	16	0.00	5.98	74	277	−9	140	48	53	75.9	10.8	713	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	37	0.00	6.02	74	278	−8	109	37	41	75.3	10.7	716	71	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		MLB	12	0.01	6.03	75	278	−8	93	32	35	75.1	10.8	715	71	3.0	0.0	0.0	0.0	1.0	0.5	0.2	0.2
		LLB	24	0.01	6.04	73	277	−5	67	23	25	70.7	10.2	720	76	0.0	2.3	0.0	0.7	0.8	0.5	0.3	0.3
		MHA 125	0	0.52	6.11	78	277	2	43	17	19	108.0	20.9	712	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.01	6.14	74	278	−4	185	64	74	79.9	10.3	703	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FL	0	0.00	5.81	79	278	−18	276	105	106	72.5	9.9	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.07	5.94	83	277	−9	128	52	52	83.0	13.0	728	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.00	6.00	73	277	−14	205	73	84	85.1	13.9	634	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO<700	1	0.00	6.10	71	278	−7	228	74	82	73.4	10.0	668	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Penalty	0	0.06	6.18	80	276	3	115	45	66	61.0	9.9	769	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Prch	1	0.00	6.14	72	279	−9	252	86	96	78.4	10.5	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	4	0.00	5.94	75	277	−13	230	80	92	65.9	9.4	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	1	0.00	5.98	73	279	−23	151	52	63	83.6	11.7	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2001	Cohort	10	0.00	6.11	64	290	−84	120	36	45	74.7	8.5	714	57	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1
		Deliv. Cohort	9	0.00	6.07	64	290	−89	119	36	45	73.8	8.3	717	61	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1
		Generic	1	0.00	6.12	66	289	−90	156	47	53	73.0	8.0	705	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	2	0.00	6.05	62	289	−119	137	40	45	70.1	7.4	729	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	1	0.00	6.04	65	290	−82	137	42	53	71.1	7.9	725	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	6.14	64	289	−47	165	52	58	81.7	10.0	698	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	1	0.00	6.10	63	291	−79	134	39	46	75.3	8.6	723	47	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.4
		HLB	1	0.00	6.04	62	291	−70	104	30	36	79.3	8.7	708	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	1	0.00	6.13	66	289	−77	94	29	32	72.4	9.0	722	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		LLB	1	0.00	6.10	60	290	−96	65	19	21	74.6	9.0	712	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	0	0.00	5.91	70	289	−121	214	75	89	70.1	7.2	629	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.04	5.78	68	290	−83	140	46	66	82.0	9.2	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	1	0.00	6.59	62	290	−30	133	42	50	86.5	10.7	675	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Freddie Mac Fixed 30yr 5.5

Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	1998	Cohort	2	0.00	6.11	32	325		95	15	20	82.7	4.2	724	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	2	0.00	6.11	32	325		95	15	20	82.5	4.1	725	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	0	0.00	6.11	27	327		160	23	26	72.3	3.3	720	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	0	0.00	6.04	35	321		90	17	21	90.9	4.9	719	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.00	6.08	30	328		140	22	24	84.2	4.1	744	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.00	6.06	31	326		98	16	17	82.1	3.8	736	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	0	0.00	6.31	30	327		99	16	17	69.7	3.7	728	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	0	0.00	6.17	32	325		55	8	10	80.3	4.2	689	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Prch	0	0.01	6.37	31	321		300	53	53	95.0	4.6	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.01	6.00	35	325		104	20	20	95.0	7.5	646	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	253,104	0.31	6.91	335	19	16	313	295	382	79.7	73.7	753	14	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8
		Deliv. Cohort	252,471	0.32	6.91	335	19	16	313	295	381	79.7	73.8	753	14	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8
		Generic	111,745	0.39	6.91	336	17	15	449	423	455	80.2	74.1	762	13	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.7
		Max 350k	4,309	0.92	6.90	348	8	17	324	317	322	80.7	78.1	763	12	0.3	0.0	0.1	0.2	0.1	0.2	0.2	0.1
		Max 325k	4,247	0.93	6.89	349	8	18	305	298	302	81.2	78.7	762	11	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		Max 300k	6,966	0.90	6.90	345	10	15	280	273	276	79.0	75.9	757	12	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Max 275k	7,027	0.89	6.92	342	12	15	258	251	254	78.7	75.2	752	15	0.3	0.2	0.2	0.5	0.3	0.3	0.3	0.3
		Max 250k	10,384	0.19	6.90	332	21	15	232	220	227	77.5	71.3	750	16	0.6	0.6	0.7	0.4	0.6	0.5	0.5	0.4
		Max 225k	9,337	0.22	6.90	331	22	15	209	199	204	77.1	70.9	747	18	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4
		Max 200k	9,262	0.17	6.90	329	23	14	185	174	180	74.3	67.7	746	20	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.4
		Max 175k	6,911	0.15	6.90	326	26	16	160	150	155	73.8	66.5	742	24	0.9	0.4	0.8	0.5	0.7	0.6	0.6	1.0
		HLB	8,080	0.09	6.87	314	37	17	129	115	123	69.4	59.6	738	30	0.8	1.0	0.9	0.7	0.9	0.9	0.8	1.0
		MLB	2,899	0.07	6.83	296	53	19	97	80	88	63.3	50.1	733	39	0.9	0.5	1.0	0.5	0.8	0.7	0.7	1.0
		LLB	1,946	0.05	6.76	258	89	22	65	46	56	61.9	40.6	725	46	0.9	0.8	0.8	0.7	0.8	0.8	0.7	0.8
		MHA 90	1	0.38	6.84	315	45	44	413	378	422	84.6	73.1	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		MHA 125	1	0.13	6.60	115	233	25	56	27	32	108.5	29.2	668	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		NY	10,295	0.63	6.79	337	17	5	420	402	419	78.0	71.2	751	12	0.6	0.4	0.5	0.5	0.5	0.5	0.5	1.1
		FL	12,255	0.78	6.93	339	16	19	447	428	436	82.3	80.5	756	7	0.4	1.0	1.0	0.6	0.8	0.8	0.8	0.7
		TX	5,326	0.68	6.93	334	18	14	471	446	457	81.1	76.7	760	12	0.9	0.4	0.7	0.5	0.7	0.6	0.5	0.6
		PR	27	0.15	6.64	263	94	37	133	97	171	83.2	58.7	726	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Inv	5,093	0.66	6.95	330	21	38	421	402	434	67.4	62.5	768	27	0.3	0.2	0.2	0.4	0.2	0.3	0.3	0.7
		FICO≤680	138	0.03	6.84	287	69	29	348	280	404	78.5	62.7	653	27	0.0	0.0	1.6	0.0	0.5	0.3	0.9	2.1
		FICO<700	12,043	0.65	6.96	342	15	26	447	436	465	79.9	76.3	675	19	1.3	1.7	1.3	1.5	1.4	1.4	1.2	1.2
		Reinstated	110	0.10	6.52	111	239	29	123	58	72	75.9	18.3	676	65	0.0	0.4	0.8	0.2	0.4	0.4	0.9	3.0
		Penalty	19	0.01	6.87	101	249	77	110	49	69	70.6	16.8	689	80	0.0	3.7	0.0	2.7	1.3	1.4	0.9	1.0
		IO	64	0.00	6.56	129	224	27	191	124	160	73.8	28.3	717	58	0.0	0.0	0.0	4.3	0.0	0.7	1.8	2.7
		100% Prch	23,777	0.67	6.91	339	17	17	425	407	444	91.7	85.3	756	0	0.3	0.9	0.7	0.5	0.6	0.6	0.6	0.9
		100% Refi	403	0.03	6.85	313	42	53	326	277	384	71.5	63.0	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Relo	3	0.00	6.65	61	292	−32	138	34	54	79.4	9.5	697	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	436	0.73	6.98	340	17	40	976	944	962	79.6	74.9	762	10	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6
	2025	Cohort	101,822	0.92	6.89	350	6	17	357	344	414	79.6	77.3	757	15	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Deliv. Cohort	101,744	0.92	6.89	350	6	17	356	344	414	79.6	77.3	757	15	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Generic	43,598	0.89	6.89	350	6	16	498	472	496	80.1	77.2	766	15	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
		Max 350k	3,472	0.94	6.89	350	6	17	330	324	327	79.8	77.9	765	12	0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		Max 325k	3,484	0.95	6.89	351	6	17	308	302	305	81.0	79.0	762	11	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Max 300k	4,326	0.95	6.87	350	6	14	281	276	278	79.0	77.2	757	12	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 275k	3,408	0.96	6.88	350	7	15	259	254	256	78.3	76.7	754	17	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1
		Max 250k	3,567	0.95	6.88	350	7	15	235	231	233	76.6	75.0	753	18	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1
		Max 225k	3,078	0.96	6.88	349	7	15	211	208	209	75.9	74.5	751	19	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
		Max 200k	2,922	0.96	6.89	349	7	16	188	185	185	72.3	70.8	750	23	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.1
		Max 175k	2,033	0.96	6.89	349	7	16	162	160	160	71.1	69.6	747	28	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.2
		HLB	2,171	0.96	6.89	348	7	18	131	129	130	65.1	63.6	746	33	0.4	0.5	0.5	0.2	0.4	0.3	0.3	0.3
		MLB	711	0.95	6.90	346	7	19	98	96	97	56.0	54.7	744	42	0.3	0.3	0.4	0.0	0.3	0.2	0.2	0.2
		LLB	361	0.95	6.91	345	7	19	69	67	68	49.7	48.5	738	50	0.2	0.0	0.0	0.4	0.1	0.1	0.1	0.1
		MHA 90	1	0.51	6.92	351	9	18	455	452	471	85.8	85.1	757	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		NY	4,357	0.97	6.74	350	6	5	409	399	412	77.7	76.0	753	13	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1
		FL	5,410	0.94	6.91	350	7	19	457	444	451	81.4	80.6	757	9	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.2
		TX	1,806	0.88	6.91	348	7	13	523	505	511	80.0	77.9	766	16	0.3	0.0	0.2	0.2	0.2	0.1	0.1	0.1
		PR	17	1.00	6.71	356	3	21	224	237	238	83.0	81.9	750	5	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		100% Inv	1,415	0.92	6.92	348	7	24	491	483	505	64.7	63.5	775	35	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.1
		FICO≤680	32	1.00	6.92	355	5	33	506	503	534	80.0	79.4	660	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	4,945	0.96	6.94	352	6	26	472	466	493	78.6	77.4	676	22	0.4	0.3	0.2	0.3	0.3	0.2	0.2	0.2
		100% Prch	10,306	0.92	6.90	351	7	16	471	456	487	91.3	88.4	761	0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		100% Refi	324	1.00	6.93	354	2	62	388	385	437	72.8	72.4	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	78	1.00	6.98	355	4	40	1,075	1,080	1,101	80.5	79.9	749	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
6.0	2024	Cohort	84,842	0.78	6.96	336	17	18	332	317	386	79.7	74.4	753	12	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3
		Deliv. Cohort	84,578	0.78	6.96	336	17	18	331	317	384	79.7	74.4	753	12	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3
		Generic	37,759	0.72	6.96	336	17	17	463	441	455	80.0	74.1	764	11	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
		Max 350k	809	0.85	6.94	338	16	17	304	293	303	84.1	79.4	758	9	0.7	0.0	0.0	0.9	0.2	0.5	0.3	0.2
		Max 325k	754	0.86	6.93	339	15	25	291	281	290	81.9	77.3	759	11	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		Max 300k	2,526	0.83	6.95	336	17	18	279	269	273	79.1	73.8	757	11	0.5	0.4	0.3	0.2	0.4	0.4	0.3	0.2
		Max 275k	3,392	0.84	6.95	335	17	16	258	249	251	79.2	73.9	751	13	0.5	0.1	0.3	0.8	0.3	0.4	0.4	0.3
		Max 250k	3,353	0.84	6.95	334	18	16	236	227	229	77.2	71.9	750	15	0.6	0.6	0.7	0.4	0.7	0.5	0.4	0.3
		Max 225k	3,195	0.85	6.95	334	18	16	212	205	206	77.1	72.0	747	17	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.4
		Max 200k	3,076	0.84	6.95	333	18	15	188	181	182	74.5	69.1	747	19	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.4
		Max 175k	2,270	0.85	6.95	334	18	16	162	157	158	73.8	68.9	742	22	1.0	0.2	0.8	0.7	0.6	0.6	0.5	0.4
		HLB	2,513	0.84	6.94	332	18	16	131	127	128	68.9	64.0	741	27	0.7	1.0	0.8	0.7	0.8	0.8	0.6	0.5
		MLB	806	0.82	6.94	330	18	16	98	94	95	61.4	56.9	738	34	0.8	0.5	0.9	1.1	0.8	0.8	0.6	0.5
		LLB	471	0.82	6.92	328	18	18	68	65	66	56.4	51.9	734	40	0.5	0.7	0.9	0.8	0.7	0.7	0.6	0.5
		NY	3,304	0.89	6.86	336	17	12	432	416	432	78.2	70.7	750	11	0.9	0.4	0.9	0.4	0.7	0.5	0.4	0.4
		FL	4,318	0.83	6.97	336	17	18	461	439	445	82.6	81.4	759	5	0.3	0.5	1.1	0.8	0.6	0.8	0.6	0.4
		TX	2,013	0.73	6.97	333	18	12	478	451	455	81.5	77.1	762	10	0.9	0.4	0.4	0.6	0.6	0.4	0.2	0.2
		100% Inv	1,689	0.79	7.01	334	17	31	425	407	428	66.3	62.8	770	25	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		FICO≤680	58	0.78	6.98	337	17	25	451	438	470	77.6	74.3	656	16	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.3
		FICO<700	4,971	0.85	7.00	340	17	27	445	434	460	80.9	77.4	675	17	2.0	1.4	1.6	1.8	1.7	1.4	1.0	0.8
		100% Prch	7,298	0.80	6.96	338	17	18	435	416	446	92.4	86.0	756	0	0.2	1.0	0.7	0.7	0.7	0.5	0.4	0.4
		100% Refi	3	0.51	6.98	341	16	24	372	366	375	51.9	50.6	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	264	0.73	7.00	341	16	46	976	943	951	78.8	74.9	766	11	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
	2023	Cohort	50,557	0.71	6.91	322	29	6	299	283	347	80.2	70.5	750	10	0.7	0.9	1.0	0.8	0.9	0.9	0.8	0.5
		Deliv. Cohort	50,468	0.71	6.91	322	29	6	299	282	346	80.2	70.5	750	10	0.8	1.0	1.0	0.8	0.9	0.9	0.8	0.5
		Generic	24,325	0.67	6.92	323	28	3	413	388	407	80.8	70.9	757	8	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.3
		Max 350k	27	0.86	6.90	332	25	−22	245	236	243	86.6	75.2	737	2	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4
		Max 325k	9	0.76	6.88	320	25	−47	237	224	234	89.8	79.3	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	114	0.81	6.98	327	24	−9	271	259	265	80.5	72.0	756	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 275k	226	0.79	6.96	327	24	−18	259	247	250	78.2	71.0	753	10	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Max 250k	2,742	0.76	6.91	321	29	6	236	224	225	78.8	69.3	749	11	0.8	0.8	1.0	0.7	0.9	0.8	0.7	0.4
		Max 225k	2,364	0.77	6.91	321	29	6	212	201	203	78.3	68.8	747	13	0.3	0.4	1.1	0.8	0.6	0.6	0.7	0.4
		Max 200k	2,416	0.76	6.90	321	29	3	187	178	179	75.5	66.3	746	15	0.9	0.9	1.0	0.7	0.9	0.9	0.8	0.5
		Max 175k	1,862	0.77	6.88	321	29	5	162	153	155	75.8	66.1	742	17	1.2	0.5	1.4	0.8	1.0	0.8	0.8	0.5
		HLB	2,066	0.75	6.88	319	29	5	131	124	126	71.1	61.9	740	21	0.9	1.4	1.2	1.2	1.2	1.1	0.9	0.6
		MLB	677	0.74	6.87	317	29	6	97	92	93	64.0	55.4	737	29	1.1	0.9	1.4	0.1	1.1	0.8	0.8	0.5
		LLB	341	0.72	6.85	315	29	6	68	64	65	61.3	52.5	733	33	1.8	0.9	1.5	1.1	1.4	1.2	1.0	0.7
		NY	2,188	0.84	6.82	324	28	−13	438	417	427	78.4	65.8	750	9	0.9	1.0	0.7	0.9	0.8	0.8	0.8	0.5
		FL	1,929	0.76	6.92	322	30	16	415	391	398	84.1	79.6	751	4	1.3	2.8	2.4	1.0	2.2	1.6	1.6	0.9
		TX	1,213	0.70	6.91	321	30	15	427	400	405	82.0	75.2	754	10	0.9	0.0	1.3	0.2	0.7	1.0	0.8	0.4
		100% Inv	1,264	0.70	6.96	318	31	36	396	373	402	68.7	60.5	763	21	0.7	0.0	0.2	0.5	0.3	0.4	0.5	0.4
		FICO≤680	12	0.68	6.88	325	31	24	422	408	449	81.1	72.1	662	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1,789	0.73	6.95	326	29	20	415	399	418	81.2	72.7	677	14	1.6	4.7	2.7	2.3	3.0	3.0	2.7	1.5
		100% Prch	4,899	0.75	6.90	325	30	13	362	342	374	91.4	80.0	750	0	0.6	1.6	1.1	1.0	1.1	1.2	1.0	0.6
		100% Refi	5	0.69	6.89	323	28	−14	262	249	298	64.6	58.1	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	89	0.63	6.95	324	30	20	913	864	883	80.8	70.8	764	4	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.6

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2008	Cohort	490	0.01	6.50	138	210	37	120	70	102	75.0	22.8	711	56	0.1	0.8	0.9	0.7	0.6	0.6	0.6	1.9
		Deliv. Cohort	485	0.01	6.50	138	210	36	119	70	100	75.0	22.7	711	56	0.1	0.8	0.9	0.7	0.6	0.6	0.6	1.9
		Generic	121	0.01	6.48	138	210	28	184	107	139	76.3	23.3	712	55	0.0	1.2	2.3	1.8	1.2	0.9	0.8	2.0
		Max 250k	15	0.01	6.54	140	210	46	195	115	132	74.5	22.8	697	61	0.0	0.0	7.0	0.0	2.5	1.2	0.6	1.1
		Max 225k	18	0.01	6.53	140	210	41	173	103	116	77.4	23.8	715	61	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5
		Max 200k	21	0.01	6.58	138	211	31	137	81	96	77.6	23.9	705	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 175k	27	0.01	6.55	138	210	44	149	87	95	77.6	23.6	704	55	0.0	4.3	0.0	0.0	1.5	0.7	0.5	1.8
		HLB	83	0.02	6.50	138	210	38	127	74	78	76.5	23.3	712	53	0.0	0.0	0.0	0.0	0.0	0.6	0.7	1.6
		MLB	62	0.02	6.50	137	210	36	96	56	58	73.7	22.1	711	58	0.0	0.0	0.0	0.0	0.0	0.5	0.6	1.4
		LLB	83	0.03	6.50	136	210	42	61	35	38	70.8	20.7	715	55	0.8	1.4	0.4	1.2	0.9	0.7	0.6	1.2
		MHA 125	0	0.24	6.58	134	211	60	44	27	28	111.0	34.0	620	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	16	0.02	6.45	138	210	37	319	188	201	69.1	21.8	727	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		FL	3	0.01	6.45	136	209	31	240	134	146	77.8	22.4	730	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	2	0.01	6.39	142	208	25	309	186	193	86.0	22.5	717	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Inv	2	0.01	6.56	138	211	44	262	150	174	64.3	19.1	706	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO≤680	5	0.01	6.61	141	212	54	249	148	171	76.4	23.4	646	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		FICO<700	6	0.01	6.58	143	212	53	236	147	170	84.7	28.4	678	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
		IO	5	0.01	6.51	142	213	64	219	153	214	75.7	28.7	725	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		100% Prch	7	0.01	6.47	139	209	23	273	160	187	86.0	25.5	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Refi	14	0.01	6.45	139	211	42	237	139	169	68.7	21.6	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		Jumbo	0	0.09	6.75	154	205	52	729	485	485	68.0	24.5	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2007	Cohort	1,013	0.01	6.54	127	222	18	120	66	93	75.8	23.5	701	55	0.7	0.5	0.5	0.4	0.6	0.7	0.7	1.9
		Deliv. Cohort	955	0.01	6.54	127	222	18	117	65	90	75.8	23.3	701	55	0.8	0.6	0.6	0.5	0.6	0.7	0.7	1.8
		Generic	201	0.01	6.53	129	221	14	193	108	131	76.3	24.4	705	57	0.9	0.0	0.4	1.0	0.4	0.9	0.9	1.9
		Max 250k	35	0.01	6.58	130	221	20	180	102	116	75.1	24.0	697	59	0.0	0.0	1.6	0.0	0.5	0.9	1.1	1.0
		Max 225k	35	0.01	6.55	129	222	16	167	94	106	76.7	24.9	700	53	0.0	3.6	0.0	0.0	1.2	0.6	0.4	0.5
		Max 200k	35	0.01	6.60	127	222	24	153	85	95	78.3	25.1	692	52	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.4
		Max 175k	59	0.01	6.56	127	222	22	149	82	88	77.5	24.2	701	56	0.0	0.0	0.0	0.0	0.0	0.6	0.9	1.7
		HLB	195	0.01	6.54	127	222	19	124	68	72	78.0	23.5	698	53	0.4	1.7	0.5	0.7	0.9	0.7	0.5	1.5
		MLB	137	0.02	6.52	126	222	18	97	53	55	74.8	22.1	700	56	1.4	0.0	0.9	0.5	0.8	1.1	0.9	1.4
		LLB	166	0.03	6.52	124	222	20	62	33	36	72.9	20.9	703	53	0.5	0.6	0.0	0.2	0.4	0.5	0.6	1.3
		MHA 125	0	0.12	6.56	125	223	36	53	28	34	110.2	33.6	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		NY	24	0.01	6.52	131	221	16	300	171	182	71.3	22.8	710	55	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.9
		FL	2	0.00	6.57	128	223	34	290	155	172	81.7	29.1	708	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		TX	3	0.01	6.47	125	222	8	269	147	153	79.9	18.8	700	26	39.9	0.0	0.0	0.0	15.2	7.8	3.8	0.9
		PR	2	0.13	6.56	127	222	8	177	98	98	88.5	26.7	715	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		100% Inv	3	0.01	6.59	124	221	33	225	122	151	64.0	19.6	745	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO≤680	11	0.01	6.61	131	221	29	252	145	169	78.8	25.8	637	51	0.0	0.0	15.5	0.0	5.5	2.8	1.4	3.6
		FICO<700	10	0.01	6.52	132	221	10	256	147	167	74.1	25.4	670	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		Reinstated	10	0.03	6.50	124	226	15	199	110	143	75.0	22.4	689	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		Penalty	2	0.01	6.69	124	225	51	134	72	100	62.5	19.0	696	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		IO	46	0.00	6.56	131	222	21	196	127	159	74.6	28.8	717	58	0.0	0.0	0.0	0.0	0.0	0.0	1.4	2.9
		100% Prch	16	0.01	6.57	130	220	9	253	143	165	87.2	28.7	727	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Refi	22	0.01	6.50	128	223	19	235	132	151	68.5	22.1	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7

Source: Freddie Mac, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
6.0	2006	Cohort	918	0.01	6.52	115	234	12	122	62	84	73.1	20.9	703	57	0.6	0.9	0.4	0.6	0.6	0.5	0.6	1.2
		Deliv. Cohort	811	0.01	6.52	116	234	11	122	63	85	72.9	21.1	706	56	0.7	0.9	0.3	0.3	0.6	0.5	0.5	1.2
		Generic	215	0.01	6.50	117	233	8	177	92	116	73.0	21.9	712	58	0.0	1.4	0.0	0.0	0.5	0.3	0.4	1.2
		Max 250k	37	0.01	6.53	117	233	10	170	88	104	73.4	22.1	703	55	0.8	0.0	0.0	0.0	0.2	0.4	0.7	0.7
		Max 225k	30	0.01	6.58	115	234	14	162	84	96	73.3	21.5	693	64	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9
		Max 200k	33	0.01	6.55	116	234	15	150	77	88	73.6	22.0	703	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	54	0.01	6.52	116	234	12	141	73	80	74.9	22.2	697	52	2.2	1.9	0.0	1.4	1.3	1.2	0.8	1.1
		HLB	151	0.01	6.52	115	234	11	125	64	68	74.7	21.2	703	55	1.5	0.0	1.5	0.0	1.0	0.8	0.7	1.1
		MLB	106	0.01	6.52	115	234	13	96	49	52	72.3	20.1	707	56	0.0	1.3	0.0	0.5	0.4	0.7	0.6	1.0
		LLB	114	0.02	6.52	114	234	14	63	32	35	70.5	19.0	706	54	1.4	1.8	0.5	0.8	1.2	0.8	0.8	1.0
		MHA 125	0	0.13	6.64	115	233	−12	55	26	32	107.0	27.6	665	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		NY	20	0.01	6.48	114	235	6	285	141	155	67.2	19.3	714	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	2	0.00	6.45	115	235	4	266	131	141	70.1	24.0	709	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		TX	3	0.01	6.47	114	233	0	258	132	140	82.7	17.2	693	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	0	0.19	6.88	124	236	17	228	133	133	73.0	23.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Inv	2	0.01	6.61	121	233	20	233	130	163	69.8	22.5	729	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FICO≤680	7	0.01	6.48	119	235	11	256	138	164	75.3	24.6	643	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FICO<700	7	0.01	6.56	121	233	15	238	130	147	72.2	23.7	667	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Reinstated	92	0.16	6.52	111	238	27	120	57	66	75.9	18.4	675	65	0.0	0.4	0.9	0.2	0.5	0.4	1.0	2.0
		Penalty	4	0.01	6.63	117	233	12	123	63	78	60.8	18.6	709	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		IO	10	0.00	6.62	122	232	31	178	114	149	71.0	26.3	712	66	0.0	0.0	0.0	24.5	0.0	4.6	4.7	2.4
		100% Prch	10	0.01	6.51	113	233	1	234	119	144	80.9	23.6	740	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Refi	20	0.01	6.50	117	233	6	244	127	150	65.5	20.8	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Relo	0	0.00	6.60	106	234	−6	210	102	116	79.4	18.9	729	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2005	Cohort	308	0.01	6.43	106	244	43	101	48	68	75.5	19.4	697	58	0.2	0.6	0.2	0.4	0.3	0.3	0.5	1.1
		Deliv. Cohort	301	0.01	6.43	106	244	43	100	48	67	75.6	19.3	697	58	0.2	0.6	0.2	0.4	0.3	0.3	0.5	1.0
		Generic	35	0.01	6.40	109	242	32	181	89	112	73.2	20.0	709	61	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Max 250k	10	0.01	6.44	108	243	42	189	92	106	73.0	20.0	684	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	18	0.01	6.47	107	244	50	128	63	80	77.2	20.7	691	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 200k	20	0.01	6.48	107	246	57	110	53	67	76.5	19.6	683	59	0.0	0.0	0.0	1.1	0.0	0.2	0.1	1.6
		Max 175k	21	0.01	6.44	105	245	43	114	53	65	74.9	19.0	690	64	0.0	0.0	0.0	0.0	0.0	0.5	0.2	1.1
		HLB	60	0.01	6.42	106	244	41	119	57	61	77.2	19.7	696	56	0.0	1.2	0.0	0.0	0.4	0.2	0.5	0.9
		MLB	42	0.02	6.42	106	244	44	95	46	48	76.8	19.2	699	56	0.0	0.0	1.6	1.1	0.5	0.4	0.8	0.9
		LLB	72	0.02	6.43	104	244	46	62	29	32	76.0	18.2	701	53	0.7	1.3	0.0	0.9	0.7	0.6	0.9	0.9
		MHA 125	0	0.15	6.58	109	242	54	62	32	34	107.0	27.6	645	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	5	0.02	6.43	106	243	37	303	142	151	64.5	16.3	699	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FL	1	0.01	6.37	101	243	33	294	120	134	79.0	22.6	702	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.03	6.31	118	241	30	326	177	177	62.5	13.2	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	2	0.08	6.39	105	252	68	73	36	36	77.0	17.6	680	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Inv	1	0.02	6.56	113	243	60	264	141	145	67.7	21.1	755	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FICO≤680	5	0.01	6.44	110	243	42	249	126	144	75.8	22.2	640	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FICO<700	2	0.02	6.35	110	243	39	273	140	153	73.8	22.6	683	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Reinstated	2	0.04	6.50	95	254	76	141	56	59	74.0	13.6	669	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Penalty	1	0.02	6.68	109	243	65	142	72	100	66.8	19.6	696	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		IO	4	0.01	6.46	115	242	38	156	99	127	69.6	25.9	713	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	2	0.01	6.37	110	243	35	213	106	132	78.2	21.9	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Refi	4	0.01	6.41	107	243	32	263	126	149	66.4	18.6	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2004	Cohort	232	0.01	6.43	93	258	44	101	43	59	77.3	15.6	695	54	0.9	0.4	0.3	0.5	0.5	0.6	0.5	0.6
		Deliv. Cohort	222	0.01	6.40	93	258	41	101	43	59	77.4	15.6	695	53	0.9	0.4	0.3	0.3	0.5	0.5	0.5	0.6
		Generic	39	0.01	6.40	94	258	30	139	60	78	75.2	15.4	701	53	0.0	0.0	1.6	0.0	0.6	0.7	0.6	0.5
		Max 250k	8	0.01	6.37	97	258	35	174	79	93	73.0	15.7	687	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 225k	14	0.01	6.36	93	259	38	146	62	77	78.3	16.1	692	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	16	0.01	6.39	90	259	49	119	50	60	77.5	15.0	691	56	5.6	0.0	0.0	0.0	1.9	1.3	0.7	0.9
		Max 175k	14	0.01	6.44	93	257	43	124	53	62	80.6	16.8	686	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	41	0.01	6.39	93	257	39	114	49	54	78.9	16.0	697	51	1.4	0.0	0.0	1.8	0.5	0.8	0.5	0.5
		MLB	29	0.01	6.40	92	258	45	95	40	43	78.5	15.3	695	56	0.8	0.0	0.0	0.0	0.3	0.5	0.5	0.6
		LLB	48	0.02	6.41	91	257	44	62	26	28	77.0	15.0	698	54	0.7	1.7	0.1	0.0	0.8	0.4	0.8	0.6
		NY	4	0.02	6.46	94	260	57	235	106	113	72.4	15.0	698	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		TX	0	0.00	6.62	17	256	69	307	31	31	80.0	2.9	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		PR	3	0.05	6.51	96	261	73	96	44	44	80.0	15.8	671	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Inv	1	0.01	6.45	90	258	82	350	152	159	71.7	16.4	714	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.01	6.41	94	258	25	243	109	123	78.4	18.1	643	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	2	0.01	6.30	101	257	27	208	101	119	79.4	19.5	660	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Penalty	9	0.02	7.08	94	256	117	104	47	60	76.1	16.5	675	86	0.0	0.0	0.0	5.4	0.0	1.7	1.2	2.0
		100% Prch	2	0.02	6.44	95	257	41	167	73	108	84.5	18.1	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	1	0.01	6.39	91	258	15	316	121	161	66.3	12.1	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2003	Cohort	195	0.01	6.44	83	268	50	95	37	49	78.3	13.1	697	61	0.7	0.5	0.2	0.2	0.5	0.6	0.5	0.4
		Deliv. Cohort	193	0.01	6.44	83	268	50	95	37	49	78.3	13.1	697	61	0.7	0.1	0.2	0.2	0.4	0.6	0.5	0.4
		Generic	40	0.01	6.41	83	268	40	113	44	57	76.5	12.7	705	62	3.2	0.0	0.0	0.0	1.0	0.5	0.3	0.3
		Max 250k	12	0.01	6.39	84	269	56	137	55	67	77.3	13.0	694	54	0.0	0.0	0.0	0.0	0.0	2.2	1.0	1.0
		Max 225k	6	0.01	6.44	83	267	48	163	61	74	76.2	12.9	694	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	12	0.01	6.44	85	268	58	127	50	60	76.8	13.2	690	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	9	0.01	6.46	81	269	51	109	40	50	82.5	13.6	689	50	0.0	0.0	0.0	0.0	0.0	1.5	1.4	0.9
		HLB	34	0.01	6.45	83	268	49	108	42	46	79.8	13.4	695	60	0.0	0.0	0.0	0.0	0.0	0.4	0.7	0.4
		MLB	22	0.01	6.46	82	269	56	90	35	38	81.5	13.6	690	63	0.0	0.0	0.0	0.0	0.0	0.5	0.4	0.5
		LLB	46	0.02	6.45	81	268	48	62	24	26	77.0	12.7	699	65	0.3	0.6	0.8	0.8	0.6	0.6	0.5	0.5
		MHA 125	0	0.13	6.40	85	269	103	39	16	18	108.0	21.2	613	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3	0.01	6.45	87	267	81	235	95	105	74.9	13.2	683	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		PR	3	0.04	6.56	91	266	88	104	46	47	88.7	16.5	676	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	1	0.01	6.66	89	267	64	313	140	146	61.1	11.0	720	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	1	0.01	6.45	87	269	38	271	117	118	79.3	14.8	643	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		FICO<700	1	0.00	6.46	82	268	61	260	97	115	81.8	14.4	690	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	1	0.04	6.50	80	275	50	248	95	102	76.0	10.7	684	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Penalty	1	0.01	6.63	84	269	70	104	41	56	77.4	13.7	702	62	0.0	38.4	0.0	0.0	14.9	7.5	3.6	0.5
		100% Prch	1	0.01	6.59	89	268	72	235	100	118	88.3	16.5	733	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	2	0.01	6.50	86	263	43	255	101	115	71.2	12.6	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2002	Cohort	250	0.00	6.49	73	279	18	101	35	45	77.0	10.9	704	60	0.1	0.1	0.7	0.5	0.3	0.3	0.4	0.2
		Deliv. Cohort	244	0.00	6.49	72	280	17	101	35	45	76.9	10.8	704	61	0.1	0.1	0.7	0.5	0.3	0.3	0.4	0.2
		Generic	46	0.00	6.45	72	280	11	122	42	52	75.3	10.3	711	60	0.0	0.4	0.0	0.0	0.1	0.3	0.5	0.1
		Max 250k	14	0.00	6.50	73	280	16	151	52	63	76.9	10.7	702	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	13	0.00	6.47	72	281	7	154	52	62	79.2	11.0	703	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	14	0.00	6.48	73	279	13	146	52	59	75.6	10.7	712	63	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		Max 175k	17	0.00	6.49	72	280	12	140	49	54	76.6	10.8	703	62	0.0	0.0	4.2	4.2	1.5	1.4	0.7	0.3
		HLB	45	0.00	6.48	73	280	19	110	38	42	78.8	11.2	701	61	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
		MLB	27	0.01	6.52	72	280	21	88	30	34	80.6	11.4	696	58	0.1	0.0	0.0	1.4	0.0	0.3	0.4	0.3
		LLB	55	0.01	6.50	72	279	24	64	22	24	75.9	10.9	705	64	0.4	0.0	1.6	0.0	0.7	0.4	0.7	0.3
		NY	3	0.01	6.54	71	282	−8	206	70	79	73.4	9.6	696	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	0	0.00	6.75	80	280	44	272	113	113	73.0	10.2	726	0	0.0				0.0	0.0	0.0	0.0
		FICO≤680	1	0.00	6.58	75	279	27	216	74	99	79.1	11.4	637	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	1	0.00	6.45	74	278	27	205	72	89	79.5	10.6	669	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Reinstated	5	0.05	6.49	88	262	61	96	35	47	78.2	13.0	671	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Penalty	0	0.00	6.65	74	281	24	61	19	23	63.7	8.9	713	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	2	0.00	6.53	75	280	17	242	90	105	77.1	11.7	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	4	0.00	6.44	74	280	7	220	75	89	66.0	8.9	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Relo	1	0.00	6.64	72	283	−25	131	43	54	78.9	11.0	679	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2001	Cohort	93	0.00	6.57	63	291	−36	104	32	40	76.6	9.0	708	61	0.6	0.7	0.8	0.0	0.7	0.4	0.3	0.1
		Deliv. Cohort	92	0.00	6.57	63	291	−36	104	32	40	76.6	9.0	708	61	0.6	0.7	0.8	0.0	0.7	0.4	0.3	0.1
		Generic	17	0.00	6.54	63	290	−33	122	38	43	74.7	8.6	715	67	0.0	1.7	0.9	0.0	0.9	0.4	0.4	0.1
		Max 250k	5	0.00	6.58	62	291	−43	144	43	54	72.7	7.9	698	73	0.0	0.0	0.0	0.0	0.0	1.1	0.5	0.2
		Max 225k	4	0.00	6.57	62	292	−40	155	46	56	78.4	9.0	700	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	9	0.00	6.57	62	291	−39	140	42	50	77.7	8.7	710	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	7	0.00	6.54	64	290	−40	141	45	50	76.7	9.5	709	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	21	0.00	6.58	63	291	−26	101	31	36	80.1	9.6	703	55	1.8	0.0	0.0	0.0	0.6	0.4	0.5	0.2
		MLB	10	0.00	6.62	62	292	−34	89	27	30	77.4	9.1	707	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	15	0.01	6.59	63	290	−42	65	20	22	74.4	9.0	713	63	1.2	2.3	1.4	0.0	1.7	0.8	0.6	0.2
		MHA 125	0	0.33	6.90	41	291	6	144	34	34	110.0	9.1	652	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.00	6.88	13	297		275	22	22	65.0	1.6	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	6.62	68	290	−4	275	99	99	63.0	7.6	774	100	0.0				0.0	0.0	0.0	0.0
		100% Inv	0	0.00	6.38	71	289		305	112	112	70.0	11.8	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.00	6.56	60	290	−10	233	72	77	76.3	9.6	625	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	0	0.00	6.58	67	293		213	75	88	79.8	10.2	680	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	1	0.00	6.46	61	292	−35	157	47	59	87.2	8.7	735	0	0.0	0.0	47.4	0.0	17.7	9.3	4.5	0.2
		100% Refi	2	0.00	6.55	60	289	−64	215	57	71	63.7	6.2	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Relo	1	0.00	6.70	57	295	−51	153	43	53	80.8	8.6	671	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1999	Cohort	21	0.00	6.64	36	320	−35	100	18	24	75.8	4.4	714	53	0.0	0.0	0.7	0.0	0.2	0.1	0.2	0.0
		Deliv. Cohort	20	0.00	6.64	36	320	−35	100	18	23	75.7	4.4	714	54	0.0	0.0	0.7	0.0	0.2	0.1	0.2	0.0
		Generic	2	0.00	6.67	33	323		114	20	25	73.8	3.7	717	63	0.0	0.0	6.3	0.0	2.2	1.1	0.5	0.0
		Max 250k	3	0.00	6.64	34	322		114	21	25	73.3	3.9	720	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	2	0.00	6.66	37	318		124	24	29	75.8	4.3	724	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 200k	2	0.00	6.64	36	321	−47	123	23	29	77.4	4.4	716	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	2	0.00	6.62	35	322		134	24	27	78.1	4.5	701	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	3	0.00	6.66	35	321		108	19	22	76.8	4.3	706	52	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		MLB	2	0.00	6.62	35	321		90	17	18	76.6	4.7	707	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	4	0.00	6.67	34	321		64	12	13	73.4	4.4	709	57	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		NY	0	0.29	6.49	83	277	44	151	46	46	83.0	10.6	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	0	0.00	6.75	41	318		257	60	60	95.0	4.9	606	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.00	6.88	35	322		102	21	28	77.8	3.9	693	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.02	6.52	38	314		235	49	50	86.9	5.2	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	0	0.00	6.57	39	319		130	27	31	76.3	5.8	725	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1998	Cohort	32	0.00	6.66	30	327		96	15	19	76.3	3.8	710	50	2.6	0.0	0.0	0.0	0.8	0.4	0.3	0.1
		Deliv. Cohort	31	0.00	6.66	30	327		95	15	19	76.2	3.8	710	51	2.6	0.0	0.0	0.0	0.8	0.4	0.3	0.2
		Max 250k	5	0.00	6.67	30	326		106	17	20	74.1	3.5	713	59	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.5
		Max 225k	2	0.00	6.69	29	329		131	20	27	77.9	3.5	707	49	22.0	0.0	0.0	0.0	7.5	3.6	1.6	0.3
		Max 200k	5	0.00	6.67	30	326		109	17	22	78.3	3.8	709	45	6.6	0.0	0.0	0.0	2.1	1.0	0.4	0.1
		Max 175k	3	0.00	6.67	31	327		131	21	25	77.1	3.6	710	51	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.2
		HLB	7	0.00	6.63	30	327		106	17	19	77.7	3.9	710	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	4	0.00	6.64	30	327		87	14	16	76.3	4.0	711	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	5	0.00	6.68	30	326		63	10	12	73.5	3.9	709	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	0	0.01	6.50	35	325		290	57	57	94.0	4.8	744	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Penalty	0	0.00	6.69	30	325		103	13	18	79.5	3.1	722	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.88	28	326		267	45	45	75.0	4.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	0	0.00	6.67	29	328		124	17	24	80.9	3.9	721	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1994	Cohort	0	0.00	6.84	34	326		104	18	24	67.6	3.4	749	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	6.84	34	326		104	18	24	67.6	3.4	749	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	6.75	36	324		154	32	32	63.0	3.1	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.95	31	328		122	15	24	69.8	3.3	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	6.87	36	324		96	20	20	67.0	3.7	731	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	0	0.00	6.50	19	341		32	4	4	100.0	4.0	628	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	1993	Cohort	0	0.00	6.75	6	353		42	1	1	96.0	1.0	663	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00	6.75	6	353		42	1	1	96.0	1.0	663	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.00	6.75	6	353		42	1	1	96.0	1.0	663	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	Total	Cohort	101,458	0.21	7.38	332	22	51	289	272	366	80.7	74.4	737	17	0.8	0.9	0.9	0.8	0.9	0.9	0.8	0.4
		Deliv. Cohort	100,918	0.22	7.38	332	22	50	288	271	363	80.7	74.4	737	17	0.8	0.9	0.9	0.8	0.9	0.8	0.8	0.4
		Generic	38,464	0.34	7.37	332	21	47	425	398	431	81.8	74.9	749	15	0.6	0.9	0.8	0.7	0.7	0.7	0.7	0.3
		Max 350k	1,095	0.84	7.33	345	11	56	310	303	312	84.7	81.7	746	15	1.4	1.1	0.0	0.8	0.8	0.8	0.6	0.5
		Max 325k	1,032	0.86	7.33	346	10	56	297	290	296	83.8	80.8	745	16	0.0	0.0	0.0	0.4	0.0	0.1	0.1	0.2
		Max 300k	2,245	0.81	7.36	341	13	54	280	272	276	80.9	77.1	740	17	0.4	0.6	0.7	0.5	0.6	0.5	0.4	0.3
		Max 275k	2,904	0.81	7.37	339	14	50	257	249	252	80.4	76.2	737	19	1.0	1.1	0.5	0.3	0.9	0.6	0.5	0.4
		Max 250k	4,566	0.11	7.39	329	23	47	228	215	226	79.2	72.6	739	19	0.9	0.8	0.5	0.6	0.7	0.7	0.7	0.5
		Max 225k	4,008	0.12	7.39	328	24	47	206	194	203	78.3	71.5	737	22	1.0	0.9	0.8	0.9	0.9	0.8	0.6	0.5
		Max 200k	3,954	0.11	7.41	326	25	50	183	171	179	76.1	69.0	737	24	1.1	0.4	0.7	0.6	0.7	0.8	0.6	0.2
		Max 175k	3,123	0.09	7.40	324	27	50	158	146	154	76.0	68.3	733	28	0.9	0.9	1.1	1.2	1.0	1.0	0.8	0.6
		HLB	3,867	0.06	7.39	316	34	51	127	113	123	72.1	62.8	731	34	0.9	1.0	0.8	0.6	0.9	0.8	0.7	0.9
		MLB	1,553	0.04	7.36	300	48	54	95	79	89	67.1	54.8	728	41	0.9	0.6	1.1	0.7	0.9	0.8	0.8	1.1
		LLB	1,250	0.03	7.30	267	79	57	64	46	56	64.7	44.9	719	47	1.0	0.5	1.2	0.7	0.9	0.9	0.8	0.7
		MHA 90	3	0.40	7.54	341	18	96	459	452	518	83.5	80.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.20	7.08	95	248	41	62	26	35	108.7	26.3	666	0	0.0	46.5	0.0	0.0	18.8	9.6	4.7	1.6
		NY	5,313	0.73	7.24	336	18	35	401	386	402	79.3	71.8	740	15	0.6	0.2	0.7	0.8	0.5	0.5	0.5	0.7
		FL	4,474	0.72	7.40	338	17	52	443	426	434	83.9	82.4	742	8	0.9	0.9	2.0	0.9	1.3	1.4	1.1	0.8
		TX	1,187	0.53	7.39	329	23	43	435	412	425	82.9	78.1	746	14	0.9	1.6	0.9	0.8	1.1	1.1	0.9	0.8
		PR	9	0.11	7.24	238	114	80	124	79	167	79.5	49.1	712	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	4,338	0.68	7.46	331	21	69	414	397	428	70.4	65.5	761	24	0.7	0.7	0.3	0.3	0.6	0.5	0.4	0.7
		FICO≤680	149	0.06	7.39	317	39	73	401	361	460	81.5	72.4	654	23	0.0	0.0	0.0	0.0	0.0	1.6	1.6	2.7
		FICO<700	9,559	0.71	7.45	342	16	64	460	450	481	83.0	79.6	673	18	1.5	1.5	1.9	1.3	1.7	1.6	1.4	1.3
		Reinstated	22	0.05	7.01	93	257	110	105	39	53	79.3	14.7	668	59	0.0	0.0	6.8	0.5	2.4	1.2	0.7	3.2
		Penalty	9	0.01	7.35	96	252	144	106	46	84	72.3	16.5	693	71	0.0	0.0	0.0	0.0	0.0	0.6	0.4	0.6
		IO	13	0.01	7.08	128	225	64	159	105	147	77.2	30.8	708	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		100% Prch	7,723	0.60	7.35	337	19	47	389	373	419	92.5	85.9	745	0	1.3	1.5	0.7	1.3	1.2	1.1	1.0	1.4
		100% Refi	102	0.03	7.30	320	35	93	271	240	301	68.3	61.1	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Relo	1	0.00	7.26	42	314		129	23	40	82.2	6.5	674	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	494	0.55	7.45	341	15	71	976	939	962	82.1	77.6	750	10	1.8	2.2	4.2	0.0	2.8	1.4	1.0	0.8
	2025	Cohort	27,988	0.88	7.32	349	7	58	331	317	400	80.4	78.3	735	23	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.2
		Deliv. Cohort	27,840	0.88	7.32	349	7	58	329	316	397	80.4	78.3	735	23	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.2
		Generic	9,025	0.82	7.31	348	7	59	478	439	477	81.2	78.3	751	24	0.0	0.3	0.1	0.3	0.1	0.1	0.1	0.1
		Max 350k	673	0.88	7.32	349	7	57	324	316	323	82.7	80.4	749	19	0.6	0.6	0.0	0.0	0.4	0.2	0.2	0.2
		Max 325k	711	0.90	7.33	349	7	56	304	297	302	83.2	81.0	746	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1,084	0.90	7.29	348	7	52	279	273	277	80.2	78.0	739	20	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
		Max 275k	1,133	0.92	7.28	348	7	50	257	252	255	80.1	78.4	736	23	0.8	0.5	0.5	0.0	0.6	0.3	0.3	0.3
		Max 250k	1,008	0.93	7.29	348	7	52	233	229	231	78.7	76.9	736	25	0.8	0.6	0.6	0.0	0.6	0.4	0.3	0.3
		Max 225k	794	0.93	7.33	347	7	58	209	204	207	76.7	74.9	734	31	0.3	0.9	0.3	0.7	0.5	0.4	0.3	0.3
		Max 200k	751	0.93	7.38	348	7	63	185	182	184	74.6	73.3	734	35	0.8	0.0	0.5	0.4	0.5	0.3	0.2	0.2
		Max 175k	624	0.94	7.37	348	7	63	160	157	159	73.7	72.1	732	39	0.0	0.3	0.0	0.4	0.1	0.1	0.1	0.1
		HLB	783	0.94	7.38	347	7	64	129	127	129	69.3	67.8	734	43	0.2	0.6	0.4	0.0	0.4	0.3	0.2	0.2
		MLB	323	0.93	7.39	345	7	65	97	96	96	63.0	61.5	731	50	0.7	0.0	0.9	0.0	0.5	0.3	0.2	0.2
		LLB	243	0.94	7.41	341	7	70	67	66	67	52.8	51.5	726	61	0.7	0.0	0.2	0.0	0.3	0.3	0.2	0.2
		MHA 90	1	0.53	7.47	353	7	71	555	552	568	83.5	84.3	743	100	0.0	0.0			0.0	0.0	0.0	0.0
		NY	1,809	0.94	7.14	349	8	37	377	369	383	78.7	76.6	738	20	0.0	0.2	0.9	0.3	0.3	0.2	0.2	0.2
		FL	1,723	0.89	7.35	349	7	59	454	442	449	83.1	82.5	736	13	0.0	0.0	1.6	0.5	0.5	0.4	0.3	0.3
		TX	172	0.83	7.32	346	9	51	482	464	483	81.9	79.8	749	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.94	7.44	343	6	65	187	183	247	74.9	72.9	747	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,002	0.86	7.35	347	7	62	456	448	480	69.2	67.8	768	31	0.4	1.2	1.1	0.0	0.9	0.5	0.4	0.4
		FICO≤680	42	0.92	7.35	351	6	73	466	458	496	79.2	77.9	658	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3,601	0.93	7.39	351	7	66	474	469	503	82.3	81.1	672	23	0.3	0.0	0.1	0.1	0.1	0.2	0.2	0.2
		100% Prch	2,249	0.88	7.29	350	7	53	425	411	465	92.2	89.8	745	0	0.4	0.6	0.0	0.1	0.3	0.2	0.1	0.1
		100% Refi	81	0.98	7.35	354	2	104	283	287	323	69.1	68.5	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	148	0.84	7.41	352	6	68	1,050	1,043	1,065	81.8	80.8	749	17	0.0	7.2	0.0	0.0	2.5	1.5	2.3	2.3

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2024	Cohort	35,061	0.69	7.43	336	18	58	320	308	385	81.4	76.3	736	16	1.0	0.9	0.8	0.7	0.9	0.8	0.6	0.4
		Deliv. Cohort	34,748	0.69	7.43	336	18	58	318	306	380	81.4	76.3	736	16	1.0	1.0	0.7	0.8	0.9	0.8	0.6	0.4
		Generic	12,550	0.59	7.42	336	18	54	454	434	450	82.3	76.4	751	14	0.5	0.6	0.5	0.4	0.6	0.5	0.3	0.3
		Max 350k	401	0.79	7.35	339	16	56	289	282	293	88.2	84.3	740	8	2.0	1.2	0.0	2.1	1.1	1.5	0.9	0.7
		Max 325k	307	0.78	7.32	340	15	60	287	278	286	85.1	80.4	745	13	0.0	0.0	0.0	1.1	0.0	0.3	0.3	0.3
		Max 300k	1,035	0.75	7.43	335	18	59	281	272	276	81.7	76.7	740	16	0.6	0.9	1.2	0.3	0.9	0.7	0.5	0.4
		Max 275k	1,449	0.77	7.43	335	18	57	257	248	251	80.7	75.6	736	18	1.4	1.8	0.4	0.6	1.2	0.9	0.6	0.5
		Max 250k	1,422	0.78	7.43	334	18	57	235	227	229	79.9	75.0	735	20	0.4	1.1	0.2	0.3	0.5	0.6	0.5	0.4
		Max 225k	1,319	0.78	7.43	334	18	58	211	204	205	78.7	73.7	735	22	0.7	0.4	0.2	0.7	0.4	0.4	0.4	0.3
		Max 200k	1,228	0.79	7.45	333	18	61	187	181	182	76.6	71.7	736	25	1.9	0.3	1.0	0.2	1.1	0.8	0.5	0.4
		Max 175k	963	0.81	7.45	334	18	61	161	157	158	76.3	71.5	731	29	1.2	0.4	1.3	1.3	0.9	1.0	0.8	0.6
		HLB	1,153	0.81	7.45	332	18	62	130	125	127	72.6	67.6	731	34	0.9	1.0	0.5	1.1	0.8	0.7	0.6	0.5
		MLB	431	0.80	7.44	329	18	61	97	93	94	65.7	60.9	732	41	1.0	1.0	0.7	0.4	0.9	0.8	0.8	0.7
		LLB	269	0.80	7.45	327	18	63	67	64	65	61.4	56.5	730	45	0.6	0.7	1.5	0.3	0.9	0.8	0.6	0.5
		MHA 90	1	0.36	7.58	344	16	92	547	540	606	86.7	84.6	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,626	0.86	7.27	337	17	48	421	407	421	79.7	72.5	738	15	0.8	0.0	0.5	1.5	0.4	0.6	0.6	0.5
		FL	1,449	0.75	7.45	336	18	57	461	440	447	84.2	83.0	747	7	0.8	0.9	1.6	1.3	1.1	1.2	0.8	0.5
		TX	391	0.63	7.43	333	19	54	462	440	449	82.1	78.5	749	15	0.0	1.2	0.0	0.0	0.4	0.5	0.4	0.4
		100% Inv	1,685	0.71	7.49	333	18	70	418	401	426	70.2	66.3	762	23	0.4	0.4	0.0	0.0	0.3	0.3	0.2	0.2
		FICO≤680	53	0.72	7.49	337	18	77	487	474	514	82.4	78.8	654	19	0.0	0.0	0.0	0.0	0.0	1.2	0.6	0.4
		FICO<700	4,436	0.77	7.49	339	18	69	463	452	479	83.6	80.1	673	16	2.3	2.2	2.2	1.4	2.2	1.8	1.2	0.9
		100% Prch	2,579	0.70	7.40	339	18	55	410	395	437	93.3	87.3	744	0	2.1	1.6	0.4	1.6	1.4	1.0	0.9	0.7
		100% Refi	1	0.64	7.38	345	15	119	650	642	642	61.0	57.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	313	0.51	7.46	338	17	73	954	911	927	82.5	77.1	751	8	2.8	0.0	6.5	0.0	3.3	1.5	0.9	0.6
	2023	Cohort	32,691	0.60	7.40	324	27	34	286	271	337	80.4	71.7	743	13	1.1	1.2	1.4	1.2	1.2	1.3	1.1	0.6
		Deliv. Cohort	32,659	0.60	7.40	324	27	34	285	271	337	80.4	71.7	743	13	1.1	1.2	1.4	1.2	1.2	1.3	1.1	0.6
		Generic	14,681	0.53	7.40	324	27	33	404	382	400	81.8	72.6	748	11	0.8	1.2	1.4	1.1	1.2	1.2	1.0	0.5
		Max 350k	22	0.55	7.37	323	24	32	321	308	310	81.4	71.8	756	15	15.4	14.6	0.0	0.0	9.9	4.8	2.3	1.1
		Max 325k	14	0.78	7.34	328	25	−3	220	213	219	87.0	79.2	731	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 300k	126	0.63	7.44	328	24	33	279	266	270	80.6	73.1	749	8	0.0	0.0	0.0	2.9	0.0	0.5	0.4	0.4
		Max 275k	321	0.68	7.45	326	25	20	256	246	248	79.8	71.5	748	11	0.0	0.0	0.8	0.0	0.3	0.3	0.3	0.5
		Max 250k	1,869	0.68	7.42	323	27	33	235	224	226	79.0	70.7	744	14	1.2	0.8	0.7	1.0	0.9	0.9	0.8	0.5
		Max 225k	1,669	0.69	7.40	323	27	31	212	202	203	78.7	70.4	743	16	1.5	1.1	1.3	0.9	1.3	1.1	0.8	0.5
		Max 200k	1,671	0.70	7.41	322	27	31	187	177	179	76.0	67.5	742	18	0.5	0.4	0.7	0.9	0.5	0.8	0.7	0.5
		Max 175k	1,258	0.72	7.40	322	27	32	162	154	155	76.3	67.7	739	20	1.0	1.2	1.4	1.1	1.2	1.1	0.9	0.6
		HLB	1,467	0.72	7.40	320	27	33	130	124	126	71.6	63.2	736	27	1.2	1.2	1.1	0.6	1.2	1.0	0.9	0.6
		MLB	517	0.70	7.40	316	28	38	97	92	93	66.0	57.8	736	32	1.4	0.5	1.6	1.4	1.2	1.1	1.0	0.6
		LLB	340	0.70	7.40	314	29	46	67	63	65	62.8	54.3	730	38	1.1	0.2	1.9	0.5	1.1	1.1	1.0	0.7
		MHA 90	1	0.35	7.56	325	34	128	335	326	364	80.0	72.4	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1,707	0.77	7.31	325	27	19	417	396	408	79.6	67.2	746	11	0.9	0.4	0.4	0.7	0.6	0.6	0.5	0.6
		FL	1,191	0.70	7.42	326	27	35	417	396	404	85.1	82.2	745	4	1.9	1.6	3.1	0.5	2.2	2.6	1.8	1.1
		TX	553	0.60	7.38	323	27	30	415	391	400	83.7	77.8	746	11	2.0	2.0	2.0	1.6	2.0	1.7	1.3	0.7
		100% Inv	1,310	0.64	7.49	320	30	68	393	372	402	71.2	63.5	755	22	0.8	0.8	0.2	0.6	0.6	0.6	0.7	0.6
		FICO≤680	35	0.58	7.47	328	30	73	432	421	462	84.7	76.4	659	5	0.0	0.0	0.0	0.0	0.0	4.1	4.6	2.9
		FICO<700	1,399	0.66	7.46	329	27	42	429	415	438	82.7	75.3	675	14	2.5	2.4	5.1	3.0	3.4	3.6	3.1	1.7
		100% Prch	2,503	0.64	7.37	327	28	30	351	334	370	91.8	82.1	745	0	1.2	2.2	1.5	2.0	1.6	1.7	1.5	0.9
		100% Refi	5	0.54	7.38	328	28	29	279	271	342	61.8	56.7	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	32	0.31	7.46	318	29	59	910	817	842	79.7	67.6	749	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2008	Cohort	148	0.02	6.94	137	210	80	95	57	84	77.7	24.0	698	51	0.9	0.4	1.1	0.6	0.8	0.7	0.8	2.4
		Deliv. Cohort	146	0.02	6.94	137	210	80	95	56	83	77.7	24.0	698	51	0.9	0.4	1.1	0.6	0.8	0.7	0.8	2.4
		Generic	10	0.01	6.89	143	209	60	218	132	172	78.8	25.3	701	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 250k	5	0.01	6.91	142	210	76	189	116	134	72.4	23.1	701	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	7	0.01	6.92	142	210	75	157	95	117	76.5	24.2	703	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	14	0.01	6.94	138	211	80	144	86	96	79.4	24.7	692	54	9.3	0.0	0.0	0.0	3.2	1.6	0.9	3.0
		Max 175k	9	0.01	6.99	137	209	77	142	83	94	77.5	23.7	689	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		HLB	21	0.02	6.94	138	210	76	118	71	77	79.2	24.9	695	49	0.0	0.0	3.7	0.0	1.3	0.6	1.2	2.3
		MLB	25	0.02	6.92	136	211	81	94	56	58	76.9	23.6	700	56	0.0	0.0	0.0	0.0	0.0	0.5	0.5	2.1
		LLB	45	0.03	6.96	134	211	88	58	34	37	77.4	23.0	701	48	0.0	1.2	1.9	1.8	1.1	1.2	0.9	1.8
		MHA 125	0	0.57	6.81	99	208	28	60	29	29	113.0	34.9	657	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.02	6.94	140	209	79	290	182	189	58.7	19.7	682	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		FL	0	0.01	6.83	121	209	68	270	138	153	73.4	19.4	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.06	7.12	140	213	99	260	166	166	80.0	21.7	786	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Inv	1	0.01	6.88	148	210	79	239	156	191	75.5	23.9	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		FICO≤680	2	0.01	6.95	146	210	69	288	187	193	83.5	28.6	659	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		FICO<700	2	0.02	6.97	148	207	82	242	149	229	80.9	23.5	679	40	0.0	0.0	0.0	0.0	0.0	0.0	8.4	5.1
		IO	1	0.02	7.07	146	213	94	149	111	139	89.1	38.0	709	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		100% Prch	2	0.01	6.86	141	210	63	275	171	189	84.9	28.0	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		100% Refi	2	0.01	6.83	139	211	81	256	156	164	67.8	23.2	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		Jumbo	0	0.06	7.38	153	207	74	590	403	403	60.0	18.0	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2007	Cohort	359	0.01	7.02	128	221	57	94	54	77	80.1	24.9	686	51	1.2	0.7	0.7	0.8	0.8	0.7	0.6	2.4
		Deliv. Cohort	348	0.01	7.01	128	221	57	93	53	75	80.2	24.7	686	51	1.3	0.5	0.7	0.9	0.8	0.7	0.6	2.3
		Generic	27	0.01	6.98	130	220	47	182	105	136	77.6	24.3	699	57	0.0	0.0	0.0	0.0	0.0	0.5	0.2	2.4
		Max 250k	9	0.01	7.10	129	220	69	168	95	121	81.2	26.2	658	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k	13	0.01	7.03	130	220	53	140	81	101	82.4	26.6	683	50	12.0	0.0	0.0	0.0	4.1	2.0	1.5	1.0
		Max 200k	15	0.01	7.07	129	220	72	150	87	100	80.2	25.8	669	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		Max 175k	21	0.01	7.07	129	221	65	132	77	87	83.4	27.0	674	50	0.0	0.0	0.0	5.3	0.0	0.9	0.6	2.3
		HLB	69	0.01	7.01	127	221	55	119	67	73	82.3	25.2	683	49	0.0	0.0	1.8	1.0	0.6	0.5	0.6	2.2
		MLB	62	0.02	6.99	127	221	53	93	53	56	80.9	24.6	689	50	0.0	2.6	1.2	0.0	1.3	0.8	0.8	2.0
		LLB	110	0.02	7.00	126	221	57	60	33	36	78.7	23.3	690	48	2.5	0.2	0.3	1.1	1.0	0.8	0.8	1.8
		MHA 125	0	0.12	6.88	113	222	50	45	25	30	109.7	32.7	689	0	0.0	95.3	0.0	0.0	63.9	37.7	20.2	3.5
		NY	4	0.02	6.97	131	219	61	367	203	234	74.8	24.3	711	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		FL	1	0.03	6.84	136	219	39	296	144	180	64.2	22.7	651	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.02	7.15	132	222	56	243	148	158	87.8	22.5	678	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Inv	0	0.01	7.13	137	219	55	260	163	163	80.0	25.4	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		FICO≤680	5	0.01	7.13	129	220	66	225	132	178	77.4	28.6	613	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		FICO<700	3	0.01	6.96	133	221	56	221	134	170	81.4	28.3	671	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		Reinstated	2	0.02	7.12	120	224	72	130	74	86	85.5	27.6	666	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
		Penalty	1	0.02	7.51	118	224	101	139	72	194	72.7	22.5	705	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		IO	8	0.01	7.06	132	221	57	169	113	158	78.1	32.1	712	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		100% Prch	3	0.00	7.00	130	220	51	304	175	205	91.5	29.6	738	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		100% Refi	5	0.01	7.01	132	220	55	219	130	170	66.1	22.8	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
	2006	Cohort	280	0.01	6.96	115	234	48	101	52	73	77.2	22.3	694	51	0.3	2.2	1.8	0.6	1.4	1.1	0.8	1.5
		Deliv. Cohort	263	0.01	6.96	115	234	44	99	52	73	77.2	22.5	695	50	0.3	2.3	1.3	0.7	1.3	1.0	0.8	1.4
		Generic	39	0.01	6.89	117	233	29	122	65	92	75.6	22.7	706	51	0.0	5.7	0.0	0.0	1.9	0.9	0.5	1.4
		Max 250k	12	0.01	6.97	116	234	47	161	85	106	75.5	23.9	694	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 225k	17	0.01	6.95	118	233	43	140	76	92	76.9	23.5	690	50	0.0	0.0	8.2	0.0	2.8	1.4	0.7	0.8
		Max 200k	17	0.01	6.96	118	233	51	113	62	77	76.0	23.0	688	54	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.0
		Max 175k	16	0.01	7.00	116	234	50	130	69	79	78.2	24.3	691	54	0.0	0.0	0.0	0.0	0.0	0.9	0.4	1.7
		HLB	50	0.01	6.97	114	234	46	118	61	66	79.0	22.8	694	47	0.0	5.0	1.8	1.6	2.3	1.9	1.2	1.4
		MLB	39	0.01	6.97	116	233	47	95	50	53	78.8	22.3	694	48	0.0	1.5	0.8	0.0	0.8	0.7	0.8	1.3
		LLB	57	0.02	6.97	113	234	49	60	31	34	77.3	21.0	694	47	1.5	1.0	1.9	1.6	1.5	1.2	1.1	1.3
		MHA 125	0	0.20	6.98	112	234	36	65	32	45	108.0	31.5	668	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		NY	5	0.02	7.06	117	234	49	228	124	194	72.8	22.5	702	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		FL	0	0.00	6.88	125	230	53	226	132	132	77.0	29.7	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.02	6.88	108	233	13	267	141	141	83.0	17.5	633	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	0	0.01	7.20	116	234	66	284	159	164	76.5	22.7	708	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FICO≤680	3	0.01	6.86	119	234	33	283	152	178	76.6	24.8	637	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		FICO<700	1	0.00	6.84	120	232	33	241	133	140	85.5	26.6	656	33	0.0	0.0	0.0	0.0	0.0	0.0	1.5	3.3
		Reinstated	11	0.08	6.99	99	252	120	116	47	60	78.5	15.4	669	56	0.0	0.0	12.9	0.0	4.6	2.2	1.1	2.8
		Penalty	2	0.02	6.97	111	236	92	123	57	92	62.7	16.8	724	84	0.0	0.0	0.0	0.0	0.0	2.8	1.3	2.3
		IO	3	0.01	7.13	117	234	67	151	93	119	72.4	26.9	692	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	2	0.01	6.85	116	237	23	277	148	167	77.9	23.6	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Refi	4	0.01	6.89	111	235	40	261	137	150	65.0	19.7	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2002	Cohort	153	0.00	6.96	69	283	17	92	32	41	78.4	10.7	691	59	0.3	0.0	0.6	1.2	0.3	0.5	0.5	0.2
		Deliv. Cohort	153	0.00	6.96	69	283	17	93	32	41	78.4	10.7	691	59	0.3	0.0	0.6	1.2	0.3	0.5	0.5	0.2
		Generic	34	0.00	6.91	69	283	8	106	37	45	77.4	10.2	703	58	0.0	0.0	0.0	1.6	0.0	0.5	0.3	0.1
		Max 250k	5	0.00	6.91	70	283	13	161	57	68	80.0	10.8	687	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	4	0.00	6.98	68	283	17	174	59	70	78.0	10.4	687	58	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		Max 200k	6	0.00	6.95	68	284	8	154	51	60	75.3	10.0	692	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	17	0.00	6.95	68	285	3	103	36	42	77.8	10.3	692	64	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.3
		HLB	26	0.00	6.98	69	283	19	109	37	42	80.5	11.2	683	60	1.9	0.0	1.3	0.0	1.1	0.7	0.7	0.4
		MLB	17	0.00	7.04	69	283	32	87	31	34	80.5	11.6	679	56	0.0	0.0	2.0	4.6	0.7	1.1	0.5	0.4
		LLB	38	0.01	6.97	68	283	22	62	21	24	77.1	10.7	692	60	0.0	0.0	0.7	1.2	0.3	0.4	0.7	0.4
		NY	0	0.00	6.88	66	284	−5	307	105	115	75.7	9.4	710	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.00	6.93	58	284	−7	260	69	81	77.8	8.2	691	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	6.94	68	283	16	264	97	97	95.0	11.9	660	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.04	6.99	79	278	81	110	45	45	91.5	14.4	675	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv	0	0.05	7.07	75	282	29	331	134	141	75.6	11.5	752	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.00	6.87	73	283	3	233	90	100	79.4	11.8	648	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	1	0.00	7.07	74	280	58	268	101	117	79.6	10.8	681	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Penalty	0	0.00	7.11	67	284	27	60	22	22	72.1	10.0	802	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Prch	1	0.00	6.87	66	284	−1	194	60	79	84.0	12.2	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	1	0.00	6.85	72	283	9	243	84	92	73.5	10.1	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2001	Cohort	138	0.00	7.01	61	292	4	94	29	38	78.1	9.2	694	56	0.2	0.7	0.2	0.7	0.4	0.6	0.5	0.1
		Deliv. Cohort	135	0.00	7.00	61	293	2	93	29	38	78.0	9.2	695	56	0.2	0.7	0.2	0.7	0.4	0.6	0.5	0.1
		Generic	13	0.00	6.93	63	291	−3	121	38	46	78.8	9.1	703	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	7	0.00	7.00	59	294	−9	135	42	55	77.1	8.6	696	52	0.0	1.3	0.0	0.0	0.4	0.2	0.9	0.7
		Max 225k	9	0.00	6.99	61	293	−2	125	40	50	76.5	8.9	691	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	10	0.00	7.01	61	293	7	140	44	53	78.5	9.1	694	50	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 175k	11	0.00	6.99	61	292	4	127	39	45	79.2	9.1	687	52	0.0	2.2	0.0	0.0	0.7	1.1	0.5	0.5
		HLB	30	0.00	7.01	60	293	4	102	31	36	79.3	9.4	691	55	0.9	0.8	0.3	1.7	0.6	1.0	0.6	0.2
		MLB	21	0.00	7.01	61	293	7	79	25	28	78.2	9.5	697	57	0.0	1.8	0.0	0.0	0.6	0.4	0.7	0.5
		LLB	29	0.00	7.03	60	292	3	63	19	22	76.4	9.2	699	59	0.1	0.0	0.8	1.2	0.3	0.8	0.7	0.3
		MHA 125	0	0.26	7.14	63	290	54	68	22	28	108.0	14.0	631	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.01	6.98	62	290	−24	182	59	64	83.6	9.4	684	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	0	0.00	7.25	63	296		262	92	93	79.5	9.2	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.05	7.12	69	290	48	110	42	42	83.0	11.1	611	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	0	0.00	7.00	61	288	−17	268	88	91	64.9	7.8	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.00	7.03	57	294	5	233	70	80	78.5	9.2	636	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FICO<700	0	0.00	7.25	57	293	9	275	89	89	76.0	8.9	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Reinstated	4	0.04	7.05	72	279	66	106	33	37	79.7	9.9	660	67	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.5
		Penalty	0	0.00	6.75	3	297		91	2	2	69.0	0.4	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	1	0.00	6.96	64	292	11	250	86	91	76.6	9.8	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	1	0.00	7.01	61	293	−11	240	79	84	71.0	8.1	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Relo	0	0.00	6.93	42	299		102	23	30	80.0	6.0	600	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1999	Cohort	36	0.00	7.03	37	320	10	88	17	22	77.7	5.0	701	47	0.0	0.2	0.8	0.0	0.4	0.2	0.3	0.0
		Deliv. Cohort	36	0.00	7.02	36	320	10	88	17	22	77.6	5.0	701	48	0.0	0.2	0.8	0.0	0.4	0.2	0.3	0.0
		Generic	2	0.00	7.04	39	317		106	22	29	76.8	5.1	703	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	6	0.00	6.99	35	321		107	20	25	77.3	4.5	700	55	0.0	0.0	4.0	0.0	1.4	0.7	0.3	0.4
		Max 225k	0	0.00	6.98	35	320		176	31	37	82.4	4.2	681	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 200k	3	0.00	6.97	36	321		123	24	30	78.0	4.6	705	44	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1
		Max 175k	3	0.00	6.97	37	319	41	127	25	29	79.2	5.1	713	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	9	0.00	7.10	38	319	13	95	20	22	80.4	5.5	690	37	0.0	0.0	0.7	0.0	0.3	0.1	0.2	0.2
		MLB	5	0.00	6.97	35	320		82	16	18	76.0	5.0	708	54	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.3
		LLB	8	0.00	7.04	36	320	−3	60	11	13	75.0	4.9	705	53	0.0	1.0	0.0	0.0	0.3	0.2	0.3	0.1
		MHA 125	0	0.23	7.68	54	298		69	18	23	108.0	11.2	668	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.02	6.95	38	322		146	30	37	82.1	4.5	661	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	6.75	22	323		400	53	53	80.0	3.0	676	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Penalty	0	0.00	6.98	39	320		135	30	40	73.0	4.2	685	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	0	0.00	7.25	24	324		255	37	37	68.0	2.8	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.00	6.85	28	324		311	39	58	70.9	2.4	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	0	0.00	7.28	47	313		138	38	41	86.0	7.2	669	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	1998	Cohort	41	0.00	7.06	29	328	42	88	14	18	77.3	3.9	701	50	0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.0
		Deliv. Cohort	40	0.00	7.06	29	328	45	88	14	18	77.2	3.9	702	50	0.0	0.0	0.2	0.2	0.1	0.1	0.2	0.0
		Generic	0	0.00	7.12	27	331		162	25	28	74.9	2.7	717	60	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0
		Max 250k	6	0.00	7.01	31	326		101	18	21	77.1	4.2	703	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	5	0.00	7.04	28	328		106	16	20	76.2	3.5	700	51	0.0	0.0	0.0	1.0	0.0	0.2	0.1	0.4
		Max 200k	4	0.00	7.08	27	330		103	16	20	74.9	3.4	706	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	3	0.00	7.08	28	329		122	19	23	79.3	3.9	694	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	7	0.00	7.05	28	329		107	16	19	80.2	3.8	698	43	0.0	0.0	1.3	0.0	0.5	0.2	0.4	0.3
		MLB	5	0.00	7.08	29	328	45	89	14	16	77.7	4.1	698	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	10	0.00	7.08	29	328		61	9	11	75.5	4.0	705	52	0.0	0.2	0.0	0.0	0.1	0.2	0.3	0.1
		FICO≤680	0	0.00	7.25	23	337		295	42	42	80.0	3.1	594	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Reinstated	1	0.02	7.08	29	326		83	12	13	84.0	4.0	660	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Penalty	0	0.00	7.07	39	318	−11	97	16	25	79.1	5.4	728	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.00	7.24	43	314		140	33	46	85.0	5.2	741	0	0.0	0.0	0.0		0.0	0.0	0.0	0.4
	1997	Cohort	2	0.00	7.16	20	337		100	11	15	77.8	2.6	714	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.00	7.16	20	337		99	11	15	77.6	2.6	714	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	0	0.00	7.38	12	337		205	14	20	68.0	1.2	659	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.00	7.38	2	345		249	3	3	80.0	0.3	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	7.18	22	335		183	25	28	71.4	2.1	770	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	7.08	20	337		117	14	16	83.1	2.7	707	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	7.12	19	339		102	11	14	78.6	2.4	722	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	1	0.00	7.16	20	337		110	12	14	79.1	2.6	711	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	7.24	21	338		90	10	13	80.2	2.8	727	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.00	7.17	21	336		62	7	8	72.4	2.8	701	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	0	0.01	7.25	19	341		412	48	48	72.0	1.6	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Relo	0	0.00	7.25	16	341		135	13	15	83.1	2.4	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1996	Cohort	0	0.00	7.23	39	315	18	88	4	53	75.8	4.3	716	15	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
		Deliv. Cohort	0	0.00	7.23	40	315	18	87	4	53	75.8	4.4	716	16	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.1
		Max 225k	0	0.00	7.04	1	359		185	1	2	75.7	0.2	684	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	0	0.00	6.93	2	358		115	1	1	76.0	0.2	734	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	7.19	9	351		120	3	8	68.9	0.8	707	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.00	7.14	7	351		93	2	4	74.5	0.9	725	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.00	7.08	32	324	−3	61	2	10	81.3	3.8	681	23	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.2
		100% Prch	0	0.01	7.34	58	294	29	273	88	96	75.0	6.2	734	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Relo	0	0.00	7.02	3	357		108	2	2	76.6	0.4	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1994	Cohort	0	0.00	7.12	4	355		61	1	1	83.5	0.5	670	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00	7.12	4	355		61	1	1	83.5	0.5	670	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.00	7.12	3	357		66	1	1	77.0	0.4	722	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	7.13	5	350		45	1	1	96.0	0.7	568	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.0	2021	Cohort	2,671	0.60	1.90	120	56	−33	328	227	235	59.0	31.4	770	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2,671	0.60	1.90	120	56	−33	328	227	235	59.0	31.4	770	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2,670	0.60	1.90	120	56	−33	328	227	235	59.0	31.4	770	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.73	1.73	127	48	−63	237	173	184	53.0	30.2	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2022	Cohort	2,819	0.67	2.26	130	46	−37	287	213	224	56.7	36.2	761	86	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.0
		Deliv. Cohort	2,819	0.67	2.26	130	46	−37	287	213	224	56.7	36.2	761	86	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.0
		Generic	2,738	0.67	2.26	130	46	−37	293	218	227	56.9	36.4	761	86	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.0
		Max 225k	13	0.64	2.35	129	47	−13	213	160	160	57.0	35.0	759	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	14	0.61	2.36	128	47	−12	188	137	137	52.0	30.8	763	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	16	0.66	2.41	126	47	−11	162	118	119	51.0	30.9	754	90	0.0	0.0	0.0	5.5	0.0	0.9	0.5	0.2
		HLB	19	0.65	2.40	127	47	−7	133	97	98	45.0	27.4	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	4	0.63	2.42	128	47	−7	93	68	70	47.5	28.6	745	84	14.6	0.0	0.0	0.0	5.0	2.5	1.2	0.3
		100% Prch	1	0.82	2.28	139	40	−223	329	263	264	79.0	60.1	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.65	2.19	130	46	−78	280	210	258	51.0	32.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	40,973	0.59	2.20	122	54	−6	288	201	217	58.6	31.9	766	89	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	40,932	0.59	2.20	122	54	−6	288	201	217	58.6	31.9	766	89	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	36,028	0.59	2.20	122	54	−7	318	222	227	58.8	32.3	766	88	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.51	2.25	118	55	−0	230	158	162	50.0	26.5	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	346	0.57	2.27	119	55	−1	211	144	146	58.6	30.6	767	88	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
		Max 200k	1,056	0.55	2.23	117	56	−2	184	124	125	57.0	28.8	767	90	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.0
		Max 175k	844	0.56	2.23	118	55	−4	162	110	111	55.9	28.7	764	92	0.1	0.0	0.0	0.2	0.0	0.1	0.1	0.0
		HLB	909	0.55	2.22	117	56	−4	130	87	88	53.8	26.8	763	91	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	283	0.53	2.19	116	56	−8	98	65	66	50.1	24.7	763	89	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		LLB	98	0.50	2.18	115	56	−12	68	45	46	48.4	23.6	760	84	0.0	0.6	0.7	0.0	0.4	0.2	0.1	0.1
		NY	455	0.62	2.30	119	56	−2	315	216	218	57.0	28.3	766	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	262	0.55	2.27	120	55	6	326	225	227	63.1	32.1	765	75	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		TX	337	0.54	2.25	119	56	5	317	216	218	65.0	34.8	770	86	0.0	0.0	0.2	0.0	0.1	0.2	0.1	0.0
		PR	3	0.58	2.08	124	53	−22	167	116	122	72.7	40.8	773	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Inv	1	0.58	2.34	124	56	−3	203	147	152	52.0	28.4	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.73	2.10	126	53	−15	399	292	300	71.0	41.4	670	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	249	0.56	2.31	120	56	10	311	217	222	64.6	34.0	675	89	0.0	0.5	0.6	0.0	0.4	0.2	0.2	0.1
		100% Refi	59	0.60	2.29	121	54	−2	258	180	201	60.2	33.6	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	41	0.55	2.19	120	57	−4	670	459	468	57.6	30.6	774	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2020	Cohort	23,852	0.47	2.32	112	62	−5	273	176	197	60.3	27.0	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	23,799	0.47	2.32	112	62	−5	273	176	196	60.3	27.0	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	17,873	0.47	2.32	112	62	−7	326	211	215	60.3	27.1	775	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.53	2.33	114	62	−4	216	131	144	58.0	24.9	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	126	0.49	2.34	111	61	2	211	134	136	60.6	26.8	775	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1,268	0.49	2.34	111	62	−1	188	120	121	58.7	25.8	769	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	997	0.49	2.33	110	62	−2	162	103	103	58.1	25.6	767	94	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
		HLB	978	0.49	2.33	110	62	−1	132	83	84	56.7	24.8	766	92	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
		MLB	258	0.47	2.29	109	61	−5	99	62	62	53.5	23.2	767	90	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		LLB	102	0.44	2.26	108	61	−7	67	41	42	52.0	21.9	761	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	303	0.57	2.30	113	61	−4	302	198	199	62.0	27.4	767	88	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FL	540	0.50	2.36	112	62	0	313	203	203	64.6	27.2	769	85	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.0
		TX	447	0.48	2.33	114	61	3	315	206	206	66.0	31.4	770	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	23	0.59	2.37	115	62	−2	307	208	216	56.5	27.1	778	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	679	0.49	2.37	114	62	2	320	213	217	66.0	30.7	677	89	0.4	0.1	0.2	0.1	0.2	0.1	0.1	0.1
		100% Prch	13	0.42	2.27	109	64	−19	324	197	221	75.0	31.3	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	192	0.50	2.34	112	63	−7	300	194	201	60.5	26.9	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	53	0.38	2.25	114	63	−14	649	429	432	58.0	26.8	778	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	87,412	0.45	2.64	115	59	22	214	140	170	59.8	29.6	759	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	87,392	0.45	2.64	115	59	22	214	140	170	59.8	29.6	759	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	51,370	0.42	2.64	115	60	17	293	189	202	61.1	30.3	763	92	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
		Max 250k	20	0.34	2.66	111	63	18	198	117	134	60.1	28.3	764	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1,499	0.54	2.66	117	56	31	211	142	145	59.2	30.2	758	95	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0
		Max 200k	6,150	0.50	2.64	115	58	27	188	125	126	59.3	28.9	759	95	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
		Max 175k	6,773	0.50	2.62	116	58	26	162	108	109	58.4	28.8	756	95	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	8,960	0.49	2.62	115	58	26	131	86	88	56.4	27.7	754	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		MLB	3,196	0.47	2.61	114	57	27	98	64	65	52.4	25.4	752	92	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		LLB	1,548	0.43	2.61	113	58	26	68	43	45	50.1	24.1	750	88	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
		MHA 90	2	0.03	2.56	23	155	−21	202	27	29	85.4	5.5	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	2	0.03	2.55	23	155	−16	213	30	34	92.4	6.2	766	100	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0
		MHA 100	0	0.02	2.55	20	157	−15	202	24	29	96.0	5.3	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.04	2.54	21	157	−15	183	24	28	103.0	6.1	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.05	2.64	25	152	−29	157	23	32	113.4	8.1	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA >125	0	0.03	2.63	24	151	−29	229	27	40	153.6	11.2	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2,702	0.58	2.63	116	58	29	284	192	195	59.0	28.2	758	94	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
		FL	873	0.50	2.65	117	58	31	293	198	201	64.2	30.6	756	88	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		TX	619	0.50	2.65	117	58	31	302	205	206	66.6	35.1	766	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.71	2.58	122	51	25	199	141	142	75.5	43.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,340	0.59	2.79	121	56	49	290	204	217	56.0	31.0	773	80	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		FICO≤680	1	0.15	2.68	86	92	5	281	100	191	54.7	16.2	660	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	1,533	0.49	2.75	118	58	41	296	205	210	67.0	34.4	674	95	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.1
		100% Prch	2	0.09	2.77	66	110	−22	257	76	128	72.2	16.7	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Refi	799	0.45	2.71	113	61	32	295	188	212	60.2	28.5	763	100	0.0	0.0	0.6	0.0	0.2	0.1	0.1	0.1
		Jumbo	19	0.13	2.72	98	79	4	574	244	366	55.9	21.8	769	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	5,497	0.65	2.67	130	46	−19	246	184	201	58.5	38.0	751	84	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	5,497	0.65	2.67	130	46	−19	246	184	201	58.5	38.0	751	84	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Generic	5,049	0.65	2.67	130	46	−21	266	199	209	58.9	38.5	751	83	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Max 225k	56	0.63	2.68	129	47	9	204	152	155	58.4	35.9	746	93	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.0
		Max 200k	58	0.65	2.65	129	47	3	184	138	139	54.4	34.0	752	93	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 175k	97	0.63	2.62	128	47	7	161	120	121	54.0	33.2	749	94	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
		HLB	140	0.62	2.61	127	47	−2	130	95	97	51.8	31.8	748	92	0.6	0.0	0.0	0.0	0.2	0.1	0.2	0.1
		MLB	58	0.61	2.62	126	47	−1	97	71	72	48.5	29.5	742	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	30	0.61	2.61	127	47	2	69	50	51	47.9	29.0	740	88	2.4	0.0	0.0	0.0	0.8	0.4	0.3	0.3
		FL	2	0.66	2.73	133	46	−19	257	199	231	61.0	42.8	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.78	2.75	133	47	26	256	198	198	59.0	41.5	768	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.70	2.69	125	48	33	270	190	207	54.0	32.5	761	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.68	2.73	128	46	−44	250	189	223	57.1	37.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	45,250	0.56	2.58	120	54	30	204	142	172	58.7	31.7	755	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	45,247	0.56	2.58	120	54	30	204	142	172	58.7	31.7	755	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	23,254	0.57	2.56	121	54	28	303	212	216	60.7	33.1	760	92	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Max 250k	11	0.56	2.60	123	52	28	191	134	142	56.9	32.4	759	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	921	0.59	2.60	121	52	33	211	149	150	58.4	32.3	754	95	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
		Max 200k	3,496	0.57	2.57	120	54	30	188	130	131	58.2	31.2	754	94	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 175k	4,192	0.56	2.57	120	54	29	162	113	113	57.5	30.7	752	94	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
		HLB	5,718	0.56	2.57	119	54	29	131	90	91	55.3	29.3	750	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		MLB	2,083	0.54	2.57	118	54	29	98	67	68	51.3	26.8	749	92	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		LLB	1,049	0.52	2.58	117	54	31	69	46	47	49.1	25.3	748	89	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		NY	1,434	0.62	2.58	121	54	32	291	205	207	57.2	30.1	754	93	0.1	0.0	0.2	0.0	0.1	0.0	0.1	0.0
		FL	505	0.54	2.60	121	55	31	294	205	209	63.7	33.2	751	86	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		TX	382	0.54	2.61	120	55	28	305	212	213	66.6	37.1	765	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.71	2.58	122	51	25	199	141	142	75.5	43.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1,019	0.62	2.77	123	54	50	299	215	228	55.4	32.2	772	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	817	0.55	2.74	123	54	46	298	215	219	66.5	37.3	672	96	0.3	0.3	0.5	0.5	0.4	0.3	0.3	0.2
		100% Refi	365	0.57	2.66	119	55	40	296	205	222	61.1	31.9	756	100	0.0	0.0	1.3	0.0	0.4	0.2	0.2	0.1
		Jumbo	3	0.73	2.60	124	54	33	682	496	501	41.3	24.7	787	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2020	Cohort	35,110	0.41	2.71	109	64	20	224	141	165	61.2	26.2	765	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	35,098	0.41	2.71	109	64	20	223	141	165	61.2	26.2	765	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	21,620	0.39	2.70	109	65	16	298	189	193	62.0	26.5	770	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	8	0.40	2.75	105	65	16	223	136	138	63.6	26.2	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	522	0.47	2.75	108	64	28	211	133	134	60.6	25.9	768	94	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
		Max 200k	2,590	0.45	2.73	108	64	23	188	118	119	60.8	25.8	765	95	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		Max 175k	2,471	0.45	2.71	108	64	23	163	102	103	60.1	25.5	762	96	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		HLB	3,079	0.44	2.71	107	64	24	131	82	83	58.6	24.6	760	94	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		MLB	1,040	0.43	2.69	106	63	24	99	60	61	54.8	22.7	759	92	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		LLB	457	0.41	2.67	105	64	19	68	41	42	52.3	21.4	756	87	0.0	0.3	0.0	0.1	0.1	0.1	0.1	0.1
		NY	1,267	0.54	2.68	111	63	25	277	179	181	61.1	26.2	762	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	366	0.46	2.71	111	63	31	292	189	190	64.9	26.9	763	91	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		TX	237	0.44	2.72	113	62	36	297	195	196	66.7	32.0	769	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	320	0.53	2.84	113	62	48	265	176	184	57.8	27.4	773	79	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1
		FICO≤680	1	0.67	2.70	112	66	8	360	240	257	46.0	20.6	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	715	0.45	2.76	113	63	35	294	196	200	67.5	31.1	676	95	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.1
		100% Refi	405	0.46	2.75	110	63	31	308	198	210	59.5	26.3	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	12	0.15	2.77	109	67	0	605	393	399	58.5	25.4	764	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	336	0.26	2.81	99	74	−31	277	159	169	64.8	23.9	767	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	336	0.26	2.81	99	74	−31	277	159	169	64.8	23.9	767	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	331	0.25	2.81	99	74	−31	278	159	169	64.9	23.9	766	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.21	2.62	97	77	−58	157	92	111	66.0	25.0	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.18	2.90	99	75	−23	325	194	216	80.0	29.7	758	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.34	2.71	102	74	−47	224	134	153	59.1	22.8	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	599	0.15	2.60	63	111	−22	225	83	92	63.4	13.1	770	78	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	598	0.15	2.60	63	111	−22	225	83	92	63.4	13.1	770	78	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	591	0.15	2.60	63	111	−22	225	83	92	63.5	13.1	770	78	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.14	2.62	65	111	−11	149	60	66	57.0	11.9	774	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.05	2.62	41	109	−21	188	49	49	95.0	13.2	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.02	2.75	24	114	−11	156	24	24	42.0	3.7	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.13	2.84	66	113	−1	249	103	110	55.1	11.3	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	7	0.16	2.64	63	111	−26	215	78	96	57.1	11.4	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.25	2.62	63	114	−23	519	203	203	55.0	12.6	782	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	60	0.09	2.71	48	127	−33	225	63	75	63.6	9.4	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	60	0.09	2.71	48	127	−33	225	63	75	63.6	9.4	770	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	58	0.09	2.71	48	127	−32	226	63	75	63.6	9.4	770	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.08	2.64	49	127	−49	191	58	62	64.7	10.6	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.04	2.62	43	127	−29	156	43	43	85.0	12.3	796	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		HLB	0	0.05	2.65	48	125	−48	126	37	38	50.4	7.9	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.18	2.54	55	121	−48	268	90	90	81.0	14.0	741	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.12	2.72	46	128	−25	232	63	76	60.3	8.9	796	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	428	0.04	2.61	25	152	−16	224	34	39	63.2	4.6	770	86	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	425	0.04	2.61	25	152	−16	223	34	39	63.1	4.6	770	86	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Generic	380	0.04	2.62	25	152	−15	247	37	40	62.9	4.6	772	85	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.04	2.69	24	151	−17	179	21	25	68.3	4.0	769	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.05	2.57	28	151	−24	172	29	31	83.5	7.0	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.03	2.62	26	153	−16	121	19	23	64.2	4.9	764	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	7	0.04	2.59	25	153	−14	162	23	24	64.1	4.4	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	14	0.04	2.59	25	153	−19	130	19	20	65.0	4.7	763	94	0.0	0.9	0.0	0.0	0.3	0.4	0.2	0.0
		MLB	7	0.04	2.58	25	153	−19	98	14	15	62.4	4.4	764	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.03	2.59	25	153	−17	64	9	10	58.3	4.1	753	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	1	0.04	2.58	24	153	−27	242	31	34	85.8	5.6	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.03	2.57	26	152	−16	209	33	37	92.8	7.0	763	100	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.1
		MHA 125	1	0.05	2.67	26	151	−34	157	24	33	114.2	8.8	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA >125	0	0.04	2.63	25	151	−30	248	31	41	153.9	11.5	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.09	2.64	28	151	−5	368	63	64	66.9	5.7	767	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.05	2.60	28	151	−2	183	28	28	79.0	5.6	667	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.05	2.61	28	151	−2	249	44	45	74.0	6.5	657	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	1	0.05	2.56	28	151	−21	252	45	49	69.6	5.9	687	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.03	2.57	28	151	−34	248	45	56	70.0	6.5	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.06	2.61	28	150	−44	237	39	46	61.1	5.0	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.06	2.66	26	152	−12	535	84	88	63.1	5.1	758	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2012	Cohort	111	0.03	2.57	21	157	−13	179	23	29	64.7	3.8	770	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	110	0.03	2.57	21	157	−13	178	22	29	64.6	3.8	770	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	72	0.03	2.58	21	157	−12	249	32	35	64.3	3.8	772	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.01	2.53	19	157	−7	200	15	19	86.0	3.2	797	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	2.60	22	157	−8	146	20	24	71.0	4.4	766	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	5	0.04	2.53	22	157	−18	186	25	25	67.1	4.1	775	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.03	2.52	21	157	−16	162	20	21	65.1	3.8	774	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	10	0.03	2.52	21	157	−15	130	16	17	64.0	3.7	767	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.03	2.53	20	158	−16	98	12	12	63.6	3.6	761	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.02	2.52	20	158	−17	64	8	8	59.1	3.4	759	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90	1	0.03	2.55	22	157	−16	177	24	25	85.0	5.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.03	2.54	21	157	−16	217	27	30	92.0	5.5	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.02	2.55	20	157	−15	202	24	29	96.0	5.3	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.04	2.54	21	157	−15	183	24	28	103.0	6.1	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.03	2.56	22	157	−8	158	18	27	110.8	5.7	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA >125	0	0.00	2.62	7	158	−3	132	6	6	145.0	2.7	803	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.05	2.74	20	159	−1	183	24	30	58.7	3.7	770	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.06	2.61	22	157	−11	240	30	41	73.5	4.2	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.04	2.78	20	159	−3	221	28	30	57.8	3.4	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.04	2.79	21	158	1	525	65	68	61.2	3.6	778	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	30,917	0.12	3.10	86	87	22	196	77	120	62.9	21.6	755	85	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	30,811	0.12	3.10	86	87	22	196	77	120	62.8	21.6	755	85	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	19,765	0.11	3.08	82	92	12	255	95	134	64.0	20.8	758	83	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0
		Max 250k	31	0.06	3.14	73	102	36	185	49	86	65.2	19.1	754	91	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
		Max 225k	289	0.18	3.21	99	74	30	200	96	125	63.2	25.0	757	89	0.0	0.5	0.0	0.0	0.2	0.1	0.0	0.1
		Max 200k	1,127	0.25	3.20	104	69	37	186	103	116	62.6	26.4	752	88	0.0	0.0	0.2	0.2	0.1	0.1	0.0	0.1
		Max 175k	1,913	0.15	3.13	91	82	31	161	68	88	62.4	22.5	753	88	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0
		HLB	3,251	0.15	3.12	91	81	35	130	54	71	60.6	22.1	750	88	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.0
		MLB	1,343	0.13	3.09	90	81	37	97	39	53	56.9	20.4	748	87	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.0
		LLB	996	0.13	3.06	92	79	38	66	27	37	53.4	19.5	746	85	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.1
		MHA 90	36	0.03	3.02	24	153	26	234	30	40	85.0	6.1	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	19	0.03	2.99	26	152	19	230	31	44	92.2	7.4	754	100	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	13	0.03	3.02	22	156	31	234	31	35	96.1	5.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	15	0.03	3.02	21	156	21	218	27	33	99.2	5.8	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	42	0.03	3.06	26	151	23	176	25	33	114.0	8.6	743	100	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1
		MHA >125	19	0.03	3.09	25	152	28	166	23	30	152.1	10.6	748	100	0.0	0.0	0.5	0.0	0.2	0.1	0.1	0.2
		NY	661	0.30	3.10	97	77	31	276	139	162	60.7	22.6	754	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	100	0.43	2.98	120	55	57	253	172	187	65.2	35.1	736	85	0.0	0.0	0.0	1.1	0.0	0.2	0.2	0.1
		TX	61	0.44	3.02	122	54	48	276	191	197	68.6	40.0	728	86	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.4
		100% Inv	557	0.39	3.27	117	59	86	278	178	207	59.0	31.4	768	79	0.0	0.0	0.0	0.4	0.0	0.1	0.2	0.1
		FICO≤680	3	0.04	2.99	43	133	32	254	45	75	70.6	11.6	642	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	198	0.24	3.19	116	61	63	279	158	210	69.7	36.3	668	94	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.2
		100% Prch	11	0.12	3.10	86	87	−51	276	109	170	71.1	24.8	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	420	0.09	3.15	85	89	47	246	79	154	62.8	21.5	753	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Relo	1	0.07	2.91	75	99	−33	249	90	119	60.4	14.1	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	44	0.05	2.96	42	135	11	535	102	145	55.0	7.8	771	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	3,541	0.63	3.08	130	45	−6	208	157	187	60.1	39.6	743	81	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	3,541	0.63	3.08	130	45	−6	208	157	187	60.1	39.6	743	81	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		Generic	2,504	0.63	3.10	131	45	−16	261	197	210	61.8	41.2	745	78	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1
		Max 250k	3	0.63	3.12	126	46	25	205	151	158	55.1	35.6	746	96	0.0	0.0	0.0	0.0	0.0	0.0	5.9	1.5
		Max 225k	26	0.61	3.09	130	46	19	212	161	162	61.3	40.2	743	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	94	0.63	3.01	129	46	12	189	141	142	58.1	37.5	742	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	184	0.64	3.02	129	46	12	161	121	122	56.8	36.5	738	91	0.0	0.5	0.7	0.0	0.4	0.2	0.2	0.1
		HLB	302	0.62	3.03	128	46	16	129	97	98	54.8	34.8	735	91	0.3	0.7	0.3	0.6	0.4	0.4	0.2	0.2
		MLB	121	0.61	3.01	127	46	15	96	70	72	50.0	31.1	736	93	0.6	0.0	0.0	0.7	0.2	0.2	0.3	0.2
		LLB	82	0.59	2.98	126	46	18	68	49	50	46.1	28.3	737	90	0.4	0.5	0.2	0.0	0.4	0.5	0.6	0.2
		MHA 95	0	0.34	3.50	133	43	−105	435	342	342	95.0	65.6	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	34	0.69	2.93	128	47	28	302	226	227	54.0	31.6	748	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	22	0.57	2.93	131	46	14	350	262	264	65.2	43.7	738	66	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		TX	26	0.59	2.95	129	46	11	299	220	220	65.8	43.7	743	73	0.0	0.0	0.0	0.0	0.0	1.8	1.5	0.4
		100% Inv	71	0.68	3.09	130	48	65	300	226	242	59.8	39.0	767	76	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.1
		FICO<700	57	0.63	3.00	131	47	34	307	237	241	67.8	43.7	669	91	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		100% Prch	2	0.66	3.04	130	40	−149	366	278	314	64.0	44.4	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	12	0.67	3.10	131	45	−38	258	198	236	62.2	42.0	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	2,856	0.54	3.09	121	53	81	153	109	146	60.2	33.7	736	91	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
		Deliv. Cohort	2,854	0.54	3.09	121	53	81	153	109	146	60.2	33.7	736	91	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
		Generic	1,002	0.53	3.07	121	52	79	246	175	194	63.6	35.8	739	92	0.0	0.4	0.1	0.3	0.2	0.2	0.3	0.1
		Max 250k	6	0.53	3.24	121	52	98	193	136	145	65.1	37.0	729	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	15	0.57	3.18	124	52	88	190	139	145	63.3	36.7	725	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	130	0.56	3.17	124	52	88	185	135	137	63.1	36.2	726	90	0.0	0.0	0.8	1.9	0.3	0.5	0.2	0.2
		Max 175k	171	0.55	3.17	122	52	89	157	113	116	61.6	35.1	731	90	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1
		HLB	464	0.54	3.10	121	53	81	127	90	92	59.5	33.1	730	93	0.0	0.2	0.4	0.2	0.2	0.1	0.2	0.2
		MLB	273	0.52	3.03	120	52	75	96	67	69	54.3	29.7	733	93	0.0	0.4	0.0	0.5	0.1	0.2	0.3	0.2
		LLB	274	0.52	2.97	118	53	67	67	46	47	49.6	26.5	739	92	0.7	0.3	0.5	0.4	0.5	0.3	0.3	0.2
		NY	79	0.62	3.05	123	53	75	268	194	197	59.4	32.2	738	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	69	0.50	2.97	120	55	72	228	160	164	64.7	33.8	734	91	0.0	0.0	0.0	1.5	0.0	0.3	0.1	0.2
		TX	31	0.46	3.06	120	57	81	257	181	183	70.4	38.7	716	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	258	0.59	3.28	123	53	99	275	199	219	58.0	34.2	766	75	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		FICO≤680	0	0.32	3.31	127	52	119	300	226	229	74.0	46.9	643	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	50	0.51	3.27	126	52	101	285	213	231	72.3	43.0	661	99	0.0	0.0	0.0	0.0	0.0	1.2	0.6	0.4
		100% Refi	32	0.55	3.21	123	53	95	269	196	213	64.2	36.6	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4
		Jumbo	2	0.52	3.22	116	56	85	722	502	510	53.6	28.3	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2020	Cohort	7,647	0.31	3.18	105	67	45	186	115	142	62.5	25.7	754	92	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		Deliv. Cohort	7,646	0.31	3.18	105	67	45	186	115	142	62.5	25.7	754	92	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		Generic	3,667	0.26	3.15	106	67	38	279	173	180	64.7	26.5	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	3	0.31	3.26	108	66	54	180	117	121	63.5	29.1	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	113	0.35	3.24	106	67	48	211	131	134	63.4	26.2	758	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	548	0.35	3.24	105	68	47	187	115	117	63.1	25.6	754	92	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1
		Max 175k	710	0.36	3.20	105	67	45	161	100	101	62.3	25.3	754	92	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		HLB	1,117	0.37	3.20	104	66	52	130	80	81	60.4	24.7	751	92	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1
		MLB	409	0.37	3.20	102	66	53	97	59	60	56.7	22.6	749	90	0.0	0.2	0.3	0.0	0.2	0.1	0.1	0.1
		LLB	290	0.37	3.16	102	66	52	67	40	41	53.5	21.2	747	86	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		MHA 90	1	0.16	3.22	107	68	44	295	183	207	80.0	33.0	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	254	0.45	3.16	106	67	46	281	177	179	60.0	24.3	753	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	8	0.29	3.22	106	66	58	318	197	199	68.8	27.0	750	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.40	3.26	115	62	88	291	202	202	77.0	38.9	691	100	0.0	0.0	0.0	0.0	0.0	0.0	9.1	3.8
		100% Inv	208	0.44	3.32	111	64	83	277	183	191	59.7	27.4	771	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	79	0.33	3.29	111	65	69	285	189	196	69.7	31.0	670	94	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		100% Refi	238	0.37	3.21	107	65	63	287	182	200	62.3	26.8	756	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Jumbo	0	0.37	3.30	116	63	78	700	488	488	31.0	15.1	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	4,119	0.20	3.21	98	75	6	215	123	144	63.8	23.4	761	77	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	4,117	0.20	3.21	98	75	6	215	123	144	63.8	23.4	761	77	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	2,685	0.17	3.20	98	75	4	282	162	168	65.4	24.0	761	77	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	2	0.23	3.23	101	74	10	175	107	111	61.2	23.6	767	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	107	0.27	3.24	98	74	11	213	123	125	62.3	23.0	763	84	0.0	1.2	0.0	0.0	0.4	0.2	0.1	0.1
		Max 200k	310	0.26	3.24	98	74	10	188	108	109	62.6	23.0	763	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	284	0.27	3.23	97	74	10	162	93	95	62.1	22.6	761	80	0.0	0.3	0.0	0.0	0.1	0.1	0.0	0.1
		HLB	394	0.29	3.23	97	74	9	131	75	76	60.1	21.9	760	78	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		MLB	121	0.30	3.24	97	74	10	98	56	57	56.6	20.5	759	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	55	0.30	3.23	96	74	8	64	36	37	54.5	19.1	753	69	0.0	0.9	0.6	0.6	0.5	0.3	0.2	0.1
		NY	145	0.36	3.18	99	74	4	285	167	168	61.9	22.9	760	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.03	3.38	78	76	22	349	51	51	80.0	7.7	783	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7	0.26	3.37	104	74	23	283	179	187	60.2	24.8	770	66	0.0	0.0	0.0	28.0	0.0	5.3	2.6	0.2
		100% Prch	2	0.16	3.20	93	77	1	280	151	190	81.3	27.7	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.27	3.24	100	74	10	248	149	169	64.9	25.4	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.06	3.12	103	74	7	594	372	377	73.0	30.1	765	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	88	0.15	3.31	79	94	−26	231	108	124	62.6	17.7	757	68	0.0	1.6	0.0	0.0	0.5	0.3	0.1	0.1
		Deliv. Cohort	87	0.15	3.31	79	94	−26	230	108	124	62.7	17.8	756	68	0.0	1.6	0.0	0.0	0.5	0.3	0.1	0.2
		Generic	78	0.15	3.32	79	94	−26	247	116	129	63.0	17.8	758	67	0.0	1.7	0.0	0.0	0.6	0.3	0.1	0.2
		Max 225k	0	0.09	3.25	97	83	−71	225	135	135	77.0	27.1	644	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.10	3.22	74	93	−59	191	88	89	64.0	17.4	745	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.17	3.13	77	96	−22	158	70	75	61.6	16.5	760	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	4	0.22	3.24	79	94	−38	124	60	61	59.0	17.0	744	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.17	3.67	78	94	−9	89	43	47	32.0	9.7	773	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.06	3.53	91	89	−55	384	200	200	66.0	21.9	702	60	0.0				0.0	0.0	0.0	0.0
		FICO<700	0	0.23	3.25	86	94	−48	302	163	163	59.0	20.4	686	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.17	3.03	83	94	−69	250	129	132	64.0	19.8	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.04	3.23	80	95	−32	294	68	119	43.0	6.3	780	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2017	Cohort	1,130	0.14	3.13	73	100	−10	207	89	105	65.1	16.3	760	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	1,127	0.14	3.13	73	100	−10	207	89	105	65.1	16.3	760	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	898	0.14	3.12	73	100	−10	254	109	116	65.7	16.5	761	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.10	3.17	75	101	−5	178	83	94	67.2	17.9	774	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.16	3.12	70	100	−9	198	81	88	69.6	17.6	763	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.15	2.91	64	108	−42	184	72	75	59.0	12.7	763	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	55	0.17	3.16	71	102	−9	162	69	71	63.8	15.6	760	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	88	0.17	3.16	71	102	−12	130	55	57	63.2	15.4	757	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	35	0.17	3.17	71	102	−8	97	40	42	59.9	14.4	755	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	27	0.16	3.20	72	101	−3	62	26	27	59.1	14.4	748	65	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 95	0	0.25	2.92	78	97	−34	212	96	119	86.0	22.3	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.49	3.05	77	101	−18	161	77	79	113.0	30.3	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	19	0.20	3.16	74	101	−8	253	111	113	65.8	16.7	759	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	0	0.05	3.12	58	99	1	322	92	109	76.0	12.9	645	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.20	3.18	66	102	−0	286	115	116	80.0	17.9	654	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.13	3.12	75	101	−9	229	101	109	71.8	17.9	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.25	2.89	69	106	−50	224	91	102	68.9	16.1	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.18	2.86	77	98	−34	238	101	122	63.5	15.7	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.29	2.98	76	102	−27	546	259	261	42.2	11.7	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	5,817	0.13	2.97	62	112	8	209	78	88	63.4	13.1	760	85	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	5,808	0.13	2.97	62	112	8	209	78	88	63.4	13.0	760	85	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Generic	4,682	0.13	2.97	62	112	7	252	94	97	63.6	13.2	761	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.11	3.17	56	116	21	183	59	66	57.7	10.3	762	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.09	3.11	60	113	22	179	61	65	68.8	14.2	751	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	12	0.15	2.95	63	111	5	186	70	73	64.6	13.3	763	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	280	0.15	3.00	61	112	9	162	59	61	64.6	13.0	760	86	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		HLB	438	0.15	2.99	61	112	12	131	48	49	62.9	12.6	758	84	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.0
		MLB	171	0.14	2.98	61	112	12	98	35	36	60.4	11.9	755	82	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.0
		LLB	113	0.14	2.97	61	112	10	65	23	25	58.5	11.6	750	77	0.3	0.4	0.2	0.0	0.3	0.3	0.2	0.1
		MHA 125	3	0.22	3.15	63	112	20	157	59	74	112.8	24.2	716	100	0.0	0.0	0.0	0.0	0.0	4.0	1.9	0.2
		MHA >125	1	0.22	3.21	60	111	38	139	51	59	168.8	34.9	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	90	0.22	2.95	64	111	8	263	101	104	63.7	13.5	758	87	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		FL	0	0.05	3.25	25	117	21	380	63	63	68.0	5.7	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.16	3.03	59	113	−7	261	94	97	71.6	14.6	778	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FICO≤680	0	0.09	3.00	55	108	−45	300	106	106	80.0	14.9	622	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.15	3.06	63	112	22	260	96	110	70.5	14.7	671	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Prch	3	0.16	2.98	62	112	5	277	103	117	72.3	14.8	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.11	3.12	61	114	20	222	80	90	61.1	12.5	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	5	0.12	2.96	61	114	10	502	193	199	54.8	11.6	774	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	2,191	0.09	3.06	49	126	−1	209	62	70	64.8	10.1	763	77	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	2,181	0.09	3.06	49	126	−1	209	61	70	64.8	10.1	763	77	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		Generic	1,869	0.08	3.06	49	126	−0	243	72	75	64.9	10.1	764	77	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		Max 250k	4	0.10	3.15	49	125	3	156	46	51	62.0	9.5	753	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.08	3.18	50	126	11	135	40	46	63.9	10.4	760	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.11	3.14	53	124	−3	153	48	55	64.0	10.7	748	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	44	0.09	3.06	48	127	3	161	46	48	67.5	10.1	764	79	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		HLB	129	0.09	3.05	49	126	−2	130	38	39	64.7	9.9	762	76	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		MLB	59	0.09	3.03	49	126	−5	97	28	29	61.9	9.5	759	77	0.4	0.0	0.0	0.0	0.1	0.1	0.0	0.0
		LLB	43	0.09	3.02	49	126	−4	64	19	19	60.4	9.2	751	74	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		MHA 90	0	0.19	3.12	43	129	8	234	66	67	84.0	12.5	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.09	3.12	36	132	12	312	61	75	91.1	10.5	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.09	3.27	47	128	26	132	35	48	111.2	15.6	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	1	0.16	3.27	45	130	20	127	36	53	138.0	19.6	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	11	0.18	3.04	55	121	−6	255	86	88	68.5	12.5	764	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	0	0.15	2.96	50	126	−19	286	90	91	73.0	11.0	776	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.10	3.14	52	126	8	311	103	112	64.5	11.1	702	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.09	3.11	47	124	16	295	65	81	72.3	9.1	643	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.15	3.25	40	120	7	311	73	87	54.0	6.7	647	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.07	3.07	48	128	11	225	53	66	74.9	10.2	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.10	3.11	48	129	5	237	69	80	62.6	9.7	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	8	0.07	3.01	49	128	1	504	149	154	57.2	9.2	774	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2014	Cohort	433	0.06	3.17	41	135	−4	203	51	59	66.4	8.5	762	66	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	429	0.06	3.17	41	135	−4	202	51	58	66.4	8.5	762	66	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	384	0.06	3.16	41	135	−4	227	57	61	66.5	8.5	762	65	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.03	3.17	40	135	3	173	41	47	68.4	8.5	767	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	5	0.06	3.20	38	139	−14	141	34	37	70.8	8.8	760	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.04	3.24	41	136	−3	177	43	49	69.8	8.6	779	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.07	3.24	43	133	5	152	40	43	69.1	9.3	761	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	11	0.06	3.19	42	134	1	126	32	34	66.0	8.4	764	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.06	3.15	42	133	−4	98	24	26	63.6	8.1	757	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	11	0.06	3.16	41	135	−6	62	15	16	61.0	7.6	751	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 90	0	0.03	3.38	46	133	30	256	77	77	81.0	12.6	792	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.07	3.39	38	134	19	194	47	55	114.0	14.1	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	2	0.11	3.34	43	133	17	283	73	74	66.3	8.9	754	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.05	3.31	42	133	14	276	69	72	73.0	8.7	751	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.06	2.88	41	139	−25	259	69	69	74.0	9.9	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.05	3.22	37	139	−7	354	86	90	66.7	8.1	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.07	3.20	40	133	−1	210	50	57	65.1	8.2	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	0	0.01	3.10	26	134	−22	255	43	43	51.0	5.1	808	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3	0.06	3.07	43	135	−12	497	136	138	64.6	9.4	773	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2013	Cohort	1,828	0.04	2.96	26	152	16	189	29	35	64.9	4.7	761	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,785	0.04	2.96	26	152	16	189	29	35	63.9	4.6	761	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,229	0.04	2.95	26	152	13	242	37	40	63.4	4.7	763	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.03	3.00	25	153	21	179	27	30	73.1	5.4	760	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	4	0.04	3.00	26	152	24	164	26	28	76.0	5.7	750	97	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Max 200k	8	0.04	2.92	24	154	19	172	25	26	66.2	4.5	769	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	100	0.04	2.97	24	153	26	161	23	24	64.9	4.5	760	94	0.1	0.0	0.2	0.0	0.1	0.0	0.1	0.0
		HLB	171	0.04	2.98	25	153	23	130	19	20	64.1	4.5	758	94	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
		MLB	83	0.03	2.97	25	152	20	98	15	15	61.4	4.3	757	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	59	0.03	2.97	25	152	18	67	10	11	58.4	4.2	753	91	0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		MHA 90	15	0.04	2.98	24	153	29	244	35	39	85.2	5.9	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	11	0.04	2.94	25	153	24	233	35	40	92.6	6.6	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	6	0.04	3.01	25	153	29	233	35	39	96.5	6.7	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	7	0.04	2.99	25	152	20	207	31	36	98.7	6.9	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	22	0.04	3.03	25	152	20	174	26	32	114.2	8.0	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MHA >125	10	0.04	3.07	25	152	26	157	24	30	150.5	10.3	740	100	0.0	0.0	1.0	0.0	0.3	0.2	0.1	0.3
		NY	23	0.05	2.95	25	153	21	278	41	43	56.4	4.1	757	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	0	0.02	2.98	23	155	35	240	36	36	62.0	3.6	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	6	0.04	3.23	25	153	50	265	41	44	64.3	4.7	764	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	2	0.03	2.90	25	152	22	244	36	40	68.3	4.8	644	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO<700	1	0.05	2.89	27	153	14	304	52	58	66.0	5.5	684	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.03	2.94	27	151	−2	372	66	69	79.6	7.5	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	56	0.04	2.97	26	151	8	217	34	40	63.9	4.9	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Jumbo	11	0.04	2.87	25	153	14	541	80	85	53.9	3.7	774	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2012	Cohort	1,259	0.02	3.01	19	159	21	192	22	28	64.9	3.4	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,224	0.02	3.01	19	159	21	191	22	27	63.8	3.4	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	760	0.02	3.00	19	159	20	257	29	32	62.5	3.3	770	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	4	0.02	3.03	19	159	26	202	23	26	71.4	4.0	765	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	12	0.02	2.97	18	160	12	205	22	24	66.0	3.4	775	95	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		Max 200k	23	0.02	2.96	19	160	13	184	21	22	65.9	3.5	773	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	74	0.02	3.01	19	159	22	162	19	20	65.4	3.5	766	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		HLB	134	0.02	3.02	19	159	22	130	15	16	64.0	3.4	764	94	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	65	0.02	3.03	19	159	23	98	11	12	61.3	3.3	762	93	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
		LLB	43	0.02	3.02	19	159	21	67	8	8	58.3	3.2	757	90	0.0	0.2	0.2	0.0	0.1	0.1	0.1	0.0
		MHA 90	20	0.02	3.04	19	159	24	228	27	30	85.2	4.6	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	8	0.02	3.04	19	159	23	226	25	30	91.9	4.8	757	100	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		MHA 100	7	0.03	3.03	20	158	33	234	28	32	95.8	5.2	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 105	8	0.02	3.05	18	160	22	226	24	29	99.6	4.8	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	16	0.02	3.07	19	159	26	180	20	24	114.3	5.6	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA >125	8	0.02	3.09	19	159	31	179	21	24	153.3	7.3	762	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		NY	4	0.04	3.06	21	158	34	263	34	35	57.1	3.6	758	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	0	0.04	2.87	22	158	14	370	51	53	65.3	4.0	713	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7	0.03	3.27	21	158	57	279	36	39	62.1	3.6	773	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.04	2.90	23	156	24	253	36	38	70.2	4.6	640	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	7	0.02	2.98	18	161	8	246	26	29	67.5	3.4	672	90	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
		100% Prch	0	0.02	3.04	16	162	1	276	28	35	72.0	3.6	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	47	0.02	3.07	19	159	28	244	28	34	63.1	3.5	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	12	0.03	2.92	20	159	15	544	66	68	54.0	2.7	777	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	9	0.01	3.18	11	168	−9	187	13	16	64.2	2.0	765	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	9	0.01	3.18	11	168	−9	187	13	16	64.2	2.0	765	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	5	0.01	3.19	11	168	−8	232	16	19	63.5	2.0	777	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.00	2.88	12	168	−23	230	19	19	47.0	1.8	788	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	3.14	8	171	−24	130	6	8	68.0	1.5	752	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	3.12	10	170	−21	137	9	9	43.0	1.3	771	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.01	3.18	11	168	−9	163	10	11	69.5	2.1	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.01	3.15	11	168	−7	130	9	10	65.6	2.2	761	86	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
		MLB	0	0.00	3.18	9	169	−19	93	5	5	58.0	1.5	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.21	10	169	−4	66	4	5	55.0	1.7	757	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 90	0	0.01	3.29	11	168	2	176	12	13	85.0	2.6	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.01	3.24	11	168	−2	241	15	18	69.0	2.0	665	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	3.12	10	170	−20	317	21	23	59.0	1.7	781	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		100% Refi	1	0.01	3.10	11	169	−21	255	17	20	58.6	1.7	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	17,621	0.09	3.59	81	93	28	169	62	108	64.6	21.2	744	80	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	17,498	0.09	3.59	81	93	28	169	63	108	64.2	21.2	744	80	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Generic	10,557	0.08	3.59	83	91	16	236	90	132	65.6	22.7	747	76	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
		Max 250k	39	0.04	3.60	53	123	50	172	39	61	69.1	12.6	741	86	0.1	4.8	0.0	0.3	1.7	1.0	0.5	0.3
		Max 225k	91	0.06	3.63	87	87	47	182	62	109	66.8	23.5	742	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	433	0.16	3.64	101	72	45	181	96	114	64.0	27.4	740	83	0.0	0.0	0.5	0.6	0.2	0.2	0.2	0.1
		Max 175k	1,154	0.10	3.59	79	94	43	160	61	79	64.2	19.9	743	85	0.4	0.0	0.1	0.2	0.1	0.2	0.1	0.1
		HLB	2,295	0.10	3.59	77	97	43	129	46	61	62.8	18.6	741	86	0.1	0.1	0.3	0.1	0.2	0.1	0.2	0.1
		MLB	1,144	0.09	3.59	73	100	47	97	33	44	59.9	16.5	740	85	0.1	0.1	0.0	0.3	0.1	0.2	0.2	0.1
		LLB	880	0.08	3.58	72	101	49	65	22	29	57.1	15.4	737	82	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		MHA 90	10	0.02	3.54	26	150	49	244	28	46	84.6	7.0	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	4	0.02	3.49	24	154	44	241	27	40	92.1	6.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	5	0.02	3.51	18	161	56	230	25	30	95.8	5.1	748	100	0.0	0.0	0.0	0.0	0.0	2.8	1.1	0.2
		MHA 105	7	0.02	3.53	21	156	54	227	27	36	99.4	6.2	745	100	0.0	0.0	0.0	2.5	0.0	0.4	0.2	0.2
		MHA 125	69	0.04	3.58	37	139	57	159	29	42	113.9	13.6	728	100	0.0	0.2	0.0	0.0	0.1	0.0	0.1	0.2
		MHA >125	46	0.03	3.59	31	146	63	159	25	35	155.0	15.1	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		NY	322	0.21	3.59	79	95	40	265	116	130	61.3	18.0	743	85	0.5	0.0	0.2	0.0	0.2	0.3	0.2	0.2
		FL	2	0.20	3.52	94	84	55	221	90	153	69.0	34.0	722	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.20	3.48	107	68	24	248	136	147	67.6	37.0	726	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		PR	1	0.06	3.44	19	161	51	143	17	17	76.7	3.9	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	249	0.20	3.71	105	70	94	272	142	194	61.8	29.6	764	75	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FICO≤680	9	0.17	3.68	108	70	128	256	135	189	73.0	35.9	645	98	0.0	33.3	0.0	0.0	12.6	6.2	4.2	0.4
		FICO<700	48	0.17	3.65	100	76	86	265	135	184	70.0	30.4	663	93	0.0	0.0	0.0	0.0	0.0	0.7	0.6	0.2
		100% Prch	9	0.08	3.68	106	68	−69	286	131	227	68.4	33.6	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	235	0.03	3.62	67	107	40	227	50	107	63.9	16.9	740	100	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.1
		Relo	1	0.12	3.67	87	88	−41	299	160	168	64.4	22.5	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	6	0.02	3.49	35	142	34	540	83	121	57.8	6.6	754	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2022	Cohort	3,233	0.63	3.61	131	44	−20	213	162	196	61.9	42.3	741	69	0.2	0.1	0.3	0.4	0.2	0.3	0.3	0.2
		Deliv. Cohort	3,233	0.63	3.61	131	44	−20	213	162	196	61.9	42.3	741	69	0.2	0.1	0.3	0.4	0.2	0.3	0.3	0.2
		Generic	2,420	0.63	3.63	132	43	−32	278	212	224	63.6	43.9	744	64	0.1	0.1	0.3	0.4	0.2	0.2	0.3	0.2
		Max 250k	1	0.33	3.72	122	46	88	173	123	126	53.0	31.0	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	13	0.60	3.47	130	45	14	203	155	160	61.1	41.3	745	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	107	0.61	3.49	130	45	10	185	140	142	60.1	40.2	735	84	0.0	0.0	0.9	1.5	0.3	0.4	0.3	0.2
		Max 175k	119	0.63	3.51	131	45	−1	160	123	124	59.4	40.2	729	86	0.9	0.0	0.0	0.0	0.3	0.6	0.5	0.4
		HLB	283	0.62	3.52	130	45	5	125	95	98	56.4	37.4	728	87	0.5	0.3	0.7	0.0	0.5	0.3	0.4	0.2
		MLB	120	0.59	3.53	129	45	25	96	72	74	52.1	34.0	732	88	0.0	0.0	0.0	0.8	0.0	0.3	0.3	0.2
		LLB	83	0.59	3.53	127	45	23	68	50	51	48.5	31.2	730	88	0.0	0.6	0.6	0.7	0.4	0.7	0.5	0.3
		NY	11	0.73	3.59	132	44	−4	330	258	259	66.0	42.3	747	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.60	3.54	132	46	63	279	218	218	72.0	52.7	698	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.56	3.51	131	45	14	213	161	162	69.0	49.4	707	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Inv	55	0.66	3.61	130	46	62	277	212	237	64.8	44.8	759	66	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		FICO<700	7	0.55	3.56	125	46	53	270	201	224	67.8	44.2	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.60	3.85	138	40	−65	343	279	392	57.0	40.5	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.56	3.65	129	46	81	243	186	208	60.0	40.2	721	100	0.0	0.0	0.0	2.7	0.0	0.5	1.8	0.4
	2020	Cohort	942	0.29	3.74	105	68	94	148	93	119	63.8	26.6	735	90	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.3
		Deliv. Cohort	942	0.29	3.74	105	68	94	148	93	119	63.8	26.6	735	90	0.2	0.2	0.4	0.4	0.3	0.3	0.2	0.3
		Generic	264	0.21	3.73	104	69	86	209	130	148	66.4	27.2	734	90	0.2	0.0	0.3	0.4	0.2	0.2	0.2	0.4
		Max 250k	2	0.33	3.77	110	63	135	190	130	135	62.4	28.6	707	100	0.0	57.2	0.0	0.0	25.2	13.0	6.5	2.1
		Max 225k	11	0.24	3.72	101	69	76	204	122	128	66.6	26.3	741	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	73	0.32	3.74	105	68	91	183	116	119	65.8	27.8	734	91	0.0	0.0	1.6	1.5	0.5	0.5	0.2	0.2
		Max 175k	96	0.32	3.76	105	68	94	157	100	103	64.9	27.3	734	91	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
		HLB	183	0.33	3.75	104	68	93	127	80	82	64.1	26.8	734	90	0.4	0.0	1.1	0.5	0.5	0.4	0.2	0.2
		MLB	95	0.34	3.75	102	68	96	96	59	61	59.1	23.8	736	88	0.0	0.0	0.0	0.7	0.0	0.1	0.1	0.2
		LLB	67	0.35	3.71	103	66	105	66	40	42	56.8	23.4	733	84	0.7	0.0	0.0	0.0	0.2	0.5	0.3	0.2
		NY	22	0.42	3.71	105	68	85	260	166	169	60.5	24.9	730	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	72	0.39	3.75	109	66	114	282	186	202	60.3	27.2	766	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	1	0.23	3.66	116	64	121	237	167	173	63.8	31.6	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	13	0.27	3.75	111	65	114	290	194	226	72.8	32.8	664	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	45	0.27	3.76	107	67	107	257	165	189	66.2	28.5	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2019	Cohort	2,516	0.16	3.68	97	76	42	181	103	129	64.8	23.7	746	78	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	2,516	0.16	3.68	97	76	42	181	103	129	64.8	23.7	746	78	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.2
		Generic	1,416	0.13	3.67	97	76	37	258	147	159	67.1	24.4	747	76	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.2
		Max 250k	3	0.10	3.77	96	77	43	133	76	100	66.1	23.9	748	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	38	0.24	3.69	100	75	52	210	127	130	66.8	26.1	742	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	147	0.21	3.72	97	75	50	187	109	111	64.8	24.1	745	80	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 175k	211	0.23	3.71	97	75	49	161	94	96	63.9	23.8	747	82	0.5	0.0	0.0	0.0	0.2	0.1	0.0	0.1
		HLB	347	0.25	3.69	95	75	48	130	74	76	62.2	22.6	746	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	137	0.26	3.68	94	75	47	97	54	56	58.9	20.8	745	79	0.5	0.0	0.0	0.5	0.2	0.3	0.3	0.2
		LLB	101	0.28	3.61	94	75	40	64	36	38	54.6	19.3	744	72	0.6	0.2	0.4	0.0	0.4	0.3	0.3	0.1
		NY	80	0.27	3.67	97	75	45	257	149	153	62.0	22.6	739	86	1.9	0.0	0.0	0.0	0.6	0.3	0.1	0.2
		100% Inv	23	0.26	3.80	101	74	65	288	178	189	60.1	24.3	766	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	1	0.16	3.62	99	79	6	197	121	123	59.0	22.0	798	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.25	3.68	100	74	54	277	168	181	69.0	27.3	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2018	Cohort	828	0.11	3.66	80	92	−7	195	93	110	64.3	18.5	754	68	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Deliv. Cohort	826	0.11	3.66	80	92	−7	194	93	110	64.3	18.5	754	68	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	614	0.10	3.67	81	92	−9	238	113	122	65.2	18.9	754	66	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		Max 250k	2	0.10	3.61	83	90	−34	169	85	105	67.0	20.2	756	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.11	3.69	81	93	−12	175	84	95	68.5	20.3	763	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	32	0.15	3.69	79	94	0	187	90	92	63.7	18.5	752	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	37	0.14	3.67	79	94	0	159	76	79	64.0	18.4	753	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	62	0.17	3.66	78	94	−0	130	61	64	61.7	17.4	750	76	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MLB	33	0.19	3.66	78	94	0	96	45	47	59.4	16.3	750	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	21	0.19	3.66	78	94	−1	65	30	31	54.8	15.2	745	71	1.9	0.0	0.0	0.0	0.6	0.3	0.1	0.1
		MHA 90	0	0.12	3.78	74	92	−9	216	84	108	83.2	20.6	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	18	0.23	3.63	79	93	−8	284	132	136	62.1	17.7	753	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	3	0.20	3.67	81	95	30	285	144	151	56.0	17.4	762	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.14	3.68	76	89	−34	332	159	171	74.0	23.0	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Refi	2	0.18	3.50	76	95	4	223	101	110	70.0	18.9	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.12	3.67	87	88	−41	299	160	168	64.4	22.5	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	3,503	0.13	3.56	72	101	29	174	76	90	64.8	16.5	745	79	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.1
		Deliv. Cohort	3,497	0.13	3.56	72	101	29	174	76	90	64.7	16.5	745	79	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.1
		Generic	2,264	0.12	3.55	72	101	28	229	100	105	66.1	16.8	746	78	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1
		Max 250k	3	0.13	3.59	72	101	38	171	76	84	66.8	17.9	758	61	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.4
		Max 225k	4	0.13	3.67	72	101	38	156	67	80	65.3	17.2	739	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	29	0.14	3.50	75	97	22	185	83	85	64.8	17.1	744	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	272	0.17	3.56	72	101	30	160	70	72	64.5	16.5	746	82	0.3	0.1	0.2	0.1	0.2	0.2	0.1	0.1
		HLB	423	0.17	3.56	73	101	30	129	57	59	63.0	16.1	745	81	0.1	0.3	0.1	0.0	0.2	0.1	0.1	0.1
		MLB	203	0.17	3.57	72	101	31	97	42	43	60.1	14.9	744	80	0.0	0.4	0.0	0.4	0.1	0.2	0.1	0.1
		LLB	154	0.17	3.58	72	100	32	65	28	29	58.1	14.4	738	76	0.1	0.4	0.0	0.2	0.2	0.2	0.1	0.1
		MHA 90	0	0.08	3.75	71	96	42	262	120	120	80.0	22.1	745	100	0.0	0.0			0.0	0.0	0.0	0.0
		MHA 125	4	0.21	3.65	72	103	43	128	56	67	112.8	29.3	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	1	0.27	3.63	74	103	37	136	63	84	170.2	44.7	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		NY	100	0.22	3.55	73	101	27	253	112	115	60.9	15.7	745	82	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.2
		TX	1	0.15	3.39	74	99	39	279	127	135	62.1	17.2	751	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Inv	19	0.16	3.75	77	98	55	269	125	135	60.4	17.1	770	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.09	3.75	77	99	50	242	120	133	68.0	19.5	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	8	0.13	3.57	79	97	26	272	130	139	66.7	18.9	670	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Prch	2	0.07	3.54	72	103	24	237	103	117	75.8	19.3	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	14	0.15	3.65	73	101	32	232	104	115	68.1	18.0	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	0	0.16	3.48	63	106	19	533	162	172	60.2	11.4	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2016	Cohort	1,677	0.12	3.54	61	113	56	148	55	70	64.6	13.3	740	90	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	1,663	0.12	3.54	61	113	56	149	55	71	64.1	13.2	740	89	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1
		Generic	808	0.10	3.55	61	113	53	230	86	92	65.6	13.7	743	89	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		Max 250k	3	0.12	3.61	60	114	69	189	68	78	70.2	14.4	748	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.10	3.66	59	115	61	147	54	61	71.2	14.8	725	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	10	0.10	3.56	58	117	46	182	65	68	66.1	13.0	740	80	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1
		Max 175k	146	0.13	3.54	61	113	58	160	60	63	64.8	13.4	740	90	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.1
		HLB	305	0.13	3.53	60	113	57	129	47	49	63.8	12.9	738	91	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.1
		MLB	176	0.13	3.54	60	113	60	97	35	37	61.6	12.4	735	91	0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.1
		LLB	141	0.13	3.55	60	113	60	66	24	25	59.1	11.7	732	86	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
		MHA 90	0	0.07	3.93	55	114	111	262	87	97	85.6	16.3	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.11	3.38	63	108	3	269	109	115	88.0	20.8	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	10	0.16	3.65	61	114	73	128	49	62	113.1	24.0	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA >125	4	0.17	3.67	62	114	69	118	45	60	164.2	34.7	714	100	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.6
		NY	45	0.19	3.53	61	114	58	280	105	108	59.4	12.3	743	89	0.0	0.0	1.7	0.0	0.6	0.3	0.3	0.2
		TX	0	0.09	3.50	46	118	51	320	96	96	80.0	13.3	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.17	3.61	60	115	82	238	74	113	70.8	12.5	773	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.18	3.52	61	118	52	141	53	77	58.0	12.1	655	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.12	3.52	56	117	55	245	82	92	65.4	12.4	670	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	24	0.11	3.55	61	115	61	236	89	101	66.0	13.8	736	100	0.0	0.0	0.0	4.9	0.0	0.8	0.4	0.2
	2015	Cohort	2,076	0.08	3.52	50	125	43	161	49	61	65.5	10.7	745	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	2,058	0.08	3.52	50	125	43	161	49	61	65.0	10.6	746	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	1,205	0.08	3.51	50	125	42	226	70	74	65.9	10.8	747	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	9	0.09	3.58	49	126	52	157	48	54	66.8	11.0	731	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	3	0.06	3.56	49	125	47	159	46	54	73.9	11.5	746	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	5	0.07	3.58	50	126	53	133	41	48	68.1	11.2	745	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	142	0.09	3.51	49	125	42	162	49	51	65.6	10.6	750	87	0.0	0.0	0.0	0.3	0.0	0.0	0.1	0.1
		HLB	328	0.10	3.53	50	125	44	129	39	41	64.7	10.4	744	87	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		MLB	170	0.10	3.53	49	125	44	97	29	31	62.1	9.9	742	86	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		LLB	118	0.09	3.54	50	125	45	65	20	21	60.5	9.7	739	83	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		MHA 90	1	0.11	3.42	51	125	44	259	84	92	83.9	14.6	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	12	0.11	3.64	49	127	55	142	44	55	113.2	18.6	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA >125	5	0.11	3.69	50	126	65	119	38	49	150.1	24.9	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	33	0.13	3.52	50	125	42	276	86	87	62.5	10.3	745	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		FL	0	0.12	3.60	44	128	51	232	63	65	64.3	8.5	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	12	0.08	3.62	48	129	62	267	81	87	61.4	10.0	777	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	2	0.06	3.53	48	128	50	238	69	75	66.7	10.5	669	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	0	0.09	3.37	65	115	81	475	198	198	71.0	14.4	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	30	0.10	3.55	51	125	48	221	71	83	65.0	11.4	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.07	3.52	50	128	51	541	158	187	59.1	9.4	723	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	1,159	0.05	3.57	38	137	29	162	39	47	66.7	8.1	747	80	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		Deliv. Cohort	1,148	0.05	3.57	38	137	28	163	39	47	66.2	8.1	747	80	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		Generic	767	0.05	3.56	38	138	27	215	51	55	67.2	8.1	749	77	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	4	0.06	3.59	39	137	32	157	38	44	69.4	8.7	739	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	5	0.06	3.60	38	137	30	146	34	39	64.7	7.9	740	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	4	0.07	3.60	39	138	32	152	37	41	66.7	8.4	743	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	38	0.06	3.56	40	135	33	157	39	42	66.9	8.6	747	82	0.0	0.0	0.0	1.1	0.0	0.2	0.2	0.1
		HLB	151	0.06	3.58	39	136	32	128	31	33	66.0	8.1	743	84	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	85	0.06	3.60	39	136	33	97	23	24	62.4	7.6	743	84	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		LLB	65	0.06	3.59	39	136	31	65	16	17	60.2	7.4	738	80	0.0	0.3	0.0	0.2	0.1	0.1	0.2	0.1
		MHA 90	0	0.07	3.50	41	139	13	299	81	81	81.6	12.1	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.06	3.88	46	133	48	260	80	80	92.0	16.4	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	1	0.09	3.73	37	140	33	239	59	68	92.7	11.7	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	7	0.07	3.71	39	137	44	143	35	44	113.2	14.5	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA >125	3	0.09	3.76	41	136	48	127	33	43	153.4	20.1	715	100	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.2
		NY	5	0.10	3.64	41	134	45	269	70	73	61.1	8.2	749	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FL	0	0.13	3.54	45	133	38	272	82	87	63.1	8.8	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.07	3.61	43	137	43	265	75	77	71.6	10.1	764	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.07	3.68	42	134	50	244	61	73	63.5	8.3	757	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.09	3.48	43	134	29	251	70	82	73.1	10.8	636	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3	0.07	3.59	41	133	43	252	66	74	65.5	9.0	667	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.06	3.54	40	140	24	296	74	92	71.0	9.8	788	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.07	3.62	39	137	33	206	51	60	67.1	8.6	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.03	3.51	39	138	23	525	119	133	65.2	8.5	767	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2013	Cohort	710	0.04	3.53	29	148	27	150	27	36	69.9	6.1	746	84	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	673	0.04	3.53	29	148	25	149	27	36	66.6	5.9	747	83	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1
		Generic	400	0.04	3.52	30	147	14	215	40	45	67.6	6.2	751	79	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		Max 250k	9	0.04	3.57	28	149	46	171	30	34	70.1	6.0	743	90	0.6	0.0	0.0	1.3	0.2	0.9	0.4	0.1
		Max 225k	4	0.03	3.59	28	149	54	158	28	31	76.2	6.5	730	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	4	0.03	3.57	28	149	44	154	26	30	76.3	6.6	739	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	26	0.04	3.53	27	149	43	158	26	28	66.8	5.5	747	90	0.0	0.0	0.8	1.0	0.3	0.3	0.2	0.1
		HLB	84	0.04	3.53	28	149	36	128	22	24	66.8	5.7	745	86	0.0	0.0	0.0	0.3	0.0	0.0	0.1	0.1
		MLB	55	0.04	3.54	28	149	37	97	17	18	63.9	5.4	740	89	0.3	0.0	0.3	0.2	0.2	0.2	0.1	0.1
		LLB	59	0.03	3.56	28	149	48	63	11	12	58.3	4.9	737	90	0.3	0.0	0.0	0.1	0.1	0.1	0.2	0.1
		MHA 90	1	0.03	3.65	28	151	78	266	49	56	83.7	7.4	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	2	0.04	3.51	28	150	51	224	40	47	92.7	8.0	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	0	0.03	3.46	28	151	40	237	37	48	97.1	8.3	717	100	0.0	0.0	0.0	0.0	0.0	24.1	9.9	0.1
		MHA 105	2	0.05	3.51	26	152	54	212	34	41	100.2	7.7	734	100	0.0	0.0	0.0	7.3	0.0	1.3	0.6	0.3
		MHA 125	21	0.04	3.51	27	150	55	160	26	33	114.3	8.9	735	100	0.0	0.8	0.0	0.0	0.3	0.1	0.1	0.2
		MHA >125	15	0.04	3.54	26	151	62	149	24	31	155.0	11.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	3	0.06	3.51	29	148	15	245	44	47	60.2	5.5	743	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.07	3.31	29	150	45	161	31	31	67.0	5.3	743	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	6	0.04	3.58	26	152	79	259	42	49	64.5	5.0	760	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.03	3.45	26	150	59	266	46	49	72.3	6.0	654	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	2	0.05	3.42	27	151	52	260	42	47	68.8	5.3	675	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.03	3.58	28	149	42	197	34	42	67.2	5.7	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Jumbo	1	0.03	3.38	28	146	24	587	103	109	60.0	5.4	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2012	Cohort	377	0.01	3.49	16	163	46	167	16	21	70.7	3.2	758	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	341	0.01	3.49	16	163	44	166	16	21	64.3	2.9	759	95	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	150	0.01	3.46	16	163	39	257	24	27	62.1	2.7	763	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.01	3.49	17	161	60	191	20	23	84.3	3.9	747	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	4	0.01	3.48	16	163	45	179	18	21	72.6	3.5	747	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	4	0.01	3.48	16	163	44	172	16	18	70.3	3.2	760	96	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		Max 175k	23	0.01	3.50	15	164	42	162	14	16	65.8	2.7	760	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	50	0.01	3.50	15	163	44	129	12	13	64.9	2.8	756	95	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		MLB	26	0.01	3.50	16	163	47	97	9	10	61.3	2.7	755	95	0.0	0.0	0.6	0.0	0.2	0.1	0.1	0.1
		LLB	26	0.01	3.54	17	161	60	63	7	7	55.0	2.7	753	94	0.0	0.5	0.1	0.0	0.2	0.2	0.2	0.1
		MHA 90	6	0.01	3.52	16	162	51	240	23	27	85.1	3.8	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	2	0.01	3.49	16	163	50	244	22	26	92.4	3.9	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	4	0.02	3.52	17	162	58	229	24	28	95.6	4.7	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	4	0.02	3.52	17	161	60	229	24	29	100.1	4.7	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	16	0.02	3.50	17	161	59	177	19	23	115.0	5.3	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		MHA >125	18	0.02	3.54	18	161	65	179	19	23	153.4	6.9	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	0	0.02	3.53	16	163	43	216	22	24	51.5	2.6	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.01	3.25	17	161	48	417	48	48	68.0	3.4	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.06	3.44	19	161	51	143	17	17	76.7	3.9	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	5	0.02	3.72	16	163	71	267	27	30	65.7	2.9	767	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.01	3.50	10	165	32	254	17	17	72.0	2.4	669	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	0	0.01	3.49	14	165	20	317	30	36	71.9	2.8	783	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	32	0.01	3.49	15	163	45	237	22	26	64.2	2.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.01	3.52	16	164	42	536	55	56	50.0	2.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2011	Cohort	195	0.01	3.47	10	169	16	185	11	14	62.5	1.8	768	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	194	0.01	3.47	10	169	16	185	11	14	62.4	1.8	768	93	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	119	0.01	3.47	10	169	16	249	15	17	62.6	1.8	770	92	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.00	3.48	9	170	11	188	10	12	68.9	1.8	764	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	3	0.01	3.39	11	168	11	196	13	14	66.8	2.1	770	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	2	0.01	3.34	11	168	6	179	12	12	64.4	1.9	766	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	11	0.01	3.45	10	169	15	161	10	11	64.1	1.9	771	96	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.0
		HLB	23	0.01	3.46	10	169	16	130	8	9	62.5	1.8	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	12	0.01	3.46	10	169	16	98	6	6	59.0	1.7	765	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	7	0.01	3.46	10	169	13	67	4	4	55.5	1.6	758	91	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		MHA 90	0	0.01	3.52	10	170	23	266	15	18	84.5	2.3	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.01	3.42	10	168	27	251	15	17	92.0	2.3	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.01	3.38	8	171	22	304	16	17	96.0	2.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 105	0	0.01	3.47	11	168	23	261	17	20	97.5	2.7	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	0	0.01	3.61	10	170	39	149	9	13	116.0	3.3	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	0	0.01	3.59	8	171	16	277	11	14	62.6	1.6	735	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	0	0.01	3.84	12	167	64	246	20	23	65.2	2.5	770	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	3.87	10	170	29	262	19	19	62.0	1.6	640	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.00	3.59	5	174	−11	414	11	16	67.9	1.0	761	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	14	0.01	3.49	10	169	17	235	14	17	61.8	1.8	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	0	0.01	3.44	9	170	10	541	33	35	50.4	1.4	768	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	1	0.00	3.48	8	172	4	115	4	5	64.2	1.2	767	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.00	3.48	8	172	4	115	4	5	64.2	1.2	767	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k															0.0	0.0	0.0	0.0	0.0	0.0	3.0
		Max 200k	0	0.00	3.41	1	179		170	1	2	61.2	0.3	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	3.88	18	180	−25	162	1	1	63.0	0.2	809	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.00	3.49	8	172	−1	128	5	6	65.9	1.3	764	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	3.49	7	172	8	98	4	4	62.7	1.0	771	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	3.44	8	171	11	65	3	3	62.1	1.4	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 90															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.73	7	172	26	245	2	5	47.0	0.7	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	7,753	0.11	4.19	104	70	17	147	72	151	65.1	31.3	741	67	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	7,687	0.11	4.19	104	70	16	147	73	152	64.5	31.4	741	67	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1
		Generic	4,529	0.13	4.23	118	57	−15	240	141	206	66.2	38.4	747	59	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.1
		Max 325k	1	0.85	4.29	157	21	−196	154	120	128	49.0	37.9	746	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	25	0.03	4.17	73	101	66	181	48	89	67.2	19.3	731	81	0.0	0.0	0.0	0.9	0.0	0.2	0.4	0.3
		Max 225k	29	0.06	4.17	96	79	47	174	65	118	64.3	28.0	725	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	212	0.11	4.16	101	72	46	180	99	115	65.1	28.6	738	68	0.7	0.7	0.0	0.0	0.5	0.2	0.3	0.1
		Max 175k	406	0.11	4.16	91	83	48	157	73	90	64.4	24.6	734	78	0.3	0.0	0.0	0.2	0.1	0.3	0.2	0.2
		HLB	939	0.09	4.13	85	88	59	126	53	68	63.3	21.7	733	80	0.2	0.3	0.1	0.3	0.2	0.2	0.2	0.1
		MLB	607	0.09	4.12	81	91	63	96	38	49	60.5	19.3	732	82	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.1
		LLB	641	0.08	4.13	75	98	74	63	23	31	57.6	16.5	729	82	0.2	0.3	0.3	0.4	0.2	0.2	0.2	0.2
		MHA 90	3	0.01	4.05	51	127	104	254	29	90	83.2	16.1	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	1	0.02	4.17	32	144	95	232	31	55	91.0	9.1	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	1	0.02	4.05	23	156	71	235	25	40	96.2	7.3	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	2	0.03	4.09	26	153	91	230	32	48	99.1	8.6	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	38	0.04	4.08	39	137	84	147	30	44	114.0	14.9	724	100	0.4	1.0	0.0	0.0	0.5	0.5	0.3	0.4
		MHA >125	25	0.04	4.11	37	139	88	140	27	38	154.5	18.5	721	100	0.0	5.6	0.0	0.0	1.9	1.0	0.5	0.5
		NY	84	0.20	4.10	86	86	54	266	135	153	61.0	20.2	735	80	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		FL	9	0.61	4.31	126	43	−10	385	277	279	71.4	50.7	751	33	0.0	0.0	0.0	0.0	0.0	3.8	1.8	0.4
		TX	2	0.13	4.14	128	46	−22	457	300	358	75.0	53.4	780	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	68	0.18	4.17	103	72	118	265	145	195	64.4	29.3	759	69	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2
		FICO≤680	2	0.08	4.14	92	88	63	256	92	144	69.0	27.5	646	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FICO<700	18	0.12	4.16	95	81	93	266	137	175	70.2	28.4	667	81	0.0	0.0	0.0	0.1	0.0	0.0	1.2	0.5
		100% Prch	26	0.22	4.24	134	38	−109	313	221	317	68.4	46.5	766	0	0.0	13.2	0.0	0.0	4.6	2.3	1.2	0.1
		100% Refi	80	0.02	4.20	67	108	78	227	49	123	66.1	16.9	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Relo	1	0.47	4.38	142	37	−192	620	520	520	80.0	60.8	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3	0.04	4.10	61	112	78	561	125	225	66.9	16.0	739	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2022	Cohort	2,557	0.60	4.22	132	42	−21	222	169	201	64.4	44.4	743	50	0.3	0.4	0.6	0.4	0.4	0.4	0.4	0.2
		Deliv. Cohort	2,557	0.60	4.22	132	42	−21	222	169	201	64.4	44.3	743	50	0.3	0.4	0.6	0.4	0.4	0.4	0.4	0.2
		Generic	2,064	0.60	4.23	132	42	−27	275	209	222	66.1	45.6	746	45	0.2	0.4	0.7	0.4	0.4	0.4	0.3	0.2
		Max 250k	4	0.52	4.30	127	41	−37	161	119	139	59.9	39.4	755	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	12	0.54	4.19	132	43	−11	201	156	161	60.0	42.3	728	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	65	0.60	4.21	130	43	13	184	141	144	60.6	42.0	738	66	2.3	2.2	0.0	0.0	1.5	0.7	0.6	0.3
		Max 175k	94	0.61	4.18	131	43	−8	154	119	122	58.7	41.0	729	72	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.3
		HLB	152	0.61	4.16	131	43	7	126	98	101	56.5	38.7	731	75	0.0	0.8	0.0	0.0	0.3	0.1	0.3	0.3
		MLB	81	0.59	4.15	130	43	9	96	73	75	53.2	35.8	727	78	0.8	0.0	0.0	0.8	0.3	0.4	0.5	0.3
		LLB	56	0.59	4.12	129	43	10	65	50	51	51.8	34.4	727	77	0.0	0.0	0.0	0.8	0.0	0.3	0.4	0.3
		NY	2	0.66	3.91	135	44	5	438	350	362	61.7	40.8	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	9	0.64	4.31	127	42	−12	385	279	280	70.9	51.2	753	34	0.0	0.0	0.0	0.0	0.0	3.9	1.9	0.4
		TX	2	0.66	4.14	134	40	−32	475	372	372	75.0	56.4	787	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	9	0.69	4.16	132	44	35	298	226	244	68.4	47.8	769	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.48	4.00	134	45	78	234	187	193	57.0	40.6	637	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.49	4.12	136	44	17	275	222	240	63.0	49.0	650	100	0.0	0.0	0.0	0.0	0.0	0.0	28.9	6.5
		100% Prch	7	0.56	4.23	133	41	−83	296	224	277	67.7	47.2	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Relo	1	0.47	4.38	142	37	−192	620	520	520	80.0	60.8	755	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	1,065	0.15	4.18	94	79	70	133	76	99	64.2	23.1	733	79	0.1	0.1	0.1	0.4	0.1	0.2	0.2	0.3
		Deliv. Cohort	1,064	0.15	4.18	94	79	70	133	75	99	64.2	23.1	733	79	0.1	0.1	0.1	0.4	0.1	0.2	0.2	0.3
		Generic	351	0.10	4.20	93	80	60	222	125	138	67.4	24.0	733	78	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.3
		Max 250k	4	0.18	4.17	97	75	97	199	119	127	72.8	28.0	730	89	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.4
		Max 225k	5	0.18	4.29	98	75	107	199	118	129	68.1	26.5	721	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	54	0.16	4.16	95	78	68	185	107	111	67.1	24.8	733	76	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		Max 175k	90	0.18	4.20	94	78	77	159	91	95	66.5	24.4	733	80	1.4	0.0	0.0	0.0	0.4	0.2	0.1	0.4
		HLB	221	0.20	4.16	94	78	75	128	73	76	64.2	23.3	734	80	0.0	0.4	0.4	0.7	0.3	0.3	0.2	0.2
		MLB	151	0.22	4.16	93	78	73	96	54	56	60.5	21.5	734	79	0.0	0.0	0.3	0.0	0.1	0.1	0.2	0.3
		LLB	126	0.24	4.14	93	78	75	64	36	38	56.5	19.9	732	76	0.0	0.0	0.0	1.3	0.0	0.3	0.2	0.3
		NY	38	0.23	4.15	94	78	69	256	147	160	61.1	22.1	731	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	9	0.19	4.30	99	74	110	316	188	233	65.5	25.7	753	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	1	0.11	4.11	95	77	93	212	127	165	71.0	26.6	663	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Prch	0	0.03	4.12	90	81	28	238	108	135	95.0	28.0	759	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	15	0.13	4.25	97	76	97	267	159	187	68.6	26.4	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Jumbo	1	0.31	4.39	92	80	69	631	371	374	73.7	27.9	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2018	Cohort	1,373	0.10	4.16	82	90	19	155	77	98	64.8	19.8	742	68	0.2	0.0	0.0	0.2	0.1	0.1	0.1	0.2
		Deliv. Cohort	1,371	0.10	4.16	82	90	19	155	77	98	64.7	19.8	742	68	0.2	0.0	0.0	0.2	0.1	0.1	0.1	0.2
		Generic	781	0.08	4.15	83	90	18	217	109	119	66.4	20.4	742	69	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.2
		Max 250k	3	0.10	4.26	81	91	27	161	77	86	65.4	18.9	741	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.10	4.36	87	88	23	193	106	112	64.6	23.1	716	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	57	0.10	4.15	84	89	15	187	95	99	66.1	20.5	747	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	95	0.13	4.19	82	90	21	159	80	84	65.3	20.0	744	68	0.0	0.0	0.0	1.0	0.0	0.2	0.2	0.2
		HLB	190	0.15	4.17	82	90	20	128	64	67	63.6	19.3	744	69	0.4	0.3	0.0	0.0	0.2	0.1	0.1	0.2
		MLB	104	0.17	4.16	81	90	24	97	48	50	59.6	17.6	742	70	0.0	0.0	0.0	0.5	0.0	0.2	0.1	0.1
		LLB	101	0.18	4.19	80	91	29	64	31	33	57.8	16.9	734	71	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.2
		MHA 90	0	0.13	3.75	87	93	3	316	175	175	80.0	27.4	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.28	4.11	80	94	57	98	48	59	113.4	33.7	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	0	0.29	4.11	85	92	20	104	56	63	153.0	49.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	22	0.18	4.14	83	90	19	269	137	142	61.8	19.3	751	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	4	0.14	4.20	82	93	38	318	165	188	62.0	19.9	753	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO≤680	1	0.11	4.38	89	91	33	254	146	150	77.1	27.1	657	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	8	0.10	4.13	83	93	29	273	140	151	69.4	22.4	670	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Prch	5	0.09	3.97	82	90	−7	272	129	157	74.4	22.2	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.07	4.27	83	90	26	242	128	135	66.0	21.9	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	760	0.14	4.09	71	102	78	123	54	73	64.0	16.4	729	85	0.2	0.5	0.1	0.0	0.3	0.2	0.2	0.2
		Deliv. Cohort	755	0.14	4.09	71	102	78	123	54	73	63.5	16.2	729	85	0.2	0.3	0.1	0.0	0.2	0.2	0.2	0.2
		Generic	266	0.11	4.10	71	103	78	204	91	103	66.6	17.2	731	82	0.0	0.3	0.0	0.1	0.1	0.1	0.1	0.2
		Max 250k	3	0.11	4.16	72	100	92	205	91	100	57.3	15.4	737	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Max 225k	1	0.12	4.18	75	102	97	167	75	91	65.6	17.7	688	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	11	0.14	4.03	78	98	76	177	85	89	67.7	18.9	733	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	59	0.15	4.05	72	102	73	157	70	74	65.2	16.9	734	84	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		HLB	157	0.16	4.07	71	102	76	126	55	58	63.6	16.1	729	88	0.5	0.0	0.0	0.0	0.2	0.1	0.2	0.2
		MLB	104	0.15	4.09	70	102	78	96	41	44	61.0	15.3	728	88	0.0	0.8	0.0	0.0	0.3	0.2	0.2	0.3
		LLB	118	0.16	4.11	70	102	82	64	27	29	58.3	14.5	725	87	0.5	0.3	0.9	0.0	0.6	0.4	0.3	0.3
		MHA 125	3	0.22	4.20	71	103	91	112	50	64	113.1	29.3	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	2	0.23	4.15	72	103	85	94	43	51	158.2	40.9	705	100	0.0	55.6	0.0	0.0	23.7	12.2	6.0	0.4
		NY	17	0.22	3.99	71	102	63	273	119	128	60.0	15.2	729	88	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.3
		FL	0	0.20	4.00	77	97	97	409	204	204	95.0	26.5	642	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	6	0.17	4.09	76	98	77	282	132	153	56.9	15.6	766	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.10	4.19	76	101	103	255	123	135	72.2	20.1	650	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Refi	12	0.13	4.30	73	101	102	227	105	116	65.0	17.8	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
		Jumbo	0	0.25	3.81	59	106	57	504	195	197	69.0	14.9	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	166	0.11	4.08	60	114	107	99	37	52	64.3	13.4	730	87	0.0	0.2	0.4	0.1	0.2	0.2	0.2	0.2
		Deliv. Cohort	163	0.11	4.08	60	114	107	98	37	52	63.3	13.2	730	86	0.0	0.2	0.4	0.1	0.2	0.2	0.2	0.2
		Generic	34	0.10	4.12	60	115	107	181	69	90	65.9	13.9	736	78	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 250k	1	0.05	4.22	61	115	129	172	66	84	58.5	12.2	708	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.08	4.13	61	114	116	166	65	75	66.9	14.1	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.11	4.14	61	113	135	144	55	62	71.3	15.3	724	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	9	0.11	4.13	60	114	111	150	57	62	67.4	14.3	738	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	35	0.11	4.06	61	113	105	121	46	50	66.4	14.0	730	87	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MLB	30	0.12	4.03	60	114	103	95	35	38	64.3	13.2	728	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	46	0.12	4.06	59	114	109	62	22	24	57.4	11.6	727	91	0.0	0.7	1.4	0.3	0.7	0.6	0.4	0.2
		MHA 125	2	0.15	4.11	62	113	103	111	44	55	114.0	24.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	1	0.13	4.09	64	116	119	95	40	48	149.8	34.4	727	100	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.7
		NY	2	0.15	3.89	63	111	86	214	82	90	57.3	11.9	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	1	0.09	4.33	61	110	145	280	97	103	60.4	12.5	750	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.19	4.00	60	115	120	252	101	101	95.0	19.8	726	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.09	4.22	59	117	121	250	95	109	63.5	13.4	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	195	0.08	4.13	50	125	104	98	31	44	66.2	11.2	726	90	0.1	0.3	0.2	0.4	0.2	0.2	0.2	0.2
		Deliv. Cohort	187	0.08	4.13	51	125	104	97	31	43	63.7	10.8	727	90	0.1	0.3	0.2	0.4	0.2	0.2	0.2	0.2
		Generic	44	0.07	4.13	51	124	103	170	56	68	66.4	11.6	735	85	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 250k	2	0.08	4.18	51	125	105	186	60	68	68.6	11.8	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	1	0.10	4.12	51	124	100	176	54	62	64.1	11.4	722	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.07	4.22	49	125	106	161	51	56	65.9	10.9	722	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	10	0.09	4.15	51	125	104	154	50	54	67.9	11.8	721	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	33	0.08	4.13	51	125	104	125	40	43	66.2	11.3	724	91	0.0	0.0	0.0	0.5	0.0	0.1	0.2	0.2
		MLB	30	0.08	4.09	50	125	100	95	30	32	62.9	10.5	726	91	0.0	1.1	1.4	1.7	0.8	0.9	0.6	0.2
		LLB	59	0.09	4.13	50	125	105	61	19	21	58.7	9.8	727	90	0.3	0.5	0.0	0.0	0.2	0.2	0.1	0.2
		MHA 90	0	0.05	4.12	48	120	115	268	88	88	85.5	15.8	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.06	4.39	48	129	129	231	63	88	88.3	13.0	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	4	0.09	4.10	49	125	105	126	39	52	113.6	18.9	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	3	0.11	4.13	50	126	104	114	37	46	153.3	26.1	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		TX	0	0.06	4.12	49	131	112	499	168	168	75.0	12.9	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.06	4.11	54	124	100	271	93	146	57.4	10.4	765	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.10	4.23	51	125	113	235	76	85	70.9	12.3	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	1	0.18	4.05	49	124	91	482	155	161	64.7	11.2	737	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	298	0.05	4.07	38	138	76	115	28	37	70.1	8.6	730	90	0.1	0.2	0.0	0.1	0.1	0.2	0.2	0.2
		Deliv. Cohort	280	0.05	4.07	38	138	76	113	27	37	66.7	8.2	730	90	0.1	0.1	0.0	0.2	0.1	0.1	0.2	0.2
		Generic	91	0.05	4.04	38	139	71	184	44	52	68.7	8.5	734	86	0.0	0.0	0.0	0.3	0.0	0.2	0.1	0.2
		Max 250k	3	0.04	4.09	35	141	71	185	44	46	73.4	8.9	715	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.04	4.02	38	138	73	169	42	47	69.1	8.7	712	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	0.04	4.09	37	138	79	158	38	42	70.6	8.8	721	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	15	0.06	4.04	38	138	72	158	37	40	69.5	8.5	726	92	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.2
		HLB	54	0.05	4.06	37	138	74	126	30	32	67.7	8.1	731	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MLB	42	0.05	4.06	38	138	77	95	23	25	65.9	8.0	727	92	0.0	0.5	0.0	0.0	0.2	0.2	0.2	0.2
		LLB	57	0.06	4.12	38	137	83	62	15	16	60.9	7.5	732	89	0.3	0.2	0.0	0.2	0.2	0.2	0.1	0.2
		MHA 90	0	0.04	4.41	37	139	99	295	74	79	83.9	10.8	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.07	4.19	37	137	92	227	51	61	93.6	10.9	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.10	4.38	45	135	86	358	112	112	98.0	18.1	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 105	1	0.11	4.25	40	139	87	219	60	72	93.7	13.0	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 125	10	0.06	4.11	38	139	80	147	35	46	113.7	13.8	722	100	0.0	3.8	0.0	0.0	1.3	0.6	0.4	0.5
		MHA >125	7	0.07	4.13	37	139	82	137	32	41	148.9	17.5	721	100	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.6
		NY	1	0.09	3.93	41	136	76	246	68	70	45.2	6.5	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	1	0.06	4.13	37	138	83	278	65	73	63.2	7.5	741	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.12	4.05	39	141	70	301	81	83	74.0	9.9	643	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.05	4.06	30	143	55	266	53	53	62.0	7.2	682	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch														0.0	0.0	0.0	0.0	0.0	0.0		0.0
		100% Refi	12	0.06	4.15	39	138	82	225	55	70	70.3	8.9	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		Jumbo	0	0.05	4.14	35	137	79	538	110	138	66.2	8.1	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2013	Cohort	207	0.04	4.03	30	146	68	122	24	32	74.1	7.0	733	92	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.2
		Deliv. Cohort	185	0.04	4.03	30	146	67	119	23	31	67.2	6.4	734	91	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2
		Generic	57	0.04	4.00	31	146	61	201	40	46	69.9	6.9	737	88	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	4	0.03	4.10	30	147	66	158	30	36	72.1	6.9	726	91	0.0	0.0	0.0	6.9	0.0	1.2	0.6	0.5
		Max 225k	2	0.04	4.05	31	146	69	135	27	32	70.3	7.2	727	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	2	0.03	4.09	31	146	79	153	28	33	65.8	6.2	713	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	13	0.04	4.00	30	146	65	151	29	31	66.1	6.3	737	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	35	0.04	4.03	30	147	67	128	24	26	68.2	6.4	736	90	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		MLB	28	0.04	4.03	30	146	67	96	18	20	65.6	6.1	732	93	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		LLB	30	0.04	4.07	30	147	76	63	12	13	60.8	5.6	730	90	0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.2
		MHA 90	0	0.05	3.75	35	145	88	367	88	88	89.0	9.0	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.05	4.16	25	148	80	139	22	24	89.0	7.1	734	100	0.0				0.0	0.0	0.0	0.9
		MHA 100	1	0.06	4.15	31	147	62	232	43	48	97.1	9.9	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.07	3.92	26	152	112	215	38	43	100.9	8.3	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	13	0.04	4.04	30	147	74	154	29	39	114.4	10.7	728	100	1.3	0.0	0.0	0.0	0.4	0.9	0.4	0.4
		MHA >125	9	0.04	4.08	29	147	79	142	26	34	157.7	14.0	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	0	0.07	4.04	31	146	71	248	49	55	58.8	5.9	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.03	4.10	31	147	74	260	49	58	69.3	7.1	761	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.06	4.11	36	144	73	291	73	78	82.0	10.6	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.07	4.19	31	145	77	215	44	49	69.4	7.2	665	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Refi	10	0.03	4.08	30	146	69	191	37	44	68.0	6.5	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		Jumbo	0	0.09	3.87	31	145	43	558	114	114	65.2	8.6	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2012	Cohort	33	0.01	4.03	16	163	100	106	10	16	79.0	3.6	743	98	0.0	0.0	0.1	0.1	0.0	0.3	0.2	0.2
		Deliv. Cohort	26	0.01	4.03	16	163	100	96	10	14	63.6	2.9	743	97	0.0	0.0	0.1	0.2	0.0	0.4	0.2	0.1
		Generic	1	0.01	4.05	16	163	102	217	22	27	70.0	3.1	760	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	1	0.01	4.05	15	164	97	199	18	23	73.9	3.2	735	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.01	3.91	16	163	86	178	18	20	89.1	4.0	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.01	3.98	15	164	93	160	16	18	77.3	3.4	744	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	1	0.01	4.01	15	164	95	153	15	16	67.3	2.9	743	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	4	0.01	4.03	16	163	98	123	12	14	66.0	3.1	744	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	4	0.01	4.01	15	164	97	95	9	10	61.8	2.7	746	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	9	0.01	4.08	16	162	109	59	6	7	51.3	2.4	746	98	0.0	0.0	0.4	0.5	0.1	0.2	0.2	0.1
		MHA 90	1	0.02	3.94	15	164	88	254	24	31	84.5	3.9	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	0	0.02	3.79	13	166	67	250	20	24	92.8	3.8	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.01	3.91	15	164	87	207	19	24	95.4	4.0	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	0	0.02	4.00	15	164	87	218	23	28	104.0	5.1	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	4	0.01	4.00	16	163	97	164	16	21	114.9	5.1	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	3	0.01	4.09	16	162	107	164	16	20	157.2	6.8	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Inv	0	0.02	4.09	15	165	96	226	25	31	65.2	3.2	747	88	0.0	0.0	0.0	0.0	0.0	30.4	14.5	0.3
		FICO≤680	0	0.02	4.06	16	163	93	236	25	27	78.6	3.7	622	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		FICO<700	0	0.02	3.93	17	163	94	249	27	28	65.9	3.4	666	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	2	0.01	3.99	16	163	95	209	21	27	65.5	3.1	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	0	0.01	4.08	14	165	90	667	31	41	73.2	2.5	761	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	42	0.00	3.99	8	171	50	154	6	10	63.8	1.5	753	92	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	41	0.00	3.99	8	171	49	153	6	10	63.2	1.5	754	92	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	14	0.00	3.95	7	172	41	227	8	12	63.7	1.3	758	85	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
		Max 250k	1	0.00	3.98	8	171	46	191	8	12	70.5	1.8	758	87	0.0	0.0	0.0	0.7	0.0	0.1	0.0	0.1
		Max 225k	1	0.00	3.98	9	170	55	179	8	11	67.7	1.8	757	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	0	0.00	3.99	11	169	65	162	7	10	65.8	1.8	764	90	0.0	0.5	0.0	0.0	0.2	0.1	0.0	0.3
		Max 175k	2	0.00	4.01	8	171	54	161	7	9	63.4	1.5	749	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	7	0.00	3.99	8	171	50	128	6	7	62.5	1.5	755	94	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.1
		MLB	4	0.00	3.99	9	171	51	96	4	6	60.2	1.5	750	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	4	0.00	4.01	9	170	58	64	3	4	53.7	1.4	749	94	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.1
		MHA 90	1	0.00	4.06	9	170	64	247	12	16	85.0	2.2	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	0	0.01	3.96	9	170	58	282	15	19	93.0	2.3	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	0	0.01	3.93	10	170	68	250	16	18	94.7	2.7	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	0	0.01	4.02	11	169	77	261	19	24	102.9	3.3	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	0	0.00	4.12	10	170	74	155	9	12	116.2	3.2	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	0	0.00	3.94	7	173	35	336	10	14	59.3	1.2	745	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		TX	0	0.00	3.88	2	175	11	308	3	3	80.0	0.3	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.01	4.12	11	169	81	229	16	19	63.2	2.0	777	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.01	3.75	7	173	20	338	17	17	75.0	1.8	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.00	4.02	7	172	49	236	9	13	62.6	1.4	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Jumbo	0	0.00	3.92	10	169	62	590	29	41	63.4	2.1	728	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2010	Cohort	2	0.00	3.99	6	174	20	120	3	6	64.5	1.0	753	81	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.0
		Deliv. Cohort	2	0.00	3.99	6	174	20	120	3	6	64.5	1.0	753	81	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.0
		Generic	1	0.00	4.04	6	174	20	248	7	12	68.3	1.2	748	68	0.0	0.0	0.0	0.9	0.0	0.2	0.1	0.0
		Max 250k	0	0.00	3.90	3	177	−33	232	3	4	48.6	0.4	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	3.95	4	176		192	1	3	66.6	0.6	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Max 175k	0	0.00	4.09	6	174	40	169	3	7	73.0	1.3	753	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	3.95	6	174	16	127	3	5	66.6	0.9	764	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	4.04	5	175	10	100	2	3	64.5	0.9	757	93	0.0	0.0	0.0	2.1	0.0	0.4	0.1	0.1
		LLB	1	0.00	3.94	7	173	26	62	2	3	59.0	1.0	750	85	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		MHA 90	0	0.00	3.95	1	179		295	2	4	86.0	0.3	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125															0.0	0.0	0.0	0.0	0.0	0.0	0.6
		NY															0.0	0.0	0.0	0.0	0.0	6.7	0.5
		100% Refi	0	0.00	3.88	1	179		278	2	4	60.1	0.4	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2H2009	Cohort	0	0.00	3.88	13	167	112	54	5	5	77.0	2.7	750	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00	3.88	13	167	112	54	5	5	77.0	2.7	750	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.00	3.88	13	167	112	54	5	5	77.0	2.7	750	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	6,636	0.23	4.84	142	32	−26	201	147	263	65.1	48.9	752	59	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.1
		Deliv. Cohort	6,629	0.23	4.84	142	32	−26	201	148	264	65.0	48.9	752	59	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.1
		Generic	5,270	0.39	4.86	150	24	−43	304	248	306	66.2	53.6	758	56	0.4	0.2	0.2	0.1	0.3	0.3	0.2	0.1
		Max 350k	1	0.73	4.96	163	16	−90	263	246	276	72.0	67.7	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.91	4.80	159	13	−113	251	228	230	60.0	54.3	760	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	13	0.04	4.79	115	58	40	187	65	149	63.1	34.5	737	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	40	0.13	4.82	134	39	5	194	123	162	64.4	45.4	736	64	0.0	0.0	0.0	0.0	0.0	1.0	0.5	0.3
		Max 200k	142	0.19	4.79	127	46	17	181	123	140	61.4	39.1	739	62	0.0	0.0	0.0	1.3	0.0	0.2	0.5	0.3
		Max 175k	199	0.15	4.77	118	56	29	152	96	111	61.0	34.6	733	69	0.0	0.7	0.0	0.0	0.2	0.2	0.4	0.2
		HLB	404	0.10	4.75	110	63	40	125	68	86	60.1	30.2	730	73	0.2	0.1	0.4	0.3	0.2	0.2	0.4	0.1
		MLB	209	0.09	4.73	103	69	57	94	48	61	58.1	26.1	727	76	0.0	0.6	0.4	0.4	0.3	0.3	0.3	0.1
		LLB	241	0.09	4.70	92	79	73	61	28	37	56.5	21.3	724	78	0.4	0.4	0.7	0.2	0.5	0.5	0.4	0.1
		MHA 90	0	0.00	4.72	87	93	151	263	31	212	81.9	24.9	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	0	0.00	4.67	6	173	91	288	12	13	91.0	1.8	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 100	0	0.00	4.65	9	171	109	328	11	21	96.2	2.6	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	0	0.00	4.50	5	175	72	233	9	10	103.0	1.4	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	3	0.02	4.56	38	136	109	154	23	40	114.7	15.4	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	4	0.04	4.54	43	133	116	126	30	42	154.3	22.4	728	100	3.9	0.0	0.0	0.0	1.3	0.6	0.3	0.4
		NY	20	0.28	4.67	112	61	36	328	201	251	61.2	30.9	735	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	6	0.59	4.81	133	42	30	308	239	239	65.8	51.1	757	37	0.0	28.1	0.0	0.0	10.4	5.3	2.6	0.6
		TX	15	0.27	4.78	141	31	−7	408	310	353	72.2	55.5	751	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	24	0.17	4.73	105	69	84	274	159	206	68.6	33.7	759	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	1	0.05	4.61	94	83	95	284	139	178	85.8	31.5	647	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO<700	13	0.10	4.71	107	69	46	275	160	201	69.4	35.9	669	72	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.8
		100% Prch	18	0.71	4.80	146	24	−103	300	240	309	66.6	53.0	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	10	0.00	4.61	70	103	85	218	22	118	70.8	19.8	716	100	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
		Jumbo	0	0.01	4.38	6	174	73	652	29	29	40.0	0.7	684	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	1,643	0.98	4.96	175	3	−65	367	361	392	66.3	64.8	770	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,643	0.98	4.96	175	3	−65	367	361	392	66.3	64.8	770	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,597	0.98	4.96	175	3	−65	382	374	397	66.6	65.0	770	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.98	4.96	171	2	−61	197	192	196	65.1	63.3	761	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	14	0.99	4.96	176	2	−55	170	168	172	55.5	54.4	769	86	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 175k	8	0.99	4.99	175	1	−50	140	139	144	56.2	55.5	743	90	0.0	0.0			0.0	0.0	0.0	0.0
		HLB	9	0.99	4.96	173	2	−56	111	110	114	48.4	48.0	753	91	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		MLB	2	0.98	4.96	172	2	−58	98	96	97	44.0	43.0	768	96	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		NY	2	0.98	4.89	174	2	−63	523	511	511	54.0	52.7	755	84	0.0	0.0			0.0	0.0	0.0	0.0
		TX	4	0.99	4.83	178	2	−68	530	525	527	73.0	72.4	774	59	0.0	0.0			0.0	0.0	0.0	0.0
	2024	Cohort	1,383	0.84	4.91	159	15	−69	345	308	343	64.6	56.8	767	59	0.6	0.0	0.0	0.2	0.2	0.2	0.1	0.1
		Deliv. Cohort	1,383	0.84	4.91	159	15	−69	345	308	343	64.6	56.8	767	59	0.6	0.0	0.0	0.2	0.2	0.2	0.1	0.1
		Generic	1,325	0.84	4.91	159	15	−69	368	328	350	65.2	57.4	767	60	0.6	0.0	0.0	0.2	0.2	0.1	0.1	0.1
		Max 350k	1	0.73	4.96	163	16	−90	263	246	276	72.0	67.7	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.91	4.80	159	13	−113	251	228	230	60.0	54.3	760	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.88	4.94	159	14	−56	214	195	210	54.6	49.4	770	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.76	4.93	166	14	−45	208	196	196	62.0	57.9	782	100	0.0	0.0	0.0	0.0	0.0	38.4	19.3	17.8
		Max 200k	13	0.87	4.88	158	15	−77	183	164	169	54.3	47.4	767	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.82	4.89	154	16	−73	139	123	132	44.1	38.5	766	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	11	0.82	4.89	157	15	−49	125	111	116	42.7	37.6	763	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	3	0.90	4.91	160	15	−48	89	80	84	39.0	34.2	765	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	5	0.85	4.86	156	16	−95	60	54	55	29.0	25.0	744	78	0.0	11.5	0.0	0.0	4.0	2.0	1.0	0.8
		100% Prch	9	0.84	4.88	158	16	−96	343	303	363	66.8	59.1	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2022	Cohort	2,132	0.58	4.76	132	41	2	213	162	196	64.3	44.4	740	48	0.3	0.7	0.3	0.2	0.4	0.4	0.5	0.3
		Deliv. Cohort	2,132	0.58	4.76	132	41	2	213	162	196	64.3	44.4	740	48	0.3	0.7	0.3	0.2	0.4	0.4	0.5	0.3
		Generic	1,593	0.58	4.75	132	41	−4	273	206	222	66.4	45.7	744	43	0.4	0.6	0.4	0.1	0.5	0.4	0.4	0.2
		Max 250k	2	0.64	4.96	131	42	40	217	166	173	66.1	44.8	715	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	29	0.59	4.81	132	41	13	205	156	162	64.6	44.5	729	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	79	0.62	4.80	131	41	21	184	142	146	60.9	42.5	732	56	0.0	0.0	0.0	2.1	0.0	0.4	0.8	0.5
		Max 175k	99	0.61	4.81	132	41	18	151	118	123	59.4	41.8	731	63	0.0	1.4	0.0	0.0	0.5	0.3	0.7	0.4
		HLB	169	0.61	4.80	132	41	16	127	98	102	57.1	39.8	730	64	0.0	0.0	0.5	0.7	0.2	0.3	0.5	0.4
		MLB	73	0.59	4.82	131	41	22	93	72	75	51.9	36.1	727	68	0.0	1.2	0.0	0.0	0.4	0.2	0.4	0.3
		LLB	46	0.60	4.84	131	41	29	64	50	51	50.3	34.6	721	70	1.0	0.0	0.0	0.0	0.3	0.6	0.4	0.4
		NY	8	0.64	4.72	130	42	18	362	262	284	62.9	38.9	742	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	6	0.59	4.81	133	42	30	308	239	239	65.8	51.1	757	37	0.0	28.1	0.0	0.0	10.4	5.3	2.6	0.6
		TX	11	0.52	4.75	128	41	15	390	279	289	71.9	49.5	742	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	9	0.63	4.83	134	41	36	303	240	265	69.4	50.9	762	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	5	0.58	4.81	135	42	30	276	223	250	68.6	51.9	666	69	0.0	0.0	0.0	0.0	0.0	0.0	9.7	2.1
		100% Prch	3	0.49	4.69	130	41	−26	255	163	228	65.2	41.3	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	650	0.12	4.67	84	88	60	119	62	82	64.7	20.8	727	79	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Deliv. Cohort	649	0.12	4.67	84	88	60	119	62	82	64.6	20.8	727	79	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.2
		Generic	205	0.08	4.68	85	88	59	192	100	115	67.9	22.0	729	77	0.0	0.9	0.1	0.3	0.3	0.3	0.2	0.3
		Max 250k	2	0.10	4.72	78	88	59	181	83	97	62.3	18.2	737	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	1	0.07	4.56	85	88	48	178	94	105	70.7	23.6	734	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	25	0.10	4.61	84	88	58	185	96	101	67.3	21.5	732	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	55	0.13	4.67	85	88	60	160	85	89	66.5	21.8	727	80	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
		HLB	149	0.16	4.68	85	88	60	124	66	69	63.9	20.9	728	81	0.5	0.2	0.6	0.0	0.4	0.3	0.3	0.2
		MLB	86	0.16	4.69	83	88	62	95	49	51	61.4	19.3	728	80	0.0	0.5	1.0	1.1	0.5	0.4	0.4	0.2
		LLB	103	0.18	4.67	82	88	59	62	31	33	58.8	18.1	724	77	0.4	0.0	0.2	0.2	0.2	0.2	0.3	0.2
		MHA 125	1	0.32	4.56	80	91	64	108	56	65	115.3	34.6	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.27	4.44	81	93	70	78	40	46	152.5	44.4	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	7	0.20	4.54	83	89	58	315	167	177	63.6	20.6	725	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	5	0.12	4.73	87	88	68	265	144	153	67.8	22.8	756	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.04	4.88	90	84	68	274	162	162	90.0	30.5	658	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	7	0.12	4.65	89	88	54	275	156	166	69.8	24.9	671	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Refi	4	0.09	4.68	84	88	59	253	135	149	72.4	23.8	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2017	Cohort	37	0.12	4.51	72	102	120	104	46	71	67.2	17.7	726	79	0.0	0.0	4.7	0.0	1.6	0.9	0.4	0.4
		Deliv. Cohort	36	0.12	4.51	72	102	120	104	46	71	66.2	17.5	726	79	0.0	0.0	4.7	0.0	1.6	0.9	0.4	0.4
		Generic	7	0.11	4.53	71	103	119	205	91	106	64.9	17.0	731	70	0.0	0.0	20.5	0.0	8.1	3.8	1.8	0.4
		Max 250k	0	0.08	4.59	74	104	119	146	72	84	75.0	20.8	803	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.12	4.42	73	102	108	130	59	69	70.6	19.1	739	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	6	0.14	4.48	73	101	117	128	59	62	68.7	18.7	722	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	5	0.14	4.50	73	101	120	99	45	48	69.2	18.9	716	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	10	0.16	4.56	70	102	124	58	26	28	60.5	15.5	721	83	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.4
		MHA >125	0	0.23	4.48	66	105	109	99	43	55	151.5	38.0	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.13	4.42	74	106	91	303	149	149	75.0	20.8	722	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.10	4.55	75	101	133	267	122	158	67.6	18.2	743	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.12	4.59	75	100	135	355	177	216	74.0	21.2	685	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.07	4.45	66	103	115	174	69	90	71.2	16.7	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	2014	Cohort	11	0.05	4.67	36	139	132	72	17	25	77.1	9.2	723	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		Deliv. Cohort	9	0.05	4.70	37	139	135	63	15	20	61.5	7.4	723	97	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 250k	0	0.05	4.69	34	141	123	151	32	40	79.2	8.5	713	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	0	0.06	4.70	37	141	130	149	38	46	80.6	10.0	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.04	4.56	35	140	119	151	30	37	82.9	9.3	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	1	0.04	4.75	37	140	137	109	26	30	77.8	9.6	674	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	1	0.04	4.78	37	139	142	83	20	23	67.4	8.4	711	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		LLB	6	0.05	4.69	37	139	136	54	13	14	55.9	6.7	731	98	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		MHA 125	1	0.05	4.61	33	140	122	160	35	44	115.0	12.9	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	1	0.06	4.55	37	140	122	140	34	46	152.9	18.3	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Inv	0	0.05	4.75	34	143	120	267	66	66	51.0	6.2	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2011	Cohort	14	0.00	4.44	6	174	67	132	4	6	64.3	1.1	746	94	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	13	0.00	4.44	6	174	66	131	4	6	62.8	1.1	746	94	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		Generic	3	0.00	4.40	4	176	45	218	5	8	64.0	0.8	753	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	1	0.00	4.49	6	174	73	192	6	9	66.8	1.2	748	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	4.45	5	175	54	184	5	8	70.1	1.1	734	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	4.42	6	174	69	168	5	8	75.3	1.4	746	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.00	4.37	6	174	61	153	4	6	67.8	1.1	749	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	2	0.00	4.42	6	174	63	128	3	5	67.0	1.2	746	95	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	2	0.00	4.45	6	174	65	97	3	4	61.1	1.0	747	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	3	0.00	4.48	7	172	90	63	2	3	53.4	1.2	747	95	0.0	0.1	1.2	0.0	0.5	0.3	0.2	0.1
		MHA 90	0	0.00	4.46	4	176	40	242	4	6	85.4	0.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	0	0.00	4.67	6	173	91	288	12	13	91.0	1.8	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 100	0	0.00	4.65	9	171	109	328	11	21	96.2	2.6	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	0	0.00	4.50	5	175	72	233	9	10	103.0	1.4	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	0	0.00	4.52	8	171	108	168	7	13	115.0	3.0	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	0	0.00	4.37	4	176	28	224	5	5	34.0	0.4	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	4.50	1	179		305	2	4	75.0	0.4	699	100	0.0	0.0			0.0	0.0	0.0	0.0
		100% Inv	0	0.00	4.46	6	174	66	203	6	9	72.7	1.1	750	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		FICO≤680	0	0.01	4.50	8	172	98	260	15	15	56.0	1.5	664	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.00	4.37	5	175	50	253	6	9	75.7	0.9	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	2	0.00	4.43	5	174	60	219	5	9	63.4	1.1	740	100	0.0	0.0	0.4	0.0	0.2	0.1	0.0	0.2
		Jumbo	0	0.01	4.38	6	174	73	652	29	29	40.0	0.7	684	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.00	4.36	3	177	20	187	3	4	68.4	0.6	742	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	0	0.00	4.36	3	177	20	187	3	4	68.4	0.6	742	81	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	0	0.00	4.39	3	177	20	282	5	6	71.0	0.6	745	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k															0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k															0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	0	0.00	4.28	2	178	12	154	2	3	53.0	0.4	759	100		0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.00	4.33	3	177	23	134	2	3	68.3	0.6	732	77	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1
		MLB															0.0	0.0	0.0	0.0	0.0	0.3	0.1
		LLB															0.0	0.0	0.0	0.0	0.6	0.0	0.1
		MHA 90																0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125															0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Inv															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2H2009	Cohort	0	0.00	4.53	5	174	77	99	3	4	85.0	1.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	24.2	0.1
		Deliv. Cohort	0	0.00	4.53	5	174	77	99	3	4	85.0	1.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	24.2	0.1
		MLB	0	0.00	4.53	5	174	77	99	3	4	85.0	1.1	720	100	0.0	0.0	0.0	0.0	0.0	0.0	24.2	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	10,376	0.73	5.37	161	14	−24	308	273	337	65.0	57.0	764	51	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	10,376	0.73	5.37	161	14	−24	308	273	337	64.9	57.0	764	51	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
		Generic	9,484	0.80	5.38	162	13	−27	358	320	353	65.9	58.2	765	50	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1
		Max 325k	1	0.57	5.22	161	8	−59	178	127	177	52.0	36.9	794	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.96	5.29	169	8	−29	236	225	228	52.1	49.1	768	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	21	0.28	5.35	149	25	10	186	139	193	59.5	46.6	765	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	40	0.31	5.35	159	17	−12	192	158	186	60.6	53.2	752	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	164	0.64	5.34	155	19	−11	177	154	162	55.5	46.8	755	56	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
		Max 175k	147	0.50	5.32	153	21	−7	151	127	138	54.8	45.5	747	64	0.0	0.0	0.0	1.2	0.0	0.3	0.5	0.1
		HLB	227	0.45	5.33	149	25	9	120	98	108	52.1	41.2	742	64	0.9	0.5	1.9	0.0	1.1	0.6	0.5	0.1
		MLB	81	0.30	5.29	139	33	22	94	70	79	51.4	37.4	732	68	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.1
		LLB	75	0.14	5.29	138	35	23	63	43	54	47.0	32.9	729	70	0.0	0.0	1.0	0.6	0.3	0.3	0.4	0.1
		MHA 90	0	0.01	4.90	5	175	98	321	11	12	84.6	1.2	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 100	0	0.00	4.75	4	176	73	342	10	10	97.0	1.4	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MHA 105	0	0.01	4.88	3	177	73	266	6	6	103.0	1.4	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	0	0.00	4.87	27	153	130	177	11	45	114.9	10.6	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA >125	0	0.03	4.82	34	143	157	89	19	27	186.0	18.5	702	100	51.3	0.0	0.0	0.0	20.3	10.3	4.5	0.5
		NY	29	0.87	5.37	157	15	−29	379	334	348	55.0	46.4	760	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	13	0.74	5.32	161	11	−16	483	416	468	62.7	55.4	773	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	31	0.93	5.34	166	8	−42	432	401	404	67.4	62.7	772	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	20	0.33	5.23	138	37	45	294	212	312	66.6	49.9	766	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO≤680	0	0.09	5.38	92	84	122	197	120	136	75.0	28.1	639	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	0	0.08	5.20	94	82	137	382	235	280	55.0	22.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	34	0.72	5.28	152	19	−54	333	275	359	65.3	52.8	782	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	4	0.04	5.29	120	58	139	208	79	171	66.5	38.8	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2025	Cohort	5,885	0.95	5.42	173	4	−25	371	356	389	65.0	62.3	770	60	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0
		Deliv. Cohort	5,885	0.95	5.42	173	4	−25	371	356	389	65.0	62.3	770	60	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0
		Generic	5,589	0.95	5.42	173	4	−25	400	385	399	65.7	62.9	770	60	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0
		Max 325k	1	0.57	5.22	161	8	−59	178	127	177	52.0	36.9	794	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	0.99	5.31	175	4	−40	247	242	243	46.2	45.3	757	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.96	5.41	171	5	−28	225	216	221	57.7	55.2	787	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	22	0.97	5.40	175	4	−24	203	198	202	62.1	60.8	751	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	67	0.97	5.39	174	3	−22	177	172	176	53.8	52.1	757	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	48	0.98	5.39	175	2	−18	153	151	153	52.7	51.9	757	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	73	0.96	5.42	173	4	−24	120	116	120	46.8	45.2	760	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	14	0.97	5.39	173	4	−23	93	90	92	42.1	40.7	752	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	13	0.96	5.44	171	6	−26	68	65	66	36.6	35.0	758	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	12	0.94	5.43	165	7	−35	372	346	363	52.8	48.8	784	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	8	0.91	5.38	169	4	−21	629	568	573	67.9	62.0	784	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	20	0.96	5.37	170	5	−47	429	410	414	64.7	62.0	771	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.95	5.43	172	2	−10	644	614	821	51.0	48.6	782	21	0.0	0.0			0.0	0.0	0.0	0.0
		100% Prch	8	0.94	5.39	168	5	−32	354	329	417	64.5	60.3	780	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	2,178	0.78	5.35	156	16	−39	327	284	321	64.2	55.0	765	43	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		Deliv. Cohort	2,178	0.78	5.35	156	16	−39	327	284	321	64.2	55.0	765	43	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		Generic	1,994	0.77	5.35	156	16	−40	362	314	333	65.4	55.9	765	43	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		Max 275k	2	0.91	5.27	158	15	−12	222	202	202	62.0	55.3	785	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	13	0.84	5.37	159	15	−17	235	206	212	58.7	50.5	774	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.82	5.34	159	15	−26	211	192	193	54.6	49.0	764	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	33	0.86	5.36	158	14	−38	183	164	169	52.0	45.8	767	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	34	0.86	5.34	158	14	−38	145	130	137	49.3	43.6	761	58	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		HLB	38	0.81	5.34	156	15	−31	116	105	110	45.6	40.2	752	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.79	5.31	156	16	−33	92	82	85	38.8	33.8	747	70	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.8
		LLB	9	0.82	5.28	155	17	−46	64	57	59	34.3	30.1	740	75	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		NY	13	0.88	5.38	157	15	−30	363	322	325	56.7	47.7	748	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	4	0.74	5.21	157	14	−37	432	348	350	50.3	42.4	762	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	12	0.89	5.27	158	13	−33	437	387	387	72.0	64.1	773	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	14	0.80	5.21	158	17	−72	383	326	396	62.3	52.0	787	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2023	Cohort	1,172	0.62	5.34	137	31	−42	276	213	246	65.3	46.3	757	27	0.1	0.4	0.2	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	1,172	0.62	5.34	137	31	−42	276	213	246	65.3	46.3	757	27	0.1	0.4	0.2	0.2	0.2	0.2	0.2	0.1
		Generic	1,065	0.62	5.34	137	31	−43	308	237	257	66.6	47.1	757	25	0.1	0.4	0.0	0.2	0.2	0.2	0.1	0.1
		Max 225k	6	0.57	5.41	138	31	−30	174	139	153	57.1	41.7	768	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	23	0.62	5.35	137	32	−28	170	134	144	52.5	37.9	766	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	22	0.65	5.35	139	32	−38	150	120	128	53.1	38.4	747	48	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		HLB	28	0.64	5.33	138	33	−22	123	100	105	51.1	37.5	741	50	0.0	0.0	8.3	0.0	2.9	1.4	1.1	0.5
		MLB	10	0.60	5.38	139	33	−16	96	78	81	45.8	34.1	743	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	8	0.62	5.37	140	33	−23	63	51	53	41.4	30.4	738	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	1	0.89	5.32	151	29	−84	634	563	563	39.0	30.2	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	9	0.58	5.28	132	30	−58	273	197	253	69.3	47.0	778	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	1,091	0.56	5.18	133	39	20	207	159	196	65.5	45.4	740	46	0.4	0.2	0.4	0.5	0.3	0.4	0.3	0.4
		Deliv. Cohort	1,091	0.56	5.18	133	39	20	207	159	196	65.5	45.4	740	46	0.4	0.2	0.4	0.5	0.3	0.4	0.3	0.4
		Generic	823	0.55	5.17	133	39	13	268	204	221	67.4	46.5	744	40	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3
		Max 225k	5	0.63	5.12	134	40	39	201	155	165	61.4	44.5	739	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	39	0.57	5.24	133	40	32	179	142	146	62.5	44.8	739	53	0.0	0.0	0.0	0.0	0.0	0.8	0.7	0.5
		Max 175k	40	0.57	5.21	132	40	44	160	126	129	62.6	44.4	726	68	0.0	0.0	0.0	3.2	0.0	0.5	0.6	0.7
		HLB	78	0.56	5.25	133	40	51	126	99	102	58.6	41.3	724	65	2.5	1.3	1.8	0.0	1.9	1.1	0.8	0.6
		MLB	44	0.55	5.23	132	40	37	96	75	77	56.2	39.6	722	68	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
		LLB	36	0.58	5.23	132	40	36	65	51	53	52.2	36.2	717	69	0.0	0.0	1.9	1.2	0.6	0.5	0.5	0.4
		NY	3	0.64	5.16	132	40	21	412	295	307	62.5	37.9	723	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	2	0.38	5.31	132	41	59	274	219	219	67.0	53.8	744	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	17	0.63	5.20	134	41	51	278	218	243	68.7	50.8	764	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.47	5.26	135	38	4	333	270	338	72.4	53.5	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.72	5.40	138	42	92	190	158	224	60.5	46.3	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.00					105	1					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.00					105	1					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	0	0.00	4.88	1	179		153	1	2	78.0	0.6	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		HLB	0	0.00	4.88	1	179		128	1	2	41.0	0.2	784	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	4.88	1	179		108	1	1	103.0	0.5	685	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		LLB	0	0.00	4.81	1	179		67	0	1	37.3	0.2	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	13,198	0.76	5.85	160	13	−0	283	250	303	63.1	55.0	763	43	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	13,198	0.76	5.85	160	13	−0	283	250	303	63.1	55.0	763	43	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	11,032	0.76	5.85	160	13	−1	349	307	330	65.4	56.8	765	41	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 350k	4	0.74	5.84	162	10	9	302	276	284	58.5	52.7	768	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.93	5.74	162	13	−18	248	229	245	65.1	59.3	784	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.67	5.87	162	7	11	200	177	213	45.4	41.1	723	79	0.0	0.0			0.0	0.0	0.0	0.0
		Max 275k	33	0.86	5.85	163	10	−3	254	229	235	56.9	50.5	771	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	29	0.81	5.85	159	13	−9	236	206	215	62.1	53.2	767	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	76	0.85	5.87	163	11	4	209	189	195	58.4	52.4	759	53	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.2
		Max 200k	373	0.82	5.87	162	13	3	180	164	170	53.2	47.8	758	49	0.0	0.5	0.0	0.0	0.2	0.2	0.3	0.1
		Max 175k	383	0.81	5.85	160	13	3	152	138	144	51.7	45.7	754	59	0.0	0.8	0.0	0.5	0.3	0.2	0.1	0.2
		HLB	548	0.79	5.85	159	14	8	125	113	118	48.8	42.9	750	61	0.7	0.0	0.2	0.2	0.3	0.2	0.4	0.2
		MLB	265	0.81	5.86	160	13	7	95	86	89	42.4	37.7	747	69	0.2	0.3	0.3	0.0	0.3	0.2	0.4	0.1
		LLB	128	0.63	5.85	157	16	9	66	59	61	38.6	33.0	742	71	0.0	0.5	0.5	2.0	0.3	0.6	0.4	0.1
		MHA 125	0	0.00	5.25	3	177	129	223	5	5	125.0	1.6	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		NY	97	0.90	5.85	166	8	−0	367	340	351	59.2	53.9	763	37	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
		FL	44	0.75	5.82	159	13	−10	434	383	402	62.8	57.1	770	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	70	0.79	5.82	161	11	−12	382	339	346	69.3	62.0	760	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	17	0.65	5.81	145	30	69	321	260	310	65.0	50.9	760	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.26	5.50	137	40	96	169	140	189	79.0	61.1	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO<700	3	0.67	5.72	136	41	103	200	166	219	72.0	54.0	652	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	72	0.69	5.85	150	18	−25	371	292	360	72.6	57.4	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	18	0.89	5.82	171	6	15	353	335	370	62.7	59.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2025	Cohort	7,722	0.88	5.87	169	6	6	303	283	332	63.1	58.8	766	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	7,722	0.88	5.87	169	6	6	303	283	332	63.1	58.8	766	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	6,552	0.87	5.87	169	6	6	374	349	360	65.4	60.8	768	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	1	1.00	5.78	178	2	25	318	316	316	50.0	49.7	783	100	0.0				0.0	0.0	0.0	0.0
		Max 325k	1	0.96	5.76	167	8	−11	245	232	240	60.0	57.3	795	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.99	5.85	176	2	33	254	250	254	46.0	45.3	742	100	0.0	0.0			0.0	0.0	0.0	0.0
		Max 275k	22	0.91	5.86	169	6	1	251	235	239	55.3	51.7	772	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	12	0.88	5.86	166	8	−6	228	207	216	55.7	50.9	766	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	48	0.93	5.86	170	6	3	211	200	203	58.3	55.3	756	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	211	0.95	5.88	171	6	9	179	172	176	52.2	50.1	759	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	207	0.94	5.88	170	5	9	154	148	152	50.3	47.7	758	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	283	0.95	5.87	171	5	9	127	122	125	47.2	45.2	754	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	154	0.94	5.89	169	6	9	94	91	92	40.0	38.3	751	72	0.0	0.6	0.0	0.0	0.2	0.2	0.2	0.2
		LLB	59	0.95	5.90	170	5	14	67	64	65	35.3	33.7	749	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	74	0.94	5.86	169	6	2	359	339	351	59.2	55.5	764	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	23	0.82	5.82	167	8	−10	455	423	428	58.2	55.5	771	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	41	0.87	5.82	167	7	−9	393	363	367	66.7	62.3	760	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.98	5.86	173	7	2	390	380	385	45.4	44.2	780	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	12	0.95	5.86	171	7	−11	441	420	475	83.6	79.2	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	17	0.96	5.84	173	4	9	368	352	375	62.1	59.5	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	3,355	0.70	5.85	154	17	−8	288	245	289	62.8	52.2	763	36	0.0	0.1	0.0	0.2	0.0	0.1	0.1	0.1
		Deliv. Cohort	3,355	0.70	5.85	154	17	−8	288	245	289	62.8	52.2	763	36	0.0	0.1	0.0	0.2	0.0	0.1	0.1	0.1
		Generic	2,742	0.69	5.85	154	17	−8	352	298	314	64.8	53.7	764	33	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		Max 350k	2	0.65	5.87	154	15	1	295	258	266	63.1	54.4	760	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.90	5.70	154	22	−30	251	225	252	73.0	62.3	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	0	0.38	5.93	129	19	−40	147	103	114	44.0	31.0	677	28	0.0	0.0			0.0	0.0	0.0	0.0
		Max 275k	12	0.77	5.84	151	17	−10	261	218	226	59.8	48.4	769	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	17	0.79	5.86	154	16	−12	241	206	214	66.2	54.7	767	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	22	0.77	5.89	154	16	11	206	177	184	57.0	48.0	766	40	0.0	0.0	0.0	0.0	0.0	1.4	0.7	0.5
		Max 200k	110	0.77	5.87	155	16	−3	184	161	167	53.6	46.2	761	46	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2
		Max 175k	105	0.79	5.84	157	16	−4	153	137	142	51.7	45.1	753	61	0.0	1.7	0.0	0.0	0.6	0.3	0.1	0.1
		HLB	134	0.80	5.84	156	16	1	125	111	116	47.3	41.4	754	60	0.0	0.0	0.6	0.0	0.2	0.1	0.1	0.1
		MLB	61	0.81	5.83	157	15	−1	95	86	88	42.0	37.2	745	71	0.0	0.0	1.3	0.0	0.4	0.2	0.1	0.1
		LLB	30	0.80	5.80	156	15	0	66	59	61	34.6	30.1	744	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	23	0.79	5.83	156	16	−8	393	342	350	59.2	49.1	759	32	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.9
		FL	17	0.74	5.82	155	15	−7	433	373	397	67.5	60.3	769	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	27	0.71	5.82	153	16	−22	378	318	320	73.4	61.8	760	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.93	5.68	161	13	6	498	460	496	63.7	57.4	752	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	48	0.67	5.84	149	17	−29	389	302	355	71.7	55.4	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.0	2023	Cohort	1,524	0.59	5.82	138	30	−18	247	192	233	63.7	45.7	756	28	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.2
		Deliv. Cohort	1,524	0.59	5.82	138	30	−18	247	192	233	63.7	45.7	756	28	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.2
		Generic	1,260	0.58	5.81	138	30	−21	308	237	256	66.1	47.2	759	24	0.2	0.0	0.3	0.1	0.1	0.2	0.2	0.2
		Max 225k	5	0.64	5.90	138	30	−18	207	153	173	65.5	44.7	756	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	44	0.62	5.85	139	31	−8	177	141	150	55.3	40.8	753	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	52	0.61	5.84	139	31	−6	148	119	128	54.0	40.0	751	50	0.0	2.4	0.0	0.0	0.8	0.4	0.2	0.3
		HLB	88	0.61	5.87	139	31	3	123	100	105	50.7	37.8	741	54	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
		MLB	35	0.58	5.86	138	32	6	95	76	80	48.0	35.2	742	57	1.5	0.0	0.0	0.0	0.5	0.2	0.5	0.2
		LLB	23	0.63	5.86	140	31	−3	63	52	54	43.6	32.6	733	69	0.0	2.8	2.5	3.1	1.8	1.4	0.8	0.4
		FL	4	0.55	5.88	138	29	−35	386	292	302	66.8	51.6	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.69	5.88	149	30	−20	480	424	424	73.0	63.1	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.57	5.88	133	29	−25	259	209	212	72.0	54.9	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	10	0.56	5.88	134	29	−31	281	193	258	62.9	40.4	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	7,685	0.71	6.29	157	14	34	242	210	268	62.4	53.0	758	41	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.1
		Deliv. Cohort	7,685	0.71	6.29	157	14	34	242	210	268	62.4	53.0	758	41	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.1
		Generic	5,890	0.69	6.28	157	14	33	328	281	307	66.1	55.7	761	36	0.2	0.1	0.1	0.3	0.1	0.1	0.2	0.1
		Max 350k	5	0.73	6.39	163	10	42	260	228	237	52.5	46.8	764	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	5	0.78	6.30	168	9	29	221	203	229	57.5	53.5	762	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.59	6.31	147	15	66	201	159	190	50.6	40.3	760	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	9	0.63	6.32	152	17	20	255	218	223	63.9	54.2	760	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	38	0.80	6.36	164	9	45	209	190	205	56.4	50.8	757	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	85	0.81	6.36	158	14	38	196	174	185	56.2	49.3	759	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	292	0.76	6.35	158	14	38	177	159	166	54.7	47.9	756	46	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Max 175k	304	0.81	6.34	159	14	39	153	137	143	52.2	46.0	750	55	0.0	0.5	0.0	0.0	0.2	0.1	0.2	0.2
		HLB	552	0.80	6.34	159	14	40	123	111	116	48.8	42.9	745	60	0.0	0.1	0.8	0.0	0.3	0.2	0.3	0.2
		MLB	228	0.77	6.35	156	15	42	93	83	86	43.2	37.5	742	64	0.0	0.0	0.0	1.4	0.0	0.2	0.3	0.2
		LLB	159	0.78	6.35	157	17	41	64	58	60	38.1	32.8	735	73	0.7	0.0	0.3	0.2	0.4	0.3	0.3	0.1
		NY	36	0.84	6.32	162	9	38	335	296	299	63.1	55.1	761	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	19	0.63	6.38	153	16	33	439	381	400	60.9	54.9	763	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	21	0.77	6.27	162	11	33	378	340	350	66.3	60.6	763	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Inv	17	0.77	6.38	151	20	61	343	292	442	66.3	54.2	772	29	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		100% Prch	12	0.60	6.26	152	20	3	295	242	306	67.2	54.5	771	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	8	0.93	6.28	175	4	50	314	308	339	55.0	53.4	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2025	Cohort	4,034	0.86	6.28	168	6	43	259	238	297	62.3	57.2	760	49	0.1	0.1	0.0	0.4	0.1	0.1	0.1	0.1
		Deliv. Cohort	4,034	0.86	6.28	168	6	43	259	238	297	62.3	57.2	760	49	0.1	0.1	0.0	0.4	0.1	0.1	0.1	0.1
		Generic	3,141	0.84	6.26	168	6	41	355	324	338	66.1	60.3	763	45	0.2	0.1	0.0	0.5	0.1	0.1	0.1	0.1
		Max 350k	4	0.80	6.40	168	8	47	252	233	236	48.7	44.8	759	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	4	0.82	6.28	172	6	34	217	201	231	60.6	57.2	756	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.30	6.32	169	11	17	206	198	198	60.0	55.9	763	59	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 250k	24	0.91	6.36	170	5	52	203	194	208	55.8	52.9	758	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	37	0.91	6.32	168	6	44	195	183	193	55.4	51.9	758	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	133	0.93	6.35	169	6	53	177	169	174	54.5	51.9	753	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	159	0.93	6.33	168	7	48	153	145	150	51.0	48.4	749	61	0.0	0.9	0.0	0.0	0.3	0.3	0.3	0.3
		HLB	299	0.93	6.32	168	7	46	123	116	120	47.4	44.7	747	65	0.0	0.0	0.7	0.0	0.2	0.1	0.1	0.1
		MLB	98	0.94	6.35	168	5	52	91	87	90	40.0	38.3	742	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	71	0.94	6.37	169	6	53	66	63	64	34.3	32.7	739	76	0.8	0.0	0.0	0.0	0.3	0.2	0.3	0.3
		NY	26	0.91	6.30	166	6	45	333	298	300	65.5	58.5	755	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	7	0.70	6.38	159	9	41	497	445	461	58.1	53.6	769	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	13	0.84	6.24	168	7	35	377	354	361	67.3	63.5	760	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	7	0.92	6.33	166	7	39	491	450	622	60.4	55.1	779	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.75	6.18	170	9	12	249	240	260	66.8	64.4	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.93	6.28	175	4	50	314	308	339	55.0	53.4	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	1,975	0.65	6.34	153	17	30	237	200	255	61.6	50.4	759	34	0.3	0.0	0.2	0.0	0.2	0.1	0.2	0.1
		Deliv. Cohort	1,975	0.65	6.34	153	17	30	237	200	255	61.6	50.4	759	34	0.3	0.0	0.2	0.0	0.2	0.1	0.2	0.1
		Generic	1,424	0.62	6.34	152	17	29	331	275	298	65.8	53.1	762	27	0.3	0.0	0.2	0.0	0.2	0.1	0.2	0.1
		Max 350k	2	0.60	6.37	150	15	29	277	217	239	62.5	52.1	778	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.66	6.34	154	18	13	235	210	225	47.0	40.8	782	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.59	6.31	147	15	66	201	159	190	50.6	40.3	760	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	8	0.68	6.32	151	17	20	259	220	225	64.1	54.1	760	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	13	0.69	6.35	155	15	35	219	185	201	56.9	47.3	754	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	39	0.80	6.39	154	17	33	205	179	186	57.2	49.3	758	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	104	0.71	6.35	154	17	30	178	156	164	53.5	45.6	758	40	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 175k	83	0.79	6.35	155	17	35	154	137	142	52.8	45.5	753	51	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		HLB	150	0.76	6.35	154	17	35	125	110	115	48.6	41.6	747	58	0.0	0.4	0.8	0.0	0.4	0.3	0.2	0.2
		MLB	75	0.79	6.35	154	17	35	94	83	86	43.9	37.6	746	60	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	39	0.78	6.30	155	17	28	64	57	59	37.5	32.5	737	71	1.5	0.0	0.0	0.7	0.5	0.6	0.4	0.5
		NY	10	0.68	6.39	151	18	17	339	293	295	56.7	45.9	775	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	9	0.60	6.37	150	17	35	420	356	363	62.7	55.8	762	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.66	6.33	152	17	29	379	317	328	64.5	55.3	768	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	3	0.90	6.44	156	13	40	449	395	446	66.9	58.6	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	6	0.54	6.28	155	17	13	345	285	332	64.4	52.9	781	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2023	Cohort	1,384	0.54	6.29	139	29	15	222	174	223	63.2	45.9	754	29	0.2	0.0	0.3	0.3	0.2	0.2	0.3	0.2
		Deliv. Cohort	1,384	0.54	6.29	139	29	15	222	174	223	63.2	45.9	754	29	0.2	0.0	0.3	0.3	0.2	0.2	0.3	0.2
		Generic	1,081	0.52	6.27	139	29	13	295	229	253	66.5	47.9	756	23	0.3	0.1	0.2	0.1	0.2	0.2	0.2	0.1
		Max 250k	1	0.64	6.38	139	29	24	248	204	208	64.0	48.0	763	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.61	6.45	136	29	35	196	149	165	56.3	40.5	765	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	52	0.59	6.36	141	29	13	177	143	151	57.3	43.0	757	35	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.1
		Max 175k	58	0.62	6.36	139	29	18	150	121	128	53.9	40.0	749	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	90	0.61	6.36	140	30	27	121	100	105	51.8	39.1	741	50	0.0	0.0	1.2	0.0	0.4	0.2	0.7	0.4
		MLB	47	0.58	6.37	140	30	30	93	77	80	46.4	35.1	740	60	0.0	0.0	0.0	5.8	0.0	1.0	0.9	0.5
		LLB	41	0.64	6.37	142	30	33	62	52	54	43.1	33.0	730	70	0.0	0.0	1.3	0.0	0.4	0.2	0.2	0.1
		FL	3	0.54	6.39	147	28	3	380	333	362	62.3	55.6	751	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.72	6.43	145	32	79	446	354	449	67.5	49.6	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.65	6.25	142	27	−13	265	204	291	70.8	52.8	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	3,001	0.62	6.80	153	16	71	200	171	225	61.7	51.5	748	45	0.1	0.4	0.4	0.4	0.3	0.3	0.3	0.0
		Deliv. Cohort	3,001	0.62	6.80	153	16	71	200	171	225	61.7	51.5	748	45	0.1	0.4	0.4	0.4	0.3	0.3	0.3	0.0
		Generic	2,058	0.58	6.78	152	17	68	284	238	268	65.8	54.0	753	37	0.0	0.4	0.5	0.5	0.3	0.3	0.3	0.0
		Max 325k	5	0.59	6.83	144	15	66	248	204	216	55.4	45.0	750	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.79	6.88	169	8	86	195	185	210	57.6	54.2	735	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	8	0.64	6.89	160	18	85	236	208	219	63.1	55.0	739	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	12	0.64	6.90	155	18	83	205	179	199	61.5	52.6	748	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	42	0.69	6.87	155	17	77	187	165	180	60.6	52.6	745	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	159	0.72	6.83	155	16	77	167	148	159	57.9	50.6	741	54	1.3	0.0	1.3	0.0	0.9	0.4	0.2	0.0
		Max 175k	140	0.74	6.83	156	15	75	151	136	142	58.1	50.9	738	58	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
		HLB	270	0.76	6.85	156	15	74	123	111	116	52.4	45.8	736	63	0.0	0.9	0.0	0.7	0.3	0.3	0.4	0.1
		MLB	129	0.75	6.84	155	15	75	94	85	87	46.2	40.8	733	72	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2
		LLB	129	0.80	6.83	157	15	74	64	58	60	39.0	34.1	732	77	0.8	0.5	0.0	0.0	0.5	0.4	0.3	0.1
		NY	4	0.67	6.84	142	20	43	407	327	343	59.1	44.4	738	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	11	0.75	6.81	158	14	80	331	280	292	68.5	60.0	748	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	16	0.80	6.86	153	15	80	354	306	352	68.9	58.5	773	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	3	0.55	6.73	134	26	38	301	219	280	68.4	49.8	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	10	0.85	6.87	168	12	106	238	228	269	61.7	58.2	702	100	0.0	0.0	0.0	0.0	0.0	8.2	6.9	0.2
	2025	Cohort	1,125	0.84	6.79	166	6	93	198	184	242	61.2	56.9	745	58	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,125	0.84	6.79	166	6	93	198	184	242	61.2	56.9	745	58	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	744	0.80	6.77	166	6	92	297	273	296	65.5	60.3	752	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	3	0.81	6.85	145	10	88	239	201	208	50.4	42.5	749	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.79	6.88	169	8	86	195	185	210	57.6	54.2	735	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.99	6.93	177	3	138	210	208	226	67.0	66.1	764	61	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 250k	4	0.89	6.88	168	9	93	242	226	229	64.0	59.7	746	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	11	0.82	6.85	171	7	98	206	197	201	65.2	62.1	729	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	61	0.88	6.84	165	6	98	176	167	173	58.7	56.0	736	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	55	0.92	6.81	167	6	97	154	147	149	58.1	55.1	730	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	110	0.93	6.83	168	6	96	124	118	122	54.0	51.3	730	73	0.0	1.2	0.0	0.0	0.4	0.2	0.2	0.2
		MLB	59	0.92	6.82	166	6	96	93	89	91	46.2	44.0	725	81	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		LLB	55	0.92	6.82	166	6	96	66	63	65	36.8	34.7	729	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.93	6.84	169	7	93	313	290	299	72.4	67.4	734	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	6	0.94	6.79	165	8	91	333	312	352	63.9	59.6	773	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.99	6.87	176	4	114	278	275	296	68.0	67.1	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	969	0.49	6.78	140	27	39	215	169	215	63.6	46.9	752	30	0.0	0.9	0.8	0.7	0.6	0.6	0.4	0.2
		Deliv. Cohort	969	0.49	6.78	140	27	39	215	169	215	63.6	46.9	752	30	0.0	0.9	0.8	0.7	0.6	0.6	0.4	0.2
		Generic	765	0.47	6.76	140	27	38	276	214	241	66.3	48.4	755	25	0.0	0.9	1.0	0.9	0.7	0.6	0.4	0.2
		Max 325k	1	0.38	6.68	131	24	9	245	181	217	69.9	50.3	748	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.52	6.88	144	30	100	143	124	144	64.9	52.0	738	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	7	0.52	6.84	140	26	30	163	132	147	57.2	43.7	742	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	37	0.60	6.80	142	27	49	156	129	143	57.3	44.6	746	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	31	0.62	6.84	142	27	33	142	119	130	57.6	44.8	749	41	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.6
		HLB	61	0.61	6.88	141	27	38	122	102	108	52.5	41.0	743	47	0.0	2.0	0.0	0.8	0.7	0.5	0.9	0.5
		MLB	30	0.60	6.90	141	27	40	93	78	81	47.6	37.2	742	58	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.1
		LLB	27	0.66	6.92	146	26	41	62	53	55	42.9	34.1	731	72	0.0	2.4	0.0	0.0	0.8	0.9	0.6	0.4
		NY	2	0.58	6.89	125	25	−3	461	335	335	70.0	45.9	780	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	1	0.73	6.96	146	28	65	212	185	215	74.0	58.9	748	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.55	6.73	134	26	38	301	219	280	68.4	49.8	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.58	6.99	146	34	170	223	197	255	70.0	53.6	690	100	0.0	0.0	0.0	0.0	0.0	42.5	21.5	7.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
1.5	2021	Cohort	10,431	0.69	2.46	180	55	−28	305	240	251	60.9	36.6	772	95	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Deliv. Cohort	10,392	0.69	2.46	180	55	−28	304	239	250	60.9	36.6	772	95	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Generic	10,176	0.69	2.45	180	55	−28	313	246	253	60.9	36.7	772	95	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Max 225k	4	0.66	2.52	175	59	−9	182	138	141	59.0	31.8	777	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	49	0.65	2.53	175	59	−7	160	123	124	60.4	33.4	770	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	93	0.64	2.54	175	58	−21	131	101	101	59.6	33.5	767	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	18	0.63	2.51	175	58	−21	99	76	76	56.5	31.5	767	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	21	0.61	2.50	175	58	−27	71	54	55	55.2	30.3	759	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	19	0.62	2.54	175	59	−5	248	192	192	67.0	38.1	771	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	12	0.67	2.52	179	56	−22	261	205	219	61.7	37.2	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	39	0.76	2.39	181	56	−53	686	539	546	58.2	35.1	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	4,279	0.63	2.53	172	61	−16	293	223	235	62.2	32.7	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	4,279	0.63	2.53	172	61	−16	293	223	235	62.2	32.7	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	4,132	0.63	2.53	172	61	−16	305	232	239	62.3	32.7	775	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.61	2.51	176	60	−8	143	111	116	59.3	32.5	781	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	28	0.61	2.55	174	60	−6	164	125	126	62.0	33.8	765	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	60	0.63	2.52	172	60	−10	131	99	100	59.6	31.7	769	91	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		MLB	16	0.62	2.49	173	61	−14	99	76	76	58.5	30.2	766	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	9	0.58	2.51	173	60	−11	68	51	52	56.6	30.1	760	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	11	0.70	2.57	176	60	−1	344	268	268	64.0	34.8	772	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	20	0.64	2.57	174	62	−15	300	231	242	60.3	32.3	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	41,581	0.63	2.85	178	57	4	257	202	218	63.3	36.9	763	95	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	41,581	0.63	2.85	178	57	4	257	202	218	63.3	36.9	763	95	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Generic	35,523	0.63	2.85	179	57	3	287	226	231	63.5	37.4	763	95	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.83	2.85	188	49	−5	240	199	199	54.0	38.7	738	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	50	0.67	2.84	180	55	5	205	161	163	63.4	37.7	764	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1,093	0.62	2.89	174	60	9	187	144	145	63.9	34.9	766	95	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0
		Max 175k	1,513	0.63	2.89	176	58	8	163	126	127	62.1	34.9	762	96	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.0
		HLB	1,611	0.63	2.87	176	58	8	131	102	103	59.6	33.6	762	95	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	434	0.62	2.85	176	57	6	97	76	76	56.3	32.0	759	94	0.2	0.2	0.0	0.2	0.1	0.1	0.1	0.1
		LLB	129	0.60	2.83	175	57	4	70	54	54	55.4	30.9	756	88	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.1
		NY	487	0.71	2.87	178	58	8	302	238	239	64.4	35.6	760	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	342	0.59	2.89	173	62	11	290	223	224	68.3	34.5	762	95	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		TX	118	0.58	2.88	173	62	11	302	233	233	70.5	39.4	767	97	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		100% Inv	70	0.63	2.97	174	61	30	292	227	237	55.5	31.0	776	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO<700	31	0.53	2.97	170	65	6	303	231	234	61.0	31.0	683	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	1	0.86	2.88	195	44	−163	422	360	375	76.0	54.2	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	179	0.61	2.86	176	59	−5	282	219	236	62.5	35.9	767	100	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
	2022	Cohort	1,394	0.75	2.77	189	47	−49	286	237	246	58.3	41.6	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,394	0.75	2.77	189	47	−49	286	237	246	58.3	41.6	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,371	0.74	2.77	189	47	−48	288	239	246	58.4	41.6	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	2	0.72	2.76	191	47	−33	134	112	114	60.0	42.6	734	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.73	2.85	187	47	−20	125	102	103	55.5	36.0	746	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	3	0.77	2.90	187	47	−20	92	75	76	47.0	32.3	754	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.86	2.88	195	44	−163	422	360	375	76.0	54.2	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.82	2.66	191	46	−88	311	261	290	55.3	39.5	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	24,985	0.68	2.83	182	54	4	255	204	220	62.4	38.7	759	94	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
		Deliv. Cohort	24,985	0.68	2.83	182	54	4	255	204	220	62.4	38.7	759	94	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
		Generic	22,100	0.68	2.83	182	54	4	283	226	231	62.8	39.1	759	94	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
		Max 250k	1	0.83	2.85	188	49	−5	240	199	199	54.0	38.7	738	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	33	0.71	2.81	185	51	2	207	167	169	62.2	40.0	760	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	410	0.67	2.86	180	55	6	187	148	149	62.6	37.5	761	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 175k	803	0.67	2.86	181	54	6	162	129	130	60.2	36.7	758	95	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
		HLB	920	0.67	2.86	180	54	8	131	104	105	57.7	34.9	759	95	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	276	0.65	2.85	180	54	6	96	76	77	54.5	32.9	756	94	0.0	0.3	0.0	0.3	0.1	0.1	0.1	0.1
		LLB	82	0.64	2.87	179	54	7	70	55	56	53.8	32.0	754	89	0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.2
		NY	225	0.73	2.85	183	53	3	295	238	240	62.2	37.5	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FL	66	0.62	2.88	180	56	2	298	237	237	66.3	38.0	759	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	68	0.68	2.83	184	52	1	251	204	223	62.4	41.0	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1
	2020	Cohort	15,202	0.55	2.90	171	63	9	256	195	212	65.1	33.6	769	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	15,202	0.55	2.90	171	63	9	256	195	212	65.1	33.6	769	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	12,051	0.54	2.90	171	63	8	295	224	228	65.4	33.8	770	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	16	0.60	2.92	169	63	10	201	151	153	65.7	33.2	772	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	682	0.59	2.91	171	63	11	187	142	143	64.8	33.3	769	96	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Max 175k	708	0.59	2.92	170	63	11	163	123	124	64.3	32.9	767	97	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
		HLB	687	0.58	2.89	170	63	9	132	99	100	62.2	31.7	766	96	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		MLB	155	0.58	2.84	170	63	7	99	75	75	59.8	30.5	765	93	0.6	0.0	0.0	0.0	0.2	0.1	0.0	0.1
		LLB	47	0.55	2.78	169	63	−2	69	52	52	58.1	29.1	761	87	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		NY	262	0.68	2.90	173	63	12	309	237	238	66.3	33.9	767	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	276	0.59	2.89	171	63	13	288	220	221	68.8	33.6	763	95	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		TX	118	0.58	2.88	173	62	11	302	233	233	70.5	39.4	767	97	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		100% Inv	70	0.63	2.97	174	61	30	292	227	237	55.5	31.0	776	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO<700	31	0.53	2.97	170	65	6	303	231	234	61.0	31.0	683	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	98	0.55	2.91	169	65	2	303	226	238	63.6	32.0	776	100	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	15,106	0.44	3.28	173	61	23	225	172	194	65.4	37.1	751	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	15,104	0.44	3.28	174	61	23	225	172	194	65.4	37.1	751	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	11,557	0.42	3.28	173	62	19	264	202	211	66.2	37.5	752	94	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	4	0.22	3.26	147	86	28	199	117	137	69.2	34.5	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	33	0.54	3.21	176	61	37	186	143	153	65.7	37.9	757	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	487	0.59	3.29	178	58	43	185	146	148	66.1	38.3	745	96	0.0	0.6	0.3	0.0	0.3	0.1	0.1	0.1
		Max 175k	760	0.57	3.27	177	58	37	162	127	128	64.0	36.8	746	96	0.2	0.0	0.2	0.3	0.1	0.2	0.1	0.1
		HLB	957	0.57	3.26	175	58	36	131	102	104	61.7	35.4	748	95	0.4	0.0	0.0	0.1	0.1	0.1	0.2	0.1
		MLB	369	0.56	3.19	175	58	31	96	74	76	58.1	32.9	748	94	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		LLB	146	0.53	3.15	172	61	34	69	52	54	56.2	30.7	744	89	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 90	1	0.12	3.14	73	157	−11	235	78	87	86.3	12.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	1	0.11	3.15	87	139	−22	226	77	100	91.0	19.4	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	1	0.20	3.28	94	143	−43	160	70	97	112.0	25.6	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.20	3.13	96	143	−11	146	67	71	161.8	36.9	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	237	0.67	3.21	175	61	41	303	237	238	66.7	35.4	751	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	78	0.52	3.35	173	62	47	287	222	222	71.2	36.2	744	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	19	0.48	3.37	172	63	58	291	224	227	75.3	41.8	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	219	0.62	3.40	176	60	63	304	239	249	55.9	32.3	771	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FICO<700	13	0.39	3.41	169	67	37	271	208	214	70.1	35.5	675	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	0	0.08	3.36	105	120	−37	392	129	193	45.7	10.6	746	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	223	0.41	3.32	167	67	40	259	183	217	65.4	35.6	751	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		Jumbo	1	0.14	3.33	120	112	3	473	270	273	37.0	13.6	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	2,451	0.74	3.11	190	46	−24	255	213	228	61.2	43.8	749	91	0.1	0.3	0.3	0.1	0.2	0.2	0.1	0.1
		Deliv. Cohort	2,451	0.74	3.11	190	46	−24	255	213	228	61.2	43.8	749	91	0.1	0.3	0.3	0.1	0.2	0.2	0.1	0.1
		Generic	2,274	0.74	3.12	190	46	−24	273	228	235	61.7	44.2	749	90	0.0	0.3	0.2	0.1	0.2	0.2	0.1	0.1
		Max 200k	20	0.72	3.16	188	47	8	189	155	156	58.6	40.8	750	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	49	0.72	3.07	190	47	−18	162	135	136	55.8	39.3	745	96	2.4	0.0	2.8	0.0	1.7	0.9	0.6	0.3
		HLB	69	0.71	3.07	188	47	−14	130	107	108	54.9	37.7	747	95	1.6	0.0	0.0	0.0	0.5	0.3	0.2	0.2
		MLB	21	0.68	3.13	188	47	−15	93	76	78	50.2	34.3	740	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	3	0.68	2.99	187	47	−29	72	58	59	51.5	34.9	746	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	3	0.76	2.91	191	47	−18	253	212	212	62.0	40.6	754	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Inv	3	0.65	3.33	189	47	21	302	253	258	52.0	38.8	767	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		100% Refi	9	0.76	3.04	189	46	−35	235	195	249	54.0	38.6	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	4,955	0.65	3.27	183	53	46	203	165	190	64.7	41.1	737	95	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Deliv. Cohort	4,955	0.65	3.27	183	53	46	203	165	190	64.7	41.1	737	95	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Generic	3,239	0.65	3.28	184	53	46	262	214	220	66.4	42.6	735	95	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		Max 250k	2	0.53	3.24	183	53	52	181	147	160	69.8	46.0	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	25	0.69	3.17	183	54	40	184	149	155	65.2	40.3	755	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	260	0.65	3.25	183	53	44	183	148	150	64.8	40.8	737	96	0.0	1.2	0.5	0.0	0.5	0.3	0.2	0.1
		Max 175k	398	0.66	3.24	183	53	46	162	131	132	63.1	39.5	738	97	0.0	0.0	0.0	0.4	0.0	0.1	0.1	0.1
		HLB	500	0.65	3.23	182	53	43	131	106	107	60.9	38.2	741	96	0.6	0.0	0.0	0.3	0.2	0.2	0.3	0.1
		MLB	212	0.64	3.17	181	53	36	95	76	77	57.3	35.0	742	94	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		LLB	75	0.64	3.17	180	54	41	69	55	56	54.4	32.8	737	90	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		NY	58	0.72	3.29	183	54	56	296	241	244	65.9	39.7	734	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	19	0.56	3.36	181	54	60	287	231	231	70.0	42.0	731	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	74	0.68	3.35	180	56	55	313	252	263	56.3	35.1	766	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	92	0.65	3.32	183	52	55	266	215	234	65.4	42.2	738	100	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1
	2020	Cohort	6,177	0.41	3.33	168	66	32	228	172	191	67.5	33.9	759	96	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	6,177	0.41	3.33	168	66	32	228	172	191	67.5	33.9	759	96	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Generic	4,580	0.38	3.33	168	66	30	266	201	205	68.4	34.3	760	96	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
		Max 225k	7	0.60	3.36	170	66	36	212	164	164	66.0	33.7	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	207	0.52	3.34	170	64	44	187	144	144	68.5	35.0	754	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	304	0.49	3.35	168	65	36	163	123	123	66.5	33.3	756	96	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1
		HLB	379	0.51	3.33	167	65	35	131	99	100	64.1	31.9	758	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	130	0.53	3.22	168	65	30	99	74	75	60.4	30.2	758	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	63	0.53	3.13	169	63	31	69	52	52	58.5	29.3	750	88	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		NY	176	0.66	3.19	172	63	37	307	236	237	67.1	33.9	756	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		FL	60	0.50	3.34	170	65	43	288	219	219	71.5	34.4	748	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	19	0.48	3.37	172	63	58	291	224	227	75.3	41.8	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	142	0.59	3.43	173	62	68	300	233	241	55.8	30.7	774	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FICO<700	13	0.40	3.40	170	66	38	270	209	215	70.0	35.7	675	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	98	0.48	3.36	169	64	46	274	208	224	67.1	34.8	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2019	Cohort	888	0.21	3.43	159	74	−10	270	194	199	66.5	30.5	767	87	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	888	0.21	3.43	159	74	−10	270	194	199	66.5	30.5	767	87	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Generic	884	0.21	3.43	159	74	−10	271	195	200	66.5	30.5	767	87	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Max 250k	1	0.34	3.29	165	73	−29	221	167	167	86.0	42.7	771	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.06	3.41	165	73	−13	134	101	117	67.0	32.3	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.33	3.38	160	74	−19	146	107	110	55.2	25.4	772	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.29	3.50	153	75	−2	320	228	236	58.0	25.2	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	505	0.19	3.27	120	111	−8	237	131	138	64.9	20.1	772	88	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
		Deliv. Cohort	504	0.19	3.27	120	111	−8	237	131	138	64.9	20.1	772	88	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
		Generic	501	0.19	3.27	120	111	−8	237	132	138	64.9	20.1	772	88	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
		Max 250k	0	0.12	3.38	119	112	10	226	130	130	62.0	20.4	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.23	3.26	125	111	−2	135	80	85	68.0	22.9	782	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.29	3.12	132	108	−69	268	167	167	114.0	38.9	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.35	3.38	130	110	10	117	73	73	156.0	53.4	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
		FICO<700	0	0.13	3.50	121	119	−19	306	181	181	75.0	24.8	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.02	3.25	17	117	−25	410	38	38	68.0	3.1	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.11	3.30	115	115	−17	249	129	144	65.0	17.8	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.14	3.33	120	112	3	473	270	273	37.0	13.6	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	1	0.15	3.31	96	127	−35	262	120	150	57.2	13.9	774	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.15	3.31	96	127	−35	262	120	150	57.2	13.9	774	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.10	3.00	50	128	−46	221	58	59	78.0	9.6	802	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.40	3.08	105	127	−48	150	78	86	43.0	11.4	796	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.17	3.38	120	120	−39	375	219	219	42.0	11.8	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.14	3.37	95	129	−30	295	139	156	61.0	15.4	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	36	0.13	3.26	79	153	−12	193	72	89	64.8	11.8	770	96	0.0	0.0	0.0	1.2	0.0	0.2	0.1	0.1
		Deliv. Cohort	36	0.13	3.25	79	153	−12	193	72	89	64.5	11.7	770	96	0.0	0.0	0.0	1.2	0.0	0.2	0.1	0.1
		Generic	17	0.14	3.25	81	152	−19	198	76	93	66.5	12.3	769	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.09	3.35	80	155	13	219	88	89	53.0	9.9	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.08	3.07	83	155	−12	138	55	63	55.0	10.9	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.05	3.15	84	151	−8	164	69	70	79.0	17.8	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.17	3.31	73	155	8	160	57	60	59.0	10.0	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.10	3.29	72	155	6	125	44	46	58.0	9.4	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	1	0.13	3.27	72	154	4	97	32	35	63.0	9.5	750	100	0.0	0.0	0.0	31.1	0.0	6.1	2.9	0.2
		LLB	0	0.08	3.28	69	155	12	75	24	26	63.0	8.6	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 90	0	0.12	3.38	69	155	11	248	85	85	84.0	12.7	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.13	3.50	86	149	−63	176	76	87	112.0	24.7	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	15	0.14	3.26	77	153	−8	227	83	94	62.9	11.3	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	80	0.11	3.21	75	157	1	182	65	81	65.9	10.8	772	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	79	0.11	3.22	75	157	1	182	65	81	65.5	10.7	772	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	51	0.12	3.21	76	157	2	252	91	97	66.1	10.9	775	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.10	3.31	75	156	14	207	76	80	63.4	10.6	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.11	3.13	76	156	−4	172	64	68	81.0	15.0	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.06	3.19	72	156	−1	126	32	52	77.4	10.4	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.12	3.20	75	157	−2	161	57	60	65.6	11.1	777	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	8	0.12	3.20	73	157	−2	128	44	48	64.0	10.2	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	4	0.10	3.22	73	158	0	96	32	34	60.5	9.3	763	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	4	0.13	3.22	74	157	−1	70	24	26	59.0	9.4	761	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 90	1	0.12	3.07	74	157	−18	231	75	88	87.0	12.9	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.12	3.05	73	157	−15	217	63	75	91.0	12.3	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.24	3.19	79	157	−14	133	51	66	111.0	19.0	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.17	3.03	84	155	−19	156	65	71	164.0	30.8	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.10	3.35	74	157	11	208	73	83	64.2	10.3	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	11,982	0.17	3.67	129	103	14	190	105	134	67.9	25.6	753	89	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Deliv. Cohort	11,819	0.17	3.67	130	102	14	190	105	135	67.2	25.6	753	89	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Generic	9,546	0.17	3.67	130	102	11	218	122	146	67.4	25.9	754	89	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		Max 250k	13	0.11	3.72	101	129	22	176	77	93	78.9	19.0	746	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	13	0.11	3.66	89	144	24	186	76	84	72.6	15.6	749	94	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
		Max 200k	66	0.25	3.65	152	83	20	172	105	121	67.9	33.5	737	93	0.0	0.0	2.6	0.0	0.9	0.4	0.3	0.1
		Max 175k	401	0.23	3.69	143	90	23	160	96	107	65.7	28.1	751	90	0.6	0.0	0.3	0.4	0.3	0.3	0.2	0.1
		HLB	821	0.23	3.66	132	99	21	130	73	81	65.6	24.9	753	88	0.3	0.0	0.4	0.1	0.2	0.2	0.1	0.1
		MLB	363	0.23	3.63	129	102	23	98	53	59	63.5	23.2	751	87	0.3	0.0	0.0	0.3	0.1	0.1	0.1	0.1
		LLB	237	0.21	3.63	122	109	26	67	34	39	61.2	20.5	747	82	0.1	0.5	0.1	0.4	0.2	0.3	0.3	0.2
		MHA 90	38	0.11	3.63	77	156	34	242	94	102	85.5	15.3	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	29	0.12	3.59	79	155	32	222	87	97	92.4	16.9	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	12	0.12	3.67	78	155	36	221	86	97	97.9	17.1	726	100	7.6	0.0	0.0	0.0	2.6	1.3	0.6	0.2
		MHA 105	15	0.12	3.65	77	155	37	201	77	94	100.8	18.0	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	108	0.12	3.59	82	151	21	178	70	82	113.7	21.2	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA >125	53	0.12	3.61	80	153	26	168	65	78	151.5	26.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		NY	9	0.44	3.69	167	68	68	276	203	217	62.8	34.0	737	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.52	3.78	172	66	75	252	192	192	73.0	34.7	724	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	38	0.49	3.85	170	64	92	286	221	244	59.4	31.6	768	95	0.0	8.2	0.0	0.0	2.8	1.4	0.7	0.3
		FICO≤680	1	0.15	3.84	99	141	30	273	134	143	65.4	16.8	575	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		FICO<700	4	0.14	3.72	124	110	48	251	121	168	67.0	25.4	674	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	3	0.11	3.63	158	72	−134	282	182	250	60.7	30.6	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	209	0.14	3.76	114	118	34	208	99	136	67.6	21.7	743	100	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.2
		Jumbo	3	0.24	3.62	109	120	30	499	260	272	73.8	23.6	765	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	1,817	0.72	3.56	191	45	−27	232	196	217	61.8	46.2	742	87	0.5	0.1	0.2	0.3	0.3	0.3	0.3	0.1
		Deliv. Cohort	1,817	0.72	3.56	191	45	−27	232	196	217	61.8	46.2	742	87	0.5	0.1	0.2	0.3	0.3	0.3	0.3	0.1
		Generic	1,578	0.73	3.56	191	45	−29	266	224	232	62.5	46.9	743	86	0.5	0.1	0.1	0.2	0.2	0.3	0.3	0.1
		Max 200k	23	0.72	3.53	190	45	−53	153	129	134	60.5	44.6	735	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	66	0.73	3.52	191	45	−21	161	136	137	58.0	43.1	737	95	0.0	0.0	1.8	2.3	0.6	0.7	0.3	0.1
		HLB	89	0.70	3.51	190	46	−11	130	110	111	56.8	41.4	734	94	0.8	0.0	2.2	0.0	1.0	0.5	0.5	0.1
		MLB	34	0.68	3.51	189	45	−13	93	77	79	52.4	37.4	737	93	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		LLB	16	0.69	3.52	189	46	13	71	59	60	50.1	34.8	726	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		NY	3	0.85	3.46	190	47	37	243	206	206	64.0	42.4	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.72	3.44	193	46	−4	311	265	327	60.0	44.7	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		100% Refi	7	0.75	3.74	192	46	40	253	216	245	69.5	50.4	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	226	0.60	3.79	184	52	98	163	134	173	66.2	42.7	710	94	0.9	1.3	1.5	1.2	1.2	1.0	0.9	0.6
		Deliv. Cohort	226	0.60	3.79	184	52	98	163	134	173	66.2	42.7	710	94	0.9	1.3	1.5	1.2	1.2	1.0	0.9	0.6
		Generic	116	0.59	3.81	184	53	100	237	195	215	68.3	43.7	708	94	0.0	2.0	1.5	2.3	1.2	1.0	1.1	0.6
		Max 200k	10	0.63	3.87	186	52	106	189	158	158	68.0	45.2	696	95	0.0	0.0	16.1	0.0	5.8	2.9	1.4	0.6
		Max 175k	15	0.61	3.84	184	53	105	146	121	127	67.0	42.9	717	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	27	0.61	3.80	185	52	101	130	108	109	64.3	42.0	714	96	3.8	0.0	0.0	0.0	1.3	0.6	0.3	0.4
		MLB	25	0.63	3.63	185	50	80	97	80	81	59.6	39.0	714	92	3.5	0.0	0.0	0.0	1.2	1.2	0.9	0.5
		LLB	14	0.62	3.62	183	52	87	68	55	57	57.5	37.0	719	90	0.0	4.5	0.0	0.0	1.5	0.7	1.5	0.7
		NY	1	0.82	3.78	182	58	117	411	338	338	68.0	39.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.53	3.96	177	58	136	278	224	243	59.0	32.7	765	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.46	3.86	187	51	117	287	241	256	69.0	46.1	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	14	0.63	3.85	186	51	102	257	215	256	71.5	48.1	696	100	0.0	0.0	0.0	0.0	0.0	2.5	1.2	1.0
	2020	Cohort	854	0.34	3.80	166	68	63	180	136	162	67.3	33.4	744	94	0.2	0.4	0.0	0.2	0.2	0.2	0.1	0.3
		Deliv. Cohort	854	0.34	3.80	166	68	63	180	136	162	67.3	33.4	744	94	0.2	0.4	0.0	0.2	0.2	0.2	0.1	0.3
		Generic	532	0.30	3.82	166	68	64	235	177	186	69.0	34.3	741	95	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.3
		Max 250k	0	0.29	3.81	166	65	96	218	166	166	74.0	35.8	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	12	0.40	3.86	168	66	81	182	138	142	70.6	35.2	731	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	57	0.41	3.84	166	68	62	162	122	124	67.4	33.4	739	92	2.5	0.0	0.0	0.0	0.8	0.4	0.2	0.1
		HLB	100	0.43	3.76	165	68	54	130	97	99	66.0	32.4	747	91	0.0	0.0	0.0	1.1	0.0	0.4	0.2	0.1
		MLB	50	0.45	3.62	164	67	47	98	73	74	62.3	30.1	750	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	33	0.46	3.57	163	68	42	69	50	51	59.3	28.4	747	83	0.0	0.0	0.0	0.0	0.0	0.3	0.6	0.2
		NY	3	0.55	3.84	169	63	103	281	219	223	61.9	32.0	729	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.52	3.78	172	66	75	252	192	192	73.0	34.7	724	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	34	0.48	3.87	168	65	95	285	219	239	59.4	30.7	769	95	0.0	9.2	0.0	0.0	3.2	1.6	0.8	0.2
		100% Refi	32	0.36	3.87	168	66	83	234	180	205	68.0	35.1	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2019	Cohort	1,767	0.20	3.78	158	75	23	211	153	169	68.1	31.3	756	85	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.2
		Deliv. Cohort	1,767	0.20	3.78	158	75	23	211	153	169	68.1	31.3	756	85	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.2
		Generic	1,410	0.18	3.80	158	75	24	251	182	187	69.0	31.9	756	86	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.2
		Max 250k	3	0.16	3.86	148	77	17	167	110	122	63.3	26.1	744	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.32	3.77	161	75	26	173	120	128	70.4	30.5	769	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.48	3.85	159	73	27	178	131	134	70.2	32.6	771	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	124	0.29	3.73	158	74	20	163	117	118	65.8	29.9	758	85	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2
		HLB	165	0.35	3.72	157	74	20	132	95	96	64.1	29.1	757	83	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.1
		MLB	43	0.38	3.67	156	75	14	99	70	71	61.8	27.7	758	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	16	0.40	3.63	154	75	11	67	47	48	58.3	25.8	757	64	0.0	3.9	0.0	0.0	1.3	0.6	0.9	0.2
		100% Prch	0	0.08	3.91	131	81	−14	210	115	149	58.0	21.3	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.25	3.95	154	75	20	279	201	225	65.7	30.9	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	51	0.16	3.78	139	94	−30	206	134	156	66.6	25.9	760	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	51	0.16	3.78	139	94	−30	206	134	156	66.4	25.8	760	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	43	0.16	3.77	139	94	−29	236	153	169	66.7	26.0	760	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.07	4.14	132	97	42	180	117	118	74.0	26.5	715	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.09	3.98	140	93	−33	185	125	125	74.6	29.9	738	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.19	3.86	141	93	−44	159	108	108	70.2	28.6	760	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.24	3.80	135	94	−28	120	75	78	60.1	21.9	766	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	0	0.25	3.81	143	93	−42	100	69	69	77.0	31.6	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.30	3.78	141	94	−39	74	50	50	66.2	26.5	732	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.14	4.38	146	94	5	230	163	163	108.0	43.0	685	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		100% Prch	0	0.09	3.57	126	91	−22	241	139	191	60.6	21.5	782	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.41	3.50	145	93	−79	176	120	139	81.0	34.7	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	840	0.16	3.78	130	101	−1	196	119	132	67.3	23.7	757	76	0.3	0.0	0.2	0.1	0.2	0.2	0.1	0.1
		Deliv. Cohort	839	0.16	3.78	130	101	−1	196	119	132	67.2	23.7	757	76	0.3	0.0	0.2	0.1	0.2	0.2	0.1	0.1
		Generic	742	0.15	3.78	130	101	−1	220	134	139	67.3	23.8	758	76	0.4	0.0	0.1	0.0	0.2	0.1	0.1	0.1
		Max 250k	0	0.17	3.60	123	107	−39	158	94	116	50.0	16.6	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.36	4.27	133	102	43	171	110	116	59.0	22.6	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	5	0.20	3.80	129	101	3	159	94	99	63.9	22.1	766	72	0.0	0.0	0.0	0.0	0.0	1.9	0.9	0.3
		HLB	47	0.22	3.79	128	101	−1	131	79	81	68.2	23.6	760	73	0.0	0.0	1.0	0.0	0.3	0.2	0.1	0.1
		MLB	22	0.26	3.79	130	101	2	98	59	61	65.9	22.6	762	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	16	0.28	3.77	130	100	−0	65	39	41	63.7	22.1	754	64	0.0	0.0	0.0	3.1	0.0	0.5	0.3	0.0
		MHA 125	1	0.60	3.87	138	101	7	237	158	168	111.9	42.2	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.18	3.92	142	97	0	234	159	159	77.0	30.9	670	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.09	4.12	131	104	21	262	168	168	80.0	30.9	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.22	3.94	132	100	17	196	122	143	61.3	22.8	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	2,183	0.18	3.63	119	113	20	188	106	117	67.4	21.0	753	91	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Deliv. Cohort	2,172	0.18	3.63	119	113	20	188	106	117	67.2	20.9	753	91	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	1,855	0.17	3.63	119	113	20	213	120	124	67.4	21.0	753	92	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
		Max 250k	2	0.19	4.10	120	115	62	159	95	111	69.9	22.1	695	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.16	4.21	111	118	66	156	84	99	60.8	18.1	724	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.12	3.81	114	114	22	188	106	106	64.0	18.9	778	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	27	0.18	3.73	117	113	28	157	87	90	67.8	20.8	751	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	147	0.21	3.62	118	113	23	130	72	74	67.1	20.5	757	85	0.5	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		MLB	65	0.24	3.64	119	113	23	98	55	56	65.7	20.2	751	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	46	0.24	3.63	117	113	21	67	37	38	65.0	19.6	746	75	0.5	0.0	0.0	1.1	0.1	0.3	0.3	0.1
		MHA 125	7	0.27	3.73	122	112	23	160	94	110	112.9	36.3	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA >125	3	0.34	3.79	119	114	26	160	91	121	148.0	46.9	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	29	0.20	3.78	120	113	41	204	116	134	59.3	18.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		Jumbo	2	0.24	3.62	115	112	31	504	277	286	77.3	27.0	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2015	Cohort	1,283	0.13	3.72	105	126	8	194	98	107	67.7	18.0	760	88	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	1,278	0.13	3.72	105	126	8	194	98	107	67.5	18.0	760	88	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
		Generic	1,107	0.12	3.73	105	126	9	216	109	113	67.5	18.0	760	89	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.1
		Max 250k	1	0.24	3.70	109	116	28	134	68	85	84.0	22.3	783	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.11	3.62	106	120	−14	211	111	111	56.0	15.4	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.07	3.93	89	128	32	152	61	72	72.3	17.0	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	28	0.15	3.71	103	126	10	157	78	81	68.3	17.8	763	81	3.8	0.0	0.0	0.0	1.2	0.6	0.3	0.1
		HLB	73	0.17	3.66	104	126	2	131	65	67	68.3	17.9	766	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	30	0.19	3.65	105	126	0	98	50	51	67.3	17.8	764	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	21	0.19	3.64	105	125	−1	65	32	34	63.9	16.9	757	72	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MHA 125	4	0.20	3.79	107	127	18	192	101	114	113.7	31.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.4
		MHA >125	1	0.25	3.91	109	126	24	174	95	119	134.2	38.5	689	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		NY	0	0.17	4.06	109	124	25	252	139	139	54.0	15.7	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.12	4.25	115	125	44	263	153	154	79.0	23.9	609	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.08	4.07	112	128	27	294	166	169	60.2	17.5	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	17	0.12	3.82	104	127	15	218	110	127	67.8	18.0	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	0	0.27	3.62	108	130	14	518	279	279	39.0	10.6	754	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	241	0.10	3.79	97	134	−0	182	85	94	68.2	16.3	765	79	1.0	0.1	0.0	0.0	0.3	0.2	0.1	0.1
		Deliv. Cohort	240	0.10	3.79	97	134	−0	182	85	94	68.2	16.3	765	79	1.0	0.1	0.0	0.0	0.3	0.2	0.1	0.1
		Generic	231	0.10	3.79	97	134	−0	185	86	94	68.3	16.3	765	79	1.0	0.1	0.0	0.0	0.4	0.2	0.1	0.1
		Max 200k	0	0.07	3.81	97	140	−21	167	83	84	80.7	20.1	762	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.12	3.89	99	133	12	162	78	81	69.3	17.0	776	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.12	3.76	99	133	−3	132	63	66	65.8	16.5	774	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	2	0.15	3.75	95	133	−1	96	43	47	62.7	15.0	759	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.10	3.79	93	133	−5	70	29	34	57.4	12.5	799	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.20	3.88	102	135	−14	161	83	88	113.0	27.2	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.05	3.81	104	135	0	374	196	198	63.1	16.6	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.12	3.82	93	136	−7	203	96	129	66.9	16.6	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	1,452	0.12	3.58	80	152	15	170	65	75	72.8	13.3	754	97	0.1	0.0	0.0	0.2	0.0	0.1	0.1	0.1
		Deliv. Cohort	1,377	0.12	3.58	80	152	14	170	65	75	69.8	12.8	756	97	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.1
		Generic	1,044	0.12	3.58	80	152	11	195	75	80	69.1	12.7	758	97	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
		Max 250k	4	0.11	3.60	78	152	12	183	67	75	92.6	15.8	753	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.10	3.54	81	153	16	172	67	75	78.6	14.2	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	4	0.12	3.55	80	153	20	169	67	70	78.0	14.9	755	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	35	0.12	3.57	78	153	20	162	62	64	68.1	12.4	758	95	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		HLB	89	0.13	3.58	78	152	22	128	49	51	67.8	12.3	754	97	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		MLB	55	0.13	3.61	77	153	26	98	37	38	66.7	11.9	751	97	0.0	0.0	0.0	2.2	0.0	0.4	0.2	0.1
		LLB	48	0.12	3.67	77	153	33	66	24	26	61.3	10.8	748	95	0.0	0.0	0.5	0.0	0.2	0.2	0.1	0.2
		MHA 90	21	0.11	3.61	79	154	33	238	93	103	85.6	15.8	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 95	18	0.12	3.57	81	153	28	212	85	96	92.6	17.6	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 100	7	0.12	3.64	81	153	34	208	83	94	97.7	18.0	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	8	0.12	3.62	80	152	32	216	86	101	102.5	19.3	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	49	0.13	3.57	80	152	19	171	68	80	113.8	20.8	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MHA >125	26	0.13	3.63	79	153	27	160	62	74	154.1	26.8	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		FICO≤680	0	0.18	3.49	85	154	18	280	122	135	54.0	10.8	546	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FICO<700	2	0.11	3.55	79	151	1	239	86	102	66.8	11.6	683	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	39	0.10	3.64	79	152	18	192	73	87	75.2	13.7	744	100	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.2

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2012	Cohort	1,255	0.09	3.57	72	160	22	184	65	74	73.6	11.9	764	97	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Deliv. Cohort	1,186	0.09	3.57	72	160	22	184	65	74	70.6	11.5	764	96	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.1
		Generic	882	0.09	3.56	72	160	20	207	73	78	70.2	11.3	766	96	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.06	3.55	72	159	18	181	64	74	81.3	13.5	760	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	8	0.10	3.52	75	159	19	196	72	75	75.4	13.1	758	96	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.1
		Max 200k	14	0.11	3.50	75	158	25	181	67	69	73.2	12.6	763	97	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
		Max 175k	41	0.10	3.55	73	158	27	160	57	60	69.9	11.6	761	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		HLB	76	0.11	3.55	73	159	25	130	46	48	69.5	11.4	761	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	37	0.11	3.56	72	158	26	98	34	36	67.2	11.0	761	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		LLB	26	0.11	3.58	73	158	28	67	24	25	63.8	10.5	755	93	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1
		MHA 90	17	0.10	3.65	75	158	36	247	94	101	85.4	14.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 95	11	0.11	3.62	75	158	37	239	89	99	92.2	15.8	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	5	0.11	3.72	73	159	39	243	90	101	98.0	15.7	722	100	17.9	0.0	0.0	0.0	6.2	3.1	1.5	0.0
		MHA 105	8	0.11	3.69	75	158	41	189	70	88	99.1	16.7	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	46	0.10	3.56	73	159	24	184	66	75	113.7	17.8	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA >125	23	0.11	3.55	74	159	24	178	65	75	149.6	21.9	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		NY	1	0.14	3.47	80	160	6	304	125	125	52.1	10.2	777	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	59	0.09	3.70	72	160	33	206	73	85	68.1	11.2	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	0	0.22	3.62	74	159	34	470	181	181	79.0	12.7	791	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	5,814	0.11	4.10	118	115	22	167	83	115	71.2	24.1	743	90	0.2	0.2	0.4	0.2	0.3	0.2	0.2	0.2
		Deliv. Cohort	5,478	0.12	4.10	120	112	20	167	85	117	67.5	24.1	743	90	0.2	0.3	0.4	0.2	0.3	0.2	0.2	0.1
		Generic	3,960	0.11	4.11	121	112	17	193	98	130	67.7	24.6	745	89	0.1	0.3	0.4	0.2	0.3	0.2	0.2	0.1
		Max 250k	19	0.08	4.10	87	145	54	171	70	82	75.5	15.8	742	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	15	0.08	4.05	96	138	49	181	75	86	73.4	18.3	739	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	47	0.12	3.98	139	96	22	169	89	119	68.4	31.8	741	91	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.1
		Max 175k	177	0.16	4.11	137	97	30	159	90	105	67.0	28.5	740	89	0.8	0.7	0.0	0.0	0.5	0.2	0.3	0.1
		HLB	443	0.16	4.10	124	108	32	128	68	77	66.8	23.9	742	88	0.6	0.0	0.4	0.3	0.4	0.3	0.3	0.1
		MLB	261	0.18	4.07	121	111	35	96	50	57	64.3	21.6	740	89	0.6	0.3	0.5	0.2	0.5	0.3	0.2	0.2
		LLB	192	0.17	4.06	115	116	39	66	33	38	62.6	19.6	739	84	0.3	0.2	0.3	0.5	0.2	0.2	0.3	0.2
		MHA 90	24	0.09	4.08	74	160	50	246	89	100	85.1	14.6	735	100	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.3
		MHA 95	13	0.09	4.02	73	161	47	245	90	102	92.9	15.9	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		MHA 100	13	0.09	4.03	73	160	54	224	84	98	97.9	16.8	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 105	18	0.09	4.00	73	159	46	214	79	91	101.0	17.3	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	189	0.10	4.03	83	150	47	174	70	85	114.3	22.2	732	100	0.3	0.0	0.3	0.0	0.2	0.2	0.1	0.3
		MHA >125	147	0.09	4.07	79	154	56	172	67	77	153.6	26.7	734	100	0.0	0.3	0.4	0.0	0.2	0.1	0.1	0.4
		NY	3	0.14	4.10	115	121	62	263	113	172	62.5	22.2	747	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FL	0	0.18	4.50	187	53	168	360	306	306	75.0	49.0	670	100	0.0	0.0	0.0	0.0	0.0	0.0	30.8	4.3
		PR	0	0.16	4.05	72	164	26	185	71	71	87.0	14.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	8	0.50	4.36	176	58	139	317	252	284	67.2	43.0	760	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO≤680	2	0.51	4.25	174	64	135	262	207	236	73.9	46.5	636	85	0.0	0.0	0.0	44.8	0.0	9.7	5.2	0.8
		FICO<700	2	0.17	4.10	89	148	43	206	96	100	70.2	16.5	665	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	279	0.11	4.05	110	121	−7	192	88	119	65.1	20.3	741	100	0.0	0.0	0.3	0.0	0.1	0.0	0.1	0.2
		Jumbo	0	0.17	4.12	126	114	72	591	369	369	60.0	19.8	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	902	0.71	4.05	192	44	−29	219	186	211	62.8	47.7	737	82	0.4	0.7	1.3	0.7	0.8	0.6	0.5	0.2
		Deliv. Cohort	902	0.71	4.05	192	44	−29	219	186	211	62.8	47.7	737	82	0.4	0.7	1.3	0.7	0.8	0.6	0.5	0.2
		Generic	722	0.71	4.05	192	44	−34	261	221	231	63.9	48.7	739	80	0.3	0.9	1.5	0.9	0.9	0.7	0.5	0.2
		Max 200k	24	0.70	3.97	191	45	4	189	159	160	60.8	45.7	731	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	47	0.73	4.03	191	45	−3	162	137	139	59.2	45.0	729	92	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2
		HLB	65	0.71	4.05	191	44	−15	129	110	111	57.5	43.1	729	90	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4
		MLB	22	0.66	4.08	192	44	−17	94	80	81	54.2	39.9	723	94	4.4	0.0	0.0	0.0	1.5	0.7	0.4	0.4
		LLB	10	0.66	4.06	190	45	26	67	56	57	55.0	39.4	729	84	6.2	0.0	4.9	0.0	3.8	1.9	1.6	0.9
		100% Inv	2	0.60	4.34	180	47	106	287	233	255	63.3	44.2	756	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.77	4.17	194	44	−4	264	228	257	63.3	48.5	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	490	0.16	4.30	155	77	47	170	122	148	67.0	30.7	740	81	0.3	0.4	0.2	0.0	0.3	0.1	0.1	0.2
		Deliv. Cohort	490	0.16	4.30	155	77	47	170	122	148	67.0	30.7	740	81	0.3	0.4	0.2	0.0	0.3	0.1	0.1	0.2
		Generic	344	0.13	4.35	155	78	46	223	161	172	68.4	31.4	738	83	0.0	0.2	0.3	0.0	0.2	0.1	0.1	0.3
		Max 250k	0	0.12	4.43	152	77	60	234	170	170	76.1	37.1	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.28	4.36	165	74	83	148	114	133	68.0	32.2	700	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	33	0.22	4.30	156	77	52	162	116	119	68.3	31.1	746	76	4.1	3.6	0.0	0.0	2.6	1.3	0.9	0.3
		HLB	43	0.25	4.30	153	77	50	132	94	96	65.4	29.7	742	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	37	0.36	4.10	157	75	45	99	72	73	61.4	28.2	745	78	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		LLB	28	0.38	4.03	156	75	41	66	48	49	58.8	26.8	744	74	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
		MHA 90	0	0.12	4.25	159	72	75	249	187	188	80.0	37.6	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.09	4.38	154	80	42	300	220	220	58.0	26.5	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.22	4.36	157	78	60	248	184	213	63.2	30.0	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	274	0.13	4.20	138	92	−0	182	119	138	65.5	25.8	749	78	0.0	0.7	1.2	0.2	0.6	0.3	0.3	0.1
		Deliv. Cohort	272	0.13	4.20	138	92	−0	182	119	138	65.2	25.7	750	78	0.0	0.7	1.2	0.2	0.6	0.3	0.3	0.1
		Generic	208	0.11	4.20	138	92	−2	219	143	153	65.8	26.0	751	77	0.0	1.0	1.5	0.0	0.8	0.4	0.3	0.1
		Max 250k	1	0.23	4.17	143	92	−10	144	97	106	62.5	26.1	748	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	13	0.16	4.24	140	93	−0	163	109	110	64.8	25.9	750	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	21	0.18	4.22	139	93	4	130	85	87	67.2	26.0	753	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	12	0.24	4.20	137	93	7	96	62	64	61.7	23.7	749	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	9	0.24	4.13	138	93	6	65	43	44	62.3	24.1	744	71	0.0	0.0	0.0	4.4	0.0	0.8	0.4	0.3
		MHA 125	2	0.55	4.21	141	95	25	193	123	153	111.7	41.5	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.26	4.11	138	93	4	237	154	165	53.8	21.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2017	Cohort	686	0.16	4.08	130	102	24	170	105	120	67.8	24.4	741	89	0.0	0.0	0.1	0.3	0.0	0.1	0.2	0.2
		Deliv. Cohort	679	0.16	4.08	130	102	24	170	105	120	67.1	24.1	741	88	0.0	0.0	0.1	0.3	0.0	0.1	0.2	0.2
		Generic	529	0.15	4.09	130	102	25	200	124	131	67.8	24.4	742	89	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.2
		Max 225k	1	0.23	4.12	129	105	48	159	99	119	53.9	19.9	690	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 175k	16	0.21	4.01	134	100	23	162	102	105	67.7	25.0	736	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	68	0.22	4.05	130	101	22	127	79	81	66.1	23.7	742	86	0.0	0.0	0.0	1.1	0.0	0.2	0.2	0.2
		MLB	30	0.27	4.06	129	101	24	96	58	60	63.2	21.6	743	82	0.0	0.0	2.4	0.0	0.8	0.4	0.2	0.2
		LLB	22	0.25	4.04	130	101	23	66	41	43	63.8	22.7	739	76	0.0	0.0	0.0	0.5	0.0	0.1	0.7	0.2
		MHA 125	5	0.26	4.19	129	104	33	168	104	132	112.3	39.8	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	3	0.48	4.25	134	102	37	141	92	106	159.4	60.7	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	12	0.23	4.05	129	102	22	208	127	144	59.9	21.4	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2016	Cohort	273	0.16	4.14	118	114	55	151	87	102	70.0	22.2	724	94	0.2	0.1	0.3	0.0	0.2	0.1	0.2	0.2
		Deliv. Cohort	261	0.16	4.14	118	114	54	150	86	101	67.6	21.4	725	94	0.2	0.1	0.3	0.0	0.2	0.1	0.2	0.2
		Generic	201	0.15	4.15	118	114	53	174	100	110	68.0	21.5	725	94	0.2	0.1	0.0	0.0	0.1	0.1	0.2	0.2
		Max 250k	0	0.36	4.54	118	116	101	154	91	112	53.0	17.5	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.05	3.88	126	114	61	210	130	130	73.0	28.8	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.15	3.93	121	111	68	148	87	94	62.0	19.9	703	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.20	4.02	119	112	57	160	93	96	70.6	23.2	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	21	0.20	4.12	118	114	68	129	73	75	69.4	21.5	723	92	0.0	0.0	3.8	0.0	1.3	0.6	0.9	0.2
		MLB	17	0.22	4.06	120	112	50	93	54	56	67.0	21.6	725	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	13	0.24	4.05	118	113	51	69	39	41	61.3	19.2	728	88	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2
		MHA 125	9	0.27	4.14	118	115	67	180	104	126	113.5	36.3	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA >125	3	0.32	4.14	117	115	74	155	90	110	153.3	46.8	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	1	0.33	4.54	121	117	105	205	126	129	64.0	22.0	614	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	6	0.19	4.12	120	112	62	174	98	117	64.4	20.3	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.17	4.12	126	114	72	591	369	369	60.0	19.8	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	556	0.14	4.16	106	126	49	151	79	92	70.5	19.5	734	93	0.2	0.1	0.2	0.0	0.2	0.2	0.1	0.2
		Deliv. Cohort	539	0.14	4.16	106	126	49	151	79	91	68.8	19.0	735	93	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.2
		Generic	364	0.13	4.18	106	126	51	176	93	100	69.4	19.3	733	94	0.1	0.2	0.1	0.0	0.2	0.1	0.1	0.2
		Max 250k	2	0.13	4.18	104	129	66	137	67	83	60.4	15.0	745	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.14	4.28	109	124	74	168	93	100	53.7	16.3	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.10	4.36	115	125	77	159	93	101	64.7	19.4	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.16	4.17	104	127	52	157	79	84	69.2	18.7	734	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	66	0.18	4.09	106	125	43	128	66	69	69.5	19.0	741	89	0.0	0.0	0.7	0.0	0.2	0.3	0.1	0.1
		MLB	36	0.18	4.09	105	126	44	96	49	51	67.3	18.3	737	89	1.4	0.0	0.0	0.0	0.5	0.5	0.3	0.1
		LLB	25	0.19	4.09	106	126	44	67	35	37	65.1	17.8	736	83	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		MHA 90	0	0.14	4.42	115	124	72	227	133	150	80.0	24.1	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	13	0.18	4.13	108	127	51	156	85	103	113.8	32.4	708	100	0.0	0.0	0.0	0.0	0.0	0.9	0.5	0.3
		MHA >125	5	0.19	4.23	107	127	59	148	79	95	147.5	41.0	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5
		100% Inv	0	0.13	4.38	93	121	73	337	165	165	75.0	21.8	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	35	0.20	4.15	108	125	50	219	116	129	65.5	18.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2014	Cohort	424	0.10	4.24	95	137	28	158	75	85	71.5	17.4	741	89	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.2
		Deliv. Cohort	408	0.10	4.24	95	137	28	159	75	85	69.5	16.9	743	89	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
		Generic	338	0.09	4.24	95	137	28	176	84	89	69.9	16.9	742	89	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		Max 250k	1	0.09	4.14	93	135	34	180	74	84	66.1	14.7	774	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.08	4.32	95	139	36	152	65	76	76.4	17.2	703	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	4.75	100	140	54	189	100	100	93.0	30.6	568	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.08	4.26	100	136	34	161	82	84	70.6	18.8	740	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	24	0.13	4.17	96	135	27	129	62	64	69.1	16.9	753	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	17	0.15	4.18	95	136	29	97	46	48	64.7	15.7	747	86	0.0	0.0	3.4	0.0	1.2	0.6	0.3	0.2
		LLB	14	0.15	4.19	93	137	25	66	30	32	66.6	15.4	740	81	0.0	0.0	0.0	2.7	0.0	0.5	0.3	0.3
		MHA 90	0	0.14	4.59	97	139	57	310	158	167	87.5	23.3	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 105	0	0.13	4.38	94	144	13	300	148	148	103.0	24.7	563	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	12	0.17	4.25	96	136	34	152	74	90	113.3	28.3	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA >125	4	0.17	4.35	95	137	43	133	63	73	149.9	36.2	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Inv	0	0.26	4.52	107	132	82	202	112	132	62.0	18.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.17	4.41	105	135	54	197	107	109	63.0	17.5	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.11	4.37	96	136	41	226	108	126	70.2	17.2	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2013	Cohort	596	0.11	4.07	83	149	26	153	64	76	83.1	16.4	737	96	0.2	0.0	0.2	0.1	0.2	0.2	0.1	0.2
		Deliv. Cohort	488	0.11	4.09	84	149	22	151	63	74	72.2	14.6	738	95	0.1	0.1	0.3	0.1	0.2	0.2	0.1	0.2
		Generic	302	0.10	4.12	85	148	13	178	76	81	71.7	14.9	740	94	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.2
		Max 250k	6	0.08	4.02	81	153	73	175	73	81	84.2	16.4	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	2	0.06	4.06	81	152	65	184	75	82	88.9	17.6	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.07	4.02	82	151	43	162	66	74	85.3	16.8	731	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	8	0.10	4.03	81	151	40	157	64	67	72.7	14.3	735	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	39	0.12	4.01	82	150	36	127	51	54	70.1	13.5	742	93	0.0	0.0	1.5	0.0	0.5	0.4	0.2	0.2
		MLB	29	0.12	4.02	81	150	26	96	38	40	68.5	13.1	737	96	0.0	0.0	0.0	1.7	0.0	0.3	0.2	0.2
		LLB	26	0.12	4.08	80	150	38	64	26	28	63.5	12.2	732	93	0.0	1.1	0.0	0.0	0.4	0.2	0.3	0.3
		MHA 90	3	0.14	3.96	84	151	58	224	96	105	84.7	16.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	3	0.13	3.96	81	151	57	248	102	114	92.8	19.8	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 100	2	0.13	3.91	83	151	44	226	94	104	98.0	20.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	4	0.13	4.00	83	151	47	191	81	95	99.5	20.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 125	58	0.10	4.00	82	151	41	169	69	84	114.0	21.8	732	100	1.0	0.0	0.0	0.0	0.3	0.3	0.1	0.3
		MHA >125	49	0.11	4.01	81	151	48	166	68	80	154.8	28.4	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		FICO<700	2	0.17	4.05	87	150	41	207	94	99	71.4	16.4	664	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	62	0.10	4.03	81	150	36	178	71	84	75.0	14.3	736	100	0.0	0.0	1.2	0.0	0.4	0.2	0.1	0.2
	2012	Cohort	828	0.07	3.99	69	163	41	166	58	67	85.2	13.1	752	98	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	655	0.07	3.98	69	163	37	163	56	66	72.5	11.3	755	98	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
		Generic	436	0.07	3.95	68	164	31	181	62	67	70.5	10.9	760	97	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
		Max 250k	5	0.07	4.07	73	160	68	183	67	76	83.9	13.6	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.09	3.89	71	162	31	185	64	71	73.7	12.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	5	0.07	3.97	74	161	52	158	59	64	84.4	14.0	755	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	22	0.08	4.00	70	163	46	156	55	58	76.0	12.2	745	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	38	0.08	4.01	69	163	45	127	44	46	71.9	11.4	750	97	0.9	0.0	0.0	1.2	0.3	0.3	0.2	0.1
		MLB	27	0.10	4.02	70	162	46	96	33	35	69.6	11.0	749	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	23	0.10	4.05	70	162	53	64	22	24	65.2	10.3	743	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		MHA 90	18	0.08	4.08	70	163	50	248	87	97	85.3	13.6	733	100	0.0	0.0	0.0	0.0	0.0	1.0	0.5	0.3
		MHA 95	10	0.08	4.02	71	163	45	243	87	100	93.0	15.0	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.3
		MHA 100	11	0.09	4.04	72	161	56	222	82	97	97.9	16.3	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 105	13	0.09	3.99	70	162	46	221	78	90	101.4	16.3	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	90	0.07	3.98	71	161	51	181	64	75	114.9	17.6	743	100	0.0	0.0	0.6	0.0	0.2	0.1	0.1	0.3
		MHA >125	83	0.07	4.08	72	161	61	179	65	73	153.3	22.5	742	100	0.0	0.6	0.6	0.0	0.4	0.2	0.1	0.4
		NY	1	0.12	3.91	73	163	33	238	90	93	63.9	11.5	742	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.16	4.05	72	164	26	185	71	71	87.0	14.2	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	40	0.08	4.07	70	162	57	185	65	78	68.5	11.0	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
	2011	Cohort	507	0.05	3.96	63	169	13	173	55	62	66.8	9.7	768	97	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	507	0.05	3.96	63	169	13	173	55	62	66.8	9.7	768	97	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	380	0.05	3.96	63	169	12	188	60	64	66.1	9.6	768	96	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Max 250k	1	0.05	4.14	58	174	-20	179	52	56	68.3	9.4	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 225k	5	0.05	3.86	66	168	6	205	69	70	76.4	11.7	764	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	11	0.05	3.89	64	168	9	179	59	61	74.5	11.3	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	15	0.06	3.96	65	168	16	159	52	54	69.7	10.5	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	31	0.07	3.93	65	168	17	128	42	43	68.0	10.2	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	12	0.07	3.97	64	169	18	98	31	32	65.1	9.6	768	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	10	0.08	3.96	64	169	14	66	21	22	65.0	9.6	765	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 90	2	0.06	4.13	65	169	29	253	82	89	85.4	12.2	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 95	1	0.05	4.20	63	169	38	270	91	95	92.0	13.2	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.05	4.11	72	167	46	269	104	109	97.9	17.3	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 105	0	0.04	4.33	59	169	40	220	72	75	102.0	12.0	693	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	0	0.06	4.20	61	172	14	116	38	41	114.3	15.9	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		NY	0	0.06	4.01	55	178	-59	266	74	87	51.9	7.0	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	38	0.04	4.02	64	170	13	202	65	76	67.8	9.9	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2010	Cohort	74	0.03	4.02	53	181	−20	179	48	53	64.8	8.2	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	73	0.03	4.02	53	181	−20	179	48	53	64.7	8.2	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	63	0.03	4.00	53	181	−21	186	50	54	64.7	8.1	774	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.01	4.03	51	183	−13	154	38	47	54.0	6.7	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.05	4.08	55	181	−26	177	52	54	61.6	8.6	785	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.05	4.09	56	181	0	94	28	31	67.0	9.6	764	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.03	4.12	55	181	−2	174	53	53	67.0	8.3	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.04	4.13	54	181	−2	126	36	37	72.4	9.9	773	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.03	4.08	49	182	−5	93	21	23	68.7	7.6	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	0	0.05	4.12	53	181	2	75	21	22	62.0	8.4	755	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.06	4.05	59	180	−7	138	45	47	115.3	15.7	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		NY	0	0.07	4.09	48	180	−29	257	54	65	68.5	8.2	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.04	4.18	57	176	−17	204	56	61	62.8	8.8	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	3,299	0.08	4.63	126	107	29	156	79	126	69.0	27.4	737	84	0.3	0.4	0.4	0.2	0.4	0.3	0.3	0.2
		Deliv. Cohort	3,191	0.08	4.63	127	105	27	156	80	127	67.0	27.4	737	84	0.4	0.5	0.4	0.2	0.4	0.3	0.3	0.2
		Generic	2,336	0.07	4.64	130	103	19	178	91	145	67.1	28.9	739	82	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.2
		Max 250k	14	0.04	4.55	91	142	54	151	59	82	71.8	17.1	731	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	22	0.03	4.56	71	162	3	123	37	55	71.9	13.6	749	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	19	0.13	4.67	150	85	44	150	91	121	66.2	34.1	722	88	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.2
		Max 175k	90	0.16	4.66	142	91	43	156	98	110	67.0	30.1	727	83	1.5	0.0	1.6	0.0	1.0	0.8	0.6	0.3
		HLB	245	0.16	4.61	130	102	53	125	73	82	67.0	25.7	731	87	0.4	1.3	0.2	0.0	0.6	0.4	0.4	0.3
		MLB	156	0.18	4.57	127	105	57	95	54	60	64.5	23.8	729	87	1.1	0.0	0.4	0.0	0.5	0.4	0.3	0.3
		LLB	130	0.18	4.57	123	108	62	66	36	41	63.3	22.3	730	82	0.0	0.6	0.9	0.2	0.5	0.3	0.4	0.3
		MHA 90	3	0.08	4.53	79	158	68	236	99	114	85.6	17.2	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	1	0.06	4.52	72	163	71	234	93	98	92.1	15.4	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MHA 100	1	0.13	4.49	72	163	87	246	94	109	97.7	16.8	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	3	0.05	4.49	66	164	77	213	72	95	99.4	15.5	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	64	0.08	4.56	84	149	70	161	67	84	114.4	23.9	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
		MHA >125	43	0.08	4.60	84	148	83	157	65	81	154.9	30.7	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
		NY	0	0.04	4.41	50	182	30	231	56	56	69.0	8.2	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.11	4.87	165	75	137	282	221	221	75.0	39.2	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	4	0.29	4.80	165	68	186	277	207	265	67.7	38.8	756	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	1	0.15	4.70	140	100	82	276	185	207	70.2	29.1	644	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	3	0.25	4.78	150	86	147	219	151	183	75.4	35.4	665	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Prch	5	0.62	4.83	190	42	−63	316	267	289	64.1	49.6	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	156	0.05	4.54	88	144	42	173	66	98	68.1	16.0	740	100	0.0	0.8	0.0	0.0	0.3	0.6	0.3	0.2
		Jumbo	0	0.07	4.52	93	147	48	542	238	281	54.3	12.9	796	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	738	0.69	4.76	192	42	−27	238	203	228	64.1	49.8	741	61	0.4	0.7	1.3	0.0	0.8	0.6	0.6	0.4
		Deliv. Cohort	738	0.69	4.76	192	42	−27	238	203	228	64.1	49.8	741	61	0.4	0.7	1.3	0.0	0.8	0.6	0.6	0.4
		Generic	663	0.70	4.76	192	42	−29	266	226	240	64.6	50.2	743	60	0.2	0.8	1.1	0.0	0.7	0.5	0.6	0.3
		Max 225k	0	0.47	4.86	197	42	−46	179	159	164	53.0	42.9	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	8	0.67	4.79	194	43	14	189	165	165	63.6	49.9	724	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	20	0.68	4.78	193	43	−11	156	135	138	59.1	46.7	723	81	0.0	0.0	7.2	0.0	2.5	1.2	1.2	0.5
		HLB	24	0.69	4.79	192	43	−1	128	111	113	59.7	46.2	724	80	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.6
		MLB	12	0.68	4.76	192	43	−4	98	84	86	56.1	43.3	713	84	12.9	0.0	0.0	0.0	4.5	2.2	1.1	1.2
		LLB	8	0.67	4.78	193	43	8	67	58	60	54.3	40.9	721	79	0.0	0.0	6.2	0.0	2.1	1.1	1.8	1.1
		100% Prch	3	0.70	4.84	186	43	−24	336	284	300	72.1	54.9	767	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	169	0.17	4.75	153	79	73	146	106	136	66.6	30.3	729	82	0.9	0.0	0.0	0.0	0.3	0.1	0.2	0.4
		Deliv. Cohort	169	0.17	4.75	153	79	73	146	106	136	66.6	30.3	729	82	0.9	0.0	0.0	0.0	0.3	0.1	0.2	0.4
		Generic	92	0.13	4.82	152	80	71	217	157	175	68.9	31.3	724	83	1.7	0.0	0.0	0.0	0.6	0.3	0.3	0.5
		Max 250k	1	0.25	4.97	159	81	67	228	174	175	54.0	25.2	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.61	4.90	154	78	107	186	138	139	64.0	30.6	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	10	0.21	4.80	156	79	83	163	122	122	67.7	32.0	728	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	31	0.26	4.70	153	79	76	129	93	96	65.6	30.1	737	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	18	0.28	4.59	151	78	71	98	69	71	60.2	26.6	738	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	15	0.36	4.53	154	77	74	65	47	49	61.6	27.6	734	73	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		TX	0	0.11	4.87	165	75	137	282	221	221	75.0	39.2	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.24	4.94	161	79	92	270	208	209	77.0	37.1	660	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.20	4.80	156	82	51	247	174	188	69.3	31.0	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	559	0.13	4.67	142	90	27	161	108	125	66.1	27.3	739	79	0.6	0.7	0.2	0.6	0.5	0.4	0.3	0.2
		Deliv. Cohort	558	0.13	4.67	142	90	27	161	108	125	66.0	27.2	739	79	0.6	0.7	0.2	0.6	0.5	0.4	0.3	0.2
		Generic	404	0.11	4.67	142	90	28	196	133	141	66.6	27.7	738	81	0.8	0.7	0.3	0.8	0.6	0.5	0.3	0.3
		Max 250k	1	0.11	4.72	147	88	22	184	115	132	60.0	24.3	735	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.11	4.72	145	87	25	130	87	97	67.3	28.0	757	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	4.50	129	91	6	162	61	91	80.0	19.0	787	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	28	0.15	4.69	142	90	28	161	109	112	68.5	28.2	739	73	0.0	0.0	0.0	0.0	0.0	0.9	0.4	0.3
		HLB	65	0.19	4.66	140	90	25	127	84	88	65.4	26.3	742	77	0.0	1.7	0.0	0.0	0.6	0.3	0.3	0.2
		MLB	31	0.24	4.62	142	90	23	96	65	66	62.4	25.5	743	74	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2
		LLB	23	0.25	4.64	139	90	26	64	43	45	60.3	24.2	740	72	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		MHA 125	1	0.35	4.87	149	91	47	156	114	130	111.8	50.5	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA >125	0	0.37	4.78	144	93	59	124	88	100	156.5	69.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.11	4.88	143	92	61	298	209	209	38.0	17.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.17	4.51	140	92	23	232	158	175	53.7	22.2	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2017	Cohort	299	0.19	4.56	130	102	71	140	89	107	67.8	24.9	716	92	0.8	0.4	0.2	0.0	0.4	0.3	0.3	0.4
		Deliv. Cohort	297	0.19	4.56	130	102	71	140	88	106	67.3	24.7	716	92	0.8	0.4	0.2	0.0	0.5	0.3	0.3	0.4
		Generic	204	0.18	4.58	130	102	73	172	109	121	68.2	25.2	715	93	0.0	0.6	0.3	0.0	0.3	0.1	0.3	0.4
		Max 250k	1	0.26	4.60	125	103	62	136	85	93	57.0	20.6	658	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.16	4.43	132	100	60	141	91	96	67.3	26.1	672	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.20	4.54	131	101	70	160	101	105	69.8	26.2	708	94	18.7	0.0	0.0	0.0	6.5	3.2	1.5	0.3
		HLB	33	0.21	4.53	129	102	68	119	74	79	66.4	23.9	720	89	3.1	0.0	0.0	0.0	1.0	0.5	0.4	0.4
		MLB	24	0.22	4.52	129	103	67	93	58	61	65.1	23.6	720	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	18	0.23	4.55	127	103	69	66	40	42	63.7	22.3	718	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	2	0.38	4.60	132	104	74	164	108	144	111.8	42.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	1	0.35	4.73	130	102	92	193	122	140	151.5	54.9	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		FICO≤680	0	0.20	4.50	139	101	79	399	273	273	67.0	27.9	637	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	1	0.17	4.50	139	101	64	206	141	152	69.0	27.2	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	7	0.23	4.37	130	102	53	181	114	131	60.3	22.0	716	100	0.0	0.0	0.0	0.0	0.0	1.8	0.9	0.5
	2016	Cohort	75	0.16	4.53	116	116	104	136	77	97	72.0	22.4	710	95	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.3
		Deliv. Cohort	73	0.16	4.53	116	116	104	135	77	96	69.8	21.7	710	95	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.3
		Generic	41	0.15	4.56	116	116	104	161	91	109	70.8	21.8	708	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 250k	3	0.11	4.48	116	111	108	129	73	88	69.0	22.4	704	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.10	4.25	89	111	111	205	69	69	69.0	13.4	764	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.11	4.43	112	118	91	131	73	83	65.4	19.0	665	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.20	4.41	117	115	101	142	81	87	69.1	22.1	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		HLB	8	0.18	4.49	116	116	97	126	72	75	68.7	21.6	719	95	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3
		MLB	6	0.20	4.47	115	116	96	94	54	56	67.7	21.0	717	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	4	0.18	4.53	115	115	111	64	36	39	66.0	20.6	715	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 125	1	0.12	4.51	117	116	96	139	78	94	113.6	34.8	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	1	0.32	4.50	120	117	102	175	107	122	145.1	46.1	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Refi	7	0.16	4.54	117	116	112	157	91	120	70.9	22.5	707	100	0.0	6.2	0.0	0.0	1.8	0.9	0.7	0.0
	2015	Cohort	147	0.15	4.49	107	125	84	131	70	87	71.4	20.3	720	96	0.0	0.3	0.7	0.2	0.3	0.3	0.2	0.4
		Deliv. Cohort	139	0.15	4.49	107	125	83	129	69	86	68.2	19.4	720	96	0.0	0.3	0.8	0.3	0.4	0.3	0.3	0.3
		Generic	67	0.13	4.55	108	125	90	156	85	100	71.7	20.7	716	96	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.3
		Max 250k	1	0.23	4.40	109	124	68	215	107	120	69.3	19.6	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.18	4.60	109	129	92	153	87	93	77.0	23.6	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.28	4.38	107	124	67	109	57	69	63.7	17.4	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.16	4.35	104	125	71	162	85	87	60.4	16.9	711	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	21	0.16	4.44	107	125	77	125	66	70	68.2	19.3	723	94	0.0	0.0	2.2	0.0	0.8	1.1	0.9	0.4
		MLB	15	0.18	4.43	107	125	77	95	50	52	65.2	18.3	731	94	0.0	0.0	4.0	0.0	1.4	0.7	0.6	0.3
		LLB	14	0.20	4.45	106	125	78	70	36	38	61.8	17.2	728	92	0.0	2.9	0.0	0.0	1.0	0.5	0.4	0.4
		MHA 125	5	0.17	4.53	107	127	91	157	85	99	114.1	31.5	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MHA >125	3	0.19	4.57	108	128	89	148	82	99	150.6	43.6	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FICO<700	1	0.18	4.79	101	127	117	172	91	103	79.9	22.1	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.18	4.40	105	128	77	223	114	126	64.1	17.2	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	0	0.31	4.38	112	128	82	590	339	339	46.0	13.8	803	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	260	0.11	4.64	93	139	61	137	66	77	76.1	18.5	721	96	0.0	0.8	0.1	0.0	0.3	0.2	0.2	0.3
		Deliv. Cohort	238	0.11	4.63	93	139	61	135	65	76	71.4	17.4	722	96	0.0	0.8	0.1	0.0	0.3	0.3	0.2	0.3
		Generic	169	0.10	4.64	93	139	60	152	73	80	72.0	17.5	722	97	0.0	0.2	0.2	0.0	0.1	0.1	0.2	0.3
		Max 250k	2	0.12	4.74	97	137	72	180	92	99	77.8	20.5	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.10	4.69	93	140	66	179	87	95	76.9	17.6	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.09	4.66	91	141	56	134	64	73	72.7	17.4	715	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	3	0.10	4.65	95	139	65	149	74	77	72.9	18.2	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	19	0.13	4.58	95	138	61	122	59	63	71.9	18.0	723	94	0.0	4.3	0.0	0.0	1.5	0.7	0.3	0.3
		MLB	16	0.14	4.58	94	138	62	96	46	48	69.5	16.7	729	92	0.0	0.0	0.0	0.0	0.0	0.7	0.6	0.3
		LLB	13	0.14	4.60	92	138	62	64	30	33	66.9	15.8	727	86	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		MHA 90	0	0.18	4.53	96	143	34	232	117	133	87.0	22.9	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 95	0	0.10	4.62	76	143	40	279	116	116	95.0	17.8	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	14	0.13	4.69	93	139	67	157	75	90	114.0	27.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA >125	8	0.14	4.68	91	139	67	153	71	90	149.6	35.5	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
		FICO≤680	0	0.08	4.50	103	136	68	220	119	128	62.0	16.3	622	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.30	4.87	100	140	69	220	117	147	80.0	21.0	630	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Refi	15	0.11	4.67	95	137	71	175	85	101	67.9	16.8	724	100	0.0	6.0	0.0	0.0	2.0	1.0	0.5	0.3

Source: Freddie Mac, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
4.0	2013	Cohort	232	0.10	4.60	86	146	53	137	61	73	80.0	17.4	727	97	0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.4
		Deliv. Cohort	202	0.10	4.60	86	146	52	135	60	72	72.7	15.9	728	96	0.5	0.0	0.0	0.0	0.2	0.2	0.2	0.3
		Generic	133	0.10	4.61	87	146	52	156	70	78	72.8	16.1	729	97	0.8	0.0	0.0	0.0	0.3	0.1	0.2	0.3
		Max 250k	1	0.08	4.73	87	148	57	158	72	79	67.6	14.9	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.09	4.57	84	148	58	151	66	77	87.2	18.9	692	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	1	0.08	4.57	85	147	54	144	62	71	85.4	18.0	730	99	0.0	0.0	0.0	0.0	0.0	13.2	6.4	1.0
		Max 175k	4	0.10	4.57	88	146	48	153	72	75	72.4	17.0	724	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	18	0.11	4.55	85	146	50	123	54	57	72.1	15.6	732	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	13	0.13	4.57	85	146	41	90	39	41	69.9	14.6	734	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	12	0.12	4.62	85	146	50	66	29	30	68.0	14.6	730	91	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		MHA 90	1	0.11	4.54	89	145	56	208	93	112	87.0	20.0	627	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA 100	0	0.25	4.27	77	151	108	243	92	120	98.0	16.7	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MHA 105	0	0.06	4.45	75	150	75	227	91	100	102.3	20.7	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 125	18	0.10	4.57	85	148	58	154	68	85	114.1	24.3	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
		MHA >125	12	0.11	4.62	84	148	67	148	65	77	153.1	31.6	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Inv	0	0.12	4.58	84	150	93	156	69	108	89.0	19.1	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.08	4.62	92	143	32	314	155	155	80.0	22.9	803	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	16	0.11	4.66	85	146	59	157	69	84	73.1	15.5	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2012	Cohort	80	0.06	4.48	68	164	84	147	51	67	105.1	15.7	741	99	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
		Deliv. Cohort	43	0.06	4.47	68	164	80	133	46	62	77.8	12.0	744	99	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Generic	1	0.09	4.37	73	163	71	290	115	120	80.0	13.7	740	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	2	0.06	4.46	66	164	80	141	49	61	95.6	14.5	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	2	0.05	4.41	62	165	66	142	45	53	84.9	11.8	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.07	4.46	70	165	79	142	54	59	83.4	14.4	723	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.06	4.49	71	163	87	136	51	56	85.8	13.8	732	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	5	0.06	4.48	68	164	83	121	41	45	75.5	11.6	738	99	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4
		MLB	3	0.08	4.51	68	163	89	96	34	36	71.9	11.6	729	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	2	0.07	4.52	70	164	90	62	23	24	70.4	11.6	731	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MHA 90	1	0.09	4.49	73	165	85	268	107	123	84.2	15.9	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 95	1	0.09	4.48	73	165	72	232	94	100	91.4	15.7	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 100	0	0.17	4.62	75	165	89	359	148	148	97.0	20.7	787	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 105	2	0.05	4.46	65	165	77	196	65	86	97.6	14.4	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MHA 125	19	0.06	4.44	68	164	78	171	59	72	114.8	17.5	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4
		MHA >125	18	0.05	4.55	69	162	98	162	58	71	160.0	22.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		100% Refi	20	0.06	4.48	67	165	78	141	48	63	72.8	10.8	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2011	Cohort	269	0.04	4.48	60	173	24	160	50	56	68.7	9.8	754	97	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2
		Deliv. Cohort	266	0.04	4.48	60	173	24	160	50	56	68.1	9.7	754	97	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
		Generic	208	0.04	4.47	59	174	17	168	51	56	67.4	9.5	755	97	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1
		Max 250k	1	0.02	4.38	57	174	6	167	48	55	68.2	8.7	782	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.04	4.45	63	173	29	163	55	62	74.1	11.8	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 200k	1	0.03	4.39	58	173	18	147	43	49	62.5	8.7	757	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	4	0.05	4.51	62	172	35	149	48	52	73.2	11.1	752	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	7	0.06	4.49	64	171	44	130	43	45	74.7	11.6	744	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	4	0.06	4.49	63	171	46	97	31	33	67.9	10.0	746	92	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2
		LLB	5	0.07	4.49	62	172	38	65	21	22	67.2	9.9	755	91	0.0	7.0	0.0	0.0	2.4	1.2	0.8	0.1
		MHA 90	0	0.04	4.61	68	169	72	220	82	83	86.0	12.2	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MHA 95	0	0.02	4.62	65	168	88	216	78	80	93.0	12.3	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MHA 100	1	0.09	4.54	68	169	77	222	82	88	97.8	15.2	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MHA 105	1	0.06	4.59	64	169	79	276	91	116	103.2	16.0	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MHA 125	3	0.03	4.66	62	171	64	170	57	68	116.7	17.6	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Refi	33	0.05	4.57	61	171	54	164	53	63	68.6	9.9	751	100	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2010	Cohort	324	0.02	4.44	52	182	13	150	40	45	66.4	8.4	761	97	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Deliv. Cohort	323	0.02	4.44	52	182	13	150	40	45	66.3	8.4	761	97	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		Generic	268	0.02	4.44	52	182	15	155	41	45	65.7	8.3	761	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	2	0.01	4.42	50	184	−1	149	39	45	65.3	8.5	759	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	13	0.03	4.52	48	186	−27	114	29	33	69.6	8.5	760	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	1	0.02	4.40	53	182	10	164	44	50	67.0	9.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.03	4.38	56	181	12	129	39	44	63.8	9.9	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.04	4.43	56	179	−13	127	37	39	70.5	9.9	759	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	4	0.05	4.43	54	180	−6	97	28	28	65.2	9.0	761	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	6	0.05	4.41	54	181	29	67	19	19	66.9	9.2	756	92	0.0	0.0	2.5	4.8	0.9	1.3	0.6	0.1
		MHA 125	1	0.04	4.49	50	182	28	128	35	44	114.2	13.8	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		NY	0	0.04	4.41	50	182	30	231	56	56	69.0	8.2	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	25	0.02	4.47	52	183	21	195	53	63	70.2	8.9	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	0	0.02	4.88	47	193	−37	494	138	138	75.0	10.5	779	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	31	0.01	4.65	41	194	−25	156	34	39	65.9	7.0	760	95	0.0	0.0	0.5	0.0	0.2	0.1	0.0	0.1
		Deliv. Cohort	31	0.01	4.65	41	194	−25	156	34	39	65.9	7.0	760	95	0.0	0.0	0.5	0.0	0.2	0.1	0.0	0.1
		Generic	27	0.01	4.66	41	194	−23	156	34	39	66.2	7.1	759	94	0.0	0.0	0.6	0.0	0.2	0.1	0.0	0.1
		Max 250k	1	0.01	4.57	37	197	−59	140	29	33	63.6	6.5	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	4.57	39	192	−22	116	25	32	66.0	6.9	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	4.73	36	198	−43	115	23	23	65.4	7.0	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.07	4.87	37	199	−8	95	20	21	72.1	7.2	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.02	4.53	40	194	−41	174	36	46	63.8	6.4	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	1H2009	Cohort	5	0.00	4.58	35	201	−30	169	31	36	64.0	5.8	760	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	5	0.00	4.58	35	201	−30	169	31	36	64.0	5.8	760	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	3	0.00	4.57	35	201	−27	164	30	34	62.6	5.5	758	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	0	0.00	4.62	34	202	−46	151	27	29	60.0	5.6	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	4.25	36	203	−42	177	37	37	78.0	6.7	792	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	4.50	30	201	−42	132	22	22	69.0	4.6	784	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.00	4.60	36	201	−33	211	41	48	69.6	7.0	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2003	Cohort	0	0.04	4.96	49	186	32	117	34	34	37.0	6.7	750	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.04	4.96	49	186	32	117	34	34	37.0	6.7	750	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	4.96	49	186	32	117	34	34	37.0	6.7	750	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	4,169	0.17	5.40	210	27	−40	244	191	340	67.2	57.3	765	80	0.0	0.3	0.5	0.6	0.2	0.3	0.2	0.2
		Deliv. Cohort	4,147	0.17	5.41	211	26	−40	245	193	341	66.9	57.4	766	80	0.0	0.3	0.5	0.6	0.2	0.3	0.2	0.2
		Generic	3,847	0.19	5.42	215	22	−46	277	224	358	67.1	59.3	768	80	0.0	0.1	0.4	0.7	0.1	0.2	0.2	0.2
		Max 275k	3	1.00	5.44	237	2	−68	250	249	249	56.0	55.6	787	70	0.0				0.0	0.0	0.0	0.0
		Max 250k	6	0.03	5.18	125	109	88	133	57	111	67.1	27.5	722	84	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4
		Max 225k	5	0.05	5.16	104	131	78	131	54	82	72.7	21.4	716	92	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.1
		Max 200k	50	0.23	5.46	210	26	−33	155	124	154	56.4	47.5	758	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	27	0.16	5.26	172	63	15	152	106	124	62.5	38.4	728	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	48	0.09	5.22	152	82	48	123	75	92	63.4	32.2	729	81	0.0	2.7	1.9	0.0	1.5	1.2	0.6	0.3
		MLB	43	0.16	5.15	153	79	57	95	61	70	62.5	30.3	729	79	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
		LLB	46	0.13	5.10	136	96	65	65	35	44	60.7	25.0	728	79	0.1	0.0	0.0	0.0	0.0	0.5	0.7	0.3
		MHA 90	0	0.13	5.50	169	71	196	264	213	213	80.0	44.0	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	16	0.05	4.98	75	158	90	159	60	76	114.1	21.6	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MHA >125	6	0.11	5.05	88	141	104	150	68	80	157.1	35.3	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		NY	9	0.15	5.45	231	7	−63	481	455	475	59.0	56.6	780	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	3	1.00	5.49	238	2	−62	527	524	524	59.0	58.7	775	60	0.0				0.0	0.0	0.0	0.0
		TX	6	0.82	5.46	233	6	−58	405	394	402	69.0	66.8	781	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.04	5.34	149	90	128	259	122	186	72.9	27.7	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.24	5.66	128	111	74	386	227	268	87.9	36.3	648	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.80	5.46	190	32	−66	474	395	434	65.0	49.2	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	50	0.03	5.04	83	151	54	180	62	109	72.9	17.7	733	100	0.0	6.7	1.1	0.5	2.7	1.8	1.3	0.3
	2025	Cohort	2,625	0.99	5.49	237	2	−59	395	392	415	67.1	66.5	776	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2,625	0.99	5.49	237	2	−59	395	392	415	67.1	66.5	776	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2,562	0.99	5.49	237	2	−59	406	403	419	67.4	66.9	776	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	1.00	5.44	237	2	−68	250	249	249	56.0	55.6	787	70	0.0				0.0	0.0	0.0	0.0
		Max 200k	33	1.00	5.54	237	2	−57	170	168	169	54.0	53.7	772	61	0.0				0.0	0.0	0.0	0.0
		Max 175k	4	1.00	5.47	237	2	−65	150	149	151	45.0	45.1	776	75	0.0				0.0	0.0	0.0	0.0
		HLB	3	0.99	5.46	236	2	−66	132	130	130	45.0	44.5	774	51	0.0				0.0	0.0	0.0	0.0
		MLB	3	1.00	5.55	237	2	−56	97	96	96	45.0	44.6	748	63	0.0				0.0	0.0	0.0	0.0
		LLB	1	1.00	5.59	237	2	−53	68	68	69	29.0	28.8	769	51	0.0				0.0	0.0	0.0	0.0
		NY	7	1.00	5.44	238	2	−68	509	506	506	61.0	60.6	774	37	0.0				0.0	0.0	0.0	0.0
		FL	3	1.00	5.49	238	2	−62	527	524	524	59.0	58.7	775	60	0.0				0.0	0.0	0.0	0.0
		TX	5	1.00	5.47	237	2	−64	410	406	409	69.0	68.4	782	55	0.0				0.0	0.0	0.0	0.0
	2024	Cohort	465	0.86	5.49	219	14	−60	349	325	346	65.1	59.4	771	73	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.1
		Deliv. Cohort	465	0.86	5.49	219	14	−60	349	325	346	65.1	59.4	771	73	0.0	0.7	0.0	0.0	0.2	0.1	0.1	0.1
		Generic	456	0.86	5.49	219	14	−60	353	328	348	65.2	59.6	771	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.83	5.40	221	14	−64	192	182	182	59.0	54.4	755	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.96	5.45	222	15	−60	161	154	154	66.0	61.4	724	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.80	5.49	224	14	−55	135	130	131	47.0	44.9	773	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.92	5.55	215	15	−51	430	393	393	52.0	45.3	798	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.81	5.47	226	13	−105	321	310	413	61.0	56.9	750	100	0.0	87.5	0.0	0.0	49.9	28.1	16.1	16.1
	2023	Cohort	90	0.74	5.47	200	32	−77	297	258	306	63.2	50.4	760	36	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	90	0.74	5.47	200	32	−77	297	258	306	63.2	50.4	760	36	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	82	0.74	5.47	201	32	−78	312	272	308	63.8	51.1	759	37	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Max 200k	3	0.78	5.51	196	33	−52	123	103	114	45.9	35.3	748	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.78	5.48	198	31	−73	137	115	121	53.0	40.2	732	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.80	5.46	190	32	−66	474	395	434	65.0	49.2	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	439	0.66	5.26	192	40	−13	229	195	224	65.4	50.8	738	60	0.0	0.0	1.4	2.0	0.5	0.8	0.5	0.4
		Deliv. Cohort	439	0.66	5.26	192	40	−13	229	195	224	65.4	50.8	738	60	0.0	0.0	1.4	2.0	0.5	0.8	0.5	0.4
		Generic	395	0.65	5.25	192	40	−17	252	214	234	66.2	51.5	739	58	0.0	0.0	1.5	2.2	0.5	0.8	0.5	0.4
		Max 250k	1	0.84	5.43	193	43	38	170	149	164	63.0	50.7	759	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.50	5.37	194	39	−15	141	126	147	43.0	32.3	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	6	0.73	5.32	189	42	30	191	162	165	58.8	46.4	717	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	8	0.69	5.31	193	41	−12	158	138	139	62.1	49.5	726	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	12	0.63	5.33	195	41	14	129	114	115	55.6	44.4	722	74	0.0	0.0	0.0	0.0	0.0	1.8	0.9	0.9
		MLB	8	0.68	5.28	194	41	17	96	82	85	55.6	42.3	724	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	5	0.69	5.28	193	41	28	68	59	61	54.3	41.7	733	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	4	0.69	5.46	192	43	40	318	259	314	66.0	48.4	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2018	Cohort	130	0.16	5.20	144	88	72	133	93	122	66.8	28.9	719	85	0.9	2.1	0.0	0.0	1.0	0.6	0.3	0.5
		Deliv. Cohort	130	0.16	5.20	144	88	72	132	93	122	66.5	28.8	719	85	1.0	2.1	0.0	0.0	1.0	0.6	0.3	0.5
		Generic	75	0.14	5.23	144	88	74	181	127	149	67.0	29.2	718	87	1.6	2.0	0.0	0.0	1.2	0.6	0.3	0.6
		Max 250k	1	0.08	5.14	135	93	98	180	121	129	59.0	24.0	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		Max 225k	1	0.16	5.21	139	96	150	121	84	94	77.0	30.8	672	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.17	5.37	136	88	86	139	94	107	67.6	27.9	729	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.18	5.18	146	89	75	156	112	116	67.9	29.9	708	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	15	0.21	5.19	145	87	65	126	89	92	67.9	30.1	725	85	0.0	7.5	0.0	0.0	2.6	1.3	0.6	0.3
		MLB	15	0.22	5.11	142	88	65	94	64	67	66.7	27.7	724	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		LLB	14	0.26	5.10	142	88	58	64	44	46	61.4	25.7	719	78	0.0	0.0	0.0	0.0	0.0	1.4	0.9	0.4
		MHA 125	0	0.30	5.05	150	90	63	181	134	166	112.0	48.5	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA >125	0	0.70	5.19	129	91	73	135	92	102	135.0	56.8	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.16	5.25	134	87	81	344	234	234	70.0	30.5	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.24	5.88	154	85	88	423	324	324	95.0	47.0	649	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.24	5.44	150	90	98	436	324	407	46.0	22.1	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	4	0.17	5.21	131	100	144	128	80	109	80.9	30.0	683	88	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.9
		Deliv. Cohort	3	0.17	5.22	130	100	145	126	78	108	76.3	28.1	683	87	0.0	0.0	0.0	0.0	0.0	0.0	5.0	1.0
		Generic	1	0.19	5.21	127	103	142	133	84	101	75.4	27.0	694	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 250k	1	0.23	5.22	137	97	153	125	85	111	78.0	31.1	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.11	5.25	132	98	148	154	104	105	77.0	31.4	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.16	5.24	127	103	138	74	49	50	78.0	28.3	689	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.18	5.18	126	104	128	47	30	33	79.0	27.2	721	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		MHA >125	0	0.13	5.04	141	97	132	163	114	120	149.2	57.8	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.05	5.12	133	106	123	253	77	153	70.0	13.2	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.22	5.25	129	97	151	162	106	138	76.0	29.1	668	100	0.0	0.0	0.0	0.0	0.0	0.0	21.3	3.5
	2014	Cohort	14	0.11	5.06	92	141	97	126	61	74	98.1	24.0	704	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Deliv. Cohort	9	0.09	5.09	91	141	97	118	58	71	80.1	19.7	705	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Generic	1	0.07	5.12	93	142	101	107	54	74	74.0	19.2	711	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	1	0.11	5.16	99	136	122	108	57	69	76.0	19.9	702	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.15	5.25	92	137	128	107	50	58	78.2	18.3	670	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.11	5.06	88	138	108	103	49	56	79.4	19.4	690	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		HLB	0	0.10	5.09	96	141	101	105	55	58	72.4	19.2	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		MLB	0	0.11	4.93	92	143	87	92	45	46	74.6	19.1	737	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.09	4.99	89	141	89	62	29	29	65.0	15.9	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		MHA 125	3	0.14	4.98	94	141	90	150	75	89	112.3	29.0	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	2	0.17	5.04	91	140	102	141	66	72	161.6	37.1	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Refi	5	0.09	5.05	89	143	84	134	64	78	84.5	20.2	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2011	Cohort	142	0.03	4.90	57	176	38	144	44	50	73.0	10.3	743	97	0.0	0.0	0.4	0.2	0.1	0.1	0.1	0.3
		Deliv. Cohort	135	0.03	4.89	57	176	35	143	44	50	70.9	10.0	744	97	0.0	0.0	0.4	0.2	0.1	0.1	0.1	0.2
		Generic	104	0.03	4.89	57	176	33	145	44	48	70.6	9.9	745	97	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
		Max 250k	0	0.04	4.91	63	171	84	144	50	59	68.9	10.9	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	4.89	55	177	26	196	59	63	86.7	12.2	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.03	4.86	57	177	16	157	50	53	73.7	10.7	745	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.05	4.83	56	178	12	163	49	51	72.0	10.2	736	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	3	0.04	4.86	57	177	23	123	38	40	70.3	10.3	748	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	2	0.04	4.87	58	177	22	95	30	31	69.2	10.4	750	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	3	0.04	4.87	57	177	25	64	19	20	66.4	9.6	738	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MHA 125	7	0.04	4.97	62	171	91	166	56	68	115.2	17.2	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FICO≤680	0	0.23	5.12	64	176	38	350	130	130	70.0	9.7	644	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	19	0.04	4.94	58	175	55	179	56	67	73.1	10.6	737	100	0.0	0.0	2.9	1.2	1.0	0.7	0.3	0.3
	2010	Cohort	120	0.02	4.92	49	186	34	154	40	46	70.7	8.8	746	97	0.0	0.3	0.7	0.3	0.4	0.4	0.2	0.2
		Deliv. Cohort	119	0.02	4.92	49	186	34	154	40	46	70.3	8.7	746	97	0.0	0.3	0.7	0.3	0.4	0.4	0.2	0.2
		Generic	106	0.02	4.92	49	186	34	156	41	45	70.0	8.7	746	97	0.0	0.4	0.8	0.3	0.4	0.2	0.1	0.2
		Max 250k	0	0.03	4.88	52	183	41	179	50	61	84.4	12.8	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.02	5.01	50	185	44	142	38	44	75.7	9.1	740	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.07	5.05	50	186	43	93	27	30	69.0	9.6	738	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	0	0.03	4.94	54	181	46	129	37	45	80.6	11.8	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	4.95	51	183	54	134	38	41	86.4	13.6	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.02	4.92	48	188	4	97	27	28	67.6	9.1	768	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	2	0.04	4.89	50	186	22	64	18	18	68.3	9.2	741	82	2.5	0.0	0.0	0.0	0.8	0.4	0.2	0.2
		MHA 125	1	0.02	5.02	51	183	72	146	38	46	115.4	14.0	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		NY	0	0.00	4.75	47	189	8	370	102	102	69.0	9.5	804	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	8	0.01	4.92	49	186	37	211	55	65	72.6	9.1	749	100	0.0	0.0	0.0	0.0	0.0	2.4	1.3	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
4.5	2H2009	Cohort	48	0.01	4.94	40	196	1	138	30	36	66.2	7.1	753	96	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		Deliv. Cohort	48	0.01	4.94	40	196	1	138	30	36	66.1	7.1	753	96	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		Generic	40	0.01	4.91	40	196	−4	155	34	39	66.2	7.1	755	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	1	0.01	4.92	39	196	−11	105	21	25	65.8	6.3	751	92	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2
		Max 225k	1	0.03	4.97	39	198	−12	114	23	33	70.9	7.6	745	100	0.0	0.0	0.0	0.0	0.0	0.0	4.4	1.1
		Max 200k	1	0.02	5.13	43	194	23	157	36	42	69.9	8.5	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	0	0.02	4.86	41	198	−5	123	29	32	60.3	7.5	767	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.02	5.23	40	197	45	117	27	29	70.4	8.1	747	98	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.1
		MLB	1	0.03	5.23	41	194	41	98	23	24	68.0	7.7	744	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	3	0.03	5.14	40	196	36	65	14	15	63.0	6.8	740	89	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2
		MHA 125	0	0.04	5.09	46	194	17	146	40	40	122.0	14.0	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.06	4.90	41	197	−11	188	46	62	60.3	7.5	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	1H2009	Cohort	14	0.00	4.91	35	201	−4	145	28	32	65.2	6.2	755	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	14	0.00	4.91	35	201	−4	145	28	32	65.2	6.2	755	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic	8	0.00	4.92	35	201	−2	140	26	30	64.0	6.0	755	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	0	0.01	4.95	39	199	31	191	44	45	76.0	8.7	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	4.84	38	201	−4	138	29	37	67.0	7.2	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	5.00	37	201	13	154	32	34	64.5	6.6	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.01	4.90	35	202	−20	128	24	26	66.7	6.3	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MLB	0	0.01	5.13	39	201	22	100	24	24	68.8	6.7	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.00	36	202	−4	43	9	9	36.0	4.7	797	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.01	4.89	35	201	−7	166	33	35	67.2	6.6	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2008	Cohort	0	0.00	4.99	25	210	−53	179	22	32	65.4	4.4	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Deliv. Cohort	0	0.00	4.99	25	210	−53	179	22	32	65.4	4.4	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Generic	0	0.00	4.91	32	204	−34	218	42	52	60.0	5.5	744	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 250k	0	0.00	4.92	21	214	−51	228	23	23	70.0	3.3	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.05	24	213	−91	99	13	14	61.0	4.1	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	5.11	17	214	−54	218	20	22	73.0	3.6	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2003	Cohort	0	0.00	5.12	2	238	−100	90	1	1	53.0	0.3	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.12	2	238	−100	90	1	1	53.0	0.3	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	5.12	2	238	−100	90	1	1	53.0	0.3	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	5,615	0.41	5.93	224	12	−27	299	275	334	67.1	62.2	764	70	0.4	0.1	0.0	0.2	0.2	0.2	0.3	0.2
		Deliv. Cohort	5,613	0.42	5.93	224	12	−27	300	275	334	67.1	62.2	764	70	0.4	0.1	0.0	0.2	0.2	0.2	0.3	0.2
		Generic	5,352	0.50	5.93	225	11	−28	325	302	343	67.5	63.0	765	70	0.4	0.0	0.0	0.1	0.2	0.2	0.3	0.2
		Max 275k	2	1.00	5.84	238	2	−27	255	253	254	59.0	58.6	773	74	0.0				0.0	0.0	0.0	0.0
		Max 250k	4	0.02	5.85	168	68	10	164	68	176	63.5	40.5	742	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	9	0.04	5.77	160	75	27	133	69	135	65.5	38.3	728	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	50	0.14	5.91	214	22	−20	173	144	171	58.4	51.5	758	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	49	0.13	5.90	214	22	−24	152	128	148	56.6	49.5	750	65	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.5
		HLB	71	0.19	5.89	206	28	−16	125	101	119	56.2	46.8	741	68	0.0	0.0	0.0	2.4	0.0	0.8	0.6	0.4
		MLB	26	0.18	5.87	202	31	−12	94	77	86	48.9	39.1	737	73	0.0	4.7	0.0	0.0	1.5	0.8	0.8	0.5
		LLB	19	0.21	5.87	197	37	−1	65	51	60	48.4	36.1	732	66	0.2	0.0	0.0	0.0	0.1	0.0	0.9	0.2
		MHA 125	2	0.03	5.43	57	175	91	149	43	55	116.1	16.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MHA >125	0	0.04	5.63	79	147	150	77	32	33	153.2	30.1	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		NY	3	0.98	5.86	228	9	−66	444	431	457	66.0	62.6	784	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	7	0.65	5.93	221	13	−22	390	358	412	66.1	62.3	764	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.89	5.85	227	8	−61	358	347	489	59.0	57.5	766	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.44	5.74	178	37	−7	417	310	540	68.0	47.8	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	17	0.02	5.63	119	118	34	159	57	174	66.3	25.3	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
	2025	Cohort	3,604	0.97	5.95	234	3	−31	349	341	365	68.3	66.7	769	75	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	3,604	0.97	5.95	234	3	−31	349	341	365	68.3	66.7	769	75	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Generic	3,496	0.97	5.95	234	3	−30	364	355	370	68.7	67.1	769	76	0.4	0.0	0.0	0.0	0.2	0.1	0.1	0.1
		Max 275k	2	1.00	5.84	238	2	−27	255	253	254	59.0	58.6	773	74	0.0				0.0	0.0	0.0	0.0
		Max 250k	2	0.98	6.03	229	8	−45	243	237	237	59.0	57.1	759	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	4	0.97	5.94	227	8	−54	213	205	206	60.0	57.4	760	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	21	0.98	5.94	232	5	−35	185	181	183	58.1	56.6	765	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	23	0.97	5.96	231	5	−43	163	158	159	54.3	52.4	759	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	30	0.98	5.97	232	5	−41	132	129	130	52.8	51.3	758	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.98	5.99	230	6	−45	99	96	97	42.7	41.5	754	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.98	5.99	232	5	−37	67	66	67	37.6	36.7	744	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	2	0.99	5.83	234	4	−60	545	538	538	60.0	59.3	790	8	0.0	0.0			0.0	0.0	0.0	0.0
		TX	5	0.99	5.97	233	5	−31	461	454	454	68.7	68.0	761	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	2	0.89	5.85	227	8	−61	358	347	489	59.0	57.5	766	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.95	5.87	225	12	−67	353	332	444	51.0	47.3	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	1,277	0.80	5.95	217	15	−29	312	288	314	64.5	58.2	764	63	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	1,277	0.80	5.95	217	15	−29	312	288	314	64.5	58.2	764	63	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Generic	1,229	0.80	5.95	217	15	−29	326	301	320	65.0	58.6	764	63	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		Max 200k	13	0.92	5.93	222	15	−12	190	181	182	56.7	52.6	771	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	13	0.88	5.96	218	17	−27	157	146	151	54.7	49.6	756	59	0.0	0.0	0.0	0.0	0.0	2.1	1.0	0.8
		HLB	11	0.90	5.94	219	15	−21	134	125	127	53.3	48.3	744	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	5	0.86	5.92	217	15	−28	95	89	91	38.2	35.0	752	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.91	5.92	223	14	−37	67	65	67	43.1	40.5	745	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	1	0.95	5.91	218	17	−76	342	324	324	76.0	67.9	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	2	0.70	5.83	219	15	−24	338	320	320	54.0	51.4	772	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.92	5.94	226	14	−10	172	158	213	49.0	43.8	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	354	0.67	5.94	197	31	−38	252	216	252	64.1	50.3	753	40	0.6	0.5	0.0	1.3	0.4	0.7	0.7	0.4
		Deliv. Cohort	354	0.67	5.94	197	31	−38	252	216	252	64.1	50.3	753	40	0.6	0.5	0.0	1.3	0.4	0.7	0.7	0.4
		Generic	322	0.67	5.94	197	31	−39	283	242	263	64.9	50.9	754	39	0.7	0.5	0.0	1.4	0.4	0.8	0.7	0.4
		Max 200k	8	0.76	5.96	198	32	−39	169	149	155	55.4	44.7	754	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	5	0.72	5.93	201	32	−47	137	123	130	62.5	50.0	739	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	9	0.70	5.96	198	32	−23	125	111	114	56.2	45.0	741	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	5	0.69	5.96	200	33	−29	90	80	84	54.4	44.0	735	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	3	0.67	5.96	194	33	−19	65	55	59	50.2	38.0	737	56	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.2
		100% Prch	1	0.51	5.75	188	32	−21	665	577	578	67.0	50.4	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2011	Cohort	13	0.03	5.37	57	176	79	141	44	53	85.4	12.2	722	99	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7
		Deliv. Cohort	12	0.03	5.36	57	176	78	139	44	53	81.2	11.7	723	99	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7
		Generic	7	0.03	5.34	56	176	71	140	43	51	81.7	11.5	728	98	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6
		Max 250k	0	0.06	5.47	61	176	76	194	70	74	74.0	11.6	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.02	5.38	58	178	69	160	48	55	80.9	12.2	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	0	0.01	5.38	25	176	60	177	27	27	48.0	2.8	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 175k	0	0.04	5.51	63	175	101	99	37	41	66.1	11.5	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	5.41	56	177	82	81	25	30	76.8	10.1	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	0	0.04	5.28	62	175	86	84	30	31	68.0	10.2	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	2	0.04	5.39	56	176	88	162	46	58	116.9	15.7	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		TX	0	0.07	5.42	56	173	108	165	55	55	71.0	9.8	633	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.03	5.38	59	175	96	161	53	65	86.2	12.9	722	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.1
	2010	Cohort	23	0.02	5.41	46	189	57	135	34	40	74.7	9.1	727	98	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.5
		Deliv. Cohort	22	0.02	5.41	46	189	57	135	34	40	73.9	9.0	727	98	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.5
		Generic	18	0.02	5.40	46	189	52	138	35	39	73.7	8.9	728	98	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5
		Max 250k	0	0.01	5.46	41	184	124	94	20	33	54.0	4.5	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	1	0.01	5.41	45	186	82	130	30	37	79.6	8.8	735	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.03	5.53	49	187	73	77	22	25	64.3	9.2	709	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	5.47	51	186	61	61	19	21	66.2	8.1	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MHA 125	0	0.02	5.52	44	187	76	134	34	45	113.7	14.6	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	3	0.01	5.45	48	189	70	142	38	50	76.0	10.0	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2H2009	Cohort	14	0.01	5.45	42	195	52	124	30	37	70.2	8.3	729	95	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.4
		Deliv. Cohort	14	0.01	5.45	42	195	52	124	30	37	70.2	8.3	729	95	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.4
		Generic	7	0.01	5.44	41	195	49	138	33	40	72.3	8.5	729	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		Max 250k	0	0.04	5.25	43	197	27	236	62	62	68.0	8.0	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.02	5.54	39	198	65	100	22	28	59.7	6.7	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.01	5.42	40	199	59	114	28	31	57.4	6.6	723	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.03	5.48	41	196	42	123	29	31	68.6	8.5	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	0	0.03	5.47	44	191	61	96	22	25	69.6	8.1	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	1	0.05	5.52	44	193	61	63	16	18	65.1	8.0	717	85	5.4	0.0	0.0	0.0	1.8	0.9	0.4	0.5
		100% Refi	3	0.01	5.42	43	193	56	137	33	39	71.0	8.3	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	1H2009	Cohort	1	0.01	5.52	35	201	65	122	25	35	62.8	6.4	712	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Deliv. Cohort	1	0.01	5.52	35	201	65	122	25	35	62.8	6.4	712	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	0	0.01	5.66	38	201	56	115	25	37	58.0	6.6	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	5.49	34	200	82	121	23	27	61.0	5.4	704	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		HLB	0	0.01	5.25	31	201	32	145	28	28	58.0	6.7	782	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.01	5.45	35	203	61	126	27	42	70.0	7.3	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2008	Cohort	7	0.00	5.59	26	212	−29	127	19	26	63.1	5.2	729	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	7	0.00	5.59	26	212	−29	127	19	26	63.1	5.2	729	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	5	0.00	5.58	25	213	−25	133	20	27	62.2	4.9	728	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	0	0.00	5.73	25	213	−26	134	18	24	61.3	4.3	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	5.62	31	209	−67	210	42	42	56.0	5.3	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.00	5.66	27	209	−35	125	20	24	63.8	5.7	755	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	0	0.00	5.48	25	213	−31	131	19	21	62.2	5.1	714	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	1	0.01	5.57	31	208	−46	104	19	21	67.1	6.2	732	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	0	0.01	5.46	22	214	−25	95	12	13	75.5	5.5	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		LLB	0	0.00	5.72	24	213	−22	64	10	10	62.7	5.4	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.01	5.52	26	213	−25	220	36	48	65.6	5.7	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	2007	Cohort	1	0.00	5.69	17	221	−42	147	15	21	58.8	3.7	716	94	43.1	0.0	0.0	0.0	16.0	7.5	3.8	0.6
		Deliv. Cohort	1	0.00	5.69	17	221	−42	147	15	21	58.8	3.7	716	94	43.1	0.0	0.0	0.0	16.0	7.5	3.8	0.6
		Generic	0	0.00	5.77	21	218	−41	168	22	28	58.5	4.1	693	81	81.0	0.0	0.0	0.0	39.5	20.4	7.4	0.6
		Max 250k	0	0.00	5.77	14	225	−34	147	14	17	54.0	3.1	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	5.59	19	218	−41	115	13	18	56.1	3.8	697	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	5.49	16	224	−48	128	13	15	58.2	3.5	717	90	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.7
		Max 175k	0	0.00	5.81	14	222	−39	132	11	13	47.6	2.4	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	0	0.00	5.63	17	222	−51	118	12	13	64.7	4.3	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		MLB	0	0.00	5.71	21	219	−42	95	13	13	80.0	5.9	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	5.65	16	223	−44	190	18	24	62.9	3.4	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
5.0	2006	Cohort	0	0.00	5.70	9	229	−48	152	6	11	62.1	1.9	699	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	0	0.00	5.70	9	229	−48	152	6	11	62.1	1.9	699	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	0	0.00	5.73	8	229	−40	163	6	11	61.3	1.6	688	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	0	0.00	5.79	6	229	−47	170	5	5	61.0	1.0	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	5.64	3	236	−58	142	3	3	63.0	0.8	693	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.00	5.67	9	231	−55	128	5	9	42.6	1.7	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	0	0.00	5.58	5	234	−91	125	4	4	58.6	1.0	772	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	5.48	9	230	−59	84	3	6	65.7	2.0	759	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	5.72	11	228	−46	197	11	15	67.5	2.6	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2005	Cohort	0	0.00	5.30	39	200	23	126	9	27	54.8	6.0	800	91	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.8
		Deliv. Cohort	0	0.00	5.30	39	200	23	126	9	27	54.8	6.0	800	91	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.8
		Max 200k	0	0.01	5.26	42	197	33	154	29	29	56.0	6.4	802	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	0	0.00	5.75	5	235	−92	170	6	6	40.0	0.9	770	0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.8
		HLB	0	0.00	5.63	1	239		102	1	1	77.0	0.5	741	100	0.0				0.0	0.0	0.0	1.3
		100% Prch															0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	2,794	0.25	6.45	219	15	−2	250	224	285	65.2	59.0	754	57	0.7	0.5	0.7	0.5	0.6	0.6	0.6	0.2
		Deliv. Cohort	2,794	0.25	6.45	219	15	−2	250	224	285	65.2	59.0	754	57	0.7	0.5	0.7	0.5	0.6	0.6	0.6	0.2
		Generic	2,555	0.38	6.45	220	14	−2	289	264	299	66.3	60.3	755	56	0.7	0.5	0.7	0.5	0.6	0.6	0.6	0.2
		Max 350k	1	0.75	6.29	229	9	−16	179	175	225	42.0	40.8	730	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.65	6.36	228	10	−28	196	191	210	46.0	45.0	747	67	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	3	0.00	6.28	121	118	18	124	22	86	57.3	25.2	731	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	1	0.00	6.05	23	214	15	109	13	19	68.0	5.1	711	92	0.0	0.0	0.0	6.3	0.0	1.0	2.4	0.4
		Max 200k	38	0.05	6.46	210	22	−4	168	127	171	57.2	49.5	750	60	0.0	5.8	5.0	0.0	3.6	1.7	1.9	0.3
		Max 175k	41	0.12	6.44	214	20	0	152	122	149	57.4	50.5	742	62	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		HLB	72	0.12	6.46	217	18	−0	128	110	124	53.0	47.7	736	64	1.8	0.0	2.2	0.0	1.3	1.1	0.7	0.3
		MLB	37	0.09	6.43	212	22	−1	96	79	91	47.6	41.4	734	73	0.0	0.0	0.0	0.7	0.0	0.1	0.1	0.3
		LLB	36	0.09	6.44	209	25	5	65	51	61	44.8	37.8	728	75	0.0	1.8	0.0	0.0	0.6	0.7	0.8	0.2
		MHA 105	0	0.03	5.75	16	187	102	337	35	35	101.0	4.0	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.13	6.38	202	24	−40	387	273	323	76.8	61.7	794	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	4	0.86	6.37	225	8	−12	376	360	436	52.0	49.9	776	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	5.76	15	224	−28	220	22	35	75.0	5.6	611	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		FICO<700	1	0.03	6.21	123	104	144	214	93	190	70.1	27.1	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Prch	1	0.03	6.34	211	29	−31	384	233	382	79.9	61.8	775	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	6.36	156	82	−6	185	38	196	71.4	48.2	735	100	0.0	0.0	2.1	0.0	0.7	0.3	0.2	0.7
	2025	Cohort	1,446	0.91	6.45	231	6	1	283	273	309	66.6	64.0	759	62	0.0	0.5	0.2	0.3	0.2	0.3	0.3	0.3
		Deliv. Cohort	1,446	0.91	6.45	231	6	1	283	273	309	66.6	64.0	759	62	0.0	0.5	0.2	0.3	0.2	0.3	0.3	0.3
		Generic	1,349	0.91	6.45	231	6	1	312	301	321	67.8	65.1	760	62	0.0	0.6	0.2	0.4	0.2	0.3	0.3	0.3
		Max 350k	1	0.75	6.29	229	9	−16	179	175	225	42.0	40.8	730	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	1	0.65	6.36	228	10	−28	196	191	210	46.0	45.0	747	67	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	1	1.00	6.54	237	3	33	133	132	163	49.0	48.6	747	96	0.0				0.0	0.0	0.0	0.0
		Max 200k	11	0.94	6.41	231	7	4	190	184	184	59.8	57.3	756	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	18	0.95	6.45	228	6	2	164	155	157	57.4	54.1	751	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	32	0.96	6.45	230	6	−3	133	128	130	50.8	49.0	742	60	0.0	0.0	0.0	0.0	0.0	1.1	1.0	1.0
		MLB	16	0.95	6.42	228	7	−11	100	96	97	45.3	43.4	744	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	13	0.97	6.47	232	6	6	66	65	66	38.9	37.9	732	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	4	0.86	6.37	225	8	−12	376	360	436	52.0	49.9	776	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	845	0.68	6.46	214	17	−7	267	242	277	63.2	55.6	755	51	1.8	0.4	0.0	0.5	0.7	0.5	0.4	0.3
		Deliv. Cohort	845	0.68	6.46	214	17	−7	267	242	277	63.2	55.6	755	51	1.8	0.4	0.0	0.5	0.7	0.5	0.4	0.3
		Generic	770	0.67	6.46	214	17	−7	301	271	291	64.3	56.5	756	50	2.0	0.4	0.0	0.6	0.8	0.6	0.4	0.3
		Max 200k	16	0.73	6.50	209	18	−7	188	167	172	53.9	46.3	758	59	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2
		Max 175k	12	0.81	6.47	215	17	−17	164	152	154	56.4	50.4	741	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	24	0.83	6.47	215	17	−3	132	123	125	53.0	47.8	734	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	10	0.81	6.45	216	18	−12	98	92	93	42.9	38.9	741	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	11	0.81	6.41	214	18	−18	65	60	62	45.0	39.8	737	73	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3
		TX	1	0.48	6.40	207	18	−39	402	331	331	77.0	63.3	797	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.62	6.34	223	17	−30	448	365	403	80.0	65.3	775	0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		100% Refi	1	0.84	6.53	226	12	−2	224	217	281	74.0	70.6	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	400	0.60	6.44	201	30	−4	230	201	238	64.0	51.8	743	48	0.0	1.0	3.8	0.7	1.6	1.3	1.2	0.8
		Deliv. Cohort	400	0.60	6.44	201	30	−4	230	201	238	64.0	51.8	743	48	0.0	1.0	3.8	0.7	1.6	1.3	1.2	0.8
		Generic	355	0.59	6.43	201	30	−6	263	229	254	65.2	52.7	744	45	0.0	0.4	3.7	0.8	1.4	1.3	1.2	0.8
		Max 200k	10	0.66	6.48	201	30	−6	178	162	165	58.0	48.4	739	58	0.0	18.6	16.0	0.0	12.1	6.0	4.4	1.6
		Max 175k	7	0.71	6.47	203	31	7	143	131	137	55.0	46.0	740	63	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.5
		HLB	11	0.74	6.48	203	31	3	126	115	118	55.7	46.6	731	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	8	0.63	6.46	202	32	10	96	87	88	53.0	43.4	718	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	8	0.67	6.48	201	31	17	65	59	61	46.6	37.9	718	74	0.0	7.1	0.0	0.0	2.4	2.9	1.4	0.7
	2H2009	Cohort	1	0.02	6.02	40	198	103	72	17	22	63.3	7.5	715	86	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.4
		Deliv. Cohort	1	0.02	6.02	40	198	103	72	17	22	63.3	7.5	715	86	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.4
		Max 200k	0	0.05	5.87	44	196	100	176	49	49	80.0	13.4	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 175k	0	0.01	6.33	43	195	125	89	16	20	53.0	4.2	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	6.13	39	198	86	69	16	22	70.4	8.1	744	83	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.5
		MLB	0	0.04	5.98	42	198	72	99	27	27	67.0	7.9	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.06	5.88	39	199	116	58	14	15	58.0	6.9	697	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2008	Cohort	7	0.00	5.97	26	212	8	104	16	21	67.4	5.7	720	90	0.0	0.0	0.0	4.3	0.0	0.7	0.9	0.6
		Deliv. Cohort	7	0.00	5.97	26	212	8	104	16	21	67.4	5.7	720	90	0.0	0.0	0.0	4.3	0.0	0.7	0.9	0.6
		Generic	3	0.00	5.92	26	212	1	117	19	23	66.6	5.7	727	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 250k	1	0.00	6.03	24	214	16	120	17	22	67.7	5.6	717	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.00	6.05	26	211	24	107	17	21	69.1	5.6	711	90	0.0	0.0	0.0	7.6	0.0	1.3	3.2	0.7
		Max 200k	0	0.01	6.14	24	214	37	122	19	23	78.9	7.0	686	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 175k	0	0.01	5.88	25	210	1	122	19	26	60.8	5.0	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	0	0.00	5.92	24	211	−9	105	14	17	67.2	5.0	706	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	0	0.01	5.92	29	208	27	83	14	15	66.4	5.9	731	91	0.0	0.0	0.0	40.7	0.0	8.3	3.7	0.6
		LLB	1	0.01	6.03	26	212	−3	63	10	11	67.8	5.6	711	85	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.5
		FICO<700	0	0.01	6.25	29	211	12	257	50	50	75.0	8.4	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Refi	0	0.00	5.95	27	208	−19	166	27	38	64.5	5.3	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
	2007	Cohort	5	0.00	6.09	17	222	−12	116	12	16	64.2	3.9	712	89	0.7	0.0	0.0	0.0	0.2	0.2	0.5	0.8
		Deliv. Cohort	5	0.00	6.09	17	222	−12	116	12	16	64.2	3.9	712	89	0.7	0.0	0.0	0.0	0.2	0.2	0.5	0.8
		Generic	2	0.00	6.14	17	221	−7	119	13	17	63.6	3.9	712	89	1.4	0.0	0.0	0.0	0.4	0.4	0.6	0.7
		Max 250k	1	0.00	6.08	15	224	−12	125	12	16	60.2	3.3	719	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	0	0.01	6.03	17	222	−25	160	18	21	67.3	4.3	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	6.03	16	222	−18	124	11	15	62.0	3.4	712	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Max 175k	0	0.00	5.97	17	221	−25	119	13	15	66.9	4.2	707	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		HLB	0	0.00	6.02	16	223	−16	107	10	12	66.8	3.6	719	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.00	6.07	20	219	−1	88	10	12	69.1	4.7	683	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.00	6.06	17	222	−10	64	7	8	60.7	3.7	732	88	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.6
		TX	0	0.01	5.88	18	222	−58	328	40	40	69.0	3.5	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO≤680	0	0.00	5.76	15	224	−28	220	22	35	75.0	5.6	611	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
		FICO<700	0	0.00	6.09	16	223	−15	167	18	24	68.0	4.3	672	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.00	6.25	18	220	−43	289	35	35	79.0	5.0	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.05	12	226	−15	174	13	19	63.5	2.7	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
	2006	Cohort	2	0.00	6.05	10	230	−13	120	6	10	64.9	2.3	711	90	3.6	0.0	1.4	0.0	1.6	0.6	0.2	0.5
		Deliv. Cohort	2	0.00	6.05	10	230	−13	120	6	10	64.9	2.3	711	90	3.6	0.0	1.4	0.0	1.6	0.6	0.2	0.5
		Generic	1	0.00	6.08	9	230	−12	127	7	10	65.0	2.1	713	86	8.4	0.0	0.0	0.0	2.4	0.8	0.3	0.5
		Max 250k	0	0.00	5.92	5	235	−49	128	2	6	71.0	1.0	708	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	0	0.00	6.08	11	229	−5	97	5	9	61.3	2.7	698	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	0	0.00	6.01	8	231	−15	116	4	8	65.0	1.9	709	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 175k	0	0.00	5.99	11	228	−16	131	9	11	71.6	2.7	742	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	0	0.00	6.01	10	230	−20	107	6	7	58.3	2.1	694	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	6.05	9	229	−21	89	4	6	59.3	1.8	681	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.04	10	229	−15	64	3	4	60.5	1.9	715	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FL															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	6.05	10	229	−10	187	12	18	68.9	2.5	712	100	0.0	0.0	9.3	0.0	3.7	1.5	0.6	1.1
	2005	Cohort	0	0.00	6.16	15	223	−38	80	3	13	55.7	2.7	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	0	0.00	6.16	15	223	−38	80	3	13	55.7	2.7	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k																				0.0	0.3
		HLB	0	0.00	6.16	16	222	−41	133	14	14	55.0	3.0	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MLB	0	0.00	6.00	1	239		86	1	1	79.0	0.5	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	0	0.00	6.13	4	236	−11	60	1	2	62.0	0.6	645	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2003	Cohort	0	0.00	5.88	7	223	−17	155	7	7	18.0	0.4	814	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	0	0.00	5.88	7	223	−17	155	7	7	18.0	0.4	814	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	0	0.00	5.88	7	223	−17	155	7	7	18.0	0.4	814	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	821	0.10	6.92	212	22	27	181	146	231	63.6	55.6	731	65	0.8	1.5	1.2	1.0	1.2	0.9	0.8	0.3
		Deliv. Cohort	821	0.10	6.92	212	22	27	181	146	231	63.6	55.6	731	65	0.8	1.5	1.2	1.0	1.2	0.9	0.8	0.3
		Generic	705	0.19	6.92	213	20	27	223	193	250	65.0	57.1	733	63	0.9	1.4	1.2	1.1	1.2	0.9	0.8	0.3
		Max 275k	1	0.90	6.98	225	7	40	118	114	146	47.0	45.2	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	3	0.00	6.73	108	131	24	105	13	88	60.0	25.5	725	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	1	0.00	6.50	15	224	26	102	7	14	64.3	3.7	700	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 200k	20	0.06	6.95	204	28	42	144	109	159	59.2	50.3	729	73	0.0	0.6	0.0	0.0	0.2	0.7	2.4	0.2
		Max 175k	19	0.04	6.92	207	30	25	128	82	145	59.4	51.1	723	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	36	0.18	6.93	214	21	31	120	99	118	55.6	49.8	719	76	0.0	8.0	4.7	0.0	4.1	2.9	2.4	0.4
		MLB	15	0.04	6.90	207	29	32	90	58	86	52.2	44.2	720	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	18	0.05	6.88	199	36	24	62	36	58	47.1	37.4	713	78	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.3
		FICO≤680	0	0.01	6.63	10	227	48	119	8	11	83.0	3.4	660	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		FICO<700	0	0.01	6.39	20	219	5	282	37	55	79.0	5.9	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		IO	0	0.01	6.61	28	211	48	264	59	74	49.3	5.5	720	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Refi	2	0.01	6.94	222	18	51	152	62	254	65.7	61.2	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2025	Cohort	246	0.86	6.93	229	7	37	214	206	254	63.4	60.7	730	76	0.0	0.0	2.1	0.0	0.7	0.4	0.3	0.3
		Deliv. Cohort	246	0.86	6.93	229	7	37	214	206	254	63.4	60.7	730	76	0.0	0.0	2.1	0.0	0.7	0.4	0.3	0.3
		Generic	209	0.85	6.93	229	7	35	250	239	275	65.1	62.1	731	75	0.0	0.0	2.2	0.0	0.8	0.4	0.3	0.3
		Max 275k	1	0.90	6.98	225	7	40	118	114	146	47.0	45.2	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.87	6.99	229	10	28	161	157	185	55.0	54.2	749	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	5	0.90	6.95	229	7	40	188	185	185	60.9	59.1	745	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.99	6.97	230	6	56	162	159	159	59.9	58.4	736	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	14	0.97	6.93	231	6	55	129	127	128	54.5	53.1	725	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	4	0.95	6.95	232	6	50	99	98	98	49.7	48.6	732	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	6	0.96	6.93	229	7	33	66	64	65	42.7	40.6	714	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	1.00	6.98	236	4	55	200	198	269	66.0	65.0	718	100	0.0				0.0	0.0	0.0	0.0
	2024	Cohort	248	0.66	6.95	214	17	34	202	187	231	62.5	56.2	729	67	2.5	1.4	0.5	1.4	1.4	0.9	0.6	0.5
		Deliv. Cohort	248	0.66	6.95	214	17	34	202	187	231	62.5	56.2	729	67	2.5	1.4	0.5	1.4	1.4	0.9	0.6	0.5
		Generic	211	0.64	6.95	214	17	35	238	219	251	63.9	57.3	731	66	2.9	0.9	0.0	1.6	1.3	0.9	0.4	0.3
		Max 200k	5	0.77	6.97	213	17	43	187	174	176	63.0	57.0	723	63	0.0	0.0	0.0	0.0	0.0	0.0	6.7	4.6
		Max 175k	7	0.88	6.94	218	18	30	165	157	158	58.7	54.1	709	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	10	0.80	6.93	217	18	30	129	122	123	55.3	50.5	710	74	0.0	13.3	13.3	0.0	9.2	4.6	3.2	2.1
		MLB	8	0.85	6.93	218	18	29	93	88	91	52.7	48.2	720	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		LLB	7	0.78	6.91	215	19	19	64	60	62	46.6	42.1	722	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2023	Cohort	286	0.55	6.90	203	28	11	215	189	224	64.5	53.4	735	53	0.0	1.9	1.3	0.9	1.1	1.0	1.0	0.9
		Deliv. Cohort	286	0.55	6.90	203	28	11	215	189	224	64.5	53.4	735	53	0.0	1.9	1.3	0.9	1.1	1.0	1.0	0.9
		Generic	252	0.54	6.90	203	28	10	240	211	237	65.7	54.2	737	51	0.0	1.7	1.5	1.0	1.1	1.0	1.0	0.9
		Max 200k	9	0.62	6.97	200	30	45	154	135	148	56.9	46.4	726	74	0.0	0.0	0.0	0.0	0.0	1.3	0.6	1.6
		Max 175k	8	0.73	6.94	208	28	7	146	135	143	58.9	50.6	731	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	12	0.65	6.94	205	28	4	113	104	109	56.2	48.2	722	67	0.0	8.3	0.0	0.0	2.9	3.3	2.6	1.7
		MLB	2	0.60	6.89	206	27	1	84	74	80	46.3	38.0	704	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		LLB	3	0.63	6.95	209	26	13	64	59	62	45.2	38.9	696	79	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.7
	2008	Cohort	4	0.01	6.49	28	210	38	82	15	21	65.5	6.0	703	86	0.0	0.0	0.0	0.0	0.0	0.2	0.1	1.0
		Deliv. Cohort	3	0.01	6.48	28	210	37	81	14	19	66.3	6.0	703	86	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.9
		Generic	0	0.01	6.40	27	211	50	112	19	27	72.0	6.2	680	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 250k	1	0.00	6.45	30	208	36	106	21	28	68.5	7.5	715	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	0	0.00	6.57	21	214	90	93	12	14	70.0	5.1	696	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	6.52	26	211	52	87	14	18	61.3	5.3	700	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	0	0.00	6.40	28	210	27	93	17	21	66.0	5.9	727	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	0	0.01	6.58	27	210	52	99	16	20	65.7	5.5	714	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	0	0.01	6.52	27	210	33	82	13	16	66.5	5.3	695	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	1	0.02	6.47	29	209	21	58	11	12	65.9	6.2	700	82	0.0	0.0	0.0	0.0	0.0	0.8	0.3	0.8
		IO	0	0.02	6.63	29	210	50	272	79	80	46.5	5.8	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2007	Cohort	6	0.00	6.52	17	221	23	99	11	14	65.8	4.2	702	87	0.0	1.4	0.2	0.0	0.5	0.2	0.2	1.0
		Deliv. Cohort	6	0.00	6.52	17	221	23	99	11	14	65.8	4.2	702	87	0.0	1.4	0.2	0.0	0.5	0.2	0.2	0.9
		Generic	2	0.00	6.50	16	223	30	108	11	14	64.3	3.7	701	89	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.9
		Max 250k	1	0.00	6.60	20	219	16	113	14	18	63.0	4.6	708	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	6.57	18	221	16	130	15	18	65.5	4.6	703	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	0	0.00	6.56	18	220	23	103	11	15	64.7	3.7	682	89	0.0	31.1	0.0	0.0	11.7	5.4	2.2	2.0
		Max 175k	1	0.00	6.53	14	225	19	95	9	10	66.4	3.5	699	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		HLB	0	0.00	6.54	20	218	37	108	13	16	69.7	5.0	687	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MLB	0	0.00	6.46	19	220	16	87	10	12	72.4	4.9	713	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		LLB	1	0.00	6.49	19	220	23	60	7	8	67.2	4.4	702	77	0.0	0.0	1.4	0.0	0.5	0.2	0.1	0.6
		FICO≤680	0	0.01	6.63	10	227	48	119	8	11	83.0	3.4	660	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FICO<700	0	0.01	6.39	20	219	5	282	37	55	79.0	5.9	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		IO	0	0.00	6.50	22	218	35	250	20	20	72.0	2.9	779	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Refi	0	0.00	6.42	15	221	−4	146	14	18	61.7	4.0	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	2006	Cohort	2	0.00	6.52	8	231	16	98	4	7	63.3	1.8	693	90	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.6
		Deliv. Cohort	2	0.00	6.52	8	231	16	98	4	7	63.3	1.8	693	90	0.0	0.0	0.0	0.6	0.0	0.1	0.1	0.6
		Generic	1	0.00	6.55	8	231	12	105	5	7	64.8	1.8	692	91	0.0	0.0	0.0	1.4	0.0	0.3	0.1	0.6
		Max 250k	0	0.00	6.52	6	233	12	98	3	5	57.9	1.2	695	93	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		Max 225k	0	0.00	6.40	10	230	27	94	4	9	61.6	2.3	698	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	0	0.00	6.50	9	228	40	98	3	4	64.0	1.3	660	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 175k	0	0.00	6.57	9	230	23	103	6	7	67.6	2.2	686	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		HLB	0	0.00	6.42	7	231	20	103	3	6	54.7	1.4	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	0	0.00	6.70	8	232	19	85	4	5	68.2	2.1	677	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		LLB	0	0.00	6.54	9	230	22	60	3	4	64.1	2.0	704	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	2005	Cohort	0	0.00					119	1					96	0.0	0.0	0.3	0.0	0.2	0.0	0.0	0.5
		Deliv. Cohort	0	0.00					119	1					96	0.0	0.0	0.3	0.0	0.2	0.0	0.0	0.5
		Generic															0.0	1.2	0.0	0.8	0.1	0.0	0.5
		HLB	0	0.00	6.25	1	239		126	0	1	89.0	0.5	616	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	0	0.00	6.49	1	239		65	0	1	54.0	0.1	625	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	0	0.00	6.43	1	239		122	1	2	57.0	0.3	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2022	Cohort	211	0.50	2.21	69	47	−44	207	121	129	45.0	22.2	764	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	211	0.50	2.21	69	47	−44	207	121	129	45.0	22.2	764	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	208	0.50	2.21	69	47	−44	207	120	128	45.0	22.2	764	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.57	2.25	71	46	−77	249	152	211	44.5	24.4	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	2,915	0.42	2.16	63	53	−9	207	109	115	47.1	19.5	770	97	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2,915	0.42	2.16	63	53	−9	207	109	115	47.1	19.5	770	97	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Generic	2,850	0.42	2.16	63	53	−9	211	111	116	47.2	19.5	770	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.33	2.27	54	53	−7	130	58	66	40.2	14.0	752	100	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.3
		Max 200k	1	0.27	2.21	57	53	0	119	57	66	39.2	15.4	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.39	2.29	59	52	16	131	65	67	46.0	18.3	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	42	0.43	2.31	64	51	13	88	48	49	39.1	16.7	757	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	17	0.43	2.23	62	54	−4	208	110	143	43.6	17.7	770	100	0.0	0.0	4.7	0.0	1.6	2.4	1.2	0.3
	2020	Cohort	531	0.31	2.34	53	62	−2	238	108	112	49.6	15.5	777	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	531	0.31	2.34	53	62	−2	238	108	112	49.6	15.5	777	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	391	0.30	2.35	53	62	−4	245	110	115	50.2	15.4	777	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.21	2.40	48	62	2	192	74	83	47.0	12.5	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	140	0.33	2.32	54	61	2	222	102	105	48.1	15.7	778	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	1,279	0.33	2.69	59	56	22	174	86	94	49.6	19.1	758	97	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1,279	0.33	2.69	59	56	22	174	86	94	49.6	19.1	758	97	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1,200	0.34	2.69	59	56	21	176	87	94	49.7	19.2	758	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.20	2.71	58	59	38	161	65	88	49.7	19.4	757	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	1	0.05	2.81	53	61	36	132	35	61	55.3	19.1	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.08	2.77	61	53	17	137	49	68	44.7	20.1	739	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.07	2.75	59	54	−0	119	34	68	36.3	14.4	771	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	13	0.30	2.69	60	55	33	93	46	52	43.3	16.8	750	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	5	0.40	2.68	65	50	42	87	47	51	42.6	18.8	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.35	2.71	61	52	48	68	34	38	35.6	14.4	744	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.02	2.52	10	109	−79	417	27	38	68.1	3.5	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	56	0.23	2.75	55	61	29	199	86	106	50.6	16.7	763	100	0.0	1.8	0.0	0.0	0.6	0.3	0.1	0.0
		Jumbo	0	0.10	2.62	24	156	−3	566	86	86	50.0	4.2	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	222	0.49	2.69	69	46	−26	166	99	107	46.4	23.9	753	94	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1
		Deliv. Cohort	222	0.49	2.69	69	46	−26	166	99	107	46.4	23.9	753	94	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1
		Generic	218	0.49	2.69	69	46	−26	167	99	107	46.5	24.0	753	94	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1
		Max 200k	1	0.52	2.74	66	47	26	122	69	71	47.0	23.1	735	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.42	2.76	69	46	−21	119	71	79	31.0	16.2	778	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.43	2.66	70	46	−29	144	87	111	39.2	20.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	674	0.39	2.68	61	54	39	157	82	88	49.3	19.9	752	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	674	0.39	2.68	61	54	39	157	82	88	49.3	19.9	752	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	644	0.39	2.68	61	54	39	160	84	88	49.6	20.0	752	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.37	2.70	65	51	51	122	68	89	52.0	23.9	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 225k	0	0.33	2.83	57	56	41	106	53	66	56.0	20.8	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.24	2.76	51	57	34	133	56	60	42.0	13.7	759	100	0.0	0.0			0.0	0.0	0.0	0.0
		HLB	10	0.41	2.71	64	52	45	94	50	56	41.8	18.0	748	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	5	0.40	2.68	65	50	42	87	47	51	42.6	18.8	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.35	2.71	61	52	48	68	34	38	35.6	14.4	744	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	11	0.41	2.71	61	53	43	163	86	111	44.0	18.2	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	373	0.25	2.72	50	65	19	211	91	98	51.9	15.0	771	98	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Deliv. Cohort	373	0.25	2.72	50	65	19	211	91	98	51.9	15.0	771	98	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Generic	331	0.24	2.71	50	65	17	214	91	97	51.8	14.9	772	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.35	2.73	55	63	31	192	94	97	47.0	16.2	749	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.21	2.62	48	67	−10	90	36	39	48.4	12.8	757	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	39	0.28	2.76	53	63	34	212	95	106	53.2	16.6	766	100	0.0	2.5	0.0	0.0	0.8	0.4	0.2	0.0
	2019	Cohort	5	0.15	2.86	42	74	−26	223	80	98	54.7	12.3	769	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	5	0.15	2.86	42	74	−26	223	80	98	54.7	12.3	769	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	3	0.13	2.88	42	74	−22	238	86	108	57.5	13.0	775	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.10	2.93	41	76	−22	132	48	53	34.0	7.5	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.21	2.84	41	73	−31	220	78	91	53.2	12.0	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	2	0.01	2.62	9	111	−19	193	12	18	50.6	2.0	769	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.01	2.62	9	111	−19	193	12	18	50.6	2.0	769	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1	0.02	2.63	9	111	−16	193	12	18	51.8	2.1	766	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.03	2.59	10	109	−31	209	19	20	49.0	2.4	791	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.01	2.61	8	112	−21	171	9	12	47.5	2.0	781	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	2.83	2	118	−18	179	3	3	57.0	0.6	771	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	2.66	6	112	−21	113	5	7	51.5	1.3	780	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	2.58	8	112	−14	109	6	9	36.9	1.7	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.02	2.52	10	109	−79	417	27	38	68.1	3.5	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.01	2.61	8	111	−18	213	13	19	47.8	1.8	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	2	0.12	2.65	37	139	−67	166	31	57	55.2	5.4	775	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.12	2.66	38	138	−71	159	30	55	55.5	5.5	777	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.12	2.66	38	138	−71	159	30	55	55.5	5.5	777	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.10	2.62	24	156	−3	566	86	86	50.0	4.2	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2012	Cohort	1	0.15	2.49	22	157	−16	262	37	45	54.0	3.5	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.15	2.49	22	157	−16	262	37	45	54.0	3.5	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1	0.15	2.49	22	157	−16	262	37	45	54.0	3.5	771	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	273	0.12	3.17	55	62	16	157	53	82	51.0	18.0	750	92	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0
		Deliv. Cohort	273	0.12	3.17	55	62	16	157	53	82	51.0	18.0	750	92	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0
		Generic	226	0.14	3.18	56	61	8	161	59	86	51.4	18.8	749	91	0.0	0.0	0.2	0.0	0.1	0.1	0.0	0.0
		Max 250k	1	0.07	3.06	51	64	−8	162	45	77	44.8	14.2	756	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	4	0.06	3.23	46	70	53	140	38	56	49.9	13.5	745	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.05	3.28	40	79	57	132	27	44	51.1	11.7	756	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.10	3.12	56	61	58	108	41	57	50.3	18.0	747	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	9	0.09	2.95	52	65	52	110	38	55	47.2	14.6	763	96	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
		MLB	5	0.11	3.02	53	64	56	86	32	42	43.2	13.9	748	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.13	2.87	50	66	44	66	24	29	44.0	12.2	748	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.02	3.61	14	106	25	323	26	46	49.5	3.4	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	2.88	2	118	26	280	5	5	59.0	0.6	804	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.06	3.17	53	61	83	239	74	112	33.1	9.9	778	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.02	2.75	8	102	−26	260	19	19	58.0	2.7	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	21	0.06	3.16	45	72	53	189	40	78	52.2	14.8	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
	2022	Cohort	98	0.48	3.16	70	45	−22	148	89	102	48.1	25.5	742	91	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.1
		Deliv. Cohort	98	0.48	3.16	70	45	−22	148	89	102	48.1	25.5	742	91	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.1
		Generic	95	0.49	3.16	70	45	−23	149	90	103	48.2	25.5	742	91	0.0	0.0	0.4	0.0	0.1	0.1	0.0	0.1
		Max 250k	1	0.36	2.88	67	46	−2	125	68	90	44.0	20.7	739	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.32	3.03	67	48	66	93	55	66	50.0	23.2	743	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.63	3.17	71	45	1	165	103	109	46.0	24.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	35	0.41	3.25	62	53	98	120	65	79	50.7	21.2	735	96	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.1
		Deliv. Cohort	35	0.41	3.25	62	53	98	120	65	79	50.7	21.2	735	96	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.1
		Generic	24	0.42	3.26	63	53	99	125	67	83	52.1	21.8	737	94	0.0	0.0	0.0	0.0	0.0	0.5	0.3	0.0
		Max 225k	2	0.35	3.22	57	57	82	107	54	60	44.0	16.4	736	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.41	3.17	67	51	97	89	49	66	51.0	21.5	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.40	3.17	64	50	95	92	51	53	38.9	17.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		MLB	1	0.45	3.27	62	54	98	71	39	41	40.6	16.9	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv	0	0.33	3.16	56	58	85	272	117	117	31.0	10.4	777	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	5	0.40	3.29	62	54	102	145	80	89	55.8	23.6	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3
	2020	Cohort	66	0.19	3.16	48	66	44	155	64	77	52.7	14.6	754	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	66	0.19	3.16	48	66	44	155	64	77	52.7	14.6	754	96	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Generic	43	0.17	3.23	47	68	37	177	72	82	54.6	14.6	753	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	0	0.28	3.28	45	70	27	169	68	84	58.0	14.8	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.25	3.27	51	63	81	109	48	54	49.8	15.3	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.14	3.23	46	70	28	109	43	48	54.0	13.6	767	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	6	0.32	2.86	53	62	47	129	58	60	49.2	15.1	770	99	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.1
		MLB	4	0.28	2.90	52	63	47	96	43	44	43.9	13.7	749	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	2	0.29	2.85	52	62	46	66	28	30	44.0	12.7	747	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	9	0.21	3.21	50	65	64	177	76	95	52.2	15.1	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	52	0.12	3.19	42	74	5	192	67	77	53.1	11.9	764	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	52	0.12	3.19	42	74	5	192	67	77	53.1	11.9	764	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	50	0.12	3.19	42	74	5	192	67	77	53.2	12.0	764	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.09	3.23	39	76	−2	196	58	75	45.3	8.8	790	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.12	3.50	44	76	34	140	57	66	53.0	14.3	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	3.60	36	79	9	145	30	48	59.0	13.6	798	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.12	3.04	39	74	−1	208	69	84	54.0	11.3	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	0	0.05	3.40	24	93	−46	137	26	33	50.9	6.5	761	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.05	3.40	24	93	−46	137	26	33	50.9	6.5	761	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.11	3.26	25	93	−64	170	37	46	34.0	4.2	734	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	3.48	25	94	−30	147	35	35	62.0	9.0	784	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.05	3.69	26	93	−33	74	18	20	61.0	9.0	763	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.02	3.02	18	94	−51	207	20	25	54.0	3.1	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2017	Cohort	5	0.03	3.14	17	101	−14	160	22	31	53.8	4.6	760	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	5	0.03	3.14	17	101	−14	160	22	31	53.8	4.6	760	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.03	3.13	15	103	−19	163	19	25	54.0	3.8	758	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.03	3.22	15	105	−33	149	21	28	78.0	7.3	708	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.05	3.20	21	98	−5	166	30	34	60.4	6.5	764	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	3.38	20	97	5	134	22	29	48.6	4.8	762	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.02	3.01	17	102	−17	141	20	23	42.4	4.0	760	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	3.23	17	102	−8	88	12	16	50.3	4.8	750	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	3.18	20	99	3	102	19	19	32.9	3.6	699	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.46	18	101	14	55	9	10	55.7	5.3	744	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.05	3.63	17	103	11	335	55	55	42.0	3.9	801	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.02	2.75	8	102	−26	260	19	19	58.0	2.7	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.04	3.07	16	102	−18	202	29	40	53.1	4.6	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2016	Cohort	12	0.01	2.93	9	111	0	156	10	15	50.8	2.1	761	95	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Deliv. Cohort	12	0.01	2.93	9	111	0	156	10	15	50.8	2.1	761	95	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.0
		Generic	8	0.01	2.92	9	111	−5	149	10	14	52.5	2.2	760	93	0.0	0.4	0.0	0.0	0.1	0.1	0.0	0.0
		Max 250k	0	0.00	3.15	3	117	16	173	5	6	63.3	1.1	747	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	3.15	8	112	6	160	7	14	59.1	2.5	711	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	3.27	6	113	37	150	8	10	58.9	1.9	755	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	3.11	9	111	3	87	5	7	34.8	1.6	748	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.00	3.20	7	112	25	69	3	5	31.2	1.0	720	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	3.02	8	110	−2	58	3	5	51.6	1.7	797	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.01	3.54	5	115	68	316	11	15	73.7	1.8	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.00	2.88	2	118	26	280	5	5	59.0	0.6	804	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.01	2.88	9	111	9	201	14	18	48.0	2.0	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	2015	Cohort	0	0.13	3.08	49	124	−17	128	35	36	63.0	9.4	761	53	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Deliv. Cohort	0	0.13	3.08	49	124	−17	128	35	36	63.0	9.4	761	53	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Generic															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.13	3.08	49	124	−17	128	35	36	63.0	9.4	761	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi															0.0	0.0	0.0	0.0	0.0	0.3	0.0
	2014	Cohort	0	0.02	3.00	39	128	−1	100	25	25	30.0	3.4	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	3.00	39	128	−1	100	25	25	30.0	3.4	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	3.00	39	128	−1	100	25	25	30.0	3.4	759	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	2	0.13	3.09	36	140	−29	164	34	36	64.9	6.8	763	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.13	3.09	36	140	−29	164	34	36	64.9	6.8	763	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.13	3.10	36	140	−30	165	35	37	65.3	6.9	762	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.09	2.81	20	153	8	138	17	18	47.0	2.4	788	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	3	0.05	2.95	18	160	8	169	18	24	62.4	3.0	767	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	3	0.05	2.95	18	160	8	169	18	24	62.4	3.0	767	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	3	0.06	2.96	18	161	6	178	19	24	63.5	3.1	767	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.05	2.97	21	157	23	146	17	18	52.0	2.8	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.07	2.98	16	161	13	136	13	14	54.0	2.1	774	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.04	2.98	17	160	13	100	8	11	66.0	2.3	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.03	2.88	19	159	14	70	8	8	35.2	1.7	767	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.02	2.90	20	154	30	194	21	34	63.8	3.4	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	136	0.13	3.68	58	60	7	142	52	90	51.5	20.8	741	86	0.0	0.3	0.6	1.6	0.3	0.4	0.3	0.0
		Deliv. Cohort	136	0.13	3.68	58	60	7	142	52	90	51.5	20.8	741	86	0.0	0.3	0.6	1.6	0.3	0.4	0.3	0.0
		Generic	112	0.18	3.69	61	57	2	147	62	94	52.0	22.4	740	85	0.0	0.4	0.8	1.9	0.4	0.5	0.4	0.0
		Max 250k	3	0.06	3.64	49	68	37	123	35	67	52.2	16.4	729	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	4	0.05	3.73	40	77	32	134	28	50	46.8	11.0	747	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k	1	0.04	3.58	42	76	0	124	24	52	51.6	14.6	742	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	1	0.01	3.56	16	102	40	105	11	19	51.8	4.2	741	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	2	0.03	3.75	32	95	54	99	16	26	52.1	8.1	745	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	3.62	17	100	41	83	8	16	42.1	3.6	727	91	0.0	0.0	0.0	0.0	0.0	0.8	0.3	0.0
		LLB	0	0.01	3.70	15	122	55	57	5	8	41.6	2.8	735	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		NY	0	0.09	3.88	39	81	4	350	129	129	29.0	6.6	643	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.01	3.50	8	112	71	255	20	20	38.0	1.7	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	3.62	14	91	−15	271	35	35	65.0	5.2	806	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	13	0.09	3.63	46	71	33	163	43	85	49.3	14.0	749	100	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0
		Jumbo	0	0.04	3.34	9	169	5	506	27	29	83.0	1.6	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	82	0.48	3.68	72	44	−22	145	89	109	49.4	27.1	740	85	0.0	0.5	0.0	2.7	0.2	0.5	0.5	0.1
		Deliv. Cohort	82	0.48	3.68	72	44	−22	145	89	109	49.4	27.1	740	85	0.0	0.5	0.0	2.7	0.2	0.5	0.5	0.1
		Generic	76	0.48	3.69	72	44	−24	147	90	109	50.1	27.5	739	84	0.0	0.5	0.0	2.9	0.2	0.6	0.5	0.1
		Max 250k	1	0.53	3.50	72	44	−38	109	68	93	39.0	22.2	753	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.51	3.84	76	40	−64	115	78	91	40.0	23.5	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.60	3.55	74	44	−38	106	68	84	48.0	26.7	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	4	0.47	3.59	72	44	14	136	84	129	41.4	22.7	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	5	0.42	3.77	63	53	156	101	55	65	52.8	22.5	719	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	5	0.42	3.77	63	53	156	101	55	65	52.8	22.5	719	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	5	0.42	3.77	63	53	156	101	55	65	52.8	22.5	719	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2020	Cohort	5	0.20	3.70	48	68	91	130	53	73	54.8	15.1	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	5	0.20	3.70	48	68	91	130	53	73	54.8	15.1	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.16	3.73	45	70	73	150	56	76	55.4	13.7	748	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.22	3.72	50	67	102	116	52	66	63.0	19.1	709	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.31	3.31	51	63	89	122	55	64	37.0	11.9	789	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.16	3.76	51	64	128	73	33	36	46.3	14.2	758	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.31	3.81	51	66	120	133	61	97	58.0	16.8	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	23	0.10	3.76	40	76	48	161	57	77	54.2	12.4	742	89	0.0	0.0	3.7	0.0	1.3	0.8	0.4	0.1
		Deliv. Cohort	23	0.10	3.76	40	76	48	161	57	77	54.2	12.4	742	89	0.0	0.0	3.7	0.0	1.3	0.8	0.4	0.1
		Generic	16	0.10	3.76	40	77	47	165	59	79	55.5	12.7	744	87	0.0	0.0	5.0	0.0	1.7	0.8	0.4	0.1
		Max 250k	0	0.06	3.80	35	81	−2	166	51	64	49.2	9.7	719	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.11	3.86	40	76	68	119	43	52	50.6	11.4	731	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.04	3.83	30	78	49	120	25	27	26.0	3.3	742	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	3.94	35	80	35	106	31	35	55.1	11.3	753	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.04	3.48	36	79	4	104	34	35	39.0	7.6	715	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.09	3.88	39	81	4	350	129	129	29.0	6.6	643	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Inv														0.0	0.0	0.0	0.0	0.0			0.0
		100% Refi	4	0.12	3.71	41	73	52	161	58	77	51.7	12.0	741	100	0.0	0.0	0.0	0.0	0.0	1.0	0.4	0.1
	2018	Cohort	4	0.05	3.69	25	92	−12	183	38	53	52.2	6.8	753	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	4	0.05	3.69	25	92	−12	183	38	53	52.2	6.8	753	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	2	0.07	3.67	25	92	−12	204	41	60	55.2	6.9	750	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.04	3.90	30	88	−10	148	41	46	47.5	8.1	771	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	3.63	33	87	−55	200	61	61	29.0	5.6	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	3.78	26	91	−27	93	22	26	56.7	8.2	738	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	3.88	26	94	−22	69	17	17	57.0	8.5	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	3.62	14	91	−15	271	35	35	65.0	5.2	806	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.07	3.61	23	94	−7	199	39	52	48.6	5.9	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2017	Cohort	12	0.04	3.55	18	101	30	136	21	29	54.8	5.1	747	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	12	0.04	3.55	18	101	30	136	21	29	54.8	5.1	747	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	8	0.04	3.53	18	101	30	137	21	30	55.5	5.1	749	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.05	3.55	19	101	41	175	28	36	52.8	5.7	742	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.05	3.69	19	99	34	131	19	22	50.5	4.8	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.04	3.62	20	99	36	126	22	29	57.0	6.3	743	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	3.52	16	102	29	113	17	21	54.3	4.9	738	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	3.65	17	101	42	102	14	18	49.7	4.5	749	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	3.72	15	103	37	79	9	12	39.5	2.9	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.78	13	101	51	69	7	8	35.1	2.4	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.04	3.51	18	100	24	172	25	33	56.5	5.1	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2016	Cohort	2	0.01	3.66	24	112	72	115	7	33	58.5	5.0	733	83	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2
		Deliv. Cohort	2	0.01	3.66	24	112	72	115	7	33	58.5	5.0	733	83	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2
		Generic	0	0.02	3.64	47	112	84	155	19	93	71.6	10.3	735	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.01	3.58	8	111	76	103	6	9	53.9	2.2	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k	0	0.01	3.59	8	111	50	154	6	12	55.6	2.3	723	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	0	0.01	3.52	9	110	29	123	7	14	52.3	2.7	742	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	0	0.00	3.58	6	113	84	95	4	6	54.2	1.6	750	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		HLB	0	0.02	3.80	33	112	73	102	9	23	58.7	5.7	723	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	3.53	8	111	76	85	5	7	49.6	1.9	743	97	0.0	0.0	0.0	0.0	0.0	2.4	1.1	0.1
		LLB	0	0.00	3.84	7	113	98	53	3	4	49.9	1.9	747	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FICO<700	0	0.01	3.50	8	112	71	255	20	20	38.0	1.7	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.76	3	117	79	153	4	5	44.6	0.6	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2015	Cohort	0	0.00					160	1					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.00					160	1					100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Generic															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 225k															0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 200k															0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	0	0.00	3.38	1	119		160	1	3	80.0	0.7	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB															0.0			0.0	0.0	0.0	0.0
		MLB																	0.0		0.0	0.0	0.0
	2013	Cohort	1	0.11	3.42	32	143	−8	125	25	28	70.0	7.1	773	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.11	3.42	32	143	−8	125	25	28	70.0	7.1	773	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1	0.11	3.42	32	143	−8	125	25	28	70.0	7.1	773	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	0	0.03	3.40	19	160	31	161	15	23	60.6	2.5	763	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	3.39	19	161	27	166	16	24	57.6	2.4	768	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	0	0.06	3.37	17	161	53	188	15	20	79.6	2.8	745	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	3.50	28	151	11	105	17	24	33.0	2.4	766	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	3.42	19	160	49	60	7	8	28.5	1.3	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.02	3.37	15	165	14	233	20	31	63.9	2.5	785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2011	Cohort	1	0.03	3.38	15	165	30	161	13	20	64.1	2.5	761	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.03	3.39	15	165	31	153	13	20	63.2	2.5	761	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	1	0.05	3.37	17	163	37	149	15	22	64.0	2.8	755	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.01	3.50	9	166	30	208	13	13	57.0	1.2	750	100	0.0				0.0	0.0	0.0	0.0
		HLB	0	0.02	3.33	10	169	11	135	9	10	58.2	1.7	772	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.02	3.44	9	170	11	162	9	11	61.0	1.5	783	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.04	3.34	9	169	5	506	27	29	83.0	1.6	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	118	0.16	4.30	76	40	−33	140	66	178	51.1	30.5	749	82	0.0	0.2	0.3	0.3	0.2	0.3	0.3	0.0
		Deliv. Cohort	118	0.16	4.30	76	40	−33	140	66	178	51.1	30.5	749	82	0.0	0.2	0.3	0.3	0.2	0.3	0.3	0.0
		Generic	102	0.30	4.32	82	33	−45	164	97	196	51.0	33.4	751	81	0.0	0.2	0.4	0.4	0.2	0.3	0.3	0.0
		Max 250k	3	0.08	4.03	42	72	29	129	33	51	47.7	12.4	738	96	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.5
		Max 225k	2	0.05	4.31	27	92	54	121	26	38	55.7	8.5	734	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 200k	2	0.06	4.25	32	85	62	104	28	40	54.8	10.2	736	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.03	4.23	26	99	74	114	20	27	54.2	7.3	741	93	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		HLB	3	0.03	4.13	25	104	67	99	15	24	50.0	6.5	740	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	1	0.03	4.35	28	90	75	69	13	21	50.3	7.6	732	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	1	0.01	4.36	24	98	98	53	6	15	42.0	5.5	723	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	0	0.01	4.02	2	118	116	127	3	5	64.0	0.8	716	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.96	4.43	98	7	−149	390	324	389	60.0	49.6	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Refi	1	0.05	4.05	28	91	32	186	37	66	54.0	8.6	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	19	0.95	4.45	115	3	−115	326	314	389	55.1	52.9	773	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	19	0.95	4.45	115	3	−115	326	314	389	55.1	52.9	773	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	18	0.95	4.45	116	3	−113	323	313	389	54.9	53.1	774	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.96	4.43	98	7	−149	390	324	389	60.0	49.6	756	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	52	0.45	4.23	73	42	−8	142	88	111	48.0	26.8	736	81	0.0	0.0	0.0	0.7	0.0	0.4	0.5	0.2
		Deliv. Cohort	52	0.45	4.23	73	42	−8	142	88	111	48.0	26.8	736	81	0.0	0.0	0.0	0.7	0.0	0.4	0.5	0.2
		Generic	51	0.45	4.24	73	42	−9	143	88	112	48.2	26.9	736	81	0.0	0.0	0.0	0.7	0.0	0.4	0.4	0.2
		Max 250k	1	0.49	3.85	67	44	−3	128	71	75	40.0	20.1	741	97	0.0	0.0	0.0	0.0	0.0	0.0	5.8	1.3
	2019	Cohort	7	0.07	4.21	36	80	57	116	37	56	53.7	11.1	741	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	7	0.07	4.21	36	80	57	116	37	56	53.7	11.1	741	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Generic	2	0.07	4.05	36	82	29	137	45	76	58.6	12.0	752	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 250k	0	0.06	4.50	29	82	66	123	25	36	58.7	8.0	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.07	4.31	34	82	49	134	40	50	57.3	10.9	726	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.08	4.31	38	78	83	113	38	48	53.4	12.2	739	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.09	4.27	37	79	72	94	31	35	42.3	9.0	736	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	0	0.07	4.13	35	80	64	92	28	34	46.9	9.4	733	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.06	4.35	37	78	90	71	22	29	60.5	11.6	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.09	4.44	45	74	124	66	28	28	29.0	8.9	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.11	4.24	36	79	55	208	68	96	51.0	10.9	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	11	0.06	4.19	28	90	19	130	31	44	53.7	8.0	744	82	0.0	0.0	3.2	0.0	1.1	0.5	0.2	0.1
		Deliv. Cohort	11	0.06	4.19	28	90	19	130	31	44	53.7	8.0	744	82	0.0	0.0	3.2	0.0	1.1	0.5	0.2	0.1
		Generic	6	0.06	4.12	28	89	8	147	35	51	54.2	8.0	748	78	0.0	0.0	5.6	0.0	2.0	0.9	0.4	0.1
		Max 250k	1	0.06	4.20	25	93	31	141	30	37	52.5	6.8	736	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 225k	0	0.09	4.60	29	86	45	121	32	36	56.2	9.3	738	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.05	4.29	30	89	21	98	28	36	54.1	9.1	729	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	1	0.05	4.37	26	91	59	105	25	29	62.5	8.9	734	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.07	4.31	29	89	28	101	25	30	48.2	8.0	754	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.02	4.32	29	89	16	76	20	22	36.6	5.9	745	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.48	27	87	28	65	15	19	42.1	6.9	718	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.05	3.97	25	93	20	175	42	54	54.4	7.9	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	4	0.04	4.08	17	101	84	96	14	20	53.9	4.8	729	91	0.0	4.3	0.0	0.0	1.4	0.6	0.3	0.2
		Deliv. Cohort	4	0.04	4.08	17	101	84	96	14	20	53.9	4.8	729	91	0.0	4.3	0.0	0.0	1.4	0.6	0.3	0.2
		Generic	1	0.04	3.99	17	100	82	122	18	24	59.5	5.1	729	85	0.0	14.5	0.0	0.0	5.1	2.3	0.9	0.1
		Max 250k	0	0.06	3.91	19	100	78	124	22	28	52.0	5.5	749	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	0	0.02	4.03	13	106	60	107	14	17	52.8	3.8	737	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	4.00	17	103	72	100	15	21	60.7	5.5	740	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 175k	0	0.04	4.22	17	101	92	94	15	19	55.1	5.0	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	1	0.04	4.14	17	101	88	80	12	14	45.7	4.2	711	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB	0	0.03	4.39	17	101	117	65	10	12	52.2	4.9	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.03	4.34	17	101	112	58	9	10	45.5	4.3	716	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2016	Cohort	0	0.01	4.14	8	111	108	70	3	6	50.7	2.2	724	93	0.0	0.0	0.0	0.0	0.0	1.4	0.4	0.0
		Deliv. Cohort	0	0.01	4.14	8	111	108	70	3	6	50.7	2.2	724	93	0.0	0.0	0.0	0.0	0.0	1.4	0.4	0.0
		Max 250k	0	0.00	4.00	1	119		112	1	2	64.0	0.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	3.82	7	112	115	160	11	11	61.0	2.4	743	100	0.0	0.0	0.0	0.0	0.0	18.3	4.8	0.1
		HLB	0	0.02	4.16	9	110	96	68	5	7	55.3	2.8	727	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	4.31	2	118	136	54	1	1	38.0	0.4	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	4.22	7	112	122	45	2	4	41.5	1.6	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Inv	0	0.01	4.02	2	118	116	127	3	5	64.0	0.8	716	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	3.88	2	118	101	254	5	9	39.0	0.4	794	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		MLB														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2012	Cohort	1	0.01	3.87	12	167	88	131	10	11	63.0	2.2	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.01	3.87	12	167	88	131	10	11	63.0	2.2	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.01	3.87	12	167	88	131	10	11	63.0	2.2	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	0	0.01	3.86	11	168	80	144	9	11	63.8	1.9	768	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	3.86	11	168	80	144	9	11	63.8	1.9	768	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	3.85	12	167	86	160	11	13	64.5	2.1	768	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.03	3.94	10	169	59	125	8	8	45.0	1.1	786	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.01	3.99	7	171	50	97	5	5	45.0	0.8	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.89	8	170	60	74	4	4	61.0	1.2	788	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.02	3.81	7	171	51	161	6	7	89.0	1.4	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.01	3.85	23	157	95	190	12	28	59.8	3.8	769	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	3.85	23	157	95	190	12	28	59.8	3.8	769	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	0	0.01	3.93	5	174	20	290	6	7	60.0	0.5	744	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	3.87	24	155	124	168	20	33	52.0	2.9	768	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	3.79	27	153	75	128	10	26	73.1	6.8	780	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB															0.0	0.0	0.0	0.0	0.0	0.0	0.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	290	0.57	4.90	102	13	−49	197	158	246	51.4	42.9	763	77	0.0	0.0	0.7	0.0	0.2	0.3	0.2	0.0
		Deliv. Cohort	290	0.57	4.90	102	13	−49	197	158	246	51.4	42.9	763	77	0.0	0.0	0.7	0.0	0.2	0.3	0.2	0.0
		Generic	283	0.73	4.90	103	12	−51	216	181	250	51.4	43.5	764	78	0.0	0.0	0.7	0.0	0.2	0.3	0.2	0.0
		Max 350k	1	0.69	4.88	80	20	−131	209	142	157	54.0	36.1	744	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.04	4.81	33	84	127	86	24	36	48.6	9.8	729	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	4.71	30	88	71	104	29	42	59.9	10.6	726	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.08	4.91	31	86	87	83	21	30	58.7	11.0	740	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	2	0.07	4.84	30	86	81	76	19	24	47.8	8.0	730	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	1	0.02	4.97	31	87	89	74	19	23	44.7	8.1	739	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	0	0.01	4.85	29	100	115	58	9	16	45.2	7.4	750	87	0.0	0.0	0.0	0.0	0.0	1.7	0.7	0.1
		100% Prch	1	0.25	4.87	73	45	−64	333	179	237	80.1	47.4	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.06	4.75	29	84	72	103	27	51	53.8	8.7	723	100	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0
	2025	Cohort	158	0.97	4.93	115	2	−64	277	268	304	51.3	49.5	771	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	158	0.97	4.93	115	2	−64	277	268	304	51.3	49.5	771	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	158	0.97	4.93	115	2	−64	277	268	304	51.3	49.5	771	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	72	0.73	4.89	98	14	−63	239	193	236	51.4	40.9	770	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	72	0.73	4.89	98	14	−63	239	193	236	51.4	40.9	770	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	70	0.73	4.89	98	14	−62	240	194	237	51.4	41.0	770	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	1	0.69	4.88	80	20	−131	209	142	157	54.0	36.1	744	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	51	0.43	4.81	73	40	6	143	91	109	52.1	29.9	734	76	0.0	0.0	2.6	0.0	0.9	1.1	0.6	0.3
		Deliv. Cohort	51	0.43	4.81	73	40	6	143	91	109	52.1	29.9	734	76	0.0	0.0	2.6	0.0	0.9	1.1	0.6	0.3
		Generic	51	0.43	4.81	73	40	6	143	91	109	52.1	29.9	734	76	0.0	0.0	2.6	0.0	0.9	1.1	0.6	0.3
	2018	Cohort	4	0.07	4.83	30	87	73	85	23	36	53.6	9.1	737	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	4	0.07	4.83	30	87	73	85	23	36	53.6	9.1	737	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	0	0.09	4.78	31	87	71	139	41	65	65.9	12.1	784	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 225k	0	0.05	4.77	25	90	80	74	17	29	47.1	6.3	724	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	4.71	30	88	71	104	29	42	59.9	10.6	726	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 175k	0	0.12	4.95	33	83	85	81	25	32	57.9	11.6	747	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.08	4.91	30	86	76	73	19	24	48.4	8.3	727	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	0	0.06	5.00	30	87	79	73	19	22	44.1	7.4	743	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		LLB	0	0.04	4.96	30	87	80	61	18	20	51.1	9.3	760	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.09	4.50	28	89	61	294	78	78	73.0	10.9	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.05	4.56	26	86	42	113	27	57	56.2	8.0	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	0	0.31	4.82	38	140	146	188	52	73	88.0	12.1	731	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.31	4.82	38	140	146	188	52	73	88.0	12.1	731	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	0	0.31	4.82	38	140	146	188	52	73	88.0	12.1	731	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	0	0.01	4.51	7	173	79	86	4	6	47.5	0.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	4.51	7	173	79	86	4	6	47.5	0.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	4.47	4	176	40	91	3	3	40.0	0.4	753	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	4.54	9	171	105	143	9	9	64.0	1.5	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.47	5	175	58	61	2	2	21.0	0.2	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.01	4.50	4	176	39	116	3	3	36.0	0.4	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	4.50	4	176	39	116	3	3	36.0	0.4	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	4.50	4	176	39	116	3	3	36.0	0.4	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	0	0.00	4.60	13	167	153	71	6	9	53.0	1.6	772	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	4.60	13	167	153	71	6	9	53.0	1.6	772	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.00	4.62	14	166	144	208	22	22	20.0	0.8	814	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.00	4.88	13	167	158	95	9	9	70.0	2.6	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	4.54	12	167	156	60	4	5	63.0	1.8	752	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	502	0.79	5.36	105	9	−36	214	186	232	48.4	42.1	765	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	502	0.79	5.36	105	9	−36	214	186	232	48.4	42.1	765	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	494	0.80	5.36	105	9	−37	218	190	234	48.5	42.3	765	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.48	5.37	81	32	−24	123	84	95	41.0	25.4	770	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.68	5.40	94	20	−76	120	92	105	35.0	26.1	741	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	1	0.19	5.36	61	55	36	76	39	57	40.5	16.6	743	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	0	0.03	5.50	31	140	186	55	13	13	105.0	12.5	806	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.47	5.49	74	47	110	112	72	120	41.3	23.4	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	341	0.92	5.37	111	4	−35	241	225	256	48.6	45.2	769	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	341	0.92	5.37	111	4	−35	241	225	256	48.6	45.2	769	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	341	0.92	5.37	111	4	−35	241	225	256	48.6	45.2	769	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	115	0.70	5.36	97	15	−43	200	161	197	47.4	37.6	761	67	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		Deliv. Cohort	115	0.70	5.36	97	15	−43	200	161	197	47.4	37.6	761	67	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		Generic	113	0.70	5.36	97	15	−42	203	164	199	47.7	37.9	761	67	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		Max 225k	2	0.68	5.40	94	20	−76	120	92	105	35.0	26.1	741	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	26	0.47	5.33	80	32	−43	164	112	163	51.9	32.6	752	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	26	0.47	5.33	80	32	−43	164	112	163	51.9	32.6	752	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	24	0.47	5.33	80	32	−45	168	115	168	52.6	33.1	750	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.48	5.37	81	32	−24	123	84	95	41.0	25.4	770	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022	Cohort	19	0.49	5.23	75	39	−9	133	85	112	45.8	26.5	735	81	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Deliv. Cohort	19	0.49	5.23	75	39	−9	133	85	112	45.8	26.5	735	81	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		Generic	16	0.49	5.18	75	39	−24	139	88	110	47.5	27.1	734	79	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		HLB	0	0.42	5.44	78	37	−92	94	66	78	31.0	19.6	766	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.50	5.50	76	40	98	110	76	125	38.0	24.1	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	0	0.20	5.46	50	128	244	115	40	56	80.4	16.1	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Deliv. Cohort	0	0.20	5.46	50	128	244	115	40	56	80.4	16.1	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		LLB	0	0.03	5.50	31	140	186	55	13	13	105.0	12.5	806	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.28	5.46	51	127	247	127	46	59	79.0	16.3	702	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	497	0.72	5.85	102	11	−1	177	149	179	46.4	39.0	759	68	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.0
		Deliv. Cohort	497	0.72	5.85	102	11	−1	177	149	179	46.4	39.0	759	68	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.0
		Generic	489	0.73	5.85	102	11	−1	178	151	180	46.6	39.2	759	68	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.0
		Max 225k	1	0.26	5.76	86	29	24	123	90	109	35.6	23.8	759	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.47	5.57	76	39	47	100	67	77	42.0	25.9	739	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	3	0.37	5.73	97	18	−23	114	89	104	30.9	24.5	748	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	1	0.78	5.75	99	12	−20	99	84	85	29.0	24.1	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		LLB	1	0.60	5.83	103	14	−9	56	43	51	24.2	20.9	736	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.65	5.77	103	12	−12	408	243	294	52.0	43.2	799	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	325	0.86	5.85	108	6	1	181	164	188	45.6	41.2	762	70	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	325	0.86	5.85	108	6	1	181	164	188	45.6	41.2	762	70	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	325	0.86	5.85	108	6	1	181	164	188	45.6	41.2	762	70	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	130	0.60	5.87	94	16	−4	182	142	174	47.7	36.3	757	63	1.4	0.0	0.0	0.0	0.4	0.2	0.1	0.1
		Deliv. Cohort	130	0.60	5.87	94	16	−4	182	142	174	47.7	36.3	757	63	1.4	0.0	0.0	0.0	0.4	0.2	0.1	0.1
		Generic	124	0.59	5.87	94	16	−3	187	145	176	48.4	36.7	756	62	1.4	0.0	0.0	0.0	0.5	0.2	0.1	0.1
		Max 225k	1	0.29	5.79	96	21	−31	132	111	126	24.0	19.3	773	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.83	5.79	103	12	−16	131	116	117	30.0	25.7	751	70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.78	5.75	99	12	−20	99	84	85	29.0	24.1	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.84	5.83	103	13	−9	56	49	52	24.0	20.9	736	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1	0.57	5.75	97	17	−30	408	343	343	52.0	43.2	799	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	34	0.48	5.83	80	31	−14	150	104	140	48.4	31.1	744	68	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
		Deliv. Cohort	34	0.48	5.83	80	31	−14	150	104	140	48.4	31.1	744	68	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
		Generic	34	0.48	5.83	80	31	−14	150	104	140	48.4	31.1	744	68	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2
	2011	Cohort	0	0.01	5.53	5	175	166	56	2	2	62.0	0.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.53	5	175	166	56	2	2	62.0	0.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	5.53	5	175	166	56	2	2	62.0	0.8	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2007	Cohort	0	0.00	5.25	3	177	128	150	4	4	70.0	0.9	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.25	3	177	128	150	4	4	70.0	0.9	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	5.25	3	177	128	150	4	4	70.0	0.9	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	216	0.64	6.34	99	15	32	148	122	164	45.4	37.0	751	69	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.0
		Deliv. Cohort	216	0.64	6.34	99	15	32	148	122	164	45.4	37.0	751	69	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.0
		Generic	201	0.64	6.33	99	15	31	150	124	167	45.6	37.1	752	68	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.0
		Max 350k	5	0.98	6.37	114	3	82	149	146	171	48.0	46.6	731	96	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 300k	3	0.92	6.33	110	7	41	125	115	132	41.0	37.3	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	6	0.55	6.34	86	26	22	117	89	99	39.7	27.8	733	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.23	6.41	83	35	82	78	53	72	32.0	19.4	732	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2025	Cohort	97	0.87	6.35	108	7	44	145	133	170	45.1	41.1	749	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	97	0.87	6.35	108	7	44	145	133	170	45.1	41.1	749	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	89	0.86	6.34	108	7	42	146	133	171	45.1	40.9	750	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	5	0.98	6.37	114	3	82	149	146	171	48.0	46.6	731	96	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 300k	3	0.92	6.33	110	7	41	125	115	132	41.0	37.3	767	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	76	0.58	6.34	96	17	26	159	127	168	45.8	35.7	753	64	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3
		Deliv. Cohort	76	0.58	6.34	96	17	26	159	127	168	45.8	35.7	753	64	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3
		Generic	76	0.58	6.34	96	17	26	159	127	168	45.8	35.7	753	64	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3
	2023	Cohort	39	0.48	6.30	83	29	12	142	102	151	45.7	30.5	752	64	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1
		Deliv. Cohort	39	0.48	6.30	83	29	12	142	102	151	45.7	30.5	752	64	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1
		Generic	33	0.47	6.29	83	29	10	147	105	160	46.7	30.9	756	62	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.1
		Max 250k	6	0.55	6.34	86	26	22	117	89	99	39.7	27.8	733	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	108	0.58	6.85	94	19	76	116	91	132	44.3	33.8	742	74	4.7	0.0	0.0	2.2	1.6	1.3	0.7	0.0
		Deliv. Cohort	108	0.58	6.85	94	19	76	116	91	132	44.3	33.8	742	74	4.7	0.0	0.0	2.2	1.6	1.3	0.7	0.0
		Generic	81	0.56	6.84	93	20	72	128	99	144	46.2	34.7	743	72	6.1	0.0	0.0	2.7	2.0	1.4	0.8	0.0
		Max 350k	5	0.68	6.94	92	18	74	100	78	102	35.0	26.5	757	92	0.0	0.0	0.0	0.0	0.0	2.4	1.1	0.8
		Max 325k	5	0.51	6.82	93	19	59	121	99	125	50.0	39.8	727	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.44	6.86	88	18	30	92	63	86	36.4	24.4	733	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	6	0.80	6.86	110	5	111	107	100	127	41.8	38.8	726	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.40	6.99	70	37	73	102	64	84	53.0	30.6	762	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.91	6.89	106	10	80	79	66	89	35.0	29.3	752	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.59	6.97	89	23	119	80	62	74	38.5	28.9	741	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.57	6.80	101	14	94	67	58	68	27.9	23.0	745	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		MLB	0	0.30	6.87	84	28	54	81	61	64	37.0	26.6	746	100	0.0	0.0	0.0		0.0	0.0	0.0	0.2
		LLB	2	0.90	6.82	108	9	113	54	50	52	26.8	24.3	741	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	29	0.84	6.79	108	7	89	110	98	142	41.7	37.2	736	83	16.5	0.0	0.0	8.3	5.8	4.8	3.9	3.9
		Deliv. Cohort	29	0.84	6.79	108	7	89	110	98	142	41.7	37.2	736	83	16.5	0.0	0.0	8.3	5.8	4.8	3.9	3.9
		Generic	19	0.82	6.78	107	8	85	136	120	165	45.5	40.2	737	80	20.9	0.0	0.0	11.3	7.5	6.2	5.0	5.0
		Max 300k	1	0.81	6.86	93	11	71	73	57	82	38.0	29.4	747	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.90	6.85	112	4	112	103	98	125	40.2	38.2	722	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.91	6.89	106	10	80	79	66	89	35.0	29.3	752	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.86	6.75	109	7	82	63	58	66	22.0	20.3	750	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.96	6.79	114	5	92	53	51	53	24.0	22.9	738	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	41	0.58	6.89	94	18	89	121	95	141	45.1	34.5	745	75	0.0	0.0	0.0	0.6	0.0	0.4	0.2	0.1
		Deliv. Cohort	41	0.58	6.89	94	18	89	121	95	141	45.1	34.5	745	75	0.0	0.0	0.0	0.6	0.0	0.4	0.2	0.1
		Generic	29	0.56	6.88	93	19	91	134	103	156	46.7	35.1	746	73	0.0	0.0	0.0	0.7	0.0	0.1	0.1	0.0
		Max 350k	5	0.68	6.94	92	18	74	100	78	102	35.0	26.5	757	92	0.0	0.0	0.0	0.0	0.0	2.4	1.1	0.8
		Max 325k	4	0.54	6.82	96	18	60	123	105	130	51.0	41.8	729	61	0.0	0.0			0.0	0.0	0.0	0.0
		Max 250k	1	0.45	6.96	98	13	105	141	117	145	53.0	43.2	753	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.78	6.95	96	16	115	82	67	76	39.0	31.3	732	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.82	6.86	99	15	145	57	49	51	31.0	26.3	745	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	37	0.47	6.85	84	28	51	117	85	117	45.6	30.8	744	66	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Deliv. Cohort	37	0.47	6.85	84	28	51	117	85	117	45.6	30.8	744	66	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Generic	34	0.48	6.85	84	28	50	120	87	120	46.1	31.2	745	66	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 325k	1	0.40	6.79	83	24	54	112	82	106	46.0	31.6	720	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.32	6.86	84	25	−6	113	70	89	35.0	20.0	720	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.41	7.00	79	33	113	88	63	77	46.0	30.7	750	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.31	6.93	82	33	125	75	56	71	43.1	30.1	733	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.30	6.87	84	28	54	81	61	64	37.0	26.6	746	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0

Source: Freddie Mac, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2022	Cohort	30	0.83	2.67	306	47	−80	159	143	153	97.5	74.1	706	7	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.1
		Deliv. Cohort	30	0.83	2.67	306	47	−80	159	143	153	97.5	74.1	706	7	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.1
		Max 250k	4	0.87	2.79	308	47	−69	181	163	167	97.0	72.5	690	0	0.0	0.0	0.0	0.0	0.0	6.5	3.3	0.8
		Max 225k	6	0.82	2.63	302	48	−73	152	137	139	97.3	74.0	694	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	8	0.85	2.66	305	47	−87	140	125	127	97.3	74.3	714	3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Max 175k	3	0.85	2.83	312	47	−70	137	125	126	98.9	75.0	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.92	2.88	314	46	−105	130	119	119	98.0	75.7	654	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.91	2.88	312	48	−47	103	94	94	98.0	73.5	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.91	2.55	311	46	−125	59	53	56	65.7	50.3	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	5	0.88	2.50	300	47	−106	158	139	140	96.6	73.9	751	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	5	0.75	2.72	311	48	−62	240	218	233	99.4	74.9	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2021	Cohort	179	0.75	2.66	302	54	−52	146	130	138	98.0	67.9	697	6	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.4
		Deliv. Cohort	179	0.75	2.66	302	54	−52	146	130	138	98.0	67.9	697	6	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.4
		Max 250k	37	0.77	2.69	305	53	−50	158	141	143	98.4	69.1	689	2	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.3
		Max 225k	21	0.75	2.70	302	55	−46	145	129	131	98.3	66.9	694	6	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.5
		Max 200k	19	0.75	2.68	305	53	−52	140	125	128	98.8	69.3	682	1	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.3
		Max 175k	23	0.70	2.66	302	55	−49	125	111	113	98.7	67.4	688	1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
		HLB	10	0.73	2.73	304	54	−44	107	95	98	98.6	68.8	681	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		MLB	3	0.63	2.75	299	53	−40	88	76	77	99.0	67.0	694	0	0.0	0.0	0.0	0.7	0.0	0.4	0.2	0.8
		LLB	1	0.56	2.70	300	54	−46	71	62	64	98.7	67.6	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	27	0.83	2.50	294	51	−72	150	131	132	94.8	67.8	745	32	0.0	0.0	0.2	0.3	0.1	0.1	0.1	0.1
		RHS	1	0.64	2.50	303	55	−75	182	162	177	101.0	65.8	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	16	0.71	2.84	302	56	−42	168	150	152	97.9	64.8	686	0	0.8	0.0	0.0	0.0	0.3	0.1	0.1	1.8
		100% Prch	21	0.83	2.61	304	54	−54	204	182	192	99.0	68.5	695	0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.5
	2020	Cohort	29	0.69	2.73	293	63	−45	131	113	133	98.5	60.4	701	6	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.5
		Deliv. Cohort	29	0.69	2.73	293	63	−45	131	113	133	98.5	60.4	701	6	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.5
		Generic	3	0.85	2.50	287	63	−69	340	288	291	94.0	57.4	737	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.87	2.68	294	63	−50	163	141	142	101.0	58.2	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 225k	2	0.60	2.69	296	62	−38	106	93	93	99.0	62.7	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	7	0.69	2.82	294	64	−44	131	114	119	98.6	60.7	681	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.8
		Max 175k	6	0.72	2.74	292	62	−40	119	103	106	98.8	60.9	698	0	0.6	0.1	0.0	0.4	0.2	0.2	0.1	0.6
		HLB	6	0.66	2.77	296	62	−34	113	99	102	99.1	62.2	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.68	2.88	290	64	−39	87	76	77	98.2	60.3	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.66	2.81	295	62	−34	70	62	62	99.4	62.2	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Prch	2	0.58	2.58	295	64	−70	201	175	180	101.0	55.1	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	1,540	0.30	3.08	248	102	−47	163	121	138	96.5	47.3	717	19	0.6	0.4	0.5	0.5	0.5	0.6	0.5	1.7
		Deliv. Cohort	1,540	0.30	3.08	248	102	−47	163	121	138	96.5	47.3	717	19	0.6	0.4	0.5	0.5	0.5	0.6	0.5	1.7
		Generic	440	0.17	3.00	201	144	−65	207	131	154	94.9	31.1	734	37	0.8	0.9	1.1	0.9	0.9	0.9	0.9	1.7
		Max 250k	87	0.51	3.07	272	81	−48	155	125	132	97.0	54.9	712	9	0.2	0.0	0.8	0.0	0.3	0.2	0.1	1.9
		Max 225k	76	0.45	3.13	258	95	−51	141	111	115	97.0	49.6	711	10	0.1	0.1	0.0	1.0	0.1	0.2	0.2	1.9
		Max 200k	82	0.42	3.11	260	92	−48	135	106	111	97.2	50.7	710	9	0.1	0.0	0.0	0.1	0.0	0.5	0.3	2.1
		Max 175k	72	0.31	3.13	242	109	−70	119	88	93	97.4	45.8	708	4	0.2	0.0	0.0	0.1	0.1	0.1	0.2	2.0
		HLB	71	0.24	3.16	229	122	−68	107	76	81	97.3	41.8	700	3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	2.4
		MLB	20	0.29	3.09	243	107	−53	86	63	66	96.8	45.7	702	3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	2.4
		LLB	6	0.15	3.18	210	137	−71	66	44	47	96.9	36.8	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		FL	106	0.81	3.25	309	49	−7	198	180	181	98.0	74.2	686	0	1.9	0.2	0.2	0.2	0.8	0.5	0.8	0.8
		PR	276	0.72	3.00	276	74	−43	136	113	115	97.4	55.2	726	17	0.5	0.7	0.3	0.5	0.5	0.5	0.4	0.8
		RHS	2	0.45	3.14	246	110	−66	237	180	184	101.4	43.8	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		FHA	171	0.58	3.26	295	62	0	180	157	163	97.6	62.4	687	4	0.4	0.3	0.5	0.5	0.4	0.8	0.6	2.0
		VA	80	0.18	3.00	190	154	−70	243	151	171	93.4	27.9	746	68	1.7	0.0	0.7	0.1	0.8	0.4	0.4	1.3
		100% Prch	52	0.48	3.03	278	78	−55	200	165	179	98.5	56.4	700	0	0.0	0.0	0.3	0.4	0.1	0.1	0.2	1.7
	2022	Cohort	90	0.79	3.19	310	47	−36	170	155	164	98.2	76.4	690	1	1.9	0.3	0.3	0.3	0.8	1.1	0.8	0.6
		Deliv. Cohort	90	0.79	3.19	310	47	−36	170	155	164	98.2	76.4	690	1	1.9	0.3	0.3	0.3	0.8	1.1	0.8	0.6
		Max 250k	6	0.85	3.21	311	47	−49	194	177	179	98.9	77.2	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 225k	5	0.88	3.07	312	46	−82	163	149	152	98.0	76.2	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	4	0.76	3.07	308	47	−61	152	136	138	98.0	74.3	690	0	0.1	0.0	0.2	0.0	0.1	0.1	0.1	0.1
		Max 175k	7	0.71	3.18	311	47	−48	125	114	117	98.6	75.4	683	0	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.1
		HLB	5	0.71	3.09	308	47	−43	117	106	108	98.2	74.1	688	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.78	3.08	311	47	−61	84	76	78	98.7	75.2	689	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.36	3.20	312	46	−56	70	64	65	98.6	75.7	673	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	46	0.81	3.25	310	48	−16	197	180	181	98.0	77.2	687	0	3.6	0.5	0.4	0.5	1.5	0.8	1.0	0.8
		PR	4	0.88	3.00	311	47	−71	128	117	118	98.9	78.9	724	8	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		FHA	5	0.72	3.17	312	47	−46	185	170	172	98.0	75.1	679	0	0.0	0.0	0.0	0.1	0.0	9.7	4.8	1.2
		100% Prch	6	0.79	3.09	310	47	−63	198	179	181	98.5	73.6	683	0	0.0	0.0	1.1	0.0	0.4	0.2	0.1	0.1
	2021	Cohort	344	0.80	3.17	303	54	−1	156	140	148	98.1	67.5	693	3	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.8
		Deliv. Cohort	344	0.80	3.17	303	54	−1	156	140	148	98.1	67.5	693	3	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.8
		Max 250k	31	0.79	3.08	303	53	−17	159	143	147	97.6	67.9	691	4	0.4	0.0	0.0	0.0	0.2	0.1	0.1	1.0
		Max 225k	9	0.70	3.18	300	55	−14	145	128	131	97.7	65.0	700	5	0.1	1.0	0.0	0.0	0.4	0.2	1.3	1.1
		Max 200k	17	0.79	3.06	296	56	−6	130	115	120	97.8	65.3	699	7	0.1	0.0	0.0	0.3	0.0	0.1	0.0	0.5
		Max 175k	6	0.79	3.05	304	53	−15	139	125	126	98.0	69.0	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.70	3.04	302	54	−23	112	100	102	99.4	68.5	687	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	7	0.86	3.02	292	59	3	87	77	77	96.4	60.2	708	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		LLB	0	0.90	3.00	304	56	−36	43	39	39	98.0	67.4	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	59	0.82	3.25	308	50	−1	198	180	181	98.0	71.8	686	0	0.5	0.0	0.2	0.0	0.2	0.2	0.6	0.8
		PR	78	0.83	3.00	297	56	−12	132	117	118	98.8	66.3	714	9	0.7	0.4	0.0	0.2	0.3	0.5	0.4	0.2
		FHA	123	0.77	3.31	305	53	15	174	157	161	98.0	66.6	684	0	0.3	0.5	0.7	0.5	0.5	0.5	0.5	1.2
		100% Prch	10	0.81	3.03	305	53	−25	186	167	177	98.7	69.6	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	283	0.58	3.06	287	65	−31	157	136	156	97.2	56.5	711	16	0.5	0.1	0.4	0.5	0.3	0.4	0.5	1.3
		Deliv. Cohort	283	0.58	3.06	287	65	−31	157	136	156	97.2	56.5	711	16	0.5	0.1	0.4	0.5	0.3	0.4	0.5	1.3
		Generic	56	0.39	3.00	287	67	−48	273	235	255	94.0	53.5	728	44	0.0	0.0	0.0	0.0	0.0	0.1	1.2	1.2
		Max 250k	21	0.62	3.08	286	67	−43	145	125	127	97.9	55.8	715	3	0.0	0.0	3.1	0.0	1.1	0.5	0.3	2.6
		Max 225k	19	0.67	3.23	292	65	−8	140	123	125	98.5	58.7	696	2	0.2	0.0	0.0	0.0	0.1	0.0	0.0	1.0
		Max 200k	21	0.68	3.15	292	64	−13	130	114	117	97.7	59.1	697	6	0.1	0.0	0.0	0.0	0.1	0.1	0.1	1.6
		Max 175k	9	0.57	3.18	285	68	−39	113	96	100	98.6	57.5	707	1	0.2	0.0	0.0	0.0	0.1	0.0	0.0	1.6
		HLB	6	0.58	3.18	291	66	−23	122	106	108	98.8	59.3	687	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		MLB	1	0.42	3.13	281	66	−26	84	71	73	96.9	55.1	695	0	0.0	0.0	0.4	0.2	0.2	0.2	0.1	1.8
		LLB	0	0.35	3.15	296	64	−7	65	57	57	98.5	62.5	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	101	0.79	3.00	284	64	−29	131	113	114	98.1	57.1	714	14	1.0	0.2	0.5	1.0	0.6	0.6	0.5	0.5
		RHS	1	0.76	3.12	293	65	−19	203	178	178	101.0	52.5	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		FHA	29	0.47	3.14	290	64	−16	191	166	179	96.8	56.0	698	18	0.9	0.0	0.0	0.9	0.3	0.6	0.4	2.8
		100% Prch	20	0.61	3.01	291	66	−47	218	190	201	98.5	57.4	701	0	0.0	0.0	0.0	0.9	0.0	0.2	0.2	1.5

Source: Ginnie Mae, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
2.5	2016	Cohort	130	0.44	3.04	237	112	−74	130	97	101	95.3	39.6	735	24	0.1	1.1	0.0	0.1	0.4	0.3	0.1	1.3
		Deliv. Cohort	130	0.44	3.04	237	112	−74	130	97	101	95.3	39.6	735	24	0.1	1.1	0.0	0.1	0.4	0.3	0.1	1.3
		Generic	2	0.22	3.00	242	112	−70	178	136	143	94.0	39.4	729	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 250k	9	0.49	3.00	238	113	−83	144	107	109	93.8	38.3	749	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 225k	19	0.48	3.04	241	111	−71	133	101	102	95.4	40.2	727	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 200k	14	0.40	3.04	235	114	−81	134	99	101	95.4	38.3	738	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 175k	11	0.34	3.12	238	114	−69	108	81	83	96.5	40.9	719	4	0.9	0.0	0.0	0.0	0.3	0.2	0.1	1.6
		HLB	12	0.33	3.20	240	112	−60	98	75	76	97.1	43.4	708	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MLB	1	0.30	3.11	234	113	−72	83	61	62	97.7	43.2	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		LLB	1	0.28	3.24	237	114	−62	67	50	52	97.1	43.8	709	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	58	0.55	3.00	236	112	−77	139	103	104	94.7	38.7	745	32	0.0	2.4	0.0	0.1	0.8	0.5	0.3	1.1
		FHA	1	0.19	3.00	248	112	−70	210	163	193	94.0	38.4	688	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Prch	2	0.33	3.13	236	114	−66	202	150	153	99.8	39.4	723	0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	1.7
	2013	Cohort	416	0.17	3.02	191	154	−70	185	115	135	94.6	28.4	732	38	0.8	0.4	0.7	0.8	0.6	0.7	0.7	1.7
		Deliv. Cohort	416	0.17	3.02	191	154	−70	185	115	135	94.6	28.4	732	38	0.8	0.4	0.7	0.8	0.6	0.7	0.7	1.7
		Generic	271	0.16	3.00	189	155	−69	202	124	140	94.7	27.9	735	40	0.7	0.6	0.9	1.2	0.7	0.9	0.9	1.7
		Max 250k	8	0.27	3.00	197	153	−75	152	95	100	92.4	27.7	732	28	0.2	0.0	0.5	0.4	0.2	0.2	0.1	2.6
		Max 225k	13	0.24	3.12	199	153	−71	142	94	99	95.6	33.8	706	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 200k	9	0.20	3.15	197	152	−77	130	85	89	95.9	33.2	708	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 175k	11	0.18	3.11	195	152	−80	128	80	84	96.3	31.0	713	7	0.0	0.0	0.0	0.1	0.0	0.0	0.1	2.3
		HLB	17	0.18	3.09	197	152	−79	106	69	71	96.8	31.4	706	4	0.0	0.1	0.0	0.1	0.1	0.0	0.0	2.2
		MLB	4	0.23	3.13	196	152	−81	87	56	58	96.7	30.7	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	3	0.13	3.15	190	152	−74	66	41	44	96.5	30.0	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		PR	2	0.42	3.00	198	152	−72	145	92	93	94.6	27.4	746	35	0.5	0.2	0.2	0.0	0.3	0.2	0.1	1.2
		RHS	1	0.34	3.11	209	151	−106	278	191	205	101.5	34.2	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		FHA	7	0.21	3.02	193	155	−66	185	117	134	95.8	30.1	699	6	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6
		VA	64	0.18	3.00	190	154	−69	237	147	165	92.4	27.3	747	70	2.0	0.0	0.8	0.1	1.0	0.5	0.5	1.3
		100% Prch	5	0.20	3.00	194	155	−68	185	117	142	96.9	30.1	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.6
	2012	Cohort	161	0.16	3.03	187	158	−66	181	111	130	96.4	28.2	728	25	1.2	1.3	1.5	0.5	1.3	1.1	0.8	1.9
		Deliv. Cohort	161	0.16	3.03	187	158	−66	181	111	130	96.4	28.2	728	25	1.2	1.3	1.5	0.5	1.3	1.1	0.8	1.9
		Generic	111	0.15	3.00	186	157	−64	201	122	136	95.8	27.4	734	27	1.6	1.8	2.2	0.7	1.9	1.4	1.0	1.8
		Max 250k	5	0.21	3.12	187	159	−66	171	106	110	98.8	31.0	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		Max 225k	3	0.28	3.12	181	160	−71	172	104	107	97.3	29.9	711	1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	3.3
		Max 200k	5	0.22	3.17	186	161	−75	138	85	89	97.7	29.8	708	2	0.2	0.2	0.2	0.3	0.2	3.2	1.7	3.2
		Max 175k	6	0.22	3.10	190	160	−73	130	83	86	97.3	30.5	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		HLB	11	0.15	3.17	188	161	−71	107	66	69	96.9	30.5	690	3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	3.6
		MLB	2	0.14	3.23	187	163	−72	89	56	57	95.4	29.9	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		LLB	1	0.18	3.21	187	160	−62	67	42	44	98.7	31.3	673	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		RHS	0	0.28	3.25	192	161	−60	255	165	167	102.0	31.3	783	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FHA	2	0.19	3.05	196	159	−68	203	133	144	96.0	33.0	705	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		VA	14	0.19	3.00	189	158	−65	263	164	194	97.8	28.5	741	67	0.4	0.0	0.0	0.0	0.1	0.1	0.0	1.0
		100% Prch	1	0.18	3.00	196	159	−76	178	116	140	97.8	30.6	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	8,082	0.15	3.52	213	136	−28	159	108	129	94.8	35.0	710	33	1.0	0.8	0.8	0.9	0.9	0.9	0.8	2.4
		Deliv. Cohort	8,082	0.15	3.52	213	136	−28	159	108	129	94.8	35.0	710	33	1.0	0.8	0.8	0.9	0.9	0.9	0.8	2.4
		Generic	3,696	0.11	3.51	199	147	−30	187	122	142	94.3	30.6	714	41	1.3	1.2	1.1	1.2	1.2	1.2	1.1	2.5
		Max 250k	368	0.21	3.52	224	127	−30	144	102	110	95.0	38.3	706	29	0.2	0.1	0.1	0.1	0.1	0.2	0.3	2.1
		Max 225k	313	0.20	3.53	228	122	−30	141	102	109	95.1	39.9	704	24	0.2	0.8	0.6	0.3	0.5	0.4	0.4	2.4
		Max 200k	347	0.20	3.55	223	127	−38	130	92	97	94.8	37.6	705	26	0.3	0.1	0.3	0.7	0.3	0.4	0.3	2.4
		Max 175k	322	0.18	3.55	215	135	−39	123	85	90	95.5	35.8	702	19	0.1	0.4	0.0	0.1	0.2	0.4	0.3	2.3
		HLB	544	0.16	3.55	202	146	−35	115	76	79	95.2	32.0	704	23	0.4	0.3	0.6	0.7	0.4	0.5	0.6	2.6
		MLB	182	0.16	3.53	195	153	−28	91	59	61	95.1	29.8	700	20	0.8	0.9	1.5	1.6	1.0	1.1	0.8	2.6
		LLB	96	0.17	3.52	192	154	−25	67	43	44	94.9	29.1	699	16	1.2	0.6	1.5	0.7	1.1	1.0	0.9	2.7
		NY	16	0.20	3.50	195	154	−26	320	209	220	93.6	30.2	713	41	0.0	0.0	0.0	0.0	0.0	0.1	1.5	1.7
		FL	232	0.74	3.53	303	55	19	190	171	173	98.0	67.0	686	0	1.5	0.3	1.2	0.2	1.0	0.9	0.7	1.8
		TX	17	0.29	3.53	194	156	−16	148	97	102	96.4	28.3	677	8	0.8	0.1	1.0	0.0	0.6	0.6	0.5	2.0
		PR	786	0.50	3.50	236	114	−26	134	99	100	94.9	41.5	721	27	1.1	0.5	0.3	0.3	0.7	0.6	0.6	1.8
		RHS	143	0.13	3.50	195	156	−17	161	106	114	100.4	30.5	700	18	1.8	1.8	3.0	0.6	2.2	1.8	2.0	3.3
		FHA	549	0.16	3.52	221	128	−21	194	135	158	93.5	37.6	703	47	0.2	0.1	0.2	0.8	0.2	0.3	0.3	2.0
		PIH	1	0.37	3.50	218	133	−47	227	164	180	93.0	38.8	744	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	206	0.11	3.50	196	148	−47	250	162	181	95.0	31.2	743	40	0.1	0.0	0.1	0.0	0.1	0.2	0.4	1.2
		100% Prch	218	0.26	3.51	261	94	−15	230	183	215	97.5	51.9	693	0	5.6	1.9	0.6	2.7	2.7	2.3	1.7	2.3
		100% Refi	45	0.12	3.50	193	153	−27	182	117	142	89.9	27.9	720	100	0.0	0.2	0.1	0.2	0.1	0.4	0.6	0.6
	2022	Cohort	172	0.85	3.60	310	46	−21	167	153	163	97.8	77.2	694	2	0.6	0.1	0.9	2.0	0.6	0.9	0.6	0.4
		Deliv. Cohort	172	0.85	3.60	310	46	−21	167	153	163	97.8	77.2	694	2	0.6	0.1	0.9	2.0	0.6	0.9	0.6	0.4
		Max 250k	6	0.86	3.69	314	45	−68	183	169	174	98.5	76.8	691	0	0.0	0.0	0.0	0.0	0.0	4.4	5.0	1.2
		Max 225k	21	0.86	3.54	305	48	−8	130	118	122	96.4	74.8	710	11	0.0	0.0	6.2	0.0	2.1	1.1	0.5	0.3
		Max 200k	5	0.80	3.69	312	45	−84	145	134	136	98.5	79.1	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	4	0.78	3.66	314	45	−82	136	125	129	98.3	78.0	686	0	0.0	0.0	0.0	0.5	0.0	0.1	0.0	0.0
		HLB	3	0.81	3.76	313	44	−87	115	107	110	97.9	77.9	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.93	3.58	315	44	−129	106	98	99	95.2	77.6	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.93	3.50	316	44	−141	58	53	57	99.7	79.5	652	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	50	0.88	3.63	313	45	−43	206	189	190	98.0	83.0	692	0	2.2	0.4	0.0	0.0	0.9	0.6	0.3	0.4
		PR	17	0.88	3.50	304	47	−5	124	113	114	96.8	76.7	727	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		FHA	59	0.83	3.60	311	47	9	181	166	172	98.0	72.9	681	0	0.0	0.0	0.5	5.7	0.2	1.2	0.6	0.5
		100% Prch	6	0.81	3.55	313	46	−51	199	184	191	99.2	77.9	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
	2021	Cohort	302	0.78	3.50	302	54	35	156	140	149	97.7	66.3	693	3	0.8	0.1	0.8	0.2	0.6	0.8	0.7	1.1
		Deliv. Cohort	302	0.78	3.50	302	54	35	156	140	149	97.7	66.3	693	3	0.8	0.1	0.8	0.2	0.6	0.8	0.7	1.1
		Max 250k	22	0.80	3.50	300	54	35	133	119	125	97.1	66.8	706	7	0.0	0.7	0.5	0.0	0.4	0.3	0.2	0.6
		Max 225k	16	0.71	3.50	299	58	52	159	142	144	98.0	60.3	685	0	0.0	0.0	0.0	0.0	0.0	1.9	1.0	1.6
		Max 200k	2	0.67	3.50	305	52	33	151	137	138	98.0	69.6	684	0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	1.6
		Max 175k	1	0.67	3.50	299	58	26	146	131	132	98.0	60.6	682	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		HLB	0	0.91	3.50	300	58	45	134	120	120	98.0	62.3	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.45	3.50	304	56	14	93	84	84	98.0	68.8	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	142	0.75	3.50	303	55	36	188	169	170	98.0	64.7	684	0	1.8	0.2	1.7	0.2	1.2	1.1	0.8	1.6
		PR	91	0.85	3.50	299	54	31	120	108	108	97.3	68.6	710	9	0.0	0.0	0.0	0.2	0.0	0.6	0.7	0.3
		FHA	19	0.77	3.56	305	53	37	187	169	179	97.9	67.8	680	2	0.0	0.0	0.0	0.0	0.0	0.2	0.3	1.1
		100% Prch	8	0.88	3.50	309	49	18	270	246	247	98.1	74.2	682	0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.1
	2020	Cohort	582	0.34	3.53	287	68	−9	192	167	199	96.6	56.1	700	15	3.1	1.3	0.6	1.8	1.7	1.5	1.1	3.6
		Deliv. Cohort	582	0.34	3.53	287	68	−9	192	167	199	96.6	56.1	700	15	3.1	1.3	0.6	1.8	1.7	1.5	1.1	3.6
		Generic	158	0.20	3.50	283	70	−35	268	231	254	94.2	53.2	719	27	0.8	0.7	0.6	0.4	0.7	0.6	0.6	4.6
		Max 250k	28	0.60	3.60	290	66	22	148	130	133	98.2	57.1	683	1	0.0	0.0	0.0	0.1	0.0	0.1	0.4	3.1
		Max 225k	17	0.49	3.63	288	68	3	146	128	133	98.1	56.5	683	0	0.1	0.1	0.2	0.3	0.1	0.1	0.1	4.6
		Max 200k	29	0.32	3.66	283	70	−10	133	115	118	93.4	53.2	699	19	0.0	0.0	0.7	6.3	0.2	1.3	0.8	2.7
		Max 175k	14	0.48	3.63	289	69	−6	125	110	114	98.5	58.8	682	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	7	0.62	3.59	285	70	−13	114	99	102	98.1	57.6	692	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MLB	1	0.51	3.55	288	67	5	90	79	80	98.5	59.9	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	0.42	3.55	289	66	19	64	56	58	98.7	60.5	698	0	0.0	0.0	1.8	0.0	0.6	0.3	0.2	1.6
		FL	39	0.62	3.50	295	62	40	178	158	159	98.0	56.1	683	0	0.0	0.4	1.1	0.4	0.5	0.6	1.0	3.4
		PR	109	0.75	3.50	284	67	1	127	110	111	98.2	56.7	710	19	3.3	1.9	0.8	1.5	2.0	1.8	1.2	1.0
		FHA	64	0.23	3.53	286	71	−32	255	222	240	95.8	53.6	698	29	1.2	0.4	0.0	0.0	0.6	0.4	0.5	6.1
		100% Prch	115	0.46	3.50	292	66	7	290	255	264	98.0	60.9	680	0	10.3	3.5	1.0	4.9	5.0	4.2	2.9	2.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
3.0	2019	Cohort	338	0.29	3.53	278	75	−43	168	143	165	96.1	52.7	720	17	0.9	0.1	0.1	0.3	0.4	0.4	0.6	3.8
		Deliv. Cohort	338	0.29	3.53	278	75	−43	168	143	165	96.1	52.7	720	17	0.9	0.1	0.1	0.3	0.4	0.4	0.6	3.8
		Generic	161	0.20	3.50	278	75	−40	230	195	213	94.4	51.3	727	29	1.6	0.2	0.0	0.2	0.6	0.5	0.6	4.5
		Max 250k	21	0.48	3.55	277	76	−53	138	117	121	98.2	52.6	710	3	0.0	0.4	0.4	0.0	0.3	0.2	0.3	1.0
		Max 225k	28	0.38	3.55	280	75	−36	150	129	133	97.1	52.8	705	10	1.1	0.0	0.5	0.1	0.5	0.3	0.9	3.0
		Max 200k	31	0.56	3.61	279	75	−33	122	104	106	96.9	53.9	709	8	0.2	0.0	0.0	0.0	0.1	0.0	0.0	1.3
		Max 175k	19	0.54	3.60	277	76	−48	114	97	98	98.4	55.5	705	6	0.2	0.2	0.3	0.0	0.2	1.2	1.0	1.0
		HLB	13	0.44	3.66	280	76	−39	109	93	96	97.1	56.2	694	0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.2
		MLB	1	0.34	3.68	278	76	−31	88	75	76	98.8	57.2	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		LLB	0	0.73	3.75	279	76	−29	67	58	62	97.2	57.0	730	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		PR	47	0.63	3.50	274	77	−59	141	119	120	97.8	52.7	743	10	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.0
		RHS	1	0.69	3.88	285	75	1	211	185	185	101.0	50.3	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	6	0.36	3.68	283	74	−24	190	164	169	98.0	56.0	682	0	0.0	0.0	0.0	9.1	0.0	1.6	0.8	7.9
		100% Prch	9	0.55	3.52	283	74	−41	229	199	200	98.0	58.2	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.2
	2017	Cohort	128	0.47	3.55	248	103	−72	120	94	99	95.8	44.0	721	17	0.1	0.0	0.1	0.0	0.1	0.1	0.3	1.2
		Deliv. Cohort	128	0.47	3.55	248	103	−72	120	94	99	95.8	44.0	721	17	0.1	0.0	0.1	0.0	0.1	0.1	0.3	1.2
		Generic	2	0.49	3.50	250	103	−79	171	136	144	93.6	41.7	673	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 250k	12	0.50	3.50	245	105	−59	131	101	104	94.8	41.6	723	20	0.3	0.0	0.6	0.0	0.3	0.3	1.5	0.8
		Max 225k	14	0.53	3.56	246	104	−75	129	101	103	95.3	41.7	722	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Max 200k	13	0.56	3.51	248	104	−82	121	96	97	94.7	43.0	714	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	22	0.45	3.56	249	102	−68	111	87	88	96.1	44.7	707	16	0.1	0.1	0.1	0.1	0.1	0.1	0.3	1.1
		HLB	21	0.37	3.66	250	103	−62	96	77	78	96.9	46.9	709	7	0.0	0.0	0.1	0.2	0.0	0.1	0.4	1.1
		MLB	3	0.34	3.80	256	100	−38	78	63	65	98.2	51.4	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		LLB	0	0.18	3.71	248	100	−44	72	57	59	91.8	45.0	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	38	0.55	3.50	248	103	−81	138	108	109	96.0	43.3	744	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Prch	3	0.27	3.50	257	101	−63	183	149	160	97.3	46.6	715	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2016	Cohort	268	0.36	3.51	238	114	−33	128	98	102	95.5	41.1	700	12	0.1	0.1	0.1	0.0	0.1	0.1	0.2	2.3
		Deliv. Cohort	268	0.36	3.51	238	114	−33	128	98	102	95.5	41.1	700	12	0.1	0.1	0.1	0.0	0.1	0.1	0.2	2.3
		Max 250k	38	0.33	3.51	238	114	−32	139	106	111	95.3	42.0	696	10	0.0	0.0	0.1	0.0	0.0	0.0	0.1	2.0
		Max 225k	28	0.30	3.50	239	114	−37	134	103	107	95.4	41.7	695	8	0.0	0.0	0.1	0.0	0.0	0.0	0.1	3.1
		Max 200k	32	0.42	3.50	240	114	−31	123	94	96	96.2	41.2	701	11	0.3	0.0	0.2	0.0	0.2	0.1	0.2	1.9
		Max 175k	28	0.30	3.53	241	114	−31	122	95	99	96.3	41.9	692	8	0.1	0.0	0.0	0.1	0.0	0.0	0.4	2.3
		HLB	28	0.31	3.53	240	114	−32	112	86	88	96.5	41.9	693	2	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.7
		MLB	5	0.36	3.50	241	114	−28	90	70	71	96.7	42.7	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	0	0.37	3.64	238	117	−33	68	52	54	96.8	46.0	682	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	81	0.50	3.50	234	115	−37	131	98	99	94.4	38.6	712	24	0.1	0.0	0.0	0.0	0.1	0.1	0.1	1.9
		FHA	13	0.28	3.50	245	112	−21	135	106	110	96.8	44.5	679	0	0.0	0.0	1.3	0.0	0.5	1.2	0.7	2.8
		100% Prch	14	0.32	3.50	241	112	−25	165	128	131	95.6	44.5	703	0	0.1	0.9	0.1	0.0	0.4	0.2	0.9	3.8
	2015	Cohort	480	0.16	3.51	221	128	−55	157	113	135	94.6	36.1	717	26	0.6	0.5	0.5	0.4	0.5	0.5	0.6	1.9
		Deliv. Cohort	480	0.16	3.51	221	128	−55	157	113	135	94.6	36.1	717	26	0.6	0.5	0.5	0.4	0.5	0.5	0.6	1.9
		Generic	169	0.12	3.50	220	129	−51	200	143	166	94.6	36.2	721	32	0.9	0.6	0.9	0.6	0.8	0.7	0.8	2.1
		Max 250k	39	0.26	3.50	226	127	−60	134	99	104	94.6	36.8	708	27	0.0	0.0	0.0	0.2	0.0	0.1	0.3	2.5
		Max 225k	28	0.23	3.50	222	127	−58	138	100	105	95.4	37.0	714	23	0.0	0.0	0.0	2.8	0.0	0.5	0.8	2.0
		Max 200k	28	0.32	3.52	223	127	−54	120	88	90	94.2	36.8	706	24	2.1	0.0	0.0	0.0	0.7	0.3	0.4	2.0
		Max 175k	30	0.19	3.51	222	128	−55	132	95	99	95.3	36.3	709	21	0.0	3.8	0.0	0.0	1.3	0.7	0.4	1.6
		HLB	37	0.20	3.56	222	127	−50	112	81	84	96.0	36.9	706	11	0.0	0.0	2.1	0.0	0.7	0.4	0.2	1.7
		MLB	6	0.17	3.50	223	128	−54	87	62	65	92.3	34.9	708	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	1	0.19	3.59	225	129	−44	64	47	49	97.7	38.9	693	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		NY	0	0.03	3.50	234	126	−69	398	303	304	96.0	38.4	645	0	0.0				0.0	0.0	0.0	0.0
		PR	73	0.45	3.50	221	127	−55	128	92	93	93.3	34.7	712	30	0.8	0.1	0.0	0.1	0.3	0.5	0.5	2.0
		FHA	6	0.09	3.50	229	128	−56	224	168	198	92.6	37.9	700	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		PIH	1	0.37	3.50	221	127	−57	214	156	170	92.7	41.1	748	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		VA	50	0.13	3.50	218	128	−61	269	191	206	95.1	35.3	743	17	0.0	0.0	0.5	0.0	0.2	0.2	0.7	1.1
		100% Prch	11	0.12	3.50	221	127	−60	202	145	167	96.0	36.9	718	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	2.3
		100% Refi	0	0.07	3.50	229	130	−41	202	151	210	89.0	34.0	780	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2014	Cohort	88	0.20	3.55	213	136	−84	132	92	107	95.9	34.1	715	21	1.5	1.1	1.1	0.1	1.3	0.7	0.4	1.7
		Deliv. Cohort	88	0.20	3.55	213	136	−84	132	92	107	95.9	34.1	715	21	1.5	1.1	1.1	0.1	1.3	0.7	0.4	1.7
		Generic	8	0.10	3.50	215	134	−80	197	137	166	97.4	34.5	713	26	1.9	0.1	0.0	0.0	0.7	0.4	0.2	1.1
		Max 250k	10	0.40	3.50	211	134	−85	132	92	96	94.6	33.0	728	35	0.1	0.0	0.0	0.3	0.0	0.1	0.1	1.7
		Max 225k	7	0.34	3.56	212	136	−83	141	99	102	95.0	34.9	716	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		Max 200k	13	0.30	3.53	212	137	−90	131	91	92	95.9	33.5	722	27	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1.7
		Max 175k	10	0.23	3.55	207	139	−96	128	86	88	96.9	32.9	719	10	0.0	0.0	0.1	0.1	0.0	0.0	0.0	2.4
		HLB	17	0.18	3.68	211	138	−78	98	69	71	96.2	33.7	699	7	0.0	0.0	0.2	0.0	0.1	0.1	0.1	2.4
		MLB	2	0.15	3.64	213	137	−77	80	56	58	94.0	33.2	701	3	0.1	0.0	30.7	0.1	11.7	6.6	4.4	2.6
		LLB	1	0.11	3.76	212	139	−71	63	45	46	97.1	35.1	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		PR	7	0.49	3.50	220	134	−82	131	95	96	93.3	34.2	717	30	15.1	12.6	0.0	0.0	9.4	4.8	2.3	1.2
		RHS	0	0.21	3.50	212	136	−87	142	100	131	97.0	38.0	734	0	0.0	0.0			0.0	0.0	0.0	0.7
		FHA	2	0.16	3.50	220	137	−90	209	152	160	96.2	35.0	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		VA	8	0.14	3.50	215	134	−79	229	163	172	98.0	36.9	719	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		100% Prch	3	0.13	3.50	217	137	−91	212	152	187	95.5	35.6	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
	2013	Cohort	3,305	0.13	3.50	193	153	−26	158	102	120	93.9	28.8	709	45	0.9	0.8	0.9	1.0	0.9	0.9	0.9	2.4
		Deliv. Cohort	3,305	0.13	3.50	193	153	−26	158	102	120	93.9	28.8	709	45	0.9	0.8	0.9	1.0	0.9	0.9	0.9	2.4
		Generic	1,882	0.11	3.50	192	153	−26	180	116	132	93.9	28.7	710	47	1.2	1.1	1.2	1.3	1.2	1.2	1.2	2.5
		Max 250k	109	0.14	3.50	195	153	−28	149	97	107	93.6	29.4	706	49	0.1	0.0	0.0	0.1	0.0	0.1	0.1	2.3
		Max 225k	76	0.13	3.50	194	153	−25	142	92	101	92.9	29.5	701	47	0.2	0.0	0.0	0.0	0.1	0.1	0.1	1.9
		Max 200k	114	0.14	3.50	194	153	−26	131	86	91	93.6	29.3	702	44	0.3	0.3	0.7	0.2	0.4	0.6	0.3	2.3
		Max 175k	103	0.14	3.51	194	153	−28	125	81	86	94.1	29.4	703	33	0.0	0.0	0.0	0.1	0.0	0.6	0.3	2.2
		HLB	225	0.14	3.51	193	154	−26	118	76	79	94.4	29.0	704	35	0.7	0.5	0.6	0.6	0.6	0.7	0.8	2.6
		MLB	88	0.16	3.51	193	154	−23	92	60	61	94.5	28.7	701	28	0.9	1.1	1.2	2.8	1.0	1.4	1.0	2.8
		LLB	55	0.17	3.51	192	154	−23	67	43	44	94.1	28.5	700	21	1.3	1.0	2.1	1.1	1.5	1.4	1.3	2.7
		NY	11	0.22	3.50	196	153	−23	315	206	217	93.4	30.2	712	40	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.3
		FL	0	0.13	3.50	200	152	−22	360	244	244	95.0	25.9	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	13	0.31	3.50	196	154	−16	152	101	106	96.5	28.7	678	11	1.0	0.1	1.3	0.0	0.8	0.6	0.5	0.9
		PR	182	0.39	3.50	194	154	−24	140	91	93	92.7	27.6	719	45	0.6	0.6	0.5	0.1	0.5	0.3	0.5	2.0
		RHS	77	0.13	3.50	196	155	−15	159	105	112	100.7	30.6	697	22	1.9	3.2	2.6	1.0	2.6	2.1	2.1	3.6
		FHA	234	0.14	3.50	192	153	−22	189	122	142	91.7	27.9	705	68	0.0	0.0	0.1	0.1	0.1	0.1	0.2	1.7
		PIH	0	0.38	3.50	209	151	−18	274	192	209	94.0	32.5	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		VA	74	0.11	3.50	194	151	−42	239	154	175	95.1	32.2	739	47	0.0	0.0	0.0	0.0	0.0	0.2	0.1	1.3
		100% Prch	20	0.11	3.50	197	152	−30	211	139	162	97.5	30.5	703	0	0.0	0.2	0.0	0.0	0.1	0.1	0.1	2.1
		100% Refi	40	0.12	3.50	193	153	−27	180	115	139	89.9	28.1	717	100	0.0	0.2	0.1	0.2	0.1	0.5	0.7	0.6
	2012	Cohort	2,299	0.12	3.52	186	160	−29	162	101	118	94.8	27.2	716	34	1.1	1.0	0.9	0.9	1.0	0.9	0.9	2.3
		Deliv. Cohort	2,299	0.12	3.52	186	160	−29	162	101	118	94.8	27.2	716	34	1.1	1.0	0.9	0.9	1.0	0.9	0.9	2.3
		Generic	1,304	0.10	3.52	185	160	−29	187	117	132	94.9	27.1	718	37	1.5	1.5	1.1	1.3	1.4	1.2	1.1	2.3
		Max 250k	77	0.14	3.50	188	160	−30	146	93	99	93.9	28.3	714	38	0.9	0.0	0.0	0.1	0.3	0.2	0.3	1.9
		Max 225k	68	0.14	3.52	187	159	−28	142	90	96	94.3	27.3	705	29	0.1	3.0	0.8	0.1	1.3	0.7	0.4	2.3
		Max 200k	56	0.13	3.56	187	161	−29	136	85	90	94.1	27.6	702	25	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.4
		Max 175k	78	0.13	3.55	187	161	−30	122	77	82	95.3	28.0	700	17	0.0	0.0	0.0	0.2	0.0	0.1	0.1	2.8
		HLB	172	0.14	3.53	185	160	−30	118	74	77	95.2	27.3	707	22	0.2	0.3	0.7	1.1	0.4	0.5	0.7	2.7
		MLB	70	0.16	3.52	188	159	−24	92	58	60	95.7	28.0	701	16	0.9	0.9	1.0	0.6	0.9	0.8	0.7	2.6
		LLB	35	0.17	3.51	188	159	−22	67	43	44	95.9	28.3	698	12	1.1	0.1	0.7	0.4	0.6	0.6	0.5	2.8
		NY	4	0.20	3.50	190	159	−31	327	212	219	94.0	29.6	720	46	0.0	0.0	0.0	0.0	0.0	0.0	5.2	2.7
		FL	1	0.59	3.50	199	160	−34	213	144	144	95.0	23.8	673	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	4	0.23	3.64	189	161	−16	136	88	89	96.0	27.1	676	0	0.0	0.0	0.1	0.0	0.0	0.6	0.3	3.3
		PR	129	0.38	3.50	190	160	−34	141	90	91	93.2	25.7	731	31	1.7	0.0	0.4	0.0	0.7	0.4	0.5	1.9
		RHS	65	0.13	3.50	194	158	−18	164	108	114	100.0	30.2	702	13	1.7	0.1	3.6	0.1	1.8	1.5	1.8	3.1
		FHA	135	0.11	3.51	187	160	−29	196	123	144	92.4	26.3	720	55	0.0	0.3	0.1	0.0	0.1	0.3	0.2	1.5
		VA	73	0.10	3.50	182	161	−38	252	153	170	94.5	26.8	748	49	0.3	0.0	0.0	0.0	0.1	0.3	0.7	1.3
		100% Prch	25	0.12	3.53	186	162	−42	173	107	126	96.2	27.7	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		100% Refi	4	0.11	3.50	189	159	−24	212	132	155	90.0	25.1	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	7,318	0.09	4.04	199	149	−14	143	95	115	94.1	32.0	701	37	1.1	0.9	0.9	1.0	1.0	0.9	0.9	2.8
		Deliv. Cohort	7,318	0.09	4.04	199	149	−14	143	95	115	94.1	32.0	701	37	1.1	0.9	0.9	1.0	1.0	0.9	0.9	2.8
		Generic	2,730	0.06	4.07	184	163	−21	185	117	135	94.2	28.3	707	43	1.6	1.0	1.4	1.4	1.3	1.3	1.3	2.9
		Max 250k	440	0.14	4.01	213	136	−11	144	101	111	94.3	35.5	696	33	0.9	0.6	1.0	0.3	0.8	0.7	0.5	3.2
		Max 225k	418	0.15	4.01	214	135	−13	133	94	102	94.5	35.7	694	34	0.2	0.6	0.3	0.6	0.4	0.4	0.4	2.8
		Max 200k	376	0.15	4.02	214	135	−12	123	87	93	94.5	35.9	694	29	0.4	0.4	0.3	0.4	0.4	0.4	0.4	2.8
		Max 175k	401	0.15	4.03	210	139	−14	122	85	90	94.6	34.7	696	27	0.5	0.1	0.6	0.7	0.4	0.4	0.4	2.5
		HLB	817	0.12	4.02	195	151	−6	115	76	79	93.7	30.3	695	38	0.6	0.7	0.9	1.0	0.7	0.8	0.7	2.8
		MLB	359	0.13	4.02	188	155	−4	91	58	60	92.1	27.9	694	45	1.2	1.2	1.1	0.8	1.2	1.0	0.9	2.7
		LLB	210	0.14	4.01	186	157	−5	66	42	44	93.2	28.0	694	31	1.0	0.8	1.7	1.6	1.1	1.1	1.2	2.6
		NY	15	0.11	4.00	192	159	−9	277	183	206	93.2	30.2	698	27	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.7
		FL	61	0.55	4.02	298	58	−12	188	169	175	97.7	67.7	687	1	0.0	0.0	0.0	0.2	0.0	0.2	0.1	5.7
		TX	16	0.21	4.00	216	133	−3	158	112	131	95.9	36.7	660	3	1.0	0.0	0.0	0.0	0.3	0.2	0.1	2.1
		PR	591	0.41	4.00	214	135	−19	129	91	93	93.9	35.2	713	32	1.4	1.3	0.2	1.1	0.9	0.9	0.8	2.4
		RHS	63	0.10	4.00	188	163	−31	170	111	120	100.5	30.3	708	9	2.1	0.8	0.8	2.5	1.2	1.3	0.8	3.4
		FHA	548	0.10	4.02	218	132	2	199	140	165	93.4	37.4	686	40	0.8	1.6	0.4	0.1	0.9	0.6	0.5	2.5
		PIH	6	0.24	4.00	214	129	−13	181	130	159	94.0	36.1	685	21	0.0	0.0	0.7	0.0	0.2	0.1	0.1	0.4
		VA	126	0.09	4.00	209	139	−13	223	152	186	93.8	35.3	721	51	0.0	2.0	0.0	0.3	0.7	0.4	0.7	1.9
		100% Prch	108	0.11	4.03	224	128	−21	183	133	154	97.3	39.6	694	0	0.4	0.2	2.1	0.2	0.9	0.5	0.5	2.6
		100% Refi	33	0.08	4.07	186	159	9	182	117	137	90.5	27.3	709	100	0.4	0.0	0.0	0.0	0.1	0.1	0.0	1.4
	2022	Cohort	98	0.85	4.14	313	44	−53	178	165	178	97.4	80.4	691	2	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.6
		Deliv. Cohort	98	0.85	4.14	313	44	−53	178	165	178	97.4	80.4	691	2	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.6
		Generic	1	0.89	4.00	298	46	7	314	279	296	95.0	77.7	652	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	7	0.80	4.19	313	44	−43	187	174	176	98.5	78.5	686	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		Max 225k	4	0.85	4.24	316	43	−111	178	167	171	98.5	82.5	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	6	0.82	4.17	314	44	−61	142	132	136	97.4	78.7	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	5	0.84	4.20	313	44	−72	123	114	120	96.9	78.8	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.93	4.27	313	44	−74	123	114	116	98.1	79.6	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.66	4.14	316	43	−113	93	87	88	96.8	80.0	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.68	4.19	288	43	−107	61	53	56	97.9	75.1	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
		FL	25	0.86	4.04	314	44	−100	222	207	209	98.0	87.6	692	0	0.0	0.0	0.0	0.4	0.0	0.2	0.2	1.0
		PR	11	0.90	4.00	307	45	−16	133	123	125	93.9	77.2	727	13	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	33	0.85	4.20	313	45	−18	190	177	183	98.0	76.8	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9
		VA	1	0.47	4.07	318	42	−108	333	312	326	91.9	78.1	723	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Prch	1	0.93	4.28	314	43	−106	210	195	198	100.0	80.8	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	34	0.80	4.00	304	54	82	156	142	185	96.5	69.8	642	3	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	34	0.80	4.00	304	54	82	156	142	185	96.5	69.8	642	3	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.70	4.00	306	51	72	128	117	128	94.9	71.6	671	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	6	0.85	4.00	302	54	82	112	102	103	95.2	67.4	686	7	0.0	0.6	0.0	0.0	0.2	0.1	0.1	0.0
		Max 175k	2	0.82	4.00	299	56	64	109	99	99	97.0	66.6	696	10	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
		HLB	2	0.81	4.00	299	55	98	85	78	78	93.7	65.1	688	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	6	0.90	4.00	305	49	70	114	104	104	95.8	72.2	713	6	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
		FHA	16	0.76	4.00	305	55	87	286	261	273	97.8	70.7	586	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	195	0.33	4.01	287	68	38	170	149	176	97.5	56.0	678	9	1.3	3.1	0.0	0.7	1.5	0.9	0.8	5.2
		Deliv. Cohort	195	0.33	4.01	287	68	38	170	149	176	97.5	56.0	678	9	1.3	3.1	0.0	0.7	1.5	0.9	0.8	5.2
		Generic	23	0.13	4.00	285	72	6	288	253	277	93.2	53.4	659	41	0.0	0.1	0.0	0.0	0.0	0.0	1.2	9.4
		Max 250k	31	0.45	4.01	288	67	50	164	145	147	98.1	54.2	687	1	0.0	0.0	0.0	0.3	0.0	0.2	0.2	4.5
		Max 225k	11	0.58	4.00	284	69	37	117	102	109	99.3	55.8	692	11	0.0	0.8	0.0	0.0	0.3	0.1	0.2	2.0
		Max 200k	11	0.56	4.06	287	68	45	131	115	119	99.4	56.5	691	2	0.0	0.1	0.0	0.2	0.0	0.1	0.2	3.4
		Max 175k	4	0.45	4.08	291	67	55	134	119	123	98.0	59.0	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.68	4.05	288	65	68	106	93	95	100.3	59.7	684	3	0.0	0.0	0.0	0.0	0.0	0.2	0.1	2.0
		MLB	0	0.46	4.22	292	67	67	92	83	83	98.4	60.5	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	34	0.52	4.00	290	66	53	166	147	148	97.5	54.0	683	0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	7.4
		TX	3	0.50	4.00	297	63	78	247	222	223	97.7	63.1	590	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	30	0.77	4.00	281	70	20	118	102	103	99.2	56.4	705	7	0.1	0.2	0.0	4.4	0.1	0.9	1.0	1.3
		FHA	40	0.26	4.00	290	68	39	285	253	259	97.4	59.0	655	7	6.2	13.6	0.0	0.0	6.8	3.5	1.8	1.8
		VA	3	0.16	4.00	276	72	5	307	267	273	91.0	50.6	679	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
3.5	2019	Cohort	244	0.20	4.02	278	76	−1	172	148	180	97.0	53.3	700	15	0.3	0.6	1.5	0.3	0.8	0.6	0.6	5.9
		Deliv. Cohort	244	0.20	4.02	278	76	−1	172	148	180	97.0	53.3	700	15	0.3	0.6	1.5	0.3	0.8	0.6	0.6	5.9
		Generic	88	0.12	4.00	279	75	8	270	234	246	95.6	52.5	689	28	0.5	0.0	2.8	0.5	1.1	0.6	0.6	8.1
		Max 250k	19	0.45	4.03	276	77	−5	133	114	121	98.0	53.1	710	4	0.0	0.0	4.9	0.0	1.7	1.5	0.8	6.5
		Max 225k	24	0.32	4.06	278	77	3	126	108	113	98.3	53.4	701	3	0.1	0.0	0.4	0.0	0.1	0.1	0.1	4.9
		Max 200k	17	0.42	4.10	277	77	−1	128	111	113	97.8	53.5	698	4	0.8	0.0	0.0	0.0	0.3	1.6	0.8	3.3
		Max 175k	14	0.45	4.02	275	78	−17	121	103	105	97.9	54.6	710	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		HLB	8	0.36	4.08	275	79	−23	118	100	104	99.2	54.6	701	3	0.0	0.1	0.1	0.1	0.1	0.1	0.3	2.0
		MLB	1	0.40	4.20	269	81	−37	91	77	78	96.3	52.7	685	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	0	0.56	4.11	267	78	−15	74	62	63	98.5	53.2	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	37	0.68	4.00	276	77	−11	125	107	108	98.6	53.8	716	8	0.0	3.6	0.2	0.1	1.3	0.7	0.5	2.2
		FHA	3	0.12	4.00	285	74	10	279	245	253	93.8	49.9	638	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
		VA	26	0.19	4.00	278	77	4	301	260	273	95.8	53.3	715	19	0.0	0.0	0.0	1.0	0.0	0.3	1.7	3.0
		100% Prch	7	0.35	4.08	276	79	−23	201	173	181	99.1	56.4	685	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
	2018	Cohort	166	0.31	4.04	260	92	−54	131	108	117	96.8	48.2	714	11	1.5	0.0	0.0	0.1	0.5	0.4	0.3	3.0
		Deliv. Cohort	166	0.31	4.04	260	92	−54	131	108	117	96.8	48.2	714	11	1.5	0.0	0.0	0.1	0.5	0.4	0.3	3.0
		Generic	22	0.14	4.00	257	95	−32	187	154	175	91.8	44.4	689	29	0.0	0.0	0.0	0.4	0.0	0.1	0.5	3.5
		Max 250k	8	0.50	4.03	260	90	−63	145	120	125	97.6	49.5	723	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		Max 225k	22	0.37	4.07	263	92	−57	123	103	105	97.5	47.4	704	10	0.2	0.0	0.0	0.2	0.1	0.1	0.1	4.7
		Max 200k	15	0.43	4.05	258	91	−64	115	94	96	97.6	48.8	710	8	0.6	0.0	0.0	0.5	0.2	0.2	0.1	3.2
		Max 175k	24	0.34	4.07	263	93	−49	111	93	94	97.8	49.2	708	3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		HLB	12	0.34	4.11	259	92	−44	104	86	87	97.9	49.5	700	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		MLB	1	0.25	4.22	262	91	−42	77	64	65	98.6	51.1	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		LLB	0	0.16	4.15	266	92	−56	68	57	60	99.0	51.6	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		PR	55	0.60	4.00	259	91	−65	137	112	114	97.8	48.9	737	10	4.1	0.0	0.0	0.0	1.4	1.0	0.5	1.6
		FHA	4	0.11	4.00	261	95	−24	212	175	185	94.6	48.1	692	19	0.0	0.7	0.0	0.0	0.2	0.1	0.1	2.9
		VA	0	0.33	4.38	274	86	−65	261	226	226	101.0	58.9	790	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		100% Prch	2	0.44	4.00	256	96	−17	177	145	148	96.6	49.2	709	0	0.2	0.2	0.2	0.2	0.2	0.2	0.1	3.3
		100% Refi	1	0.05	4.00	266	93	−67	155	130	148	89.0	44.7	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	331	0.24	4.01	252	102	−21	141	114	128	96.6	46.0	689	10	0.3	0.2	0.9	0.1	0.5	0.6	0.5	3.4
		Deliv. Cohort	331	0.24	4.01	252	102	−21	141	114	128	96.6	46.0	689	10	0.3	0.2	0.9	0.1	0.5	0.6	0.5	3.4
		Generic	26	0.13	4.00	253	99	−15	193	156	182	95.0	44.8	675	18	0.0	0.0	0.0	0.3	0.0	0.1	0.6	4.7
		Max 250k	44	0.25	4.00	252	102	−24	151	122	131	96.3	46.6	691	8	0.4	0.1	0.0	0.0	0.2	0.5	0.3	3.8
		Max 225k	38	0.26	4.00	249	103	−24	139	111	117	96.4	45.4	689	13	0.0	0.2	0.0	0.0	0.1	0.4	0.2	2.9
		Max 200k	41	0.28	4.02	253	102	−23	119	96	99	96.4	45.3	690	9	0.0	0.1	0.0	0.0	0.0	0.0	0.1	2.3
		Max 175k	38	0.36	4.01	250	103	−25	121	98	101	96.4	45.4	696	7	0.1	0.0	0.0	0.1	0.0	0.0	0.5	2.3
		HLB	31	0.34	4.02	251	103	−29	116	93	95	97.0	44.9	684	7	0.4	0.0	0.0	0.2	0.1	0.1	0.6	1.5
		MLB	5	0.30	4.03	250	103	−24	89	72	72	98.2	45.8	680	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		LLB	1	0.12	4.04	248	103	−25	76	60	62	97.6	47.2	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.41	4.00	248	103	−33	195	155	158	98.0	46.6	674	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.8
		PR	28	0.48	4.00	246	103	−14	120	95	97	97.7	44.5	711	17	1.0	0.4	0.0	0.3	0.5	1.3	0.7	2.8
		FHA	44	0.16	4.00	255	99	−14	197	161	176	95.6	47.0	688	13	0.0	0.5	1.8	0.0	0.8	1.4	0.8	3.7
		VA	2	0.19	4.00	245	100	−15	231	184	198	97.2	45.7	686	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Prch	32	0.24	4.00	256	100	−14	180	148	161	98.3	49.3	680	0	1.1	0.4	5.8	0.5	2.5	1.4	1.3	3.3
	2016	Cohort	210	0.22	4.00	238	114	15	138	108	124	95.0	40.4	688	16	0.2	0.1	0.5	0.8	0.3	0.5	0.3	3.1
		Deliv. Cohort	210	0.22	4.00	238	114	15	138	108	124	95.0	40.4	688	16	0.2	0.1	0.5	0.8	0.3	0.5	0.3	3.1
		Generic	12	0.14	4.00	243	113	17	164	130	171	93.2	40.4	679	28	0.0	0.0	0.1	10.1	0.0	1.9	1.0	4.7
		Max 250k	17	0.29	4.00	235	117	3	129	100	105	94.1	39.9	695	21	2.1	0.0	3.5	0.0	1.9	3.0	1.5	3.7
		Max 225k	36	0.28	4.00	236	114	11	121	94	100	95.2	41.0	689	15	0.0	0.3	0.5	0.6	0.3	0.3	0.3	2.4
		Max 200k	16	0.36	4.01	235	112	21	115	90	92	95.0	40.8	703	28	0.0	0.0	0.0	0.0	0.0	0.2	0.1	1.8
		Max 175k	21	0.32	4.03	236	114	17	116	90	93	94.6	40.2	689	23	0.1	0.0	0.0	0.2	0.1	0.1	0.1	2.0
		HLB	27	0.30	4.01	238	114	14	112	87	89	95.3	40.3	686	12	0.3	0.0	0.1	0.2	0.1	0.1	0.1	2.2
		MLB	2	0.12	4.00	243	112	22	92	73	73	96.8	40.2	695	2	0.0	0.1	0.1	0.0	0.1	0.1	0.0	1.1
		LLB	1	0.26	4.00	241	112	22	73	57	58	97.5	42.9	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		PR	18	0.54	4.00	234	116	10	125	96	97	93.6	39.2	703	30	0.0	0.0	0.0	0.2	0.0	0.1	0.5	2.1
		FHA	50	0.13	4.00	242	113	21	221	174	183	95.8	40.6	679	6	0.0	0.0	0.2	0.4	0.1	0.2	0.1	3.7
		PIH	2	0.21	4.00	227	119	−19	183	136	163	94.1	38.6	704	8	0.0	0.0	2.1	0.0	0.7	0.4	0.2	0.5
		VA	0	0.12	4.00	237	113	28	283	221	221	100.0	43.9	621	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	8	0.17	4.00	242	114	21	188	148	160	97.0	40.0	673	0	0.0	0.0	0.7	0.0	0.3	0.1	0.1	2.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	461	0.13	4.00	221	129	−8	133	98	114	94.8	36.8	691	23	0.4	1.2	0.5	0.9	0.7	0.7	0.7	3.0
		Deliv. Cohort	461	0.13	4.00	221	129	−8	133	98	114	94.8	36.8	691	23	0.4	1.2	0.5	0.9	0.7	0.7	0.7	3.0
		Generic	81	0.08	4.00	220	131	−9	207	152	165	95.3	36.3	692	29	0.3	1.3	0.6	1.5	0.7	0.7	1.0	3.3
		Max 250k	44	0.14	4.00	222	128	−9	140	104	113	94.2	37.4	680	24	0.1	0.2	0.4	0.2	0.2	0.2	0.5	3.0
		Max 225k	42	0.13	4.00	223	128	−7	136	101	110	94.8	37.8	690	28	0.1	1.6	0.0	0.0	0.6	1.1	0.6	3.2
		Max 200k	37	0.13	4.02	223	129	−8	118	88	93	94.9	37.5	682	20	0.0	0.0	0.2	0.1	0.1	0.1	0.5	2.4
		Max 175k	35	0.16	4.01	226	126	−7	121	91	95	95.0	37.9	688	20	0.0	0.0	0.0	3.4	0.0	0.6	0.3	2.3
		HLB	88	0.15	4.01	220	129	−8	119	87	90	95.2	36.5	694	22	0.4	0.3	0.6	0.5	0.4	0.4	0.4	3.1
		MLB	26	0.19	4.00	218	129	−11	92	66	68	93.9	35.3	695	18	3.4	0.0	2.6	0.2	2.1	1.1	0.9	2.7
		LLB	16	0.19	4.01	218	128	−11	68	49	51	95.3	36.7	695	13	0.2	0.0	0.1	0.6	0.1	0.4	0.4	2.5
		NY	0	0.36	4.00	208	130	9	292	208	209	93.0	34.6	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.18	4.00	228	128	7	292	222	226	97.0	34.9	709	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	1	0.11	4.00	218	129	8	252	182	194	94.1	35.3	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		PR	40	0.40	4.00	216	128	−1	125	90	92	92.9	34.9	705	36	0.1	2.6	0.5	2.0	1.1	1.2	1.3	3.4
		RHS	1	0.11	4.00	224	126	−25	272	203	217	99.4	38.2	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FHA	31	0.12	4.00	228	126	−11	186	141	164	94.5	38.7	685	21	0.3	0.1	0.2	0.3	0.2	0.2	0.1	2.2
		PIH	4	0.25	4.00	212	130	−7	176	126	157	93.9	35.6	673	24	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
		VA	1	0.04	4.00	208	130	2	232	164	171	98.3	35.9	731	28	0.0	76.0	0.0	0.0	41.0	20.8	10.2	1.9
		100% Prch	14	0.11	4.00	224	129	−12	183	137	159	96.6	38.0	685	0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.9
	2014	Cohort	261	0.16	4.01	212	138	−45	121	86	96	95.1	34.2	703	21	1.3	0.7	1.1	0.4	1.0	0.8	0.8	2.4
		Deliv. Cohort	261	0.16	4.01	212	138	−45	121	86	96	95.1	34.2	703	21	1.3	0.7	1.1	0.4	1.0	0.8	0.8	2.4
		Generic	22	0.09	4.00	214	136	−38	158	114	133	95.7	35.5	697	18	2.7	2.8	0.0	0.5	1.8	1.4	2.3	2.2
		Max 250k	23	0.24	4.00	213	140	−54	123	88	92	94.9	34.1	707	19	0.0	0.0	6.7	0.0	2.5	1.2	1.0	4.0
		Max 225k	27	0.17	4.00	213	138	−45	125	89	94	95.5	33.9	700	18	0.0	0.0	0.2	0.5	0.1	0.1	0.1	3.2
		Max 200k	34	0.18	4.01	215	137	−43	117	85	88	93.9	34.0	697	34	0.4	2.9	2.6	0.2	2.0	1.0	0.9	3.1
		Max 175k	29	0.23	4.03	213	138	−41	115	82	85	95.8	34.3	698	17	3.8	0.0	0.1	0.1	1.3	1.2	1.0	2.3
		HLB	32	0.13	4.03	211	138	−42	109	77	81	95.1	34.1	700	15	0.1	0.0	0.0	0.0	0.1	0.0	0.4	2.0
		MLB	10	0.15	4.01	213	138	−45	89	64	66	95.6	35.0	695	22	5.0	0.0	0.0	0.0	1.7	0.8	0.5	2.2
		LLB	9	0.21	4.01	209	138	−40	66	46	48	93.7	33.5	698	31	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.5
		TX	0	0.12	4.00	181	141	−58	228	147	147	98.0	30.6	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	50	0.42	4.00	210	140	−54	127	90	91	94.3	33.0	711	27	2.2	0.3	0.0	1.6	0.9	1.5	0.8	2.4
		RHS	4	0.12	4.00	212	137	−40	189	134	159	101.2	37.8	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		FHA	4	0.07	4.00	212	136	−40	228	164	195	95.7	36.2	694	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		VA	7	0.10	4.00	214	136	−38	186	134	156	97.2	35.8	710	16	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.9
		100% Prch	10	0.06	4.00	216	136	−41	173	127	147	96.8	35.5	712	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
	2013	Cohort	1,039	0.12	4.00	191	152	5	123	81	95	90.6	28.3	691	68	1.0	0.9	0.9	1.1	0.9	0.9	0.8	2.6
		Deliv. Cohort	1,039	0.12	4.00	191	152	5	123	81	95	90.6	28.3	691	68	1.0	0.9	0.9	1.1	0.9	0.9	0.8	2.6
		Generic	209	0.09	4.00	191	151	−4	163	107	120	91.5	28.9	683	64	1.2	1.2	2.2	2.8	1.5	1.5	1.4	3.1
		Max 250k	77	0.14	4.00	194	152	11	136	91	99	91.4	28.8	693	67	1.2	1.3	0.2	0.1	0.9	0.5	0.5	3.4
		Max 225k	74	0.14	4.00	193	151	4	130	87	95	91.9	29.1	692	62	0.8	2.1	0.1	0.0	1.0	0.5	0.6	2.8
		Max 200k	57	0.15	4.00	191	151	0	120	80	87	91.9	29.0	692	56	1.9	0.6	0.0	0.0	0.9	0.9	0.9	2.7
		Max 175k	58	0.15	4.01	193	151	−1	120	80	86	91.4	29.2	690	57	1.5	0.8	0.0	2.2	0.8	1.0	0.7	2.5
		HLB	164	0.13	4.00	190	152	15	114	74	77	89.9	27.5	694	73	0.3	0.4	1.2	1.4	0.6	1.0	0.7	2.2
		MLB	119	0.15	4.00	186	152	8	91	58	60	88.2	26.3	691	78	0.8	1.0	1.0	0.8	1.0	1.1	0.8	2.2
		LLB	57	0.15	4.00	188	152	10	66	42	44	89.4	27.0	693	65	1.7	0.5	1.3	1.4	1.2	1.1	0.9	2.2
		NY	5	0.08	4.00	203	151	−6	296	208	221	95.3	33.4	688	28	0.1	0.0	0.0	0.0	0.0	0.0	0.2	2.7
		FL	1	0.08	4.00	204	151	0	290	204	206	95.5	34.9	754	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6
		TX	1	0.23	4.00	202	145	−42	149	103	103	93.0	30.4	681	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		PR	63	0.37	4.00	194	150	−25	124	83	85	92.7	29.2	706	48	0.2	0.1	0.0	0.0	0.1	0.2	0.3	2.3
		RHS	7	0.11	4.00	204	149	−60	160	110	120	100.0	33.2	698	9	12.4	0.0	0.0	0.0	4.3	2.1	1.1	3.6
		FHA	115	0.10	4.00	191	153	21	168	110	127	89.2	27.6	690	88	0.5	1.4	0.4	0.1	0.8	0.6	0.6	2.3
		PIH	0	0.22	4.00	193	150	−9	193	130	142	98.0	32.1	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		VA	21	0.08	4.00	197	151	−1	186	124	151	86.0	29.1	713	69	0.1	0.1	0.1	0.0	0.1	0.1	0.1	1.6
		100% Prch	3	0.10	4.00	202	151	−13	159	111	143	96.8	32.3	684	0	0.8	0.0	0.1	1.3	0.3	0.5	0.2	2.6
		100% Refi	9	0.07	4.00	193	153	26	200	133	155	89.0	29.0	676	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2012	Cohort	2,486	0.08	4.01	182	164	−4	139	88	107	93.6	26.6	701	45	1.3	0.8	0.9	1.2	1.0	1.0	1.0	2.9
		Deliv. Cohort	2,486	0.08	4.01	182	164	−4	139	88	107	93.6	26.6	701	45	1.3	0.8	0.9	1.2	1.0	1.0	1.0	2.9
		Generic	990	0.06	4.01	181	165	−8	182	114	131	93.9	26.4	705	51	1.8	0.9	1.2	1.5	1.3	1.3	1.3	3.1
		Max 250k	106	0.11	4.00	184	164	−6	142	91	100	93.2	26.9	694	45	1.5	0.9	0.5	0.3	1.0	0.6	0.4	2.3
		Max 225k	93	0.10	4.01	183	163	2	138	88	97	92.9	26.8	690	53	0.0	0.1	0.0	1.9	0.0	0.4	0.3	2.4
		Max 200k	104	0.11	4.02	184	163	−0	125	80	86	93.2	27.1	695	38	0.0	0.1	0.0	0.1	0.1	0.1	0.2	2.9
		Max 175k	131	0.11	4.02	184	163	−1	126	81	86	94.0	27.4	696	34	0.0	0.0	1.1	0.0	0.4	0.3	0.3	2.5
		HLB	356	0.10	4.01	182	163	−1	116	73	76	93.9	26.7	694	40	0.9	1.3	1.0	1.2	1.1	1.1	1.0	3.3
		MLB	161	0.12	4.01	181	163	−1	91	57	58	93.7	26.4	696	34	1.2	1.7	1.3	1.2	1.4	1.1	1.1	3.1
		LLB	105	0.13	4.01	180	164	−3	65	40	42	94.5	26.7	693	21	1.0	1.0	2.0	1.9	1.4	1.3	1.5	2.9
		NY	9	0.13	4.00	187	164	−10	263	169	192	92.1	28.4	702	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		FL	0	0.04	4.00	190	168	−20	283	190	190	93.0	21.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.3
		TX	8	0.17	4.00	183	165	−14	134	86	88	95.0	25.9	669	4	1.8	0.0	0.0	0.0	0.6	0.3	0.2	2.4
		PR	164	0.33	4.00	184	163	3	129	83	84	91.3	25.2	706	47	2.3	1.1	0.3	1.8	1.2	1.2	1.2	2.5
		RHS	24	0.08	4.00	185	166	−17	180	116	122	101.1	29.6	709	10	1.3	0.0	0.0	2.0	0.4	0.6	0.3	3.6
		FHA	151	0.07	4.00	184	164	−5	210	134	154	92.0	26.6	698	54	0.6	0.6	0.5	0.1	0.6	0.4	0.4	2.4
		VA	46	0.07	4.00	180	164	−7	228	141	162	95.1	28.6	733	68	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1.0
		100% Prch	15	0.08	4.00	183	165	−14	189	120	154	96.5	27.6	703	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Refi	22	0.09	4.11	180	164	7	177	112	130	91.4	26.0	724	100	0.5	0.0	0.0	0.0	0.2	0.1	0.1	1.0
	2011	Cohort	1,092	0.07	4.07	175	172	−41	156	96	113	95.0	26.4	715	28	1.2	1.1	1.5	1.2	1.3	1.2	1.1	2.5
		Deliv. Cohort	1,092	0.07	4.07	175	172	−41	156	96	113	95.0	26.4	715	28	1.2	1.1	1.5	1.2	1.3	1.2	1.1	2.5
		Generic	674	0.06	4.07	174	172	−39	176	108	124	95.2	26.4	717	32	1.7	1.1	1.8	1.2	1.5	1.4	1.3	2.6
		Max 250k	44	0.07	4.03	172	172	−47	166	100	108	94.7	26.3	712	34	1.4	1.4	0.4	1.7	1.1	0.8	0.7	1.6
		Max 225k	32	0.10	4.02	178	172	−48	140	87	95	94.2	27.8	705	30	0.0	0.0	2.7	0.0	0.9	1.0	0.7	1.3
		Max 200k	29	0.08	4.05	176	172	−50	144	88	94	95.2	27.6	701	20	0.0	0.0	0.1	3.7	0.0	0.7	0.7	3.0
		Max 175k	34	0.09	4.06	175	172	−45	130	79	85	95.3	26.8	705	15	0.0	0.0	3.2	0.1	1.1	0.6	0.6	2.5
		HLB	66	0.09	4.12	174	172	−42	112	69	73	94.4	26.4	710	16	0.1	0.0	0.4	1.7	0.2	0.4	0.3	1.8
		MLB	28	0.10	4.08	175	172	−41	88	54	56	93.9	26.5	700	14	0.0	0.5	0.1	0.1	0.2	0.3	0.3	2.5
		LLB	20	0.11	4.07	174	171	−34	67	41	43	95.0	26.6	700	9	0.1	1.3	2.8	2.4	1.4	1.2	1.0	2.7
		NY	1	0.08	4.09	187	171	−35	382	255	267	94.5	30.2	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		PR	60	0.33	4.00	182	170	−37	136	86	87	92.9	24.5	725	26	0.7	4.9	0.6	0.4	2.1	1.4	0.8	1.9
		RHS	27	0.11	4.00	182	170	−36	161	102	109	100.1	28.9	710	10	0.1	2.0	1.9	4.0	1.3	2.1	1.3	3.2
		FHA	50	0.06	4.12	173	173	−51	190	116	134	94.1	25.7	710	29	0.0	0.4	0.0	0.1	0.2	0.3	0.6	2.3
		PIH	0	0.17	4.00	160	180	−89	297	175	175	91.0	30.5	817	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	15	0.06	4.00	176	172	−46	214	132	153	93.9	27.1	738	47	0.0	0.7	0.0	0.4	0.2	0.2	1.2	1.8
		100% Prch	12	0.05	4.18	169	172	−42	190	113	131	96.5	26.3	730	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Refi	1	0.10	4.00	173	173	−65	180	112	123	85.6	25.2	694	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	2010	Cohort	687	0.05	4.20	165	182	−39	186	111	123	94.1	25.8	719	42	1.5	0.9	1.1	1.0	1.1	1.1	1.2	2.7
		Deliv. Cohort	687	0.05	4.20	165	182	−39	186	111	123	94.1	25.8	719	42	1.5	0.9	1.1	1.0	1.1	1.1	1.2	2.7
		Generic	581	0.05	4.23	165	182	−35	199	118	129	94.3	25.9	720	44	1.6	1.0	1.2	1.1	1.3	1.3	1.4	2.7
		Max 250k	17	0.14	4.01	167	182	−59	157	92	99	93.2	24.7	723	39	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Max 225k	13	0.09	4.00	167	182	−57	150	88	94	94.0	25.9	718	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	3	0.11	4.07	168	182	−54	139	81	88	91.1	27.8	725	23	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.9
		Max 175k	7	0.11	4.12	164	183	−62	118	69	74	90.5	25.0	710	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		HLB	22	0.08	4.06	163	182	−61	118	68	71	94.8	25.2	711	11	2.3	0.2	2.1	1.0	1.5	1.0	0.9	2.6
		MLB	4	0.09	4.10	161	182	−48	90	52	54	94.6	25.9	703	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		LLB	1	0.07	4.19	165	182	−43	68	40	43	95.8	26.4	688	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		PR	29	0.34	4.00	173	182	−55	144	89	90	91.0	24.6	718	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7
		FHA	5	0.09	4.00	158	182	−58	215	122	134	93.6	25.3	727	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		VA	1	0.08	4.00	162	181	−51	197	114	131	92.0	27.3	742	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Prch	5	0.08	4.00	166	183	−67	174	103	109	96.4	24.8	711	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	7,823	0.07	4.53	191	158	−8	141	92	114	94.2	32.3	696	32	0.7	0.6	0.7	0.8	0.7	0.8	0.8	3.3
		Deliv. Cohort	7,823	0.07	4.53	191	158	−8	141	92	114	94.2	32.3	696	32	0.7	0.6	0.7	0.8	0.7	0.8	0.8	3.3
		Generic	2,673	0.04	4.53	172	176	−23	189	116	135	93.4	28.3	702	46	0.9	0.6	0.6	1.0	0.7	0.9	1.0	3.3
		Max 350k	3	0.98	4.75	345	14	−176	252	247	250	100.4	94.3	754	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	2	0.98	4.50	338	11	−270	158	155	155	88.0	86.4	770	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	0	0.98	4.62	343	14	−189	295	288	288	100.0	93.6	743	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.98	4.62	344	14	−189	250	245	245	102.0	95.6	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	448	0.09	4.52	204	145	−8	144	99	110	94.7	35.0	698	25	0.7	0.1	0.9	0.2	0.6	0.4	0.4	3.7
		Max 225k	447	0.11	4.52	208	142	5	132	92	102	94.4	35.4	688	26	0.7	0.4	0.5	0.5	0.5	0.4	0.3	3.9
		Max 200k	439	0.11	4.53	209	141	5	126	88	95	94.8	36.0	691	21	0.3	0.3	0.8	0.3	0.5	0.5	0.6	3.2
		Max 175k	465	0.10	4.54	201	148	3	124	85	91	94.7	34.1	692	23	0.1	0.6	0.4	0.4	0.4	0.5	0.4	3.1
		HLB	962	0.09	4.54	185	161	−1	115	75	79	94.0	29.8	693	30	0.6	0.9	0.9	1.0	0.8	0.9	0.9	3.1
		MLB	425	0.11	4.53	183	162	2	90	58	60	93.4	28.6	694	27	0.3	0.6	0.9	1.1	0.6	0.7	0.8	2.9
		LLB	305	0.12	4.52	180	163	3	65	41	43	93.6	28.3	692	24	0.8	1.2	0.9	1.2	1.0	1.0	1.0	2.8
		NY	18	0.11	4.50	179	172	−12	229	145	181	91.0	29.9	701	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		FL	20	0.53	4.58	310	47	−84	225	208	211	97.4	87.3	695	1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	14.0
		TX	36	0.11	4.50	222	131	20	181	129	151	96.6	41.1	662	8	0.3	0.0	0.0	0.1	0.1	0.1	0.2	2.9
		PR	516	0.32	4.50	198	153	−26	128	86	88	92.9	33.0	712	31	0.5	1.0	1.2	0.8	0.9	0.8	0.8	2.6
		RHS	140	0.09	4.50	176	175	−9	136	87	95	101.9	30.8	693	6	0.2	0.4	2.0	2.3	0.9	1.4	1.6	4.1
		FHA	685	0.08	4.53	229	124	25	209	154	188	95.1	43.7	683	19	0.9	0.1	0.5	0.7	0.5	0.7	0.6	4.0
		PIH	2	0.15	4.50	191	157	−14	212	144	163	97.2	39.8	721	21	0.0	79.7	0.1	0.0	41.2	22.5	12.2	1.4
		VA	65	0.04	4.50	179	168	−38	212	126	164	97.2	33.2	709	46	0.3	0.3	0.7	0.3	0.4	0.4	0.3	2.2
		100% Prch	156	0.07	4.53	217	136	−2	183	130	154	97.0	40.9	689	0	0.5	0.0	1.0	0.2	0.5	0.7	0.9	3.5
		100% Refi	18	0.04	4.50	166	181	−22	187	113	141	89.9	25.6	679	100	0.6	0.0	0.0	0.8	0.2	0.3	0.3	2.4
	2022	Cohort	230	0.76	4.56	313	44	4	212	198	229	95.1	79.5	668	12	0.1	0.1	0.3	0.2	0.2	0.4	0.7	0.8
		Deliv. Cohort	230	0.76	4.56	313	44	4	212	198	229	95.1	79.5	668	12	0.1	0.1	0.3	0.2	0.2	0.4	0.7	0.8
		Generic	67	0.64	4.50	312	46	72	284	264	289	89.8	72.2	615	35	0.2	0.2	1.1	0.5	0.5	0.6	1.3	1.5
		Max 250k	13	0.82	4.68	315	41	−115	174	163	169	97.5	81.6	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	8	0.81	4.68	314	41	−97	158	147	150	98.4	81.4	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	11	0.85	4.69	317	41	−79	147	139	141	98.2	83.0	700	2	0.0	0.0	0.0	0.0	0.0	2.7	2.7	1.1
		Max 175k	6	0.81	4.68	315	42	−103	125	117	121	96.9	81.2	707	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		HLB	3	0.65	4.76	312	41	−97	125	117	118	98.4	80.8	697	0	0.0	0.3	0.0	0.0	0.1	0.1	0.0	1.0
		MLB	0	0.69	4.65	321	39	−156	90	85	86	98.0	82.1	677	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.53	4.84	309	40	−108	60	56	61	90.9	74.7	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	19	0.90	4.58	315	43	−89	223	209	211	97.4	89.6	695	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		TX	3	0.87	4.50	312	47	78	221	206	207	98.0	83.3	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	21	0.93	4.50	313	43	−49	139	130	131	95.3	80.5	719	8	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		RHS	0	0.51	4.50	320	40	−94	167	158	158	101.0	83.4	788	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	57	0.79	4.55	312	46	62	270	252	272	97.3	81.7	677	2	0.1	0.0	0.0	0.3	0.0	0.3	0.2	0.4
		VA	1	0.71	4.50	314	46	57	281	262	265	94.0	77.8	602	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	19	0.77	4.63	315	42	−43	193	181	195	98.4	81.9	673	0	0.0	0.1	0.3	0.0	0.1	0.1	0.5	1.3
	2019	Cohort	203	0.19	4.52	275	79	26	147	127	157	96.8	53.0	693	9	0.4	0.0	0.1	0.7	0.2	0.3	0.4	5.3
		Deliv. Cohort	203	0.19	4.52	275	79	26	147	127	157	96.8	53.0	693	9	0.4	0.0	0.1	0.7	0.2	0.3	0.4	5.3
		Generic	38	0.10	4.50	277	78	37	222	193	215	93.5	51.5	673	24	0.2	0.0	0.0	2.9	0.1	0.6	1.0	6.5
		Max 250k	15	0.23	4.55	274	79	21	129	111	123	97.3	52.4	706	6	0.0	0.0	0.5	0.0	0.2	0.1	0.1	4.7
		Max 225k	17	0.54	4.54	276	78	30	119	103	107	97.0	52.7	696	5	0.1	0.0	0.2	0.0	0.1	0.1	0.1	4.5
		Max 200k	14	0.45	4.51	273	80	5	118	101	104	98.0	52.8	702	5	4.1	0.2	0.5	0.3	1.6	0.9	0.5	3.5
		Max 175k	19	0.35	4.53	273	79	24	115	99	102	98.0	53.3	693	4	0.2	0.2	0.0	0.0	0.1	0.9	0.5	3.2
		HLB	10	0.46	4.54	275	78	20	97	84	86	98.2	54.4	697	6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MLB	1	0.26	4.69	276	82	−2	88	77	78	98.6	56.8	672	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.88	4.61	277	83	−18	63	55	56	97.0	53.7	669	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.04	4.50	286	74	61	262	233	233	98.0	52.7	654	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1
		PR	42	0.61	4.50	273	79	21	116	99	100	97.9	53.2	710	4	0.2	0.0	0.1	0.3	0.1	0.2	0.2	2.3
		RHS	1	0.47	4.50	279	80	10	210	184	184	101.0	49.1	734	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	29	0.10	4.54	278	78	31	258	224	251	96.0	53.3	685	11	0.0	0.0	0.0	0.0	0.0	0.0	0.7	8.4
		VA	7	0.13	4.50	276	78	38	297	258	270	99.0	53.9	693	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		100% Prch	10	0.14	4.50	279	79	31	234	205	212	97.9	56.0	685	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2018	Cohort	193	0.29	4.55	263	91	−13	126	106	115	97.9	49.9	700	5	0.1	0.3	2.5	0.6	1.0	0.9	0.6	4.2
		Deliv. Cohort	193	0.29	4.55	263	91	−13	126	106	115	97.9	49.9	700	5	0.1	0.3	2.5	0.6	1.0	0.9	0.6	4.2
		Max 250k	32	0.37	4.55	263	91	−12	124	104	107	98.2	49.4	705	3	0.1	0.6	0.2	0.4	0.3	0.3	0.4	6.1
		Max 225k	34	0.36	4.57	262	93	11	131	110	117	97.8	48.3	690	3	0.0	0.0	0.1	0.0	0.0	0.1	0.1	3.7
		Max 200k	27	0.37	4.59	263	90	−13	124	104	106	97.9	50.1	692	5	0.0	0.1	0.0	0.0	0.1	0.0	0.0	4.4
		Max 175k	19	0.39	4.55	266	89	−25	110	94	96	97.1	50.8	700	3	0.0	0.1	0.0	3.6	0.0	2.0	1.0	2.2
		HLB	17	0.35	4.59	265	89	−24	100	84	86	97.4	51.7	700	6	0.0	0.1	4.9	0.1	1.7	2.0	1.0	2.5
		MLB	1	0.22	4.59	267	91	−12	87	74	75	99.4	54.5	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
		LLB	0	0.13	4.70	268	88	−22	77	66	67	98.6	51.8	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	42	0.56	4.50	262	90	−25	120	101	102	99.0	50.8	712	6	0.5	0.7	3.4	0.5	1.5	0.9	0.8	2.9
		FHA	19	0.09	4.50	261	93	−8	234	196	207	96.4	48.4	691	7	0.0	0.0	12.3	0.0	4.3	2.2	1.1	5.6
		100% Prch	1	0.13	4.50	271	89	−28	220	189	189	97.0	47.1	682	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
	2017	Cohort	233	0.21	4.51	252	103	23	152	125	145	96.8	45.9	682	3	0.5	0.2	1.4	0.0	0.7	0.7	0.5	4.0
		Deliv. Cohort	233	0.21	4.51	252	103	23	152	125	145	96.8	45.9	682	3	0.5	0.2	1.4	0.0	0.7	0.7	0.5	4.0
		Max 250k	19	0.32	4.50	251	104	22	150	123	137	96.8	45.8	690	5	4.2	0.0	0.0	0.0	1.4	0.7	0.4	5.4
		Max 225k	36	0.33	4.50	254	100	28	140	116	127	96.4	46.7	681	4	0.4	0.0	1.1	0.0	0.5	0.3	0.2	3.4
		Max 200k	37	0.32	4.52	251	103	24	116	95	99	97.2	45.2	692	4	0.0	0.2	4.9	0.0	1.7	0.9	0.8	2.5
		Max 175k	29	0.25	4.59	251	101	36	118	97	101	95.5	44.1	687	3	0.2	0.2	3.1	0.1	1.2	1.3	0.8	5.8
		HLB	15	0.30	4.50	249	104	15	124	101	103	97.2	44.5	679	0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	2.2
		MLB	3	0.21	4.50	245	106	19	89	72	72	93.4	40.8	690	0	0.2	0.0	0.0	0.0	0.1	0.0	0.1	2.8
		NY	0	0.12	4.50	253	106	7	202	167	168	78.0	36.5	655	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	5	0.35	4.50	254	105	7	194	161	161	98.0	47.9	672	0	2.0	0.0	0.0	0.0	0.7	0.3	0.2	2.1
		PR	7	0.69	4.50	252	104	11	116	95	97	96.4	45.4	692	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		FHA	73	0.12	4.50	254	103	20	243	201	205	97.2	46.8	673	0	0.0	0.5	0.0	0.0	0.2	1.0	0.8	4.9
		100% Prch	9	0.20	4.50	255	103	22	224	186	188	97.9	48.0	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.9
	2016	Cohort	250	0.14	4.50	237	114	62	135	106	120	95.3	40.6	686	3	1.1	0.7	0.3	0.2	0.7	0.4	0.5	4.4
		Deliv. Cohort	250	0.14	4.50	237	114	62	135	106	120	95.3	40.6	686	3	1.1	0.7	0.3	0.2	0.7	0.4	0.5	4.4
		Max 250k	18	0.20	4.50	236	113	67	140	109	123	94.9	39.9	686	6	0.5	0.0	0.6	0.1	0.4	0.2	0.1	7.5
		Max 225k	40	0.16	4.50	237	114	63	140	111	117	94.9	39.8	685	3	0.0	0.0	0.0	0.2	0.0	0.0	0.0	9.1
		Max 200k	40	0.18	4.51	237	114	64	127	101	105	94.8	39.5	684	4	0.5	2.8	0.2	0.0	1.2	0.7	0.7	2.8
		Max 175k	24	0.19	4.50	237	113	69	136	107	113	95.9	41.3	689	4	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.7
		HLB	40	0.25	4.50	238	112	69	113	89	93	95.7	41.4	683	3	0.1	1.4	0.4	0.1	0.6	0.4	0.7	3.6
		MLB	16	0.23	4.50	236	112	69	87	68	69	92.9	38.4	688	1	0.1	0.0	0.0	0.4	0.0	0.1	0.1	4.8
		LLB	1	0.18	4.50	238	115	66	69	54	56	96.6	40.8	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		TX	2	0.15	4.50	247	111	77	214	174	175	96.2	44.7	716	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		PR	7	0.55	4.50	231	117	49	117	90	93	93.8	39.3	680	26	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		FHA	58	0.08	4.50	238	115	52	195	155	169	96.3	41.8	685	0	4.0	0.2	0.7	0.2	1.6	0.9	0.6	4.0
		100% Prch	4	0.08	4.50	234	119	34	149	117	126	96.0	39.8	697	0	1.6	0.0	0.0	3.1	0.5	0.8	3.1	4.8
	2015	Cohort	575	0.10	4.51	222	127	42	126	95	111	94.4	36.8	676	21	0.2	0.1	0.8	0.5	0.3	0.4	0.5	4.0
		Deliv. Cohort	575	0.10	4.51	222	127	42	126	95	111	94.4	36.8	676	21	0.2	0.1	0.8	0.5	0.3	0.4	0.5	4.0
		Generic	23	0.07	4.50	221	129	42	182	138	151	93.9	37.0	661	37	0.5	0.0	0.0	0.3	0.2	0.1	1.2	4.0
		Max 250k	61	0.09	4.50	221	126	41	143	108	121	94.9	36.9	683	14	0.1	0.1	4.4	0.1	1.6	0.8	0.5	4.8
		Max 225k	52	0.09	4.51	224	126	43	143	109	120	94.7	37.5	676	21	0.1	0.0	0.0	3.1	0.0	0.9	0.5	5.7
		Max 200k	72	0.11	4.54	223	126	45	120	91	98	94.7	36.8	678	16	0.1	0.1	0.2	0.1	0.1	0.1	0.4	3.1
		Max 175k	64	0.10	4.51	223	127	43	124	94	100	94.7	37.0	671	21	0.2	0.0	0.1	0.1	0.1	0.1	0.4	3.5
		HLB	93	0.13	4.50	219	128	42	114	85	89	93.5	36.0	674	34	0.4	0.0	0.1	0.2	0.2	0.2	0.3	3.6
		MLB	37	0.14	4.50	219	128	42	91	68	70	92.1	35.2	678	35	0.0	0.2	0.2	0.0	0.1	0.2	0.7	3.5
		LLB	28	0.17	4.50	217	128	42	68	50	52	92.9	35.5	673	22	0.3	0.3	0.1	0.2	0.2	0.2	0.7	3.0
		NY	1	0.05	4.50	231	127	51	311	243	244	93.6	38.3	650	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	0	0.06	4.50	234	126	38	265	209	209	97.0	36.6	760	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
		TX	2	0.06	4.50	222	128	54	243	181	184	96.8	37.4	650	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		PR	22	0.37	4.50	214	128	50	111	82	84	92.5	35.4	695	35	0.2	0.0	0.8	1.0	0.4	0.4	1.0	3.8
		RHS	1	0.19	4.50	225	129	45	171	132	143	102.0	41.8	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		FHA	93	0.07	4.50	226	126	40	176	135	151	95.1	37.9	677	9	0.0	0.1	0.1	0.3	0.0	0.8	0.5	4.6
		VA	0	0.38	4.50	222	131	51	257	196	202	98.0	36.9	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	25	0.08	4.50	227	127	33	169	131	155	97.0	39.2	672	0	0.0	0.0	4.1	0.2	1.4	0.7	0.4	3.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2014	Cohort	403	0.12	4.50	207	139	1	108	77	89	94.6	34.0	686	29	0.9	0.9	0.6	0.9	0.8	0.9	0.9	3.9
		Deliv. Cohort	403	0.12	4.50	207	139	1	108	77	89	94.6	34.0	686	29	0.9	0.9	0.6	0.9	0.8	0.9	0.9	3.9
		Generic	32	0.05	4.50	207	139	2	186	133	152	94.7	34.3	683	31	0.1	0.1	0.9	0.1	0.4	0.3	0.3	4.2
		Max 250k	36	0.12	4.50	205	140	−5	132	93	104	94.3	33.4	688	36	0.0	0.1	0.0	0.0	0.1	0.1	0.3	2.8
		Max 225k	46	0.17	4.50	204	138	2	112	79	87	92.9	33.1	696	41	5.6	3.3	0.9	0.6	3.3	2.2	1.3	3.7
		Max 200k	26	0.15	4.50	209	139	1	110	80	86	94.2	34.3	684	38	0.0	0.0	0.0	0.6	0.0	0.1	1.1	3.4
		Max 175k	30	0.13	4.50	209	139	2	112	81	87	94.4	34.0	681	34	0.1	0.0	0.6	0.1	0.3	0.3	0.2	3.9
		HLB	103	0.12	4.50	207	139	−0	116	83	86	94.9	34.0	685	26	0.3	1.3	0.7	1.2	0.8	1.2	0.9	4.1
		MLB	53	0.15	4.50	208	139	2	90	64	66	95.2	34.2	685	22	0.4	0.4	0.3	0.8	0.4	0.4	0.6	3.4
		LLB	37	0.17	4.50	206	139	3	64	45	47	95.8	34.2	687	12	0.9	1.3	1.9	1.5	1.4	1.2	1.1	3.2
		NY	0	0.07	4.50	218	141	−7	310	233	240	96.2	37.0	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		PR	18	0.36	4.50	207	140	−5	105	75	76	92.5	32.6	699	48	0.0	0.0	0.0	4.7	0.0	1.8	2.5	3.3
		RHS	8	0.08	4.50	217	138	4	168	126	133	100.2	37.6	673	2	0.0	0.0	0.0	0.0	0.0	0.4	2.5	4.5
		FHA	5	0.12	4.50	206	139	2	160	113	136	90.2	32.4	684	67	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.6
		100% Prch	7	0.11	4.50	214	137	8	123	90	105	98.9	37.7	670	0	3.2	0.0	0.0	0.0	1.1	0.6	1.3	3.4
		100% Refi	1	0.32	4.50	214	144	−15	143	106	135	84.0	30.1	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
	2013	Cohort	231	0.13	4.50	195	149	12	99	67	82	92.5	30.6	693	41	0.2	0.8	1.9	0.5	1.0	0.8	0.8	2.8
		Deliv. Cohort	231	0.13	4.50	195	149	12	99	67	82	92.5	30.6	693	41	0.2	0.8	1.9	0.5	1.0	0.8	0.8	2.8
		Generic	9	0.06	4.50	198	149	13	181	126	159	94.9	31.8	685	40	0.0	0.0	0.0	5.4	0.0	0.9	0.5	2.9
		Max 250k	6	0.08	4.50	200	150	17	155	108	123	94.0	31.9	676	44	0.0	0.0	0.0	0.1	0.0	0.1	0.2	4.1
		Max 225k	23	0.19	4.50	195	148	16	115	78	84	92.0	30.2	693	45	0.1	0.1	0.0	0.0	0.1	0.1	0.3	3.7
		Max 200k	20	0.13	4.50	198	149	17	123	85	91	95.0	33.0	692	28	0.1	0.0	3.4	0.0	1.2	0.6	0.7	3.0
		Max 175k	16	0.11	4.51	200	149	15	120	84	89	93.5	31.2	694	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		HLB	40	0.12	4.51	195	149	15	104	71	76	92.2	30.7	688	46	0.0	1.4	2.4	0.1	1.3	0.7	0.9	2.9
		MLB	33	0.13	4.51	192	149	21	87	58	61	91.4	29.5	685	44	0.0	0.0	0.1	0.6	0.1	0.5	0.4	2.8
		LLB	43	0.18	4.50	190	149	12	63	42	43	90.3	29.4	702	51	0.6	0.4	0.2	0.6	0.4	0.5	0.8	2.5
		NY	1	0.09	4.50	205	147	−9	260	188	189	93.8	34.1	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		TX	2	0.27	4.50	204	148	−17	190	137	138	95.2	31.8	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		PR	26	0.33	4.50	195	147	−12	119	80	81	93.8	30.3	705	29	0.1	3.7	8.5	0.9	4.4	3.6	2.3	2.7
		FHA	7	0.08	4.50	202	150	16	166	118	141	90.0	30.3	672	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		PIH	1	0.25	4.50	204	148	−14	207	149	167	99.0	36.9	707	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		VA	4	0.06	4.50	207	148	−15	260	188	216	99.2	38.1	745	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Prch	0	0.10	4.50	176	150	41	214	119	129	99.0	28.0	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
	2012	Cohort	267	0.10	4.50	181	165	40	105	68	82	92.6	26.5	682	46	0.3	0.0	0.5	0.6	0.3	0.6	0.5	3.6
		Deliv. Cohort	267	0.10	4.50	181	165	40	105	68	82	92.6	26.5	682	46	0.3	0.0	0.5	0.6	0.3	0.6	0.5	3.6
		Generic	15	0.05	4.50	179	167	29	166	106	127	93.4	26.4	699	63	1.0	0.1	0.1	0.1	0.4	0.5	0.5	3.7
		Max 250k	17	0.09	4.50	182	166	37	137	90	97	92.7	26.2	691	50	0.0	0.1	0.0	0.0	0.0	0.0	0.1	2.8
		Max 225k	19	0.13	4.50	182	166	34	116	76	83	92.8	27.1	680	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		Max 200k	25	0.14	4.50	182	164	44	118	77	84	91.5	26.5	688	54	2.1	0.0	0.0	1.9	0.7	1.8	1.3	3.5
		Max 175k	27	0.11	4.50	185	165	41	118	77	83	93.1	27.3	679	41	0.0	0.0	0.3	0.0	0.1	0.8	0.4	3.7
		HLB	71	0.10	4.50	181	165	40	107	69	73	92.5	25.7	681	48	0.0	0.0	0.3	0.0	0.1	0.4	0.4	3.4
		MLB	35	0.11	4.50	179	165	41	85	54	57	92.4	26.2	679	41	0.0	0.1	2.1	0.3	0.7	0.5	0.6	2.8
		LLB	27	0.11	4.50	178	165	42	61	38	41	92.4	26.3	677	32	0.1	0.1	0.3	0.4	0.2	0.5	0.6	2.8
		NY	1	0.14	4.50	191	167	30	368	255	280	97.0	32.0	661	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		PR	8	0.30	4.50	186	164	44	119	78	79	93.5	25.8	694	25	0.0	0.0	0.0	9.9	0.0	1.7	0.9	4.1
		FHA	18	0.07	4.50	184	165	41	183	121	150	92.2	28.2	664	51	0.0	0.0	0.3	0.1	0.1	1.1	0.9	4.3
		VA	1	0.05	4.50	192	167	37	264	183	192	97.0	29.6	711	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	0	0.11	4.50	187	168	30	117	79	102	97.0	28.3	670	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		100% Refi	2	0.05	4.50	178	166	35	159	103	126	90.9	25.1	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2011	Cohort	2,175	0.06	4.54	172	175	−23	138	86	105	94.4	26.8	706	26	0.5	0.8	0.6	0.8	0.7	0.7	0.7	3.0
		Deliv. Cohort	2,175	0.06	4.54	172	175	−23	138	86	105	94.4	26.8	706	26	0.5	0.8	0.6	0.8	0.7	0.7	0.7	3.0
		Generic	891	0.04	4.54	171	176	−27	183	114	131	94.4	26.9	710	32	0.6	0.7	0.5	0.6	0.6	0.7	0.8	3.1
		Max 250k	110	0.07	4.51	174	175	−30	145	91	100	94.3	26.6	704	23	1.1	0.3	1.1	0.1	0.8	0.8	0.5	2.9
		Max 225k	71	0.08	4.53	176	174	−15	134	85	93	94.0	26.9	690	29	0.0	0.0	0.0	0.1	0.0	0.1	0.3	2.4
		Max 200k	85	0.07	4.53	175	174	−20	131	83	89	94.5	27.4	697	20	0.0	0.0	0.9	0.6	0.3	0.4	0.6	3.3
		Max 175k	140	0.07	4.57	174	174	−15	126	79	85	94.7	27.1	700	20	0.1	1.0	0.5	0.7	0.6	0.6	0.6	2.8
		HLB	292	0.08	4.57	171	175	−16	115	71	75	94.3	26.6	704	23	0.4	0.7	0.8	1.6	0.7	0.9	0.8	2.8
		MLB	147	0.09	4.55	171	174	−15	91	56	58	93.9	25.9	704	21	0.4	1.4	1.0	1.1	1.0	0.9	1.0	2.8
		LLB	93	0.11	4.53	170	173	−11	65	40	42	94.4	26.1	697	14	0.9	0.6	0.9	1.3	0.8	0.7	0.9	2.7
		NY	8	0.14	4.50	172	176	−23	184	115	150	91.2	27.9	704	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		TX	6	0.15	4.50	175	174	−14	142	87	91	95.4	24.4	668	8	0.1	0.1	0.1	0.1	0.1	0.1	0.7	2.3
		PR	126	0.30	4.50	178	175	−38	128	82	84	92.6	25.4	719	19	1.1	1.7	0.7	0.7	1.2	0.9	0.9	2.6
		RHS	51	0.10	4.50	177	174	−17	151	98	104	100.6	30.2	695	7	0.1	0.3	0.9	3.2	0.4	1.4	1.3	3.7
		FHA	112	0.04	4.58	172	175	−21	189	119	141	93.5	26.6	701	32	0.1	0.0	0.2	0.4	0.1	0.2	0.2	3.8
		PIH	0	0.07	4.50	155	173	−20	200	113	134	91.0	29.6	790	47	0.0	99.8	0.2	0.1	88.0	60.4	40.5	1.5
		VA	11	0.05	4.50	168	175	−28	241	142	164	97.1	32.0	731	47	0.1	0.1	0.0	0.0	0.0	0.0	0.0	1.1
		100% Prch	29	0.05	4.55	175	173	−20	170	108	136	96.2	27.9	709	0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	3.2
		100% Refi	2	0.04	4.50	177	176	−34	182	118	146	93.0	28.7	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2010	Cohort	2,174	0.06	4.53	165	183	−14	155	94	112	93.5	26.2	704	46	1.1	0.7	0.9	1.0	0.9	1.0	1.0	3.2
		Deliv. Cohort	2,174	0.06	4.53	165	183	−14	155	94	112	93.5	26.2	704	46	1.1	0.7	0.9	1.0	0.9	1.0	1.0	3.2
		Generic	1,143	0.04	4.54	165	183	−12	198	120	133	93.2	26.3	707	54	1.3	0.6	0.7	1.0	0.9	1.0	1.1	3.3
		Max 250k	67	0.08	4.51	165	184	−28	150	91	98	92.5	25.7	709	43	1.5	0.0	0.0	0.7	0.5	0.4	0.4	2.1
		Max 225k	65	0.08	4.52	166	184	−23	137	83	91	93.8	26.9	693	41	0.2	0.0	1.6	0.0	0.6	0.3	0.2	1.6
		Max 200k	49	0.07	4.54	166	184	−25	133	81	87	93.2	27.4	700	36	0.0	0.0	0.2	0.3	0.1	0.2	0.1	3.0
		Max 175k	57	0.08	4.52	165	184	−22	132	80	85	93.0	26.9	699	38	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.6
		HLB	252	0.08	4.52	163	183	−13	122	73	75	93.2	25.5	701	39	1.5	1.7	1.2	1.5	1.5	1.4	1.3	3.0
		MLB	89	0.10	4.52	163	183	−10	93	55	57	93.0	25.2	700	33	0.4	0.4	1.4	2.3	0.8	1.1	0.9	2.5
		LLB	70	0.12	4.51	163	182	−8	67	40	41	94.1	25.5	699	25	1.2	3.1	1.6	2.0	2.0	2.0	1.5	2.9
		NY	6	0.11	4.50	171	183	−12	286	176	194	89.3	29.9	710	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FL	0	0.09	4.50	150	188	−43	284	160	164	97.0	43.4	639	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9
		TX	10	0.05	4.50	163	183	−9	163	97	99	95.5	24.0	692	25	0.1	0.0	0.0	0.2	0.0	0.1	0.1	3.3
		PR	128	0.28	4.50	168	185	−31	135	83	84	90.4	24.5	709	44	0.5	0.1	0.4	0.6	0.3	0.5	0.6	2.3
		RHS	78	0.08	4.50	169	182	−5	126	78	84	102.9	29.9	694	7	0.4	0.5	3.0	2.1	1.3	1.5	1.7	4.2
		FHA	93	0.05	4.56	165	183	−9	201	122	141	93.3	25.8	693	49	0.0	0.1	0.4	0.2	0.2	0.3	0.2	2.8
		PIH	0	0.10	4.50	178	182	−3	292	192	191		76.0	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	13	0.04	4.50	162	186	−36	206	118	150	96.4	27.0	727	38	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.8
		100% Prch	46	0.05	4.50	167	183	−14	197	120	132	96.1	26.3	700	0	0.9	0.0	0.9	0.2	0.6	0.7	0.8	3.1
		100% Refi	8	0.04	4.50	166	182	−9	210	126	154	89.8	25.7	691	100	0.0	0.0	0.0	0.4	0.0	0.1	0.4	2.4
	2H2009	Cohort	503	0.04	4.50	150	198	−78	166	92	105	92.1	24.6	698	63	0.7	0.8	0.4	1.3	0.7	0.8	0.7	3.2
		Deliv. Cohort	503	0.04	4.50	150	198	−78	166	92	105	92.1	24.6	698	63	0.7	0.8	0.4	1.3	0.7	0.8	0.7	3.2
		Generic	344	0.04	4.50	149	198	−78	176	98	110	92.2	24.7	695	62	0.9	0.8	0.5	1.7	0.7	1.0	0.9	3.3
		Max 250k	21	0.05	4.50	154	197	−70	152	87	95	91.9	25.0	705	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	17	0.06	4.50	151	197	−80	144	80	89	90.6	24.1	723	63	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.7
		Max 200k	13	0.06	4.50	149	197	−79	139	77	83	91.3	25.5	700	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Max 175k	13	0.07	4.50	152	196	−80	128	72	77	91.8	25.9	725	69	0.1	0.0	0.2	0.1	0.1	0.1	0.9	1.9
		HLB	8	0.05	4.50	151	197	−76	112	62	68	90.6	24.1	638	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		MLB	2	0.05	4.50	149	195	−60	95	53	55	89.5	25.8	686	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
		LLB	2	0.08	4.50	148	197	−96	68	38	41	87.4	23.6	739	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		NY	0	0.09	4.50	125	198	−68	398	147	190	87.8	22.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5
		PR	38	0.25	4.50	155	197	−71	142	82	83	90.2	23.5	714	71	0.0	3.0	0.0	0.0	1.0	0.9	0.7	2.0
		FHA	18	0.06	4.50	150	197	−81	199	111	139	92.2	24.5	682	44	1.0	0.4	0.6	0.0	0.7	0.4	0.3	4.1
		VA	23	0.03	4.50	143	198	−90	184	96	112	97.7	24.3	706	69	0.8	0.8	2.0	0.9	1.2	1.0	0.6	2.3
		100% Prch	1	0.13	4.50	155	197	−63	218	129	156	97.1	28.1		16	0.2	0.2	0.2	0.5	0.2	0.2	0.2	1.8
		100% Refi	4	0.03	4.50	146	198	−82	173	96	118	90.5	23.5	629	100	3.0	0.1	0.1	2.6	1.1	1.0	0.5	4.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
4.0	1H2009	Cohort	160	0.04	4.50	147	201	−75	158	86	97	91.7	23.9	710	65	0.3	0.2	0.6	0.3	0.3	0.3	0.3	3.5
		Deliv. Cohort	160	0.04	4.50	147	201	−75	158	86	97	91.7	23.9	710	65	0.3	0.2	0.6	0.3	0.3	0.3	0.3	3.5
		Generic	88	0.03	4.50	146	201	−73	171	93	105	93.1	24.3	706	58	0.3	0.0	0.6	0.5	0.3	0.3	0.4	3.7
		Max 250k	10	0.04	4.50	149	202	−83	154	85	93	92.5	24.5	716	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 225k	7	0.06	4.50	146	201	−83	135	74	80	90.9	23.4	635	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 200k	8	0.07	4.50	147	202	−79	137	75	79	89.6	23.4	742	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 175k	4	0.06	4.50	151	201	−68	126	70	75	89.8	24.1	738	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		HLB	4	0.05	4.50	149	201	−77	113	63	65	91.6	24.3	699	60	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.8
		MLB	1	0.05	4.52	144	201	−77	85	43	48	92.1	23.0		43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		LLB	0	0.00	4.50	51	202	−97	81	19	19	97.0	11.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	29	0.18	4.50	149	201	−79	146	80	82	89.3	22.3	730	81	0.6	1.0	1.1	0.1	0.9	0.5	0.2	2.5
		FHA	5	0.06	4.50	146	201	−77	184	103	129	89.6	24.2	697	59	0.0	0.0	0.1	0.1	0.0	0.0	0.2	2.8
		VA	3	0.04	4.50	148	201	−84	227	116	139	88.8	26.1		58	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.0
		100% Refi	0	0.03	4.50	134	200	−58	208	96	154	56.0	10.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	7,510	0.03	5.01	169	180	−14	138	84	105	93.8	30.1	686	38	0.8	0.9	0.9	0.9	0.9	0.9	0.9	4.3
		Deliv. Cohort	7,510	0.03	5.01	169	180	−14	138	84	105	93.8	30.1	686	38	0.8	0.9	0.9	0.9	0.9	0.9	0.9	4.3
		Generic	2,937	0.02	5.00	156	192	−23	183	109	125	93.3	27.3	683	50	1.0	0.9	0.9	0.8	0.9	0.9	0.9	4.5
		Max 350k	8	0.98	5.09	344	14	−149	246	241	243	97.3	91.5	726	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	10	0.99	5.30	348	11	−143	243	239	243	98.4	93.6	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	3	0.98	5.19	347	12	−181	219	215	218	100.4	94.8	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	5	0.99	5.15	348	12	−166	191	189	196	92.4	88.3	747	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	396	0.04	5.02	183	168	−13	149	95	109	94.5	33.7	687	32	0.4	0.9	1.1	1.4	0.8	0.8	0.8	4.0
		Max 225k	406	0.04	5.02	188	164	−8	141	90	103	94.7	35.0	681	32	1.1	0.5	0.5	0.6	0.7	0.7	0.6	3.6
		Max 200k	330	0.04	5.02	184	166	−0	131	81	93	94.8	33.2	684	31	0.5	1.3	1.3	0.6	1.0	0.8	0.7	3.5
		Max 175k	362	0.05	5.02	180	170	2	124	78	87	94.7	31.7	685	26	0.4	0.6	0.9	0.7	0.6	0.6	0.7	3.9
		HLB	1,176	0.05	5.02	165	182	−6	118	71	75	93.7	28.0	687	34	0.8	0.8	1.0	0.9	0.9	0.9	1.0	3.8
		MLB	578	0.07	5.02	160	187	−10	92	54	57	93.2	26.5	695	31	1.2	0.9	1.2	0.8	1.1	1.0	0.9	3.3
		LLB	353	0.08	5.02	157	188	−7	66	38	41	93.0	26.0	688	26	0.8	1.1	1.1	0.9	1.0	1.1	1.1	3.2
		NY	23	0.08	5.00	165	186	−10	212	132	172	91.0	28.3	698	24	0.1	0.0	0.0	0.0	0.0	0.0	0.8	3.1
		FL	27	0.36	5.15	301	56	−16	207	188	197	97.9	80.5	686	1	0.0	0.0	0.2	0.2	0.1	0.1	0.0	10.1
		TX	13	0.08	5.00	211	140	39	166	118	146	95.9	40.3	672	3	0.9	0.0	0.0	0.1	0.3	0.2	1.2	3.4
		PR	218	0.27	5.00	202	151	−16	127	87	92	92.7	37.6	699	31	0.7	1.6	0.9	2.1	1.0	1.2	1.2	3.3
		RHS	70	0.05	5.00	158	192	−20	138	83	92	102.1	30.7	688	1	1.4	2.7	2.7	0.7	2.3	1.9	1.6	4.4
		FHA	491	0.03	5.01	187	164	−0	201	130	156	93.6	34.6	678	38	0.1	0.3	0.1	0.7	0.2	0.6	0.6	5.1
		VA	39	0.02	5.03	178	170	−37	193	118	153	98.8	37.5	721	30	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.1
		100% Prch	53	0.09	5.07	266	89	−37	212	170	198	97.5	61.4	698	1	0.1	0.0	0.0	6.2	0.1	1.1	1.7	3.6
		100% Refi	12	0.02	5.00	147	204	−32	173	95	122	92.4	25.8	655	96	1.1	26.0	0.0	0.1	9.9	5.0	2.5	4.9
	2025	Cohort	14	0.97	5.30	355	4	−142	259	257	266	99.1	97.3	744	0	0.0	0.0	0.0	46.9	0.0	6.9	5.4	5.4
		Deliv. Cohort	14	0.97	5.30	355	4	−142	259	257	266	99.1	97.3	744	0	0.0	0.0	0.0	46.9	0.0	6.9	5.4	5.4
		Max 350k	1	0.99	5.38	348	12	−160	279	275	275	102.0	97.1	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	4	0.99	5.35	355	4	−141	270	269	271	101.2	98.9	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.99	5.38	350	10	−177	264	261	262	102.0	97.8	730	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	2	0.99	5.02	355	5	−198	197	196	200	87.1	86.0	773	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.98	5.38	348	9	−156	179	176	176	97.0	92.4	670	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.99	5.12	348	12	−185	106	105	105	89.0	84.6	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	3	1.00	5.25	358	2	−128	311	310	311	102.0	101.1	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.93	5.37	355	3	−122	262	260	262	99.1	97.9	723	0	0.0	0.0	0.0	98.8	0.0	28.8	19.6	19.6
	2024	Cohort	38	0.97	5.20	344	15	−145	208	204	212	97.1	90.8	716	1	0.0	0.0	0.0	4.9	0.0	0.8	0.4	0.3
		Deliv. Cohort	38	0.97	5.20	344	15	−145	208	204	212	97.1	90.8	716	1	0.0	0.0	0.0	4.9	0.0	0.8	0.4	0.3
		Max 350k	8	0.98	5.07	344	14	−149	244	239	241	97.0	91.1	723	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	6	0.98	5.26	343	16	−144	226	222	222	96.3	89.8	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	2	0.98	5.15	346	13	−182	210	207	208	100.0	94.1	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	0.98	5.22	345	15	−151	189	185	194	94.9	89.4	735	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.92	5.29	342	17	−134	184	181	183	98.1	91.0	713	0	0.0	0.0	0.0	29.0	0.0	5.5	2.7	2.0
		Max 225k	3	0.98	5.17	342	16	−144	142	139	152	94.2	88.4	716	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.99	5.33	347	13	−147	175	172	174	98.0	92.5	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.98	5.18	339	19	−172	159	155	155	96.4	88.1	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.98	5.25	345	15	−128	140	138	139	98.0	91.4	676	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	6	0.98	5.25	345	15	−128	217	213	213	98.0	91.4	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.98	5.38	345	13	−160	253	249	249	99.0	93.3	742	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	3	0.98	5.16	345	14	−148	253	248	249	97.5	91.1	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	13	0.87	5.21	322	33	−144	184	176	184	97.9	84.4	729	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	13	0.87	5.21	322	33	−144	184	176	184	97.9	84.4	729	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.85	5.20	325	33	−144	191	183	189	98.4	85.7	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.81	5.30	323	34	−139	182	174	176	99.7	85.6	727	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.88	5.19	319	34	−132	156	148	154	96.9	83.0	704	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.96	5.37	324	34	−128	148	141	143	98.4	85.1	685	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.96	5.12	328	32	−142	126	121	121	97.0	83.4	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.84	5.00	319	31	−198	206	196	204	92.5	81.1	776	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.96	5.12	326	33	−137	275	263	264	101.5	87.7	747	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	2	0.95	5.31	318	34	−113	198	188	189	99.5	84.4	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2022	Cohort	204	0.83	5.07	315	42	−49	189	177	208	97.1	82.6	698	2	0.1	0.3	0.1	1.5	0.1	0.5	1.2	0.9
		Deliv. Cohort	204	0.83	5.07	315	42	−49	189	177	208	97.1	82.6	698	2	0.1	0.3	0.1	1.5	0.1	0.5	1.2	0.9
		Generic	38	0.74	5.00	313	42	−46	354	324	353	96.6	81.6	715	6	0.2	1.4	0.1	0.1	0.6	0.3	3.1	1.8
		Max 250k	19	0.83	5.13	317	41	−68	176	167	171	98.0	81.5	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
		Max 225k	26	0.82	5.09	316	41	−81	153	145	149	97.6	82.1	694	2	0.0	0.0	0.1	0.0	0.0	0.0	0.8	0.2
		Max 200k	11	0.90	5.13	316	41	−67	143	134	137	98.0	81.5	690	0	0.0	0.1	0.0	0.2	0.1	0.1	0.5	0.1
		Max 175k	5	0.86	5.18	318	40	−93	142	135	138	98.0	82.5	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.74	5.08	316	41	−76	114	107	109	98.1	82.2	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MLB	1	0.85	5.15	317	40	−55	91	86	87	99.4	83.6	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		LLB	0	0.55	5.26	310	37	−182	59	54	71	95.4	79.3	669	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	21	0.91	5.15	315	42	−40	223	210	212	97.9	91.4	688	0	0.0	0.0	0.3	0.0	0.1	0.0	0.0	0.0
		TX	2	0.84	5.00	313	46	107	257	241	242	98.0	84.4	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		PR	29	0.90	5.00	312	42	−52	137	128	130	94.4	81.2	724	7	0.0	0.0	0.0	0.5	0.0	0.8	0.5	0.2
		FHA	30	0.83	5.09	316	43	0	215	203	222	97.8	80.9	678	0	0.4	0.0	0.0	9.3	0.1	1.7	1.3	1.6
		100% Prch	18	0.81	5.08	318	41	−69	218	206	220	97.8	81.9	701	2	0.0	0.0	0.1	0.0	0.0	0.1	1.7	1.4
	2019	Cohort	98	0.23	5.04	274	79	65	130	114	132	97.8	53.4	686	2	0.2	0.0	1.7	0.0	0.6	0.3	0.7	6.2
		Deliv. Cohort	98	0.23	5.04	274	79	65	130	114	132	97.8	53.4	686	2	0.2	0.0	1.7	0.0	0.6	0.3	0.7	6.2
		Max 250k	14	0.28	5.11	278	78	89	141	125	133	98.0	53.2	690	1	0.0	0.0	0.1	0.0	0.1	0.1	1.0	15.3
		Max 225k	12	0.32	5.07	275	79	74	124	107	115	97.6	52.3	686	1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	8.3
		Max 200k	21	0.31	5.03	273	80	52	116	101	105	98.2	52.8	699	3	0.0	0.0	6.7	0.0	2.3	1.2	1.6	3.7
		Max 175k	9	0.30	5.04	275	77	85	107	93	96	99.0	54.2	675	5	0.0	0.2	0.0	0.0	0.1	0.0	0.0	2.2
		HLB	4	0.31	5.02	274	79	72	96	84	86	98.1	53.9	699	2	0.2	0.0	0.0	0.0	0.1	0.0	0.0	4.2
		MLB	1	0.35	5.07	271	78	86	87	76	77	100.9	55.3	676	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.11	5.00	279	81	50	71	63	65	98.8	55.4	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	1	0.46	5.04	274	76	109	176	154	157	97.7	51.4	666	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1
		TX	0	0.19	5.00	282	78	88	331	294	295	98.0	57.6	770	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		PR	18	0.52	5.00	270	81	47	113	97	98	97.3	52.6	691	2	0.6	0.0	0.4	0.0	0.3	0.2	0.8	2.7
		FHA	13	0.09	5.00	278	79	58	269	237	250	96.0	55.1	657	4	0.0	0.0	0.8	0.0	0.3	0.1	0.2	7.5
		100% Prch	4	0.13	5.00	277	81	54	229	202	209	98.6	55.7	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
	2018	Cohort	110	0.26	5.06	264	90	29	124	106	118	98.0	50.4	685	2	1.8	0.0	2.3	0.2	1.4	1.0	1.1	6.5
		Deliv. Cohort	110	0.26	5.06	264	90	29	124	106	118	98.0	50.4	685	2	1.8	0.0	2.3	0.2	1.4	1.0	1.1	6.5
		Max 250k	14	0.37	5.01	261	90	18	115	97	102	98.7	50.5	692	4	0.0	0.0	7.7	0.0	2.7	1.4	0.8	14.2
		Max 225k	33	0.27	5.09	265	90	32	126	108	115	98.2	50.4	688	1	5.7	0.0	4.0	0.4	3.2	2.5	1.3	8.8
		Max 200k	13	0.21	5.19	265	89	41	136	117	120	97.7	49.3	677	1	0.5	0.0	0.5	0.0	0.3	0.2	0.1	3.8
		Max 175k	12	0.38	5.01	259	90	24	103	86	90	97.9	49.7	698	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		HLB	6	0.39	5.01	260	92	36	90	76	79	98.9	50.5	693	3	0.0	0.0	0.0	0.0	0.0	0.0	1.5	4.1
		MLB	2	0.51	5.00	269	88	19	83	72	73	98.3	54.0	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	0	0.34	5.00	273	87	19	76	67	67	95.0	55.9	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	4	0.20	5.25	265	89	47	148	128	128	98.0	48.6	681	0	0.0	0.0	0.0	1.3	0.0	0.2	0.1	27.9
		TX	0	0.04	5.00	267	93	33	268	231	231	100.0	54.2	638	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		PR	14	0.53	5.00	264	87	9	108	92	93	97.6	51.8	698	5	0.0	0.0	0.0	0.0	0.0	0.1	3.6	1.9
		FHA	11	0.14	5.00	266	92	46	229	197	203	97.0	50.2	658	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		100% Prch	3	0.16	5.00	270	88	19	245	213	213	98.0	52.9	649	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
	2017	Cohort	207	0.11	5.00	251	103	72	152	126	145	97.0	46.3	669	2	0.2	0.0	0.1	0.4	0.1	0.3	0.4	5.7
		Deliv. Cohort	207	0.11	5.00	251	103	72	152	126	145	97.0	46.3	669	2	0.2	0.0	0.1	0.4	0.1	0.3	0.4	5.7
		Generic	2	0.09	5.00	258	98	91	209	177	186	97.5	50.1	627	15	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6.9
		Max 250k	23	0.09	5.00	254	103	72	193	162	167	97.2	46.2	672	4	0.0	0.0	0.0	0.2	0.0	0.1	0.1	7.7
		Max 225k	24	0.09	5.00	252	103	72	171	143	152	96.7	46.6	663	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
		Max 200k	16	0.07	5.00	251	103	73	159	132	139	95.6	45.5	664	6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		Max 175k	34	0.15	5.00	250	104	70	132	109	119	97.3	45.9	675	2	0.0	0.0	0.0	2.3	0.0	0.4	0.2	4.1
		HLB	43	0.21	5.00	247	104	68	115	94	98	97.3	46.1	687	1	0.4	0.0	0.2	0.1	0.2	0.1	0.2	4.1
		MLB	8	0.22	5.00	247	104	67	88	72	74	97.0	45.0	677	1	0.2	0.2	0.3	0.0	0.2	0.2	0.1	3.7
		LLB	1	0.12	5.00	252	104	65	68	57	59	93.4	45.6	678	21	0.0	0.0	0.0	0.0	0.0	11.3	5.6	4.3
		FL	1	0.14	5.00	258	100	81	222	189	191	98.0	45.4	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.4
		TX	2	0.12	5.00	253	101	80	244	203	217	98.1	49.0	611	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		FHA	49	0.10	5.00	254	102	77	217	182	191	97.0	46.5	657	1	0.1	0.1	0.0	0.0	0.1	0.8	0.9	6.1
		VA	1	0.07	5.00	253	105	55	256	214	234	102.0	46.9	627	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
		100% Prch	5	0.10	5.00	253	104	66	229	192	211	97.8	48.8	657	0	1.4	0.0	0.0	0.0	0.5	0.2	4.5	5.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
4.5	2015	Cohort	95	0.12	5.00	224	125	86	117	90	103	94.8	38.2	678	12	0.7	1.8	0.1	0.1	0.9	0.5	0.5	4.1
		Deliv. Cohort	95	0.12	5.00	224	125	86	117	90	103	94.8	38.2	678	12	0.7	1.8	0.1	0.1	0.9	0.5	0.5	4.1
		Max 250k	4	0.16	5.00	221	125	83	142	106	121	95.1	36.8	668	8	0.0	0.0	0.0	0.0	0.0	0.0	1.5	5.5
		Max 225k	7	0.08	5.00	232	124	90	170	135	140	96.4	39.5	682	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
		Max 200k	16	0.10	5.00	223	125	85	130	99	108	95.5	38.9	685	7	3.6	9.3	0.0	0.0	4.4	2.2	1.1	4.6
		Max 175k	13	0.11	5.00	223	126	87	127	96	103	95.4	38.0	678	7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		HLB	30	0.14	5.00	224	124	87	115	89	93	94.8	38.4	679	13	0.1	0.1	0.1	0.0	0.1	0.1	0.4	3.9
		MLB	12	0.13	5.00	222	124	85	89	67	69	94.4	37.3	673	11	0.3	0.2	0.2	0.2	0.2	0.2	0.1	3.3
		LLB	4	0.13	5.00	215	126	90	67	50	52	89.3	34.6	668	50	0.0	0.1	0.0	0.1	0.1	0.1	1.5	2.5
		NY	0	0.38	5.00	239	121	86	262	213	213	85.0	36.6	670	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.23	5.00	234	126	78	190	152	153	97.0	40.6	670	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		PR	1	0.32	5.00	200	122	95	88	59	60	93.0	33.5	704	24	5.2	2.5	3.2	2.7	3.6	5.6	3.5	4.8
		FHA	5	0.07	5.00	229	124	83	208	164	178	95.4	39.6	673	23	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4.0
		100% Prch	0	0.08	5.00	235	123	87	207	167	169	98.0	38.3	650	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
	2014	Cohort	21	0.18	5.00	204	141	42	91	65	70	93.7	33.4	683	29	0.1	0.1	0.0	0.1	0.1	0.1	0.8	4.1
		Deliv. Cohort	21	0.18	5.00	204	141	42	91	65	70	93.7	33.4	683	29	0.1	0.1	0.0	0.1	0.1	0.1	0.8	4.1
		Max 225k	0	0.11	5.00	217	143	27	213	163	164	94.0	34.6	557	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
		Max 200k	2	0.26	5.00	202	142	36	110	79	81	96.3	34.3	661	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		Max 175k	3	0.18	5.00	205	141	39	101	73	78	93.9	33.2	675	19	0.2	0.0	0.1	0.1	0.1	0.1	0.7	5.4
		HLB	11	0.18	5.00	204	141	44	95	68	70	94.8	34.0	693	20	0.1	0.2	0.0	0.2	0.1	0.1	0.8	4.2
		MLB	4	0.17	5.00	203	141	42	85	61	63	91.2	31.9	680	51	0.0	0.0	0.0	0.0	0.0	0.0	1.9	3.2
		LLB	2	0.14	5.00	204	142	36	60	43	45	90.1	32.4	670	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
	2011	Cohort	718	0.05	5.01	172	176	4	114	73	89	94.3	26.8	686	23	0.8	0.9	1.2	0.5	1.0	0.7	0.8	4.1
		Deliv. Cohort	718	0.05	5.01	172	176	4	114	73	89	94.3	26.8	686	23	0.8	0.9	1.2	0.5	1.0	0.7	0.8	4.1
		Generic	111	0.03	5.00	170	177	−2	182	116	134	93.7	26.9	689	36	0.3	0.3	2.3	0.0	1.0	0.5	0.4	4.5
		Max 250k	42	0.05	5.01	175	176	−4	148	97	105	94.9	27.4	683	23	3.1	6.8	0.6	0.1	3.5	2.0	1.4	3.3
		Max 225k	42	0.05	5.01	176	175	12	136	89	97	94.8	27.5	680	20	4.2	0.5	0.1	1.1	1.6	1.1	0.8	3.1
		Max 200k	46	0.07	5.01	176	176	5	121	79	86	94.9	27.7	673	24	1.1	0.2	1.4	0.2	0.9	1.4	0.8	3.6
		Max 175k	58	0.07	5.02	173	176	5	123	79	84	94.6	27.0	686	22	0.1	1.1	0.1	0.1	0.4	0.2	0.8	3.6
		HLB	161	0.07	5.02	171	176	7	112	71	75	94.5	26.7	687	23	0.2	0.1	0.8	0.1	0.4	0.3	0.8	3.8
		MLB	89	0.08	5.01	170	176	4	89	56	58	94.3	26.3	687	18	1.0	0.8	1.9	0.3	1.2	0.7	0.7	3.4
		LLB	75	0.09	5.01	168	176	7	64	40	42	94.3	26.2	684	14	0.5	1.5	1.5	0.9	1.2	1.2	1.3	3.2
		NY	5	0.06	5.00	179	176	−2	295	199	230	92.9	30.4	685	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		TX	4	0.12	5.00	173	175	9	134	88	92	94.1	25.6	675	1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		PR	32	0.22	5.00	178	176	−0	117	76	78	92.5	25.8	690	16	0.2	0.0	2.4	4.9	0.9	1.7	1.4	4.1
		RHS	12	0.05	5.00	174	177	−13	151	98	108	100.0	30.3	691	2	1.1	0.2	2.2	2.0	1.1	1.1	0.6	4.4
		FHA	35	0.03	5.01	173	176	7	195	126	155	92.0	25.6	688	44	0.0	0.0	0.1	0.0	0.0	0.1	0.3	4.4
		VA	0	0.07	5.00	159	175	36	301	182	183	92.0	31.5	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Prch	5	0.04	5.00	170	177	−11	174	111	128	95.6	26.5	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		100% Refi	0	0.01	5.00	167	175	7	179	115	125	94.0	30.6	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	2010	Cohort	2,346	0.04	5.01	160	188	−9	138	84	101	93.5	26.9	696	32	0.6	0.6	1.0	0.8	0.7	0.8	0.8	3.7
		Deliv. Cohort	2,346	0.04	5.01	160	188	−9	138	84	101	93.5	26.9	696	32	0.6	0.6	1.0	0.8	0.7	0.8	0.8	3.7
		Generic	986	0.03	5.00	160	189	−15	190	115	128	93.7	27.2	700	37	0.6	0.4	1.2	0.9	0.7	0.8	0.8	3.8
		Max 250k	122	0.04	5.00	161	188	−11	150	92	101	94.1	27.5	697	30	0.2	0.0	1.6	0.2	0.6	0.7	0.6	2.1
		Max 225k	84	0.05	5.00	162	187	−7	134	82	89	93.7	27.4	690	29	0.4	0.6	0.2	1.1	0.4	0.6	0.7	2.0
		Max 200k	66	0.05	5.02	161	187	−1	133	81	88	94.0	27.2	688	29	0.0	0.1	1.2	0.1	0.4	0.2	0.7	3.7
		Max 175k	86	0.06	5.03	162	187	1	127	78	83	93.5	26.9	684	26	0.6	0.2	0.1	0.1	0.3	0.4	0.4	3.8
		HLB	393	0.06	5.02	159	187	−6	120	72	75	93.2	26.3	695	30	0.7	0.7	1.3	1.1	0.9	1.1	1.0	3.5
		MLB	224	0.08	5.01	159	188	−7	94	57	58	93.0	26.1	691	27	1.1	0.3	1.1	0.9	0.8	0.8	0.8	3.2
		LLB	144	0.10	5.01	158	187	−1	67	40	42	93.3	26.1	690	22	0.4	1.0	0.5	1.5	0.7	1.1	1.1	3.2
		NY	13	0.09	5.00	161	188	−13	193	117	153	90.7	27.7	716	24	0.1	0.1	0.1	0.1	0.1	0.1	1.4	2.8
		FL	0	0.13	5.00	174	183	34	345	229	229	97.0	23.3	632	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	4	0.04	5.00	161	186	−1	157	96	101	95.0	24.6	686	11	3.1	0.0	0.1	0.2	1.1	0.6	3.8	4.4
		PR	51	0.24	5.00	167	189	−15	131	83	85	91.2	25.7	695	41	1.5	4.8	0.4	0.4	2.2	1.2	0.9	3.1
		RHS	21	0.07	5.00	164	186	−4	134	84	92	103.2	30.9	687	1	0.5	1.2	1.1	0.4	0.9	1.1	1.0	4.2
		FHA	136	0.03	5.00	161	187	−1	200	122	144	92.8	27.4	697	39	0.0	0.9	0.1	0.3	0.3	0.7	0.6	3.8
		VA	11	0.02	5.00	161	188	−11	202	123	143	99.7	28.7	724	29	0.1	0.1	0.1	0.0	0.1	0.1	0.1	1.9
		100% Prch	5	0.03	5.00	156	188	−8	200	119	141	95.6	28.6	715	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		100% Refi	1	0.05	5.00	164	185	28	155	96	96	91.0	24.3	612	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2H2009	Cohort	2,295	0.03	5.00	151	196	−28	149	87	103	92.9	26.1	679	53	1.1	1.3	0.8	0.9	1.1	1.0	1.0	4.2
		Deliv. Cohort	2,295	0.03	5.00	151	196	−28	149	87	103	92.9	26.1	679	53	1.1	1.3	0.8	0.9	1.1	1.0	1.0	4.2
		Generic	1,201	0.02	5.00	152	196	−26	190	111	123	93.0	26.4	669	56	1.2	1.1	0.8	0.8	1.0	1.0	1.0	4.4
		Max 250k	85	0.03	5.00	151	196	−32	145	85	94	92.7	26.7	707	50	0.1	0.7	0.1	1.3	0.3	0.5	0.7	2.8
		Max 225k	80	0.03	5.00	153	196	−24	151	88	96	92.8	26.5	673	52	0.1	0.6	0.1	0.6	0.3	0.4	0.4	2.3
		Max 200k	55	0.03	5.01	152	196	−31	138	81	87	93.4	26.3	684	46	0.5	0.0	0.6	2.1	0.4	0.7	0.4	2.7
		Max 175k	64	0.04	5.00	152	196	−31	126	74	79	93.5	26.9	695	43	0.4	1.9	1.6	2.2	1.3	1.3	1.2	3.8
		HLB	344	0.05	5.00	150	197	−32	124	71	73	93.1	25.5	683	51	1.6	1.6	1.1	1.1	1.4	1.3	1.5	3.9
		MLB	158	0.07	5.00	149	197	−26	93	53	55	92.5	24.9	712	46	1.9	2.3	1.4	1.4	1.9	1.7	1.6	3.5
		LLB	81	0.08	5.01	147	197	−28	67	38	40	91.3	24.9	697	39	2.1	1.2	1.3	0.6	1.5	1.2	1.0	3.1
		NY	3	0.08	5.00	152	198	−14	186	110	149	92.8	27.4		28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		PR	47	0.21	5.00	156	196	−34	132	78	80	90.8	24.2	698	62	0.7	0.0	0.1	1.5	0.3	0.5	0.5	3.0
		RHS	25	0.05	5.00	151	198	−23	147	85	95				100	1.7	0.3	0.8	0.7	0.9	1.8	1.7	4.2
		FHA	130	0.02	5.00	153	197	−27	202	119	138	92.5	26.8	679	58	0.1	0.2	0.0	0.0	0.1	0.3	0.2	4.2
		VA	15	0.02	5.00	149	197	−35	172	98	120	98.7	28.0	709	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		100% Prch	3	0.03	5.00	153	194	−25	201	120	150	97.2	27.8		0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	1.7
		100% Refi	3	0.03	5.00	156	197	−29	216	132	151	93.4	28.3	661	87	0.0	63.3	0.0	0.0	28.7	14.8	7.3	4.7
	1H2009	Cohort	986	0.02	5.00	147	201	−30	147	84	98	92.6	25.8	682	65	1.0	1.2	1.1	1.0	1.1	1.0	1.0	5.1
		Deliv. Cohort	986	0.02	5.00	147	201	−30	147	84	98	92.6	25.8	682	65	1.0	1.2	1.1	1.0	1.1	1.0	1.0	5.1
		Generic	580	0.02	5.00	147	201	−32	163	93	107	92.7	25.9	682	66	1.3	1.3	0.6	0.9	1.1	1.0	0.9	5.3
		Max 250k	48	0.02	5.00	147	202	−33	151	86	96	92.9	26.0	648	60	0.1	0.1	1.6	0.0	0.6	0.3	0.5	2.5
		Max 225k	52	0.02	5.00	149	202	−28	149	87	93	93.2	26.6	690	68	0.4	1.1	0.0	0.0	0.5	0.3	0.5	3.2
		Max 200k	37	0.02	5.00	148	202	−28	135	77	84	92.7	26.3	702	60	0.1	0.1	2.1	1.5	0.8	0.9	0.9	3.3
		Max 175k	33	0.03	5.00	145	202	−35	122	68	72	93.1	25.2	697	58	0.1	0.1	2.4	1.0	0.9	1.2	1.3	4.0
		HLB	81	0.03	5.00	147	201	−24	123	70	72	92.9	25.3	688	59	1.1	1.0	2.1	1.5	1.4	1.5	1.5	4.3
		MLB	37	0.05	5.00	146	201	−21	93	52	54	91.5	24.8	671	57	0.9	0.1	1.0	0.4	0.7	0.6	0.7	3.5
		LLB	16	0.05	5.00	144	201	−20	69	38	40	91.4	24.3	696	48	0.0	0.1	1.0	0.0	0.4	0.7	0.9	3.2
		NY	1	0.05	5.00	152	201	−31	274	164	175	86.5	25.8	599	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		FL	0	0.02	5.00	138	204	−52	227	121	127	94.7	22.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	20	0.15	5.00	151	201	−28	138	81	83	90.3	23.9	691	79	0.7	4.2	3.9	9.0	3.0	3.9	2.4	3.3
		RHS	13	0.06	5.00	148	202	−47	118	68	73					2.8	11.5	9.5	0.2	8.1	4.4	3.2	5.2
		FHA	54	0.02	5.00	148	201	−29	182	104	128	92.3	26.2	661	66	0.3	0.2	0.1	0.1	0.2	0.7	1.1	5.4
		VA	6	0.01	5.00	144	201	−26	191	104	129	95.6	29.5	732	51	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.0
		100% Prch	1	0.02	5.00	147	202	−47	213	110	128	99.0	24.7		20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Refi	6	0.02	5.00	148	202	−38	181	103	122	90.8	26.3	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
	2005	Cohort	26	0.03	5.14	102	246	−87	105	45	54	95.5	22.5	621	33	0.2	0.2	0.2	0.4	0.2	0.1	0.2	4.2
		Deliv. Cohort	26	0.03	5.14	102	246	−87	105	45	54	95.5	22.5	621	33	0.2	0.2	0.2	0.4	0.2	0.1	0.2	4.2
		Generic	1	0.01	5.00	104	245	−86	128	55	65	97.0	19.0		57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		Max 250k	1	0.04	5.00	101	246	−104	178	77	87	91.1	20.8	637	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		Max 225k	3	0.02	5.00	102	247	−103	145	61	71	96.6	21.8	621	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Max 200k	3	0.02	5.03	101	247	−91	145	60	67	97.9	20.7	662	59	1.5	1.4	1.3	2.7	1.4	1.2	0.7	3.8
		Max 175k	3	0.03	5.14	108	245	−86	140	65	68	94.5	22.8	642	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
		HLB	7	0.04	5.20	101	246	−82	103	43	46	95.8	21.3	575	16	0.0	0.0	0.0	0.0	0.0	0.0	0.5	5.0
		MLB	5	0.04	5.23	103	245	−85	83	36	38	94.2	23.9	628	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		LLB	3	0.03	5.27	100	247	−77	64	26	29	95.1	27.2	620	6	0.1	0.1	0.1	0.2	0.1	0.1	0.1	4.2
		FHA	1	0.06	5.08	102	246	−79	194	83	89	94.8	23.8	716	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
	2003	Cohort	82	0.01	5.02	80	269	−78	107	36	43	97.2	13.8	691	68	0.7	0.8	1.0	1.2	0.8	0.8	0.7	2.9
		Deliv. Cohort	82	0.01	5.02	80	269	−78	107	36	43	97.2	13.8	691	68	0.7	0.8	1.0	1.2	0.8	0.8	0.7	2.9
		Generic	4	0.01	5.00	81	269	−72	126	43	57	97.0	13.4	688	82	0.1	3.6	0.3	0.2	1.3	1.1	0.9	3.0
		Max 250k	5	0.01	5.00	80	269	−80	126	41	48	95.5	13.2	693	84	0.1	0.1	0.0	0.1	0.1	0.7	1.1	3.1
		Max 225k	17	0.01	5.00	82	269	−75	120	42	48	97.0	13.7	688	75	0.0	0.0	1.5	2.2	0.5	0.8	0.7	1.6
		Max 200k	18	0.01	5.00	79	269	−78	119	40	47	97.3	13.6	678	75	0.1	0.6	0.7	0.1	0.4	0.2	0.3	2.4
		Max 175k	9	0.02	5.02	79	269	−82	113	37	43	96.4	13.7	692	69	4.2	1.7	4.1	0.0	3.3	1.6	0.9	2.2
		HLB	13	0.02	5.04	80	269	−79	104	35	39	97.1	13.9	693	56	0.0	0.0	0.0	3.7	0.0	0.6	0.5	3.0
		MLB	7	0.02	5.08	79	269	−79	86	28	30	98.8	14.5	708	58	0.0	0.3	0.4	0.1	0.3	0.7	0.6	2.9
		LLB	6	0.02	5.10	79	270	−70	63	21	23	98.7	15.2	727	58	0.2	3.2	0.1	1.8	1.2	1.5	1.3	2.8
		FHA	2	0.08	5.00	77	273	−104	166	56	59	95.3	11.9	652	6	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.3
		100% Refi	1	0.01	5.00	81	269	−75	117	38	52	100.0	13.5		100	12.3	0.6	0.5	0.6	4.5	2.5	3.6	2.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	5,482	0.03	5.52	166	183	−1	119	69	97	93.9	32.9	665	38	0.9	0.8	1.0	1.3	0.9	1.0	1.0	5.3
		Deliv. Cohort	5,482	0.03	5.52	166	183	−1	119	69	97	93.9	32.9	665	38	0.9	0.8	1.0	1.3	0.9	1.0	1.0	5.3
		Generic	1,043	0.02	5.50	148	201	1	168	95	123	93.1	27.3	657	51	1.1	0.5	1.0	1.2	0.8	1.0	1.0	5.8
		Max 350k	32	0.97	5.69	347	10	−123	230	225	229	98.3	93.0	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 325k	62	0.98	5.76	348	10	−113	208	205	210	97.5	93.0	708	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	23	0.97	5.72	343	15	−110	209	205	209	97.5	91.6	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	31	0.98	5.79	343	14	−114	193	189	192	97.6	91.5	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	356	0.02	5.52	170	180	−9	140	80	102	95.0	34.2	655	39	0.4	1.2	0.7	1.5	0.8	0.9	1.0	3.9
		Max 225k	321	0.02	5.52	163	187	−4	134	77	94	94.5	32.2	668	39	0.7	0.7	0.6	0.9	0.7	0.7	0.6	3.2
		Max 200k	295	0.02	5.52	154	196	−12	130	70	86	94.4	30.2	669	42	0.6	1.7	0.9	1.4	1.1	0.8	0.7	4.0
		Max 175k	363	0.02	5.51	149	201	−4	123	66	78	94.5	28.4	665	41	0.3	0.6	0.3	0.4	0.4	0.5	0.5	4.3
		HLB	1,044	0.03	5.51	147	201	10	115	64	70	93.7	26.4	661	42	1.3	1.0	1.2	1.7	1.2	1.3	1.1	4.7
		MLB	611	0.05	5.51	146	202	12	90	50	54	93.1	25.4	661	36	0.9	1.2	1.1	1.1	1.1	1.0	1.1	4.3
		LLB	507	0.06	5.54	142	204	13	64	35	38	93.1	24.9	670	28	1.1	0.9	1.3	2.0	1.1	1.4	1.5	3.8
		NY	13	0.06	5.50	156	195	19	276	169	199	84.9	26.9	661	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		FL	94	0.59	5.51	312	45	−12	213	199	203	97.7	88.1	690	0	0.3	0.2	3.0	3.2	1.2	1.1	1.8	10.5
		TX	12	0.19	5.50	259	98	75	209	177	182	97.7	52.2	663	1	1.4	0.0	0.0	1.4	0.5	4.2	2.3	3.4
		PR	99	0.32	5.50	252	101	−44	133	103	114	91.2	57.3	704	25	0.8	0.0	1.1	0.2	0.6	0.4	0.4	3.3
		RHS	56	0.04	5.50	160	191	22	144	90	100	102.4	32.6	676	0	3.3	1.0	0.5	0.1	1.6	0.9	0.7	5.7
		FHA	412	0.03	5.52	184	168	19	194	126	159	93.0	36.7	650	44	0.2	0.1	1.0	1.0	0.4	0.6	0.6	6.3
		PIH	2	0.10	5.50	151	197	4	182	106	148		87.0	777		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		VA	10	0.03	5.54	204	147	−45	231	153	191	98.6	48.5	714	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		100% Prch	93	0.32	5.70	327	30	−86	210	198	208	98.2	86.1	703	0	0.0	0.0	0.0	0.1	0.0	0.0	0.9	4.6
		100% Refi	3	0.01	5.50	141	209	−16	227	120	160	92.2	25.1	639	94	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5.6
	2025	Cohort	118	0.99	5.74	353	6	−113	212	210	215	97.4	94.3	712	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	118	0.99	5.74	353	6	−113	212	210	215	97.4	94.3	712	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	20	0.97	5.66	353	5	−122	239	236	239	98.3	95.0	720	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	36	0.99	5.81	353	5	−105	209	208	211	97.4	94.3	710	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	4	0.99	5.78	348	11	−123	223	221	222	96.8	92.1	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	10	0.99	5.81	349	8	−119	191	188	191	97.3	93.3	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	4	1.00	5.64	356	4	−103	185	184	184	96.8	95.1	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.99	5.78	354	5	−108	181	180	180	98.1	95.8	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.99	5.63	353	7	−114	179	177	178	98.0	95.6	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.99	5.60	350	9	−130	130	128	130	91.8	90.1	714	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.97	5.50	331	11	−170	101	98	98	74.0	69.1	789	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	0.99	5.50	356	4	−132	212	211	216	87.1	86.0	712	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	35	0.99	5.74	353	6	−110	222	220	222	98.3	95.2	712	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	122	0.96	5.71	341	17	−120	195	191	198	96.8	90.2	707	2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Deliv. Cohort	122	0.96	5.71	341	17	−120	195	191	198	96.8	90.2	707	2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
		Max 350k	11	0.95	5.75	336	19	−126	215	208	211	98.2	89.4	720	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Max 325k	26	0.97	5.70	341	17	−125	206	202	207	97.6	91.2	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	19	0.96	5.70	342	16	−107	206	202	206	97.7	91.5	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	21	0.97	5.78	341	16	−112	193	189	193	97.7	90.8	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	9	0.97	5.67	341	17	−122	192	188	190	97.3	91.0	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	6	0.92	5.76	344	15	−97	170	167	170	97.8	92.4	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	2	0.87	5.76	335	17	−128	178	174	175	96.7	89.8	688	0	0.0	0.5	0.0	0.0	0.2	0.1	0.1	0.0
		Max 175k	1	0.97	5.72	335	17	−123	159	154	156	97.3	90.6	689	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.98	5.80	342	17	−98	119	116	118	96.9	91.0	680	0	0.3	0.0	0.0	0.0	0.1	0.1	0.0	0.0
		MLB	0	0.98	5.72	345	14	−103	101	99	100	99.0	94.6	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.99	5.75	347	13	−122	76	75	75	80.0	77.2	665	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	9	0.97	5.50	335	18	−172	159	155	159	85.4	81.0	732	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	1	0.98	5.75	345	14	−77	248	244	271	98.0	92.4	732	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.98	5.62	342	18	−157	312	305	305	95.0	87.9	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	13	0.95	5.75	343	15	−112	214	210	213	98.3	91.3	696	0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	1.7

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.0	2023	Cohort	94	0.88	5.68	324	32	−101	161	155	165	96.8	84.0	698	3	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1
		Deliv. Cohort	94	0.88	5.68	324	32	−101	161	155	165	96.8	84.0	698	3	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1
		Max 250k	19	0.85	5.67	326	33	−92	159	153	159	97.2	83.7	690	2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.3
		Max 225k	11	0.86	5.73	324	31	−91	164	157	159	97.9	85.0	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	10	0.90	5.61	319	33	−109	125	120	125	93.3	80.9	706	9	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
		Max 175k	6	0.85	5.68	322	34	−95	136	129	131	98.3	84.8	678	0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.80	5.65	325	34	−100	120	115	118	96.9	83.7	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.97	5.88	329	30	−102	97	93	94	99.2	87.4	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.41	5.73	329	31	−106	62	60	62	101.8	89.2	725	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	10	0.89	5.50	323	30	−141	138	131	132	91.2	80.1	711	14	0.0	0.0	0.8	0.7	0.3	0.3	0.2	0.1
		RHS	0	0.96	5.75	322	34	−69	253	242	242	102.0	86.9	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	6	0.92	5.82	326	33	−89	199	192	194	98.4	84.4	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	2	0.91	5.64	324	33	−91	252	241	244	100.0	86.2	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	27	0.91	5.74	325	32	−96	201	193	199	98.6	85.8	706	0	0.0	0.1	0.1	0.2	0.1	0.1	0.4	0.2
	2022	Cohort	236	0.83	5.54	316	41	−10	205	193	219	96.6	85.8	694	3	0.3	0.3	1.5	0.6	0.7	0.7	1.4	1.3
		Deliv. Cohort	236	0.83	5.54	316	41	−10	205	193	219	96.6	85.8	694	3	0.3	0.3	1.5	0.6	0.7	0.7	1.4	1.3
		Generic	30	0.69	5.50	315	42	−8	368	347	360	94.0	82.8	700	12	1.6	1.2	1.7	0.0	1.5	0.9	2.3	2.3
		Max 250k	7	0.81	5.55	319	39	−47	197	187	189	98.3	83.2	684	0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1.7
		Max 225k	5	0.65	5.65	318	40	−24	163	155	165	96.3	81.8	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	7	0.84	5.64	317	40	−33	156	148	151	98.7	82.6	694	0	0.0	0.0	0.0	0.3	0.0	0.1	0.0	1.3
		Max 175k	6	0.81	5.63	317	41	−14	132	125	130	98.5	84.3	688	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.75	5.65	317	40	−39	126	120	122	98.4	83.4	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MLB	1	0.81	5.60	318	40	−74	98	93	94	98.9	82.9	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.95	5.50	316	41	−4	62	58	67	97.0	82.3	747	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	85	0.87	5.51	317	40	−23	219	208	209	97.9	92.5	691	0	0.3	0.2	3.3	1.4	1.3	0.9	1.8	1.6
		PR	31	0.91	5.50	312	41	−25	134	126	127	92.9	79.7	720	4	0.0	0.0	0.3	0.4	0.1	0.1	0.1	0.2
		RHS	0	0.93	5.75	303	38	−125	298	277	277	101.0	81.8	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	50	0.86	5.58	315	43	37	236	223	246	97.2	82.1	680	2	0.0	0.2	0.0	0.0	0.1	1.2	1.1	1.2
		VA	1	0.94	5.56	308	39	−94	312	292	294	102.0	84.8	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	11	0.79	5.51	317	41	−25	211	200	219	97.7	83.0	694	0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.7
	2018	Cohort	64	0.15	5.50	265	90	72	155	135	154	97.8	52.1	665	3	0.3	0.1	5.8	0.4	2.1	1.2	1.1	7.7
		Deliv. Cohort	64	0.15	5.50	265	90	72	155	135	154	97.8	52.1	665	3	0.3	0.1	5.8	0.4	2.1	1.2	1.1	7.7
		Generic	3	0.08	5.50	253	94	107	170	144	149	94.0	48.8	622	25	0.1	0.6	0.0	0.0	0.2	0.1	0.2	7.3
		Max 250k	10	0.30	5.50	267	90	72	189	165	167	98.1	53.5	661	0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	13.7
		Max 225k	5	0.18	5.50	264	88	66	137	118	123	98.3	50.5	672	0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	9.6
		Max 200k	5	0.14	5.50	260	93	100	130	112	124	95.3	48.7	640	8	0.0	0.0	0.0	0.3	0.0	0.1	0.0	5.4
		Max 175k	4	0.21	5.50	260	91	81	100	85	92	98.6	50.5	691	3	0.0	0.0	0.0	0.5	0.0	0.1	0.1	4.0
		HLB	4	0.27	5.50	259	92	89	90	77	82	98.6	50.7	694	4	0.0	0.0	0.0	0.4	0.0	0.1	1.5	2.6
		MLB	0	0.24	5.50	268	90	66	84	74	74	97.0	52.2	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	5.50	257	94	97	53	46	46	98.0	49.3	638	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	8	0.41	5.50	266	91	68	194	169	170	98.0	54.0	669	0	2.2	0.0	0.0	2.1	0.7	1.1	0.9	3.6
		PR	5	0.54	5.50	263	85	44	116	98	100	98.5	51.6	689	7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.7
		FHA	17	0.08	5.50	270	88	60	229	201	204	97.9	53.1	659	1	0.0	0.2	19.6	0.0	7.2	3.6	1.9	9.7
		100% Prch	2	0.11	5.50	266	93	91	224	195	200	99.0	53.3	634	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
	2011	Cohort	71	0.07	5.50	174	176	55	92	60	73	94.6	28.3	669	26	0.7	0.0	0.9	0.7	0.5	0.4	0.6	4.8
		Deliv. Cohort	71	0.07	5.50	174	176	55	92	60	73	94.6	28.3	669	26	0.7	0.0	0.9	0.7	0.5	0.4	0.6	4.8
		Generic	0	0.07	5.50	167	185	69	219	144	154	100.0	32.8	624	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		Max 250k	1	0.04	5.50	177	176	65	179	122	133	97.0	56.5	697	64	0.0	0.0	0.0	0.0	0.0	0.0	13.2	5.5
		Max 225k	6	0.11	5.50	176	175	50	120	79	90	93.9	28.3	666	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		Max 200k	4	0.03	5.50	178	176	57	129	88	95	94.8	27.8	682	58	0.0	0.0	13.6	0.0	4.8	2.4	1.2	6.2
		Max 175k	10	0.07	5.51	175	177	57	110	73	79	95.9	29.4	667	17	0.0	0.0	0.0	4.9	0.0	0.8	0.4	5.2
		HLB	23	0.09	5.51	175	176	57	96	64	69	93.9	28.2	672	31	1.6	0.0	0.0	0.0	0.6	0.3	0.5	4.7
		MLB	11	0.05	5.50	171	176	52	85	54	58	95.8	27.9	662	24	0.1	0.1	0.1	0.0	0.1	0.0	0.7	4.1
		LLB	13	0.10	5.50	169	176	54	61	39	41	94.6	27.1	673	11	0.7	0.1	0.1	0.0	0.3	0.3	0.4	3.7
		NY	1	0.11	5.50	173	176	46	300	203	209	88.3	28.9	648	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		PR	2	0.14	5.50	179	177	39	103	64	67	91.4	24.1	657	31	0.5	0.5	0.5	0.5	0.5	0.5	0.3	6.8
		FHA	1	0.13	5.50	175	177	46	342	233	235	92.5	26.4	643	58	0.0	0.0	0.2	0.0	0.1	0.0	0.0	4.6
		VA	0	0.08	5.50	187	173	82	336	239	240	91.3	33.4	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2010	Cohort	854	0.05	5.50	159	189	31	107	66	84	93.9	27.5	672	32	0.7	0.9	1.1	1.1	0.9	0.9	0.8	5.1
		Deliv. Cohort	854	0.05	5.50	159	189	31	107	66	84	93.9	27.5	672	32	0.7	0.9	1.1	1.1	0.9	0.9	0.8	5.1
		Generic	107	0.03	5.50	158	190	26	175	109	127	92.4	27.4	676	52	0.1	0.2	0.6	1.1	0.3	0.4	0.6	5.7
		Max 250k	39	0.04	5.50	161	189	29	144	91	103	96.0	28.6	678	31	0.1	1.3	0.2	0.0	0.6	0.3	0.9	3.6
		Max 225k	57	0.05	5.50	162	188	34	127	80	89	96.2	28.7	672	23	0.3	0.1	0.3	0.1	0.2	0.2	0.5	2.2
		Max 200k	30	0.05	5.50	160	189	32	132	83	90	95.9	28.9	669	22	4.0	4.6	0.0	0.0	2.9	1.4	1.3	4.8
		Max 175k	48	0.06	5.51	161	189	33	127	81	86	93.7	28.4	671	30	0.0	0.1	0.2	0.2	0.1	0.1	0.3	4.5
		HLB	174	0.06	5.51	159	189	35	113	70	74	92.7	27.2	671	36	0.3	0.9	1.5	2.1	0.9	1.2	0.9	4.8
		MLB	137	0.07	5.50	158	189	32	91	56	57	93.4	26.5	666	27	0.8	1.5	1.3	1.4	1.2	1.0	0.8	4.4
		LLB	146	0.09	5.50	156	189	30	63	38	40	94.8	26.8	679	18	1.1	0.7	1.6	1.7	1.1	1.3	1.4	4.2
		NY	4	0.06	5.50	160	188	37	297	189	208	88.1	28.2	704	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		FL	0	0.04	5.50	172	188	37	319	215	220	97.0	24.5	674	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	1	0.04	5.50	154	191	37	202	122	130	94.9	24.4	672	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		PR	9	0.26	5.50	165	189	27	129	83	86	90.4	25.9	683	43	0.0	0.0	9.3	0.0	3.2	2.5	1.2	4.0
		RHS	31	0.05	5.50	162	189	27	138	88	95	102.5	32.1	675	0	4.8	1.4	0.8	0.0	2.3	1.2	0.9	5.4
		FHA	69	0.03	5.50	161	189	33	204	130	158	91.7	28.0	662	47	0.0	0.0	0.1	0.0	0.0	0.0	0.4	6.1
		VA	0	0.12	5.50	165	191	16	275	180	181	96.0	32.0	632	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Prch	2	0.07	5.50	161	188	17	160	102	109	96.1	24.0	690	5	0.0	0.1	0.0	0.1	0.0	0.0	0.1	3.7
	2H2009	Cohort	1,888	0.03	5.50	152	196	15	123	74	92	93.0	26.7	654	42	1.3	1.1	1.0	1.8	1.1	1.2	1.1	5.2
		Deliv. Cohort	1,888	0.03	5.50	152	196	15	123	74	92	93.0	26.7	654	42	1.3	1.1	1.0	1.8	1.1	1.2	1.1	5.2
		Generic	464	0.02	5.50	153	196	12	198	120	133	93.0	27.3	646	45	1.1	0.4	0.7	1.9	0.7	1.1	0.9	5.8
		Max 250k	81	0.03	5.50	153	196	14	144	88	100	94.0	27.8	639	48	0.7	3.0	1.0	3.2	1.6	1.4	1.2	2.6
		Max 225k	60	0.03	5.50	155	196	17	142	87	97	93.7	28.1	663	48	1.2	2.9	0.0	0.0	1.4	0.8	0.5	2.7
		Max 200k	59	0.03	5.51	154	196	13	133	81	89	92.7	26.8	651	43	0.1	0.1	0.2	0.0	0.1	0.1	0.3	3.5
		Max 175k	94	0.03	5.51	151	196	15	135	81	88	93.2	26.8	665	42	0.2	0.2	0.7	0.4	0.4	0.5	0.4	4.5
		HLB	482	0.04	5.50	151	196	16	122	73	75	93.4	26.3	654	42	2.1	1.5	1.5	2.2	1.7	1.7	1.5	4.8
		MLB	271	0.06	5.50	151	196	17	92	55	56	92.7	25.8	660	35	1.1	1.8	1.2	1.5	1.4	1.4	1.4	4.3
		LLB	191	0.08	5.50	149	196	20	64	38	39	92.5	25.6	667	28	1.6	1.5	1.5	2.5	1.6	1.8	1.8	3.9
		NY	6	0.07	5.50	158	195	20	256	163	197	84.1	27.0	682	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		FL	0	0.07	5.50	159	198	−7	175	112	113	94.0	23.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.06	5.50	163	196	2	298	195	196	94.0	26.0	546	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		PR	18	0.18	5.50	159	196	14	128	80	83	91.1	26.6	675	52	4.4	0.0	0.0	0.0	1.5	0.7	0.4	3.3
		RHS	20	0.03	5.50	156	194	22	168	104	109	102.3	32.2		100	1.5	0.8	0.0	0.0	0.8	0.4	0.3	5.5
		FHA	135	0.02	5.50	153	197	16	196	119	144	91.7	27.0	640	57	0.0	0.1	0.0	1.8	0.0	0.5	0.4	6.2
		PIH	2	0.10	5.50	154	196	5	177	109	150					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		VA	2	0.02	5.50	146	196	5	200	117	137	101.1	29.4	706	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Prch	2	0.02	5.62	148	196	26	204	117	123	95.5	27.2		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		100% Refi	1	0.02	5.50	159	194	25	255	162	169	93.2	27.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
	1H2009	Cohort	793	0.02	5.50	147	202	12	125	73	91	92.8	26.2	647	55	1.0	0.6	1.1	0.8	0.9	0.9	1.0	7.1
		Deliv. Cohort	793	0.02	5.50	147	202	12	125	73	91	92.8	26.2	647	55	1.0	0.6	1.1	0.8	0.9	0.9	1.0	7.1
		Generic	249	0.01	5.50	147	202	9	163	96	113	92.5	26.5	657	61	1.0	0.4	1.5	0.3	1.0	0.9	1.0	7.6
		Max 250k	56	0.02	5.50	146	202	0	134	78	90	94.4	26.5	624	61	0.7	0.9	0.3	0.5	0.6	0.7	0.9	3.3
		Max 225k	43	0.02	5.50	148	202	10	135	80	91	91.7	26.4	651	60	2.0	0.8	3.5	0.4	2.1	1.5	1.5	3.4
		Max 200k	38	0.02	5.50	147	202	6	133	78	86	93.0	26.6	665	56	1.3	0.6	0.6	0.8	0.8	0.6	1.1	5.6
		Max 175k	45	0.02	5.50	148	202	9	121	71	78	94.1	26.7	638	53	0.0	1.7	0.0	0.0	0.6	0.8	0.9	5.0
		HLB	121	0.03	5.50	146	202	19	117	69	71	93.5	26.0	648	49	1.5	0.9	1.6	1.1	1.3	1.3	1.2	5.8
		MLB	83	0.04	5.50	147	202	16	92	54	55	92.5	25.7	644	51	1.5	0.4	1.2	0.3	1.0	0.8	0.9	5.1
		LLB	54	0.05	5.50	144	201	19	63	36	38	92.4	25.0	645	34	0.2	0.8	0.5	2.7	0.5	0.9	1.2	4.4
		NY	2	0.03	5.50	153	202	8	273	168	185	82.1	25.4	502	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
		PR	1	0.18	5.50	156	203	6	146	92	93	93.9	27.8	737	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		RHS	4	0.04	5.50	150	203	22	101	61	66					1.0	0.0	0.0	0.9	0.3	1.2	0.9	6.7
		FHA	94	0.02	5.50	149	202	12	167	100	122	91.9	26.3	629	63	0.7	0.1	0.0	1.6	0.3	0.6	0.6	7.4
		VA	2	0.01	5.50	147	203	−3	204	122	144	96.0	28.3		36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	0	0.07	5.50	157	202	3	234	148	168	95.0	28.3		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		100% Refi	0	0.01	5.50	151	204	−21	258	160	160	97.0	28.7		65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2008	Cohort	253	0.01	5.52	139	211	−74	133	75	91	92.3	27.4	668	54	0.7	0.4	0.9	0.8	0.7	0.7	0.7	6.9
		Deliv. Cohort	253	0.01	5.52	139	211	−74	133	75	91	92.3	27.4	668	54	0.7	0.4	0.9	0.8	0.7	0.7	0.7	6.9
		Generic	58	0.01	5.50	139	211	−75	164	92	112	92.3	26.9	628	55	1.3	0.0	0.1	0.0	0.5	0.3	0.8	7.2
		Max 250k	30	0.01	5.50	137	211	−77	149	83	93	92.4	26.6	660	57	0.0	0.3	0.0	2.7	0.1	1.0	0.7	3.6
		Max 225k	39	0.01	5.50	139	211	−75	139	79	89	93.2	28.9	685	57	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		Max 200k	28	0.02	5.51	140	211	−64	128	73	81	91.6	27.1	684	58	0.0	0.0	4.5	2.6	1.5	1.2	0.6	5.1
		Max 175k	22	0.01	5.51	139	211	−77	131	74	79	92.9	27.1	683	48	0.6	0.0	0.0	0.2	0.2	0.4	0.2	6.1
		HLB	31	0.02	5.56	139	211	−76	107	60	65	92.4	27.3	684	43	2.4	2.6	2.4	0.0	2.5	1.7	1.1	5.3
		MLB	12	0.03	5.57	137	212	−66	89	49	52	91.4	28.1	687	42	0.0	0.0	0.2	0.0	0.1	0.0	0.0	4.7
		LLB	6	0.01	5.63	138	211	−69	65	36	39	88.7	28.1	665	32	0.0	0.1	3.6	4.3	1.2	3.8	1.9	4.8
		FL	0	0.02	5.50	152	206	−90	275	170	170	94.0	26.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	8	0.10	5.50	144	211	−84	130	75	78	87.8	25.7	710	70	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.8
		RHS	1	0.03	5.50	137	212	−61	134	73	85	102.0	29.6			0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		FHA	16	0.01	5.50	141	209	−75	207	116	141	93.2	28.3	680	65	0.2	0.2	0.2	0.0	0.2	0.1	1.4	9.5
		VA	1	0.02	5.50	140	212	−69	283	161	204	98.5	31.4		42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		100% Prch	0	0.01	5.50	149	211	−78	197	109	183	101.0	26.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
		100% Refi	1	0.03	5.50	134	215	−61	174	90	159	83.3	21.9	639	100	0.0	0.0	0.0	0.0	0.0	0.0	0.4	8.0
	2007	Cohort	41	0.03	5.62	128	223	−94	108	58	69	93.8	30.5	665	27	1.3	3.2	0.0	0.0	1.5	0.9	0.7	7.4
		Deliv. Cohort	41	0.03	5.62	128	223	−94	108	58	69	93.8	30.5	665	27	1.3	3.2	0.0	0.0	1.5	0.9	0.7	7.4
		Generic	0	0.01	5.50	60	227	−100	201	58	71		72.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
		Max 250k	1	0.01	5.50	125	222	−99	199	102	111	91.3	47.4	626	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	2	0.02	5.52	126	225	−116	147	78	97	90.4	27.6	660	32	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.9
		Max 200k	6	0.03	5.53	129	223	−105	129	69	75	94.4	31.4	691	47	0.0	17.9	0.0	0.0	6.4	3.3	1.6	7.0
		Max 175k	7	0.04	5.65	131	223	−93	124	69	73	95.7	34.9	557	24	0.0	1.4	0.0	0.0	0.5	1.2	0.6	6.8
		HLB	10	0.04	5.68	127	223	−89	105	56	59	94.4	28.6	696	22	4.9	0.0	0.0	0.0	1.6	0.8	0.9	6.9
		MLB	6	0.03	5.68	124	225	−83	87	45	47	93.7	27.8	723	13	0.1	0.3	0.1	0.2	0.2	0.2	0.9	5.9
		LLB	4	0.02	5.70	125	223	−89	64	34	36	92.9	28.2		4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		NY	0	0.07	5.50	129	230	−99	330	182	183	73.2	22.5		53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9
		FL	0	0.05	5.50	118	204	−21	261	141	141	102.0	26.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.18	5.50	137	219	−98	134	76	77	92.4	28.2	666	61	0.1	0.0	0.0	0.1	0.0	0.0	0.0	3.1
		FHA	1	0.04	5.56	136	219	−112	247	141	155	94.1	32.2		36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
		VA	0	0.09	5.50	111	222	−123	238	112	124	94.0	29.2	741	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
		100% Refi	0	0.03	5.50	119	225	−93	308	129	209	95.0	25.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5
	2006	Cohort	43	0.03	5.63	115	235	−100	111	54	63	94.2	27.0	685	26	1.3	0.0	0.0	0.0	0.4	0.2	0.6	5.3
		Deliv. Cohort	43	0.03	5.63	115	235	−100	111	54	63	94.2	27.0	685	26	1.3	0.0	0.0	0.0	0.4	0.2	0.6	5.3
		Generic	2	0.01	5.50	115	239	−98	151	76	89	93.0	24.4		48	0.0	0.0	0.0	0.0	0.0	0.0	2.5	4.9
		Max 250k	3	0.02	5.60	120	233	−101	166	81	93	94.3	27.2	715	13	0.2	0.1	0.0	0.0	0.1	0.0	0.0	4.0
		Max 225k	3	0.02	5.51	111	239	−94	144	69	76	95.1	25.7	601	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 200k	5	0.04	5.66	118	235	−102	138	69	76	94.5	28.9	706	23	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5.5
		Max 175k	6	0.04	5.60	112	234	−100	127	59	64	94.3	25.8	677	35	8.1	0.0	0.0	0.0	2.8	1.4	2.7	5.9
		HLB	13	0.03	5.64	115	235	−103	110	53	56	95.3	26.9	685	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
		MLB	6	0.03	5.66	118	234	−103	88	44	47	92.8	27.1	670	19	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5.0
		LLB	5	0.04	5.77	115	236	−85	71	35	37	93.8	28.4	723	9	0.0	0.2	0.0	0.0	0.1	0.0	0.0	3.0
		NY	0	0.08	5.50	111	231	−120	434	196	216	71.0	17.9		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	1	0.06	5.50	110	235	−125	252	113	144	93.5	27.1		28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
	2005	Cohort	189	0.02	5.55	103	247	−45	107	47	56	94.5	21.0	665	41	0.3	0.2	0.5	0.8	0.3	0.5	0.7	4.0
		Deliv. Cohort	189	0.02	5.55	103	247	−45	107	47	56	94.5	21.0	665	41	0.3	0.2	0.5	0.8	0.3	0.5	0.7	4.0
		Generic	28	0.01	5.50	104	246	−47	138	62	71	95.2	20.7	634	46	0.1	0.6	1.2	0.2	0.7	0.6	0.8	4.2
		Max 250k	14	0.02	5.50	100	248	−44	134	58	69	95.1	20.1	687	51	1.5	0.1	0.1	0.1	0.5	0.3	0.4	3.3
		Max 225k	14	0.02	5.50	102	248	−50	135	58	70	93.6	19.9	675	41	1.8	0.2	0.4	1.1	0.7	1.1	0.8	2.9
		Max 200k	24	0.02	5.51	102	246	−52	129	56	64	95.8	21.5	652	45	0.0	0.0	0.0	3.0	0.0	0.5	0.4	3.7
		Max 175k	22	0.02	5.51	102	246	−49	119	51	58	94.8	20.2	687	41	0.1	0.0	0.0	0.0	0.0	0.0	0.3	3.6
		HLB	35	0.02	5.53	102	247	−48	110	48	52	95.1	21.4	664	34	0.1	0.0	0.0	1.0	0.1	0.2	0.3	4.1
		MLB	20	0.02	5.55	102	247	−44	86	38	40	94.1	20.3	676	38	0.2	0.0	0.4	0.9	0.2	0.4	0.7	3.8
		LLB	29	0.04	5.77	106	247	−28	67	31	33	92.3	22.0	665	38	0.1	0.2	1.6	0.1	0.6	0.9	1.5	2.9
		PR	1	0.21	5.50	113	244	−56	133	66	66	98.0	25.8	718	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		FHA	2	0.02	5.50	99	248	−51	206	89	108	91.0	20.4	638	67	0.0	0.1	0.1	0.1	0.1	0.1	0.0	4.4
		PIH	0	0.05	5.50	40	245	−36	275	54	53		87.0	777		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.02	5.50	109	244	−56	213	102	112	99.9	24.9	719	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	0	0.03	5.50	115	244	−56	185	94	95	98.0	28.6	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2004	Cohort	141	0.02	5.55	90	259	−42	102	40	47	94.4	16.8	661	52	0.3	0.6	1.2	1.0	0.7	0.9	0.7	3.7
		Deliv. Cohort	141	0.02	5.55	90	259	−42	102	40	47	94.4	16.8	661	52	0.3	0.6	1.2	1.0	0.7	0.9	0.7	3.7
		Generic	16	0.01	5.50	89	260	−46	114	43	49	95.1	15.6	667	60	2.4	1.8	1.9	1.3	2.0	1.9	1.8	3.9
		Max 250k	13	0.01	5.50	88	260	−46	125	48	57	94.6	15.7	576	62	0.1	0.8	6.2	0.2	2.4	2.0	1.4	2.7
		Max 225k	16	0.01	5.50	90	260	−38	130	50	57	95.0	16.3	659	67	0.0	1.1	0.1	0.1	0.4	0.3	0.4	2.6
		Max 200k	14	0.01	5.50	89	260	−41	124	47	56	95.1	16.0	672	56	0.0	0.0	0.0	0.1	0.0	0.0	0.3	3.0
		Max 175k	17	0.02	5.51	91	259	−44	118	47	53	94.9	17.8	663	50	0.0	1.4	0.1	3.0	0.5	1.3	0.8	3.4
		HLB	31	0.02	5.54	90	259	−45	107	42	46	94.9	17.2	681	41	0.0	0.0	0.1	0.9	0.1	0.8	0.4	3.6
		MLB	14	0.02	5.54	90	258	−46	85	33	36	94.8	17.0	652	47	0.1	0.0	3.2	0.2	1.1	0.6	0.4	3.5
		LLB	19	0.04	5.76	94	258	−31	63	26	28	90.9	17.9	674	36	0.0	0.0	0.0	1.6	0.0	0.5	0.6	2.6
		FHA	0	0.05	5.50	85	260	−64	201	68	101	93.2	16.5	744	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
	2003	Cohort	377	0.01	5.51	80	270	−40	108	38	44	95.2	14.1	680	68	0.6	0.9	0.7	1.4	0.7	1.0	1.0	3.4
		Deliv. Cohort	377	0.01	5.51	80	270	−40	108	38	44	95.2	14.1	680	68	0.6	0.9	0.7	1.4	0.7	1.0	1.0	3.4
		Generic	86	0.01	5.50	81	269	−38	120	43	48	94.5	13.8	709	68	1.7	1.3	1.7	2.3	1.6	2.0	2.2	3.6
		Max 250k	40	0.01	5.50	81	269	−41	124	43	49	95.0	13.7	662	69	0.6	0.8	1.1	3.0	0.8	1.8	1.4	3.4
		Max 225k	29	0.01	5.50	80	270	−42	127	44	52	95.3	14.0	663	73	0.0	0.0	0.1	1.2	0.0	0.5	0.7	2.0
		Max 200k	42	0.01	5.50	80	270	−42	121	42	48	95.9	13.9	682	71	0.2	1.5	0.8	0.4	0.8	0.6	0.5	2.5
		Max 175k	52	0.01	5.50	81	270	−40	112	40	45	95.8	14.4	681	68	0.2	1.4	0.4	0.0	0.6	0.3	0.6	2.8
		HLB	72	0.01	5.51	80	270	−41	106	37	42	95.8	14.4	667	69	0.0	0.4	0.0	1.3	0.2	0.5	0.4	3.1
		MLB	28	0.02	5.53	79	269	−42	86	30	33	95.3	14.6	661	63	0.1	0.1	0.1	0.2	0.1	0.7	0.5	3.2
		LLB	24	0.02	5.54	79	270	−39	65	23	25	94.3	14.3	683	58	2.0	0.3	0.7	2.8	1.0	1.3	0.8	2.9
		NY	0	0.02	5.50	84	267	−91	264	44	109	97.4	16.0	665	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		FHA	3	0.02	5.50	80	269	−44	171	60	77	89.5	14.0	638	78	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.1
		100% Prch	0	0.01	5.50	86	273	−45	197	79	99	95.0	14.3	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Refi	0	0.00	5.50	64	269	−25	200	55	57	98.0	11.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	3,136	0.02	6.04	187	165	−27	113	64	111	94.8	45.1	670	28	0.4	0.6	0.9	1.2	0.6	0.9	0.9	5.9
		Deliv. Cohort	3,136	0.02	6.04	187	165	−27	113	64	111	94.8	45.1	670	28	0.4	0.6	0.9	1.2	0.6	0.9	0.9	5.9
		Generic	170	0.01	6.00	120	230	−19	140	68	91	93.5	23.5	654	46	0.5	1.1	0.7	0.6	0.8	0.9	1.1	6.4
		Max 350k	70	0.97	6.17	346	13	−70	211	208	212	98.1	93.5	700	0	0.3	0.0	2.9	0.1	1.1	1.1	0.7	0.5
		Max 325k	67	0.97	6.13	345	13	−90	210	207	211	97.7	92.5	701	0	0.0	0.0	0.2	0.0	0.1	0.7	0.9	0.7
		Max 300k	66	0.99	6.11	349	10	−75	209	207	205	97.7	93.9	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	46	0.96	6.16	346	12	−78	193	190	197	98.2	93.3	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
		Max 250k	222	0.01	6.06	195	157	−30	142	84	116	94.8	46.1	663	28	0.2	0.3	0.3	0.6	0.3	1.1	1.0	3.3
		Max 225k	210	0.01	6.03	146	205	−21	133	67	89	93.9	32.1	660	40	1.5	0.9	0.8	1.5	1.1	1.3	1.0	3.3
		Max 200k	265	0.01	6.02	141	210	−24	125	61	79	94.6	31.4	667	40	0.7	0.9	1.4	1.1	1.0	1.1	1.0	4.7
		Max 175k	268	0.01	6.01	123	228	−14	119	56	68	94.2	25.2	663	41	0.3	0.1	0.2	0.9	0.2	0.3	0.5	4.9
		HLB	450	0.01	6.01	117	233	−4	107	49	58	94.1	23.5	656	42	0.2	0.2	0.6	1.2	0.3	0.6	0.6	5.0
		MLB	306	0.02	6.02	117	232	−3	86	41	46	93.1	22.8	659	41	0.5	0.7	1.0	0.3	0.7	0.5	0.6	5.0
		LLB	284	0.02	6.02	114	234	0	62	29	33	92.3	22.0	655	37	0.3	0.8	1.3	1.2	0.8	0.9	1.0	4.0
		NY	3	0.02	6.00	124	224	14	305	159	197	80.4	21.3	585	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		FL	390	0.89	6.03	334	24	−75	246	239	241	97.8	95.3	701	0	0.7	0.4	1.7	4.3	0.9	2.0	2.0	2.3
		PR	50	0.55	6.00	311	42	−43	135	123	132	92.8	79.7	716	8	0.0	0.0	0.1	0.0	0.0	0.0	0.4	3.6
		RHS	6	0.05	6.02	197	156	−47	127	79	145	102.5	54.8	756	0	0.1	0.1	0.0	0.1	0.0	3.1	1.9	6.6
		FHA	173	0.02	6.08	221	133	−9	182	125	160	94.5	52.4	661	28	0.1	0.2	1.1	0.0	0.5	1.2	0.9	7.0
		PIH	0	0.06	6.00	112	228	5	238	120	169		55.8			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		VA	6	0.04	6.14	250	101	−53	280	208	249	99.3	67.8	713	2	0.0	45.0	0.1	0.1	18.3	10.9	5.5	2.1
		100% Prch	85	0.13	6.13	322	35	−71	210	194	210	98.3	85.6	697	0	0.1	0.0	0.0	2.3	0.0	0.4	0.3	5.5
		100% Refi	1	0.01	6.00	134	207	13	168	97	132	82.8	25.6	663	100	0.2	0.6	1.2	0.0	0.7	0.3	0.2	5.7
	2025	Cohort	299	0.99	6.09	353	5	−73	206	204	215	97.4	95.3	708	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	299	0.99	6.09	353	5	−73	206	204	215	97.4	95.3	708	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 350k	33	0.99	6.11	353	7	−80	216	214	217	98.2	94.7	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	37	0.98	6.06	350	8	−92	206	204	210	97.1	94.0	707	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	39	1.00	6.09	354	5	−68	209	208	200	97.8	94.9	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	21	0.98	6.22	353	6	−68	194	193	195	98.3	95.3	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	22	0.99	6.21	353	6	−68	174	173	177	96.9	95.1	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.99	6.22	349	6	−64	158	157	162	94.8	93.5	701	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	15	0.99	6.10	352	6	−70	131	130	133	96.9	96.2	712	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.99	6.36	337	7	−52	142	141	143	97.7	96.5	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.99	6.17	350	9	−83	123	121	122	98.7	95.8	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	1.00	6.25	358	2	−31	97	97	97	98.0	97.8	803	0	0.0	0.0			0.0	0.0	0.0	0.0
		LLB	0	0.99	6.00	352	5	−98	51	50	50	85.0	81.5	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	73	1.00	6.00	357	2	−59	288	287	279	97.6	97.3	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	15	0.99	6.00	346	8	−102	157	155	160	94.6	93.2	734	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	9	1.00	6.18	355	4	−55	210	209	221	97.0	95.5	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	20	0.99	6.15	351	8	−84	217	216	218	98.0	94.3	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	227	0.95	6.14	341	17	−84	210	205	213	98.0	93.7	698	0	1.2	0.0	1.0	0.0	0.7	1.1	0.9	0.7
		Deliv. Cohort	227	0.95	6.14	341	17	−84	210	205	213	98.0	93.7	698	0	1.2	0.0	1.0	0.0	0.7	1.1	0.9	0.7
		Max 350k	36	0.94	6.23	339	19	−60	207	202	207	98.0	92.4	698	0	0.5	0.1	5.2	0.1	2.0	2.0	1.0	0.7
		Max 325k	29	0.95	6.22	339	19	−86	213	209	211	98.3	90.7	693	0	0.0	0.0	0.5	0.0	0.2	1.5	1.5	1.0
		Max 300k	27	0.97	6.13	342	17	−86	210	206	211	97.6	92.4	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	24	0.94	6.13	339	18	−89	199	195	198	98.3	91.6	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.5
		Max 250k	19	0.92	6.22	337	20	−81	178	174	179	98.3	90.8	696	0	0.0	0.0	0.0	0.0	0.0	4.8	2.4	1.5
		Max 225k	7	0.86	6.18	337	18	−83	171	167	172	98.5	91.9	712	0	30.7	0.0	0.0	0.0	11.3	5.8	2.9	2.0
		Max 200k	6	0.95	6.19	341	17	−68	160	157	159	97.8	91.9	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.96	6.19	342	17	−64	150	148	150	97.4	91.7	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.98	6.20	333	17	−73	125	122	124	95.8	89.7	680	0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	4.8
		FL	59	0.97	6.00	345	13	−97	246	242	242	98.0	99.4	703	0	0.0	0.0	0.2	0.0	0.1	0.0	0.4	0.4
		FHA	2	0.98	6.20	341	19	−64	306	300	309	97.1	91.3	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.99	6.17	345	15	−35	397	391	395	100.0	94.9	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	11	0.90	6.10	340	19	−105	218	214	220	97.9	90.6	688	0	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.5	2023	Cohort	357	0.88	6.09	326	31	−69	211	203	214	97.9	91.2	698	0	0.3	1.4	1.5	3.3	1.1	2.2	2.0	2.0
		Deliv. Cohort	357	0.88	6.09	326	31	−69	211	203	214	97.9	91.2	698	0	0.3	1.4	1.5	3.3	1.1	2.2	2.0	2.0
		Max 350k	0	0.97	6.25	328	25	−158	332	321	322	95.0	86.2	805	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	1	0.97	6.25	333	26	−145	255	248	248	99.0	87.5	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	28	0.86	6.08	325	32	−61	193	185	189	98.0	88.7	697	0	0.0	0.0	0.3	0.0	0.1	1.0	1.3	1.9
		Max 225k	10	0.91	6.08	326	31	−75	172	166	170	98.4	86.9	702	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	12	0.86	6.09	328	31	−66	160	155	156	97.8	89.5	691	0	0.0	0.1	0.0	0.0	0.0	2.6	1.3	0.8
		Max 175k	6	0.84	6.12	327	32	−68	126	121	127	96.7	85.0	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	5	0.82	6.19	325	32	−60	115	111	114	98.1	85.8	684	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.97	6.04	328	31	−68	94	90	92	98.0	86.3	660	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.97	6.29	325	34	−35	78	75	76	99.0	85.7	709	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	214	0.88	6.06	327	31	−70	240	232	234	97.9	94.2	697	0	0.4	0.7	2.4	4.6	1.2	2.7	2.6	2.6
		PR	14	0.93	6.00	322	34	−57	138	133	138	94.1	82.1	717	6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		RHS	2	0.97	6.04	328	32	−66	280	271	284	101.8	89.7	763	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	23	0.82	6.21	327	31	−51	222	214	221	98.4	85.5	695	0	0.0	0.0	0.0	0.0	0.0	2.7	2.6	1.1
		VA	2	0.81	6.28	313	29	−86	275	258	259	101.0	87.3	731	0	0.0	80.5	0.2	0.2	43.2	26.7	13.9	6.1
		100% Prch	40	0.89	6.17	326	31	−76	196	189	194	98.7	86.8	700	0	0.1	0.0	0.0	5.0	0.0	0.9	0.5	1.3
	2022	Cohort	130	0.81	6.07	317	39	−25	181	172	187	96.9	84.7	691	0	1.6	0.2	0.1	2.9	0.6	1.8	1.4	2.7
		Deliv. Cohort	130	0.81	6.07	317	39	−25	181	172	187	96.9	84.7	691	0	1.6	0.2	0.1	2.9	0.6	1.8	1.4	2.7
		Max 250k	4	0.77	6.07	317	39	−9	183	174	178	98.9	82.7	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Max 225k	4	0.73	6.16	317	39	−19	180	172	174	98.2	82.2	702	0	0.0	0.0	0.0	0.6	0.0	11.1	5.5	4.6
		Max 200k	5	0.79	6.16	314	39	−42	131	124	131	94.7	80.6	700	0	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.0
		Max 175k	1	0.96	6.06	319	40	56	157	149	150	98.4	83.0	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.75	6.06	320	39	−23	111	106	110	93.2	79.8	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.46	6.29	312	40	7	99	94	95	87.9	71.8	676	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.21	6.00	322	38	−100	81	77	77	98.0	83.9	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	43	0.84	6.00	320	38	−92	221	211	213	98.0	92.7	698	0	4.5	0.0	0.2	8.5	1.6	2.3	2.0	2.5
		PR	17	0.89	6.00	311	40	13	123	116	116	91.1	78.4	711	4	0.0	0.0	0.0	0.0	0.0	0.1	1.0	0.5
		RHS	0	0.96	6.12	323	37	−103	283	272	272	101.0	85.4	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	43	0.79	6.17	317	40	21	185	176	183	97.9	80.7	676	0	0.2	0.5	0.0	0.0	0.2	2.4	1.6	4.4
		VA	1	0.96	6.12	322	36	−46	275	264	264	102.0	86.0	737	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	9	0.82	6.00	318	41	−9	290	276	289	98.2	84.6	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2H2009	Cohort	186	0.04	6.00	151	197	59	93	57	71	93.1	27.2	635	34	0.2	0.3	0.6	0.6	0.4	0.4	0.5	6.4
		Deliv. Cohort	186	0.04	6.00	151	197	59	93	57	71	93.1	27.2	635	34	0.2	0.3	0.6	0.6	0.4	0.4	0.5	6.4
		Generic	4	0.02	6.00	152	198	45	153	95	110	95.0	26.9		39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
		Max 250k	13	0.03	6.00	155	197	52	142	90	104	93.6	29.7	630	42	0.1	0.0	1.6	0.1	0.6	0.3	0.3	2.9
		Max 225k	5	0.02	6.00	153	198	68	148	92	105	90.3	26.1	721	54	0.0	0.0	0.0	0.0	0.0	0.0	1.6	2.7
		Max 200k	8	0.03	6.00	155	197	54	135	84	93	95.2	29.5	644	47	2.0	0.0	0.0	0.0	0.7	0.5	0.2	6.4
		Max 175k	12	0.02	6.00	153	197	59	130	81	90	93.2	28.3	637	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		HLB	49	0.04	6.00	151	197	60	113	69	73	93.3	27.3	647	36	0.1	0.0	0.1	2.1	0.1	0.6	0.4	5.9
		MLB	40	0.05	6.00	151	196	61	88	53	56	93.7	26.8	634	30	0.0	0.1	1.8	0.1	0.6	0.6	0.4	4.9
		LLB	44	0.07	6.00	148	196	59	61	36	39	92.7	26.4	615	22	0.4	1.0	0.3	0.2	0.6	0.4	0.9	4.2
		NY	1	0.03	6.00	152	196	60	363	230	248	81.9	25.9		74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
		FL	0	0.05	6.00	163	195	68	277	185	186	93.0	24.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.16	6.00	148	196	52	123	73	73	93.0	25.0	689	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
		FHA	8	0.02	6.00	151	197	63	172	105	139	90.8	26.8	608	55	0.0	0.4	0.0	0.0	0.1	0.1	0.0	7.9
		100% Prch	0	0.00	6.00	150	196	52	307	69	124	89.0	9.4		0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	7.5
	1H2009	Cohort	138	0.02	6.00	146	203	46	105	63	80	92.2	26.6	639	40	0.6	0.1	0.1	0.8	0.3	0.6	0.7	8.2
		Deliv. Cohort	138	0.02	6.00	146	203	46	105	63	80	92.2	26.6	639	40	0.6	0.1	0.1	0.8	0.3	0.6	0.7	8.2
		Generic	13	0.01	6.00	146	204	24	144	87	109	94.4	28.1	671	39	2.3	0.1	0.1	0.1	0.8	0.8	0.7	9.4
		Max 250k	10	0.01	6.00	149	203	27	154	94	107	91.6	27.5	629	46	0.0	0.0	0.0	0.0	0.0	1.7	0.9	3.0
		Max 225k	11	0.01	6.00	147	203	42	136	83	94	93.0	27.4	646	43	0.0	0.0	0.0	9.6	0.0	1.6	0.8	3.6
		Max 200k	4	0.01	6.00	144	203	57	137	80	95	91.1	26.7	652	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
		Max 175k	10	0.01	6.00	146	202	51	126	75	84	90.7	26.0	633	42	4.5	0.1	0.1	0.0	1.5	0.8	1.4	6.5
		HLB	23	0.02	6.00	146	203	56	120	72	76	92.3	26.3	614	42	0.1	0.1	0.0	0.0	0.0	0.7	0.7	7.3
		MLB	28	0.04	6.00	146	203	49	88	53	55	91.7	26.1	632	38	0.0	0.0	0.1	0.0	0.1	0.0	0.4	5.8
		LLB	22	0.05	6.00	142	203	52	61	35	38	91.8	25.6	646	29	0.1	0.2	0.2	0.1	0.2	0.3	1.1	4.8
		NY	0	0.06	6.00	146	202	53	258	157	161	97.0	29.4		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		FL	0	0.02	6.00	151	204	29	278	176	177	97.0	26.6	529	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	16	0.01	6.00	146	203	42	178	108	129	93.0	27.3	658	49	0.0	0.0	0.2	0.0	0.1	0.1	0.1	7.6
		100% Prch	1	0.01	6.00	147	202	62	193	120	135	96.6	32.4		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		100% Refi	0	0.01	6.00	146	200	92	222	138	149	78.0	24.6		100	0.0	0.0	1.9	0.0	0.8	0.4	0.2	7.5

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2008	Cohort	550	0.01	6.01	139	210	−32	118	69	85	92.0	28.0	657	45	0.4	0.4	1.0	0.6	0.6	0.6	0.7	8.4
		Deliv. Cohort	550	0.01	6.01	139	210	−32	118	69	85	92.0	28.0	657	45	0.4	0.4	1.0	0.6	0.6	0.6	0.7	8.4
		Generic	83	0.01	6.00	139	210	−33	156	90	109	92.5	28.1	641	48	0.1	0.3	0.0	0.2	0.1	0.5	0.9	8.9
		Max 250k	47	0.01	6.00	140	210	−34	142	83	99	92.4	28.5	636	49	0.3	0.0	0.2	0.0	0.2	0.1	0.3	3.2
		Max 225k	59	0.01	6.00	139	211	−30	145	84	94	92.3	28.2	657	45	0.0	0.1	0.0	0.2	0.0	0.3	0.4	3.5
		Max 200k	60	0.01	6.00	139	210	−30	133	77	86	92.8	27.8	654	50	2.5	2.8	3.1	1.4	2.8	2.0	1.5	6.6
		Max 175k	68	0.01	6.01	139	210	−36	122	71	77	92.8	27.8	672	40	0.1	0.0	0.1	1.3	0.1	0.3	0.4	6.8
		HLB	66	0.01	6.02	139	210	−32	112	65	70	92.5	28.5	662	41	0.0	0.0	1.2	0.8	0.4	0.9	0.6	6.5
		MLB	58	0.02	6.02	137	211	−31	88	51	53	91.6	27.5	680	43	0.2	0.1	2.2	0.2	0.9	0.5	0.7	6.4
		LLB	48	0.03	6.01	136	212	−28	64	36	38	88.4	26.3	682	36	0.1	0.1	2.1	1.1	0.8	0.6	0.7	5.1
		PR	3	0.09	6.00	141	211	−27	116	68	68	87.2	26.0	659	80	0.0	0.0	1.1	0.0	0.4	0.2	0.1	4.5
		RHS	3	0.05	6.00	144	205	−45	122	74	82	103.0	32.2			0.1	0.0	0.0	0.0	0.0	5.8	2.9	7.6
		FHA	51	0.01	6.00	142	210	−33	178	106	133	91.2	28.4	628	54	0.0	0.0	0.2	0.0	0.1	0.1	0.3	9.0
		PIH	0	0.07	6.00	120	214	1	227	121	186		53.5			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.03	6.00	152	208	−78	265	169	169	90.0	32.3		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		100% Prch	2	0.01	6.00	136	211	−40	181	105	126	96.0	27.9	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
		100% Refi	1	0.02	6.00	127	211	−30	150	84	122	85.4	26.2	663	100	0.2	0.9	0.6	0.0	0.6	0.3	0.2	8.2
	2007	Cohort	107	0.02	6.02	128	223	−52	107	58	71	93.0	28.4	648	33	0.1	0.5	0.8	1.3	0.5	0.8	0.8	6.8
		Deliv. Cohort	107	0.02	6.02	128	223	−52	107	58	71	93.0	28.4	648	33	0.1	0.5	0.8	1.3	0.5	0.8	0.8	6.8
		Generic	6	0.01	6.00	126	224	−51	169	92	108	95.6	28.5		30	0.0	0.0	4.3	0.0	1.5	0.7	0.3	7.1
		Max 250k	5	0.01	6.00	127	224	−46	154	84	95	92.6	27.0	677	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Max 225k	11	0.01	6.00	127	224	−51	149	79	91	93.4	26.9	675	42	0.0	0.0	0.3	0.0	0.1	1.1	0.6	3.4
		Max 200k	11	0.01	6.00	126	224	−51	134	70	79	94.2	27.9	671	41	0.1	0.1	0.0	0.0	0.1	1.9	1.9	6.0
		Max 175k	13	0.01	6.02	128	223	−53	126	69	75	94.4	28.1	641	36	0.5	0.0	0.0	7.8	0.2	1.5	1.8	6.7
		HLB	21	0.01	6.04	128	223	−53	110	60	64	93.6	28.4	620	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		MLB	19	0.03	6.04	128	224	−50	86	47	49	91.8	29.4	621	27	0.0	3.0	0.0	0.0	1.0	0.5	0.7	5.5
		LLB	17	0.03	6.05	130	223	−54	68	38	40	91.4	29.5	673	19	0.0	0.0	3.4	2.0	1.2	1.2	0.9	3.6
		NY	0	0.02	6.00	111	225	−47	489	245	252	62.7	17.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		FHA	2	0.02	6.00	127	222	−54	231	126	142	91.6	29.5	697	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
		VA	1	0.01	6.00	128	223	−48	325	181	185	98.3	32.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Prch	0	0.03	6.00	129	224	−45	189	103	158	95.0	30.2		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
	2006	Cohort	101	0.01	6.02	114	236	−57	105	52	63	93.6	25.2	666	31	0.0	0.8	0.6	0.1	0.4	0.5	0.5	5.3
		Deliv. Cohort	101	0.01	6.02	114	236	−57	105	52	63	93.6	25.2	666	31	0.0	0.8	0.6	0.1	0.4	0.5	0.5	5.3
		Generic	2	0.01	6.00	111	233	−60	170	81	116	95.3	23.3	674	14	0.1	0.1	0.1	0.0	0.1	0.1	4.1	5.5
		Max 250k	7	0.01	6.00	117	235	−53	150	78	89	93.1	26.1	644	40	0.0	0.0	1.7	1.9	0.6	0.6	0.3	3.9
		Max 225k	7	0.01	6.00	111	239	−49	136	65	78	92.3	23.9	595	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		Max 200k	13	0.01	6.00	114	237	−56	138	68	77	94.4	24.8	732	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
		Max 175k	14	0.01	6.01	113	236	−57	123	61	67	95.1	25.7	635	35	0.1	0.0	0.0	0.0	0.0	0.0	0.5	5.4
		HLB	24	0.01	6.03	113	236	−57	107	52	57	94.5	25.2	661	26	0.0	3.2	1.8	0.0	1.7	1.3	0.7	5.3
		MLB	18	0.02	6.05	113	235	−58	87	42	45	93.0	24.6	692	31	0.0	0.0	0.0	0.0	0.0	0.6	0.6	4.5
		LLB	14	0.03	6.06	115	234	−59	66	33	36	91.9	25.9	648	24	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.6
		NY	0	0.01	6.00	115	237	−56	294	153	154	96.0	28.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		FHA	3	0.01	6.00	112	236	−64	182	91	108	89.1	24.9	694	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
		VA	1	0.02	6.00	116	237	−53	214	111	126	95.3	28.9	698	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		100% Prch	0	0.01	6.00	123	231	−70	229	124	150	97.0	34.8		0	0.0	0.0	0.2	0.2	0.1	0.1	0.1	4.8
	2005	Cohort	217	0.02	6.00	102	247	−4	97	44	54	93.6	21.3	649	38	0.1	0.4	1.2	2.1	0.6	0.7	0.8	5.6
		Deliv. Cohort	217	0.02	6.00	102	247	−4	97	44	54	93.6	21.3	649	38	0.1	0.4	1.2	2.1	0.6	0.7	0.8	5.6
		Generic	10	0.01	6.00	106	244	−8	147	68	84	92.9	22.0	629	30	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5.8
		Max 250k	11	0.01	6.00	102	246	−9	135	62	71	94.2	21.8	673	42	0.1	0.1	0.0	2.7	0.1	0.5	0.3	3.7
		Max 225k	15	0.01	6.00	104	247	1	135	62	72	92.6	21.4	617	39	0.9	0.0	0.0	0.0	0.3	0.5	0.8	3.0
		Max 200k	21	0.01	6.00	103	247	−2	125	58	66	94.2	21.7	638	35	0.0	0.1	2.1	1.7	0.8	0.7	0.4	5.4
		Max 175k	27	0.01	6.00	104	246	−5	121	56	63	93.8	21.4	669	33	0.0	0.0	0.1	0.0	0.0	0.0	0.7	5.1
		HLB	51	0.02	6.00	103	247	−4	106	49	54	93.5	21.7	647	39	0.0	0.2	0.0	4.5	0.1	1.0	1.0	5.4
		MLB	42	0.02	6.01	101	247	−5	87	39	41	93.5	20.5	648	42	0.1	1.6	0.4	1.3	0.7	0.7	0.6	5.1
		LLB	35	0.03	6.01	100	247	−1	62	27	30	93.5	20.6	660	37	0.2	0.1	0.4	2.6	0.3	0.7	0.8	4.5
		NY	0	0.02	6.00	102	245	14	312	149	149	98.0	24.2	575	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8
		FHA	3	0.02	6.00	103	246	−15	138	62	89	92.8	21.1	620	41	0.0	0.0	37.0	0.0	15.5	7.6	4.1	6.1
		VA	0	0.01	6.00	94	249	0	284	127	128	97.7	29.0	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		100% Prch	0	0.06	6.00	94	248	−0	157	69	88	98.3	21.2	601	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3

Source: Ginnie Mae, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
5.5	2004	Cohort	240	0.01	6.01	90	259	−4	98	40	49	94.4	17.6	651	42	0.8	0.5	1.1	0.4	0.8	0.8	0.9	4.7
		Deliv. Cohort	240	0.01	6.01	90	259	−4	98	40	49	94.4	17.6	651	42	0.8	0.5	1.1	0.4	0.8	0.8	0.9	4.7
		Generic	16	0.01	6.00	90	259	−9	127	51	61	93.9	16.7		40	0.0	0.0	0.1	0.1	0.1	0.1	0.8	5.0
		Max 250k	19	0.01	6.00	90	260	−10	120	49	56	93.9	16.9	653	45	1.7	1.6	0.4	2.4	1.2	2.2	2.2	3.3
		Max 225k	18	0.01	6.00	90	260	−6	125	51	60	93.7	17.3	618	44	0.1	0.8	3.6	0.6	1.5	1.7	1.7	2.9
		Max 200k	24	0.01	6.00	91	259	−4	122	50	58	94.9	18.0	652	39	0.0	0.5	0.7	0.0	0.4	0.3	0.6	4.5
		Max 175k	31	0.01	6.00	91	259	−1	120	50	56	95.1	18.0	654	37	0.4	0.0	0.0	0.0	0.1	0.1	0.1	4.5
		HLB	56	0.01	6.01	91	259	−4	106	44	48	95.2	17.9	657	38	1.0	0.1	0.8	0.0	0.6	0.3	0.4	4.2
		MLB	35	0.02	6.01	91	259	−2	86	35	38	94.0	18.1	656	44	1.6	1.1	2.2	0.0	1.6	0.9	1.2	4.6
		LLB	37	0.02	6.01	89	259	−2	62	25	27	93.5	17.2	652	46	0.6	0.6	1.7	0.8	1.0	1.3	1.2	4.0
		NY	0	0.02	6.00	94	264	−3	323	144	155	89.7	17.6	567	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		FHA	4	0.01	6.00	88	260	−1	191	75	98	91.2	17.0	650	51	0.0	0.6	0.0	0.0	0.2	0.1	0.1	5.5
	2003	Cohort	451	0.01	6.00	79	271	−9	101	37	44	94.7	14.4	664	56	0.5	1.4	1.0	1.6	0.9	1.1	1.0	3.9
		Deliv. Cohort	451	0.01	6.00	79	271	−9	101	37	44	94.7	14.4	664	56	0.5	1.4	1.0	1.6	0.9	1.1	1.0	3.9
		Generic	36	0.01	6.00	79	271	−6	122	44	52	95.0	13.7	681	54	1.2	4.2	2.2	2.1	2.5	2.2	2.2	4.0
		Max 250k	30	0.01	6.00	80	270	−12	125	46	52	94.1	14.2	646	56	0.2	1.4	0.6	1.4	0.7	1.0	1.4	3.4
		Max 225k	42	0.01	6.01	78	272	−6	120	43	50	94.7	13.9	664	58	0.8	4.2	2.2	3.3	2.4	2.1	1.4	3.1
		Max 200k	68	0.01	6.00	79	271	−14	117	43	49	94.8	14.4	660	55	0.3	0.6	1.6	2.1	0.8	1.2	1.1	3.6
		Max 175k	59	0.01	6.01	78	272	−8	114	41	47	94.7	14.2	668	56	0.3	0.1	0.5	0.8	0.3	0.5	0.6	3.4
		HLB	111	0.01	6.00	79	271	−9	103	38	42	95.0	14.7	661	56	0.1	0.0	0.5	1.1	0.2	0.6	0.5	3.6
		MLB	47	0.01	6.01	79	271	−10	84	31	34	94.6	14.8	676	56	1.4	0.8	0.0	0.1	0.7	0.4	0.5	3.6
		LLB	49	0.01	6.01	78	271	−9	62	22	24	94.1	14.3	656	56	0.2	3.0	1.3	2.7	1.5	1.6	1.6	3.5
		NY	0	0.04	6.00	80	269	−36	193	75	81	82.7	13.4	627	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		PR	0	0.07	6.00	94	266		210	94	95	99.0	18.5	729	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		RHS	1	0.02	6.00	78	273	5	91	33	44					0.0	0.6	0.0	0.4	0.2	0.2	2.7	4.7
		FHA	6	0.01	6.00	82	270	12	149	57	74	93.7	14.8	720	57	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4.7
		PIH	0	0.05	6.00	89	271	17	272	117	117		62.8			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.01	6.00	86	271	10	171	71	96	97.6	16.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
	2002	Cohort	74	0.01	6.02	72	278	−39	100	34	40	95.7	13.3	691	51	0.2	0.1	0.5	0.6	0.2	0.7	1.0	3.3
		Deliv. Cohort	74	0.01	6.02	72	278	−39	100	34	40	95.7	13.3	691	51	0.2	0.1	0.5	0.6	0.2	0.7	1.0	3.3
		Generic	2	0.01	6.00	73	277	−35	132	46	59	96.0	13.4	704	61	0.0	0.0	0.0	0.1	0.0	0.9	1.7	3.4
		Max 250k	1	0.00	6.00	71	280	−55	147	50	54	99.3	12.5	704	30	0.0	0.0	0.0	0.0	0.0	0.0	2.4	3.1
		Max 225k	10	0.01	6.00	73	277	−34	122	41	48	96.0	12.8	690	51	1.0	0.2	0.2	4.1	0.5	1.4	1.2	3.0
		Max 200k	13	0.01	6.00	74	278	−32	117	41	46	95.6	13.2	697	56	0.1	0.1	0.1	0.1	0.1	0.2	1.4	2.7
		Max 175k	11	0.01	6.00	72	278	−38	111	36	43	96.6	13.0	673	56	0.1	0.1	0.1	0.0	0.1	0.1	0.3	2.8
		HLB	19	0.01	6.02	72	278	−39	102	34	39	95.4	13.5	701	57	0.0	0.0	0.1	0.0	0.0	0.4	0.8	3.1
		MLB	10	0.01	6.08	73	279	−44	85	29	32	95.2	13.9	675	42	0.1	0.0	0.0	0.1	0.0	1.1	0.5	3.7
		LLB	7	0.01	6.09	69	280	−53	63	20	22	94.6	13.8	697	29	0.0	0.0	4.2	0.0	1.4	1.8	1.3	3.2
		FHA	0	0.03	6.00	82	277	−35	321	129	130	95.0	20.4		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	3,124	0.02	6.58	227	127	−9	115	72	138	95.5	58.7	672	18	0.7	6.2	1.1	1.4	2.7	2.4	1.8	7.3
		Deliv. Cohort	3,124	0.02	6.58	227	127	−9	115	72	138	95.5	58.7	672	18	0.7	6.2	1.1	1.4	2.7	2.4	1.8	7.3
		Generic	62	0.01	6.50	141	208	−2	152	81	126	93.3	31.4	663	39	0.2	0.4	0.5	3.5	0.4	1.5	1.1	8.6
		Max 350k	110	0.96	6.69	348	10	−17	221	218	221	97.9	97.1	701	0	0.0	11.1	0.3	0.3	3.7	2.8	2.8	2.5
		Max 325k	70	0.98	6.72	343	14	−25	202	199	207	97.6	94.1	698	0	0.0	3.9	0.0	0.0	1.4	1.8	1.5	1.1
		Max 300k	73	0.96	6.66	344	14	−33	186	184	193	97.4	94.3	702	0	0.0	4.0	0.0	0.0	1.4	3.7	2.1	1.6
		Max 275k	71	0.95	6.67	342	14	−36	190	187	192	97.7	95.4	700	0	0.0	5.6	2.1	0.0	2.6	3.1	2.3	1.8
		Max 250k	157	0.02	6.58	246	108	−20	149	106	138	95.1	62.8	663	16	0.3	0.8	0.2	0.0	0.4	0.9	0.8	3.0
		Max 225k	165	0.01	6.55	200	152	−12	136	84	110	94.2	48.7	657	26	0.1	1.2	0.6	0.6	0.7	1.3	0.8	3.1
		Max 200k	190	0.01	6.54	164	188	−4	130	72	92	93.9	38.2	653	33	0.1	0.6	1.2	0.4	0.7	0.6	0.6	5.0
		Max 175k	220	0.01	6.52	130	221	2	117	56	71	94.4	28.6	650	39	0.6	0.8	0.2	1.0	0.5	0.8	0.7	4.9
		HLB	343	0.01	6.51	116	235	10	105	48	59	94.1	24.5	653	37	0.6	0.6	0.8	0.8	0.7	0.7	0.7	5.5
		MLB	270	0.01	6.51	113	237	13	86	39	46	93.4	23.0	653	37	0.9	1.1	2.3	1.2	1.4	1.3	1.1	6.1
		LLB	284	0.01	6.52	105	243	18	61	26	31	93.3	21.5	648	31	1.6	1.6	0.7	0.4	1.3	1.1	1.0	4.9
		NY	4	0.02	6.50	92	258	31	276	114	134	91.5	18.8	644	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0
		FL	492	0.86	6.62	339	19	−38	251	246	248	97.7	97.7	704	0	1.3	24.3	1.0	5.4	9.7	7.6	5.7	4.0
		PR	38	0.93	6.50	327	28	−41	135	130	133	91.5	83.0	721	1	0.0	2.9	0.1	0.1	1.0	0.5	0.3	4.7
		RHS	6	0.02	6.51	149	201	1	114	70	86	102.7	36.6	702	0	0.0	28.4	0.1	0.0	10.8	5.4	5.5	8.7
		FHA	462	0.05	6.65	304	52	−3	194	168	198	96.6	80.5	676	7	0.1	4.4	2.2	0.4	2.2	2.0	1.7	9.8
		PIH	0	0.07	6.50	135	225	7	442	267	267		76.1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		VA	2	0.01	6.56	214	136	−19	258	166	227	99.7	55.6	739	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		100% Prch	104	0.44	6.60	328	30	−40	215	207	219	98.4	87.8	697	0	1.9	0.2	0.0	1.3	0.7	1.5	1.6	5.6
		100% Refi	0	0.02	6.50	131	208	−28	161	86	172	91.0	26.3	621	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
	2025	Cohort	529	0.99	6.67	350	7	−25	209	207	216	97.7	97.3	700	0	0.0	6.2	0.0	0.7	2.1	1.3	1.0	1.0
		Deliv. Cohort	529	0.99	6.67	350	7	−25	209	207	216	97.7	97.3	700	0	0.0	6.2	0.0	0.7	2.1	1.3	1.0	1.0
		Max 350k	59	0.99	6.68	354	4	−5	213	212	215	97.7	96.8	703	1	0.0	8.9	0.0	0.0	2.8	1.8	1.3	1.3
		Max 325k	27	0.99	6.73	351	7	−18	225	223	228	97.6	97.1	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	33	0.99	6.63	350	7	−26	202	200	204	97.9	97.2	700	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	29	0.98	6.60	349	8	−39	176	174	181	97.4	96.8	704	1	0.0	13.2	0.0	0.0	4.6	2.4	1.8	1.8
		Max 250k	32	0.98	6.62	350	8	−35	175	174	183	97.2	96.3	699	1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	10	0.99	6.66	350	7	−28	161	159	166	97.0	95.5	697	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	14	0.99	6.69	347	7	−33	143	142	148	96.8	95.6	689	1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		Max 175k	5	0.99	6.69	345	6	−20	141	140	142	97.3	96.2	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	4	0.99	6.67	347	8	−35	125	124	126	97.8	95.9	683	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.99	6.83	352	8	−30	92	91	91	94.3	92.6	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.99	6.62	294	6	−47	79	79	79	96.0	94.3	638	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	167	0.98	6.55	350	8	−37	253	251	253	98.0	99.3	706	0	0.0	13.8	0.0	2.0	5.0	2.9	2.2	2.2
		FHA	143	0.99	6.83	349	8	−14	203	201	204	97.7	95.9	692	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		100% Prch	6	0.99	6.65	354	6	−30	241	240	248	98.6	96.4	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	550	0.93	6.68	339	18	−31	211	206	217	97.7	95.0	700	0	0.0	16.3	1.6	0.7	6.3	5.3	3.7	2.7
		Deliv. Cohort	550	0.93	6.68	339	18	−31	211	206	217	97.7	95.0	700	0	0.0	16.3	1.6	0.7	6.3	5.3	3.7	2.7
		Max 350k	46	0.91	6.74	339	19	−35	232	228	230	98.1	97.5	698	0	0.0	12.6	0.4	0.4	4.4	3.5	3.4	2.9
		Max 325k	43	0.96	6.71	338	18	−29	189	186	194	97.6	92.2	698	0	0.0	6.2	0.0	0.0	2.1	2.6	1.9	1.3
		Max 300k	39	0.94	6.68	339	19	−36	174	171	181	96.9	92.1	702	1	0.0	7.4	0.1	0.1	2.6	6.1	3.2	2.1
		Max 275k	42	0.92	6.73	338	18	−33	200	196	198	98.0	94.5	696	0	0.0	0.0	3.6	0.0	1.2	3.7	2.6	1.8
		Max 250k	22	0.95	6.71	340	18	−27	182	179	182	97.3	92.3	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	15	0.95	6.67	338	19	−45	168	165	168	97.0	91.2	696	1	0.0	0.0	0.0	0.0	0.0	2.5	1.3	1.5
		Max 200k	8	0.94	6.66	337	20	−39	160	156	160	96.7	90.6	698	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	6	0.98	6.66	338	17	−22	121	119	125	95.2	91.0	705	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	3	0.92	6.72	335	18	−30	131	129	130	97.9	93.1	684	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.98	6.62	341	16	−24	98	96	96	99.0	93.4	687	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.50	6.72	332	23	−34	67	65	69	96.8	88.9	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	175	0.91	6.69	339	19	−39	253	248	249	97.7	99.1	707	0	0.0	30.9	1.5	1.9	12.1	9.8	6.6	4.5
		PR	12	0.93	6.50	338	18	−45	143	140	141	95.1	90.9	737	0	0.0	0.0	0.4	0.3	0.2	0.1	0.1	0.0
		FHA	120	0.95	6.63	340	17	−14	213	209	217	98.0	92.9	690	0	0.2	15.5	3.8	0.0	6.7	3.7	2.5	1.9
		VA	0	0.98	6.88	340	20	−28	362	355	355	104.0	95.8	792	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	16	0.97	6.77	341	17	−33	268	263	266	98.6	91.7	710	0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2023	Cohort	399	0.86	6.61	327	31	−38	198	191	212	96.8	88.5	692	1	1.7	11.5	1.8	5.1	5.1	4.9	3.4	2.4
		Deliv. Cohort	399	0.86	6.61	327	31	−38	198	191	212	96.8	88.5	692	1	1.7	11.5	1.8	5.1	5.1	4.9	3.4	2.4
		Generic	7	0.71	6.50	321	31	−14	340	324	345	94.0	84.0	694	19	1.5	1.5	0.2	0.1	1.0	0.5	0.3	2.7
		Max 325k	0	0.98	6.75	330	28	−49	309	300	300	99.0	97.1	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.98	6.65	333	25	−118	234	229	232	98.0	87.6	735	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.97	6.56	332	25	−127	253	246	246	89.5	81.2	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	30	0.87	6.66	328	29	−50	157	152	163	95.1	84.4	693	0	0.1	0.1	0.0	0.0	0.1	1.2	0.8	0.6
		Max 225k	31	0.86	6.63	326	30	−39	148	144	152	95.5	86.0	699	1	0.1	0.0	1.8	1.6	0.6	3.1	1.7	0.7
		Max 200k	14	0.92	6.67	327	30	−47	148	143	146	98.6	87.6	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	7	0.90	6.61	325	32	−33	128	123	127	95.8	84.4	706	0	0.1	0.0	0.0	0.0	0.0	0.0	1.6	0.6
		HLB	4	0.85	6.57	321	32	−33	112	107	111	93.6	82.0	698	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.96	6.57	322	32	−13	100	97	97	89.5	77.8	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.56	6.59	326	31	−38	64	62	66	95.1	84.1	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	140	0.84	6.63	327	31	−37	248	240	243	97.5	94.6	699	0	4.6	28.5	1.6	11.4	12.4	9.9	6.8	4.1
		PR	18	0.93	6.50	324	31	−39	127	122	126	88.5	78.4	715	2	0.0	5.9	0.0	0.1	2.0	1.0	0.5	0.4
		RHS	0	0.67	6.62	323	30	−30	298	287	287	99.0	87.6	702	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	76	0.86	6.59	326	32	−17	222	215	239	97.2	84.4	664	0	0.0	0.0	5.6	2.3	1.9	3.4	2.4	2.5
		VA	1	0.97	6.50	328	32	−5	318	308	308	96.0	83.3	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	68	0.91	6.58	329	29	−57	200	193	203	98.6	88.2	695	0	0.0	0.3	0.0	2.0	0.1	1.8	1.7	0.9
	2008	Cohort	495	0.01	6.50	139	210	9	104	62	77	92.7	28.3	639	42	0.7	1.1	1.0	0.6	0.9	0.9	0.9	10.0
		Deliv. Cohort	495	0.01	6.50	139	210	9	104	62	77	92.7	28.3	639	42	0.7	1.1	1.0	0.6	0.9	0.9	0.9	10.0
		Generic	19	0.01	6.50	140	209	2	158	93	114	92.5	28.0	668	45	0.0	0.0	1.6	5.1	0.5	2.7	1.6	10.9
		Max 250k	26	0.01	6.50	141	209	4	149	90	105	93.6	28.8	601	42	1.5	3.7	0.0	0.0	1.8	0.9	0.4	3.8
		Max 225k	42	0.01	6.50	142	209	4	133	81	93	93.6	29.1	616	52	0.3	1.6	0.0	0.3	0.6	0.4	0.5	3.8
		Max 200k	59	0.01	6.50	141	209	9	135	81	90	92.5	28.4	638	48	0.1	0.9	2.2	1.1	1.1	0.9	1.1	8.7
		Max 175k	58	0.01	6.50	139	210	11	124	73	80	93.4	28.8	625	47	0.0	0.0	0.0	0.2	0.0	0.8	0.8	7.9
		HLB	85	0.01	6.51	140	210	10	111	67	72	92.7	28.2	659	39	0.0	1.3	1.1	0.0	0.8	0.7	0.8	8.4
		MLB	80	0.02	6.51	139	210	8	89	53	55	92.4	28.2	659	37	1.0	0.8	1.1	0.7	1.0	1.1	0.9	7.7
		LLB	78	0.03	6.51	137	210	12	62	36	39	92.4	27.7	633	31	2.4	1.9	0.3	0.2	1.5	1.1	1.1	6.3
		NY	0	0.01	6.50	60	210	2	346	111	111	80.0	13.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.7
		FL	0	0.01	6.50	147	212	14	331	211	218	95.7	31.3		58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	6	0.02	6.50	140	209	3	112	68	76	102.8	34.1		100	0.0	0.0	0.0	0.0	0.0	0.0	3.4	9.4
		FHA	39	0.01	6.50	139	210	9	174	102	129	89.6	27.4	625	54	0.1	0.2	2.6	0.0	1.0	0.5	0.3	12.4
		VA	0	0.03	6.50	151	207	9	317	206	207	101.0	31.3	722	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		100% Prch	0	0.01	6.50	140	207	9	168	103	115	92.0	33.4		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7
		100% Refi	0	0.02	6.50	131	208	−28	161	86	172	91.0	26.3	621	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
	2007	Cohort	188	0.01	6.50	128	222	−9	105	58	72	92.8	28.5	639	43	0.8	0.6	2.2	1.1	1.2	1.1	0.8	9.4
		Deliv. Cohort	188	0.01	6.50	128	222	−9	105	58	72	92.8	28.5	639	43	0.8	0.6	2.2	1.1	1.2	1.1	0.8	9.4
		Generic	10	0.01	6.50	128	222	−4	159	89	109	92.3	28.9		44	0.0	0.0	0.0	0.0	0.0	1.5	1.1	10.0
		Max 250k	12	0.01	6.50	129	222	−7	142	80	94	91.7	28.7	623	46	0.0	0.0	0.0	0.0	0.0	1.9	0.9	3.8
		Max 225k	16	0.01	6.50	130	221	−15	136	78	92	93.5	29.4	632	45	0.0	0.0	2.4	0.0	0.8	0.4	0.2	3.8
		Max 200k	21	0.01	6.50	129	222	−9	130	73	83	92.8	28.8	599	51	0.0	0.2	4.4	0.1	1.6	1.3	0.9	7.7
		Max 175k	30	0.01	6.50	129	222	−11	120	67	74	93.5	27.6	661	40	0.0	0.0	0.1	0.1	0.0	0.1	0.1	6.9
		HLB	35	0.01	6.51	128	222	−9	108	60	66	93.1	29.3	645	45	0.0	0.1	2.7	2.7	0.9	1.2	0.7	6.8
		MLB	33	0.02	6.50	126	223	−7	87	48	51	92.4	27.6	635	38	0.1	0.0	2.7	1.9	1.0	1.1	1.1	7.7
		LLB	22	0.02	6.51	125	223	−6	62	34	37	92.2	28.3	653	33	5.9	4.0	4.2	2.0	4.7	2.7	2.2	6.0
		NY	1	0.02	6.50	118	218	−13	268	104	116	94.5	27.5		7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		FL	0	0.09	6.50	135	224	5	320	194	194	103.0	39.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	7	0.01	6.50	127	223	−8	167	92	123	92.1	29.0		65	0.4	0.1	0.1	0.1	0.2	0.1	0.1	11.5
		PIH	0	0.07	6.50	135	225	7	442	267	267		76.1			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.00	6.50	99	223	−36	241	111	144	100.8	26.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2006	Cohort	176	0.01	6.50	115	234	−17	102	52	65	93.4	25.5	642	32	1.2	1.5	1.4	1.3	1.4	1.2	1.1	6.9
		Deliv. Cohort	176	0.01	6.50	115	234	−17	102	52	65	93.4	25.5	642	32	1.2	1.5	1.4	1.3	1.4	1.2	1.1	6.9
		Generic	11	0.01	6.50	115	234	−23	164	85	97	93.1	25.4	618	33	0.0	1.0	0.0	7.4	0.3	1.5	1.4	7.2
		Max 250k	6	0.01	6.50	116	234	−13	154	80	90	94.6	25.7	689	34	0.0	0.0	0.1	0.0	0.0	0.0	0.0	3.1
		Max 225k	17	0.01	6.50	114	234	−25	135	68	79	93.9	25.3	610	29	0.0	0.0	0.1	0.9	0.0	1.7	0.9	2.5
		Max 200k	20	0.01	6.50	117	234	−18	133	70	79	92.9	26.3	644	39	0.0	2.4	0.0	0.0	0.8	0.8	1.1	6.7
		Max 175k	22	0.01	6.50	115	233	−18	124	63	72	94.1	26.0	624	34	4.2	0.1	0.1	1.3	1.4	1.7	1.3	5.9
		HLB	39	0.01	6.50	115	235	−15	104	54	59	93.8	25.9	637	34	1.8	0.5	0.2	2.1	0.8	0.8	1.0	6.3
		MLB	31	0.02	6.50	114	235	−15	88	45	47	93.2	24.6	652	31	1.4	3.5	7.2	0.1	4.1	2.1	1.4	6.3
		LLB	24	0.02	6.50	111	235	−11	62	30	33	93.4	24.4	669	26	0.2	2.8	0.1	0.4	1.0	0.7	0.9	5.2
		NY	0	0.11	6.50	122	238	3	376	211	213	95.0	30.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7
		FHA	4	0.01	6.50	120	234	−15	160	86	112	87.8	26.9	661	53	0.0	0.0	0.0	0.0	0.0	0.0	2.0	8.4
		VA	1	0.00	6.50	120	233	−27	215	108	126	99.7	30.3		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	0	0.03	6.50	121	233	−50	185	104	136	94.0	25.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
	2005	Cohort	76	0.02	6.50	103	246	42	86	40	51	94.3	22.2	631	28	0.0	2.0	0.4	2.4	0.8	1.3	0.9	8.1
		Deliv. Cohort	76	0.02	6.50	103	246	42	86	40	51	94.3	22.2	631	28	0.0	2.0	0.4	2.4	0.8	1.3	0.9	8.1
		Generic	1	0.01	6.50	110	243	31	163	84	115	98.0	27.6		10	0.5	0.1	0.5	0.5	0.4	0.4	0.3	8.9
		Max 250k	1	0.02	6.50	103	250	55	148	72	91	91.1	24.8		51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 225k	1	0.03	6.50	99	248	52	147	65	80	89.2	20.5	523	46	0.0	0.0	0.0	0.3	0.0	0.1	0.1	3.4
		Max 200k	2	0.02	6.50	100	246	44	137	63	73	93.3	22.1	569	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
		Max 175k	9	0.02	6.50	103	246	38	115	55	63	94.7	22.8	629	28	0.0	8.8	0.0	5.1	3.0	2.9	1.4	8.0
		HLB	20	0.02	6.50	105	246	39	104	50	55	94.8	22.4	628	29	0.0	0.0	0.0	4.2	0.0	0.9	0.6	7.5
		MLB	19	0.02	6.50	103	246	43	85	40	42	93.9	21.8	623	30	0.0	3.4	1.7	2.4	1.7	2.2	1.3	7.1
		LLB	21	0.03	6.50	101	247	43	60	28	31	94.0	21.6	650	27	0.0	0.2	0.0	0.1	0.1	0.6	0.9	5.8
		NY	0	0.21	6.50	113	247	50	491	261	263	97.0	26.4	724	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
		FHA	2	0.02	6.50	104	247	51	167	83	114	94.5	23.4		28	0.0	0.1	0.0	0.0	0.0	0.0	0.0	10.8
	2004	Cohort	131	0.01	6.50	92	258	31	89	38	48	94.0	18.7	648	31	0.9	1.2	0.3	0.4	0.8	0.8	0.7	6.4
		Deliv. Cohort	131	0.01	6.50	92	258	31	89	38	48	94.0	18.7	648	31	0.9	1.2	0.3	0.4	0.8	0.8	0.7	6.4
		Generic	2	0.01	6.50	92	259	40	124	55	76	93.4	19.0	674	35	0.2	0.1	0.0	0.2	0.1	0.2	1.4	6.9
		Max 250k	6	0.01	6.50	94	258	21	121	54	65	92.1	18.7	638	40	0.1	3.2	4.1	0.1	2.5	1.3	0.6	3.1
		Max 225k	7	0.01	6.50	93	258	27	127	56	65	94.8	19.1	692	29	0.3	17.0	0.2	1.9	6.2	3.4	1.7	2.2
		Max 200k	11	0.01	6.50	94	259	19	119	53	62	93.8	18.9	651	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
		Max 175k	15	0.01	6.50	92	258	31	114	49	56	94.6	18.5	657	33	1.8	0.0	0.0	0.0	0.6	0.3	0.5	6.1
		HLB	31	0.01	6.50	92	258	30	102	44	49	94.2	19.5	634	29	2.0	0.1	0.0	0.0	0.7	0.8	0.5	5.9
		MLB	21	0.02	6.50	92	258	34	84	36	39	94.5	18.9	642	31	0.5	0.1	0.0	0.8	0.2	1.0	0.9	6.2
		LLB	31	0.02	6.50	89	259	34	60	25	27	93.9	17.8	645	32	0.4	0.1	0.1	0.4	0.2	0.8	0.8	5.4
		NY	1	0.02	6.50	90	260	48	300	128	141	91.7	18.3	637	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2
		FHA	4	0.02	6.50	91	260	41	141	61	87	91.7	17.2	688	23	0.0	0.0	1.1	1.2	0.4	0.4	0.3	7.6
		100% Prch	0	0.01	6.50	97	255	46	127	59	79	92.0	19.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
	2003	Cohort	171	0.01	6.50	80	271	25	91	35	44	94.2	15.2	647	42	0.9	0.3	0.2	0.2	0.5	0.7	0.7	5.2
		Deliv. Cohort	171	0.01	6.50	80	271	25	91	35	44	94.2	15.2	647	42	0.9	0.3	0.2	0.2	0.5	0.7	0.7	5.2
		Generic	6	0.01	6.50	82	268	17	128	50	66	95.0	15.1		39	0.0	0.2	0.0	2.3	0.1	0.4	0.3	5.5
		Max 250k	9	0.01	6.50	82	269	19	120	47	57	93.6	15.1	576	38	0.0	0.0	0.1	0.0	0.0	1.2	0.9	3.6
		Max 225k	7	0.01	6.50	81	270	28	129	50	60	90.8	15.1	659	46	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.5
		Max 200k	13	0.01	6.50	80	272	26	122	47	55	94.3	14.9	637	36	0.3	0.9	0.1	0.1	0.5	0.3	0.2	5.2
		Max 175k	24	0.01	6.50	80	271	24	111	42	50	94.3	15.0	666	47	0.3	0.3	0.4	0.1	0.3	0.2	0.6	4.9
		HLB	41	0.01	6.50	80	271	23	101	39	44	95.1	15.6	649	44	0.1	0.0	0.0	0.0	0.1	0.5	0.5	4.8
		MLB	26	0.01	6.50	79	270	27	83	31	35	94.6	15.4	644	44	2.0	0.1	0.4	0.2	0.8	0.9	1.1	5.0
		LLB	37	0.01	6.50	78	271	27	61	23	25	94.0	15.1	649	40	2.5	0.9	0.4	0.4	1.2	1.4	1.1	4.5
		NY	1	0.01	6.50	83	271	40	246	98	112	89.1	15.0	636	56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		FHA	7	0.01	6.50	79	271	30	150	58	73	92.9	15.0	676	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
	2002	Cohort	130	0.00	6.51	71	280	−14	95	32	40	95.4	13.2	674	45	0.7	1.4	1.3	0.2	1.2	0.9	0.7	3.7
		Deliv. Cohort	130	0.00	6.51	71	280	−14	95	32	40	95.4	13.2	674	45	0.7	1.4	1.3	0.2	1.2	0.9	0.7	3.7
		Generic	5	0.00	6.50	73	278	15	116	40	47	94.2	12.0	705	56	0.1	0.1	0.1	3.0	0.1	0.6	0.9	4.0
		Max 250k	4	0.00	6.50	75	280	−4	130	48	57	94.8	13.2	687	34	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.6
		Max 225k	8	0.00	6.50	71	279	3	116	40	47	95.4	13.0	687	47	0.1	0.0	1.0	0.1	0.4	0.2	0.2	2.9
		Max 200k	14	0.00	6.50	71	280	−12	121	41	49	94.8	12.9	696	40	0.5	0.2	0.5	0.0	0.4	0.2	0.3	3.4
		Max 175k	25	0.00	6.50	70	281	−20	109	37	43	95.6	12.8	660	50	0.0	2.9	0.7	0.0	1.2	1.3	1.0	3.5
		HLB	35	0.01	6.50	71	281	−17	103	35	40	95.8	13.3	672	44	1.8	2.0	2.6	0.1	2.1	1.3	0.9	3.5
		MLB	18	0.01	6.51	70	281	−22	85	29	32	96.2	13.5	676	47	0.0	0.3	0.0	0.0	0.1	0.8	0.8	3.6
		LLB	21	0.01	6.54	70	280	−8	62	21	23	94.8	13.7	660	38	1.2	1.8	2.1	0.1	1.7	0.9	0.7	3.7
		NY	0	0.02	6.50	79	280	−9	205	83	89	92.1	13.9		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		FHA	2	0.01	6.50	74	280	−2	181	65	86	92.8	13.1	692	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2001	Cohort	46	0.00	6.52	61	292	−57	93	29	34	95.6	11.4	687	45	0.1	0.4	0.1	0.3	0.2	0.3	0.5	2.9
		Deliv. Cohort	46	0.00	6.52	61	292	−57	93	29	34	95.6	11.4	687	45	0.1	0.4	0.1	0.3	0.2	0.3	0.5	2.9
		Generic	0	0.00	6.50	56	290	−41	148	44	58	92.0	9.7		71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		Max 250k	0	0.01	6.50	62	292	−50	156	49	64	96.8	10.5		47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 225k	2	0.01	6.50	62	290	−68	137	40	49	95.2	11.4	687	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Max 200k	4	0.00	6.50	61	291	−63	117	34	40	95.9	10.7	762	58	0.0	0.0	0.0	0.0	0.0	0.2	0.1	2.6
		Max 175k	9	0.00	6.50	61	291	−52	112	34	40	95.9	11.0	680	54	0.3	0.2	0.3	1.2	0.3	0.4	0.2	2.9
		HLB	13	0.00	6.51	61	291	−58	107	33	37	95.9	11.4	682	43	0.0	0.0	0.1	0.1	0.0	0.4	1.2	2.9
		MLB	9	0.00	6.53	62	292	−56	87	27	30	94.6	11.3	688	48	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3.1
		LLB	9	0.01	6.59	60	293	−55	64	19	21	95.9	12.2	670	29	0.0	1.9	0.0	0.1	0.7	0.7	0.5	2.8
		NY	0	0.02	6.50	63	297		307	102	104	96.0	10.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		FHA	0	0.00	6.50	36	290	−41	189	39	47	97.0	7.3		27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
	2000	Cohort	8	0.02	6.64	50	306		63	17	18	95.4	9.3	693	2	0.1	0.1	0.1	2.2	0.1	0.9	0.6	3.4
		Deliv. Cohort	8	0.02	6.64	50	306		63	17	18	95.4	9.3	693	2	0.1	0.1	0.1	2.2	0.1	0.9	0.6	3.4
		HLB	0	0.02	6.74	46	307		96	24	26	96.9	10.1	782	0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	4.8
		MLB	1	0.01	6.84	48	307		74	19	22	96.6	11.9	701	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		LLB	6	0.02	6.60	50	306		60	16	17	95.0	8.7	686	0	0.1	0.1	0.1	2.7	0.1	1.1	0.5	2.2
	1999	Cohort	20	0.00	6.53	35	321		80	15	18	95.6	6.0	645	46	1.8	1.5	0.1	0.0	1.1	0.7	0.7	1.8
		Deliv. Cohort	20	0.00	6.53	35	321		80	15	18	95.6	6.0	645	46	1.8	1.5	0.1	0.0	1.1	0.7	0.7	1.8
		Max 225k	0	0.00	6.50	32	324		118	21	24	95.8	5.2		50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		Max 200k	0	0.00	6.50	34	323		129	24	30	94.5	5.1	596	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	2	0.00	6.50	34	322		116	19	25	96.1	4.9	555	51	0.6	0.7	0.4	0.2	0.6	0.4	1.2	1.7
		HLB	5	0.00	6.50	34	322		105	19	22	97.1	5.7	671	54	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9
		MLB	5	0.00	6.53	33	322		84	15	17	96.2	5.8	687	52	6.4	0.0	0.1	0.0	2.1	1.0	0.9	2.3
		LLB	8	0.00	6.56	37	320		62	12	13	94.4	6.6	625	34	0.3	3.6	0.0	0.0	1.3	1.0	0.7	2.0
		FHA	0	0.02	6.50	40	320		262	59	61	97.0	5.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
	1998	Cohort	17	0.00	6.52	29	327		83	13	16	95.4	5.0	688	44	0.0	0.0	0.4	0.0	0.1	0.2	0.6	1.7
		Deliv. Cohort	17	0.00	6.52	29	327		83	13	16	95.4	5.0	688	44	0.0	0.0	0.4	0.0	0.1	0.2	0.6	1.7
		Max 200k	1	0.00	6.50	28	326		122	17	22	98.4	4.4	707	54	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.6
		Max 175k	1	0.00	6.50	29	327		127	21	24	98.8	5.1	702	54	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.5
		HLB	6	0.00	6.51	29	327		101	16	18	96.5	4.8	695	48	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.7
		MLB	4	0.00	6.51	29	327		85	13	15	94.8	5.1	672	49	0.0	0.0	0.0	0.0	0.0	0.2	0.8	1.7
		LLB	5	0.00	6.55	29	327		63	10	11	93.6	5.2	687	28	0.0	0.0	1.3	0.0	0.5	0.5	0.7	1.9
	1995	Cohort															0.0	75.5	18.3	65.9	30.4	8.3	1.2
		Deliv. Cohort															0.0	75.5	18.3	65.9	30.4	8.3	1.2
		LLB															0.0	75.5	18.3	65.9	30.4	8.3	1.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	Total	Cohort	1,397	0.01	7.08	250	105	13	111	68	162	96.2	66.1	672	10	2.9	2.4	1.5	2.4	2.3	2.7	2.4	7.0
		Deliv. Cohort	1,397	0.01	7.08	250	105	13	111	68	162	96.2	66.1	672	10	2.9	2.4	1.5	2.4	2.3	2.7	2.4	7.0
		Generic	2	0.01	7.00	88	265	−3	152	63	92	86.6	17.6		55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7
		Max 350k	103	0.94	7.12	342	15	−4	205	202	210	97.3	94.6	703	0	5.1	4.3	0.1	2.6	3.4	2.2	1.8	1.6
		Max 325k	33	0.91	7.20	340	18	3	206	202	206	98.1	93.5	698	0	0.1	0.0	0.0	0.1	0.0	3.0	2.9	2.7
		Max 300k	54	0.95	7.16	343	15	11	199	196	200	98.1	94.6	699	0	0.1	6.1	0.0	0.0	2.1	4.1	2.6	2.2
		Max 275k	36	0.98	7.12	341	17	2	191	188	193	98.0	92.9	688	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	38	0.04	7.09	290	65	6	161	130	157	95.6	76.2	682	9	0.0	7.2	0.0	2.8	2.5	3.5	1.8	3.7
		Max 225k	32	0.01	7.10	227	127	22	144	89	126	95.4	58.3	658	18	6.2	0.0	0.0	0.0	2.1	1.1	1.2	3.3
		Max 200k	50	0.01	7.04	199	153	15	126	72	98	92.8	48.3	688	25	4.6	0.1	0.1	1.2	1.6	1.1	0.9	5.4
		Max 175k	56	0.00	7.03	150	203	14	117	51	75	94.3	35.2	653	25	1.4	0.1	0.1	0.1	0.5	0.4	0.5	4.7
		HLB	134	0.00	7.01	99	252	23	103	38	52	94.7	21.1	643	33	0.2	0.3	0.5	1.4	0.3	0.6	0.5	4.0
		MLB	112	0.00	7.00	98	252	29	86	32	42	94.4	20.9	650	30	0.2	1.8	0.8	1.1	1.0	1.1	1.2	5.6
		LLB	151	0.01	7.01	94	256	33	61	21	29	94.0	19.8	649	24	2.1	1.0	1.2	2.4	1.4	1.4	1.3	4.8
		NY	2	0.02	7.00	103	250	60	307	150	162	84.0	20.4	615	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2
		FL	169	0.91	7.10	341	17	−15	251	247	249	98.1	98.7	706	0	10.3	9.4	1.5	8.7	7.0	6.9	7.4	5.0
		TX	0	0.00	7.00	145	208	56	264	171	172	96.4	26.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1
		PR	18	0.93	7.00	325	26	−3	126	122	123	90.3	82.1	705	1	0.0	0.0	0.0	0.0	0.0	0.0	0.8	6.2
		FHA	350	0.20	7.12	325	32	19	220	209	238	97.5	86.3	664	1	0.5	0.2	3.1	1.1	1.3	2.1	1.9	12.7
		PIH	0	0.11	7.00	129	231	30	449	270	271		47.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.01	7.00	122	209	38	270	156	156	100.0	34.8		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		100% Prch	57	0.66	7.04	332	28	−0	281	272	284	98.7	89.0	693	0	9.4	0.3	6.3	3.5	5.4	8.3	7.8	6.6
	2025	Cohort	229	0.98	7.10	350	9	9	223	221	229	98.1	97.4	701	0	3.5	2.7	0.0	0.0	2.1	1.6	1.2	1.2
		Deliv. Cohort	229	0.98	7.10	350	9	9	223	221	229	98.1	97.4	701	0	3.5	2.7	0.0	0.0	2.1	1.6	1.2	1.2
		Max 350k	30	0.97	7.11	351	7	12	236	234	239	97.6	97.1	706	0	0.0	12.6	0.0	0.0	4.6	2.5	2.0	2.0
		Max 325k	5	0.99	7.22	349	9	10	257	255	258	98.1	98.8	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	23	0.99	7.17	351	7	19	201	200	204	98.1	97.2	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	12	0.99	7.07	349	9	11	207	206	209	97.9	96.4	689	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	8	0.99	7.09	349	9	10	190	188	192	98.0	96.3	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	3	0.99	7.33	351	7	32	194	192	194	97.6	96.5	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	1.00	7.21	352	6	26	147	147	148	97.5	96.4	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	3	0.99	7.23	352	6	28	147	146	147	97.4	96.1	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.99	7.25	352	6	45	145	144	144	98.0	96.8	690	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.99	7.22	350	7	34	93	93	93	98.5	96.7	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	1.00	7.25	357	3	58	83	83	83	98.0	97.5	647	0	0.0	0.0			0.0	0.0	0.0	0.0
		FL	72	0.98	7.10	350	9	3	257	255	257	98.4	99.9	703	0	9.6	4.1	0.0	0.0	4.6	2.9	2.3	2.3
		FHA	60	0.98	7.06	347	10	8	206	204	209	98.0	95.1	695	0	0.0	0.0	0.0	0.0	0.0	1.0	0.6	0.6
		100% Prch	10	1.00	7.03	355	5	9	281	280	282	98.3	95.3	702	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	274	0.93	7.13	338	19	−4	196	192	202	97.4	93.3	697	0	3.8	7.3	0.9	3.6	4.0	3.9	3.0	2.2
		Deliv. Cohort	274	0.93	7.13	338	19	−4	196	192	202	97.4	93.3	697	0	3.8	7.3	0.9	3.6	4.0	3.9	3.0	2.2
		Max 350k	73	0.93	7.12	338	19	−11	195	191	199	97.1	93.6	702	1	6.6	0.4	0.1	3.5	3.0	2.1	1.8	1.6
		Max 325k	28	0.90	7.20	338	19	1	199	196	198	98.1	92.6	697	0	0.1	0.0	0.0	0.1	0.0	3.4	3.2	2.9
		Max 300k	31	0.91	7.17	337	21	7	197	193	196	98.2	92.5	694	0	0.2	10.4	0.1	0.0	3.7	6.5	3.6	2.7
		Max 275k	20	0.98	7.14	337	20	5	185	181	187	98.1	91.2	687	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	5	0.94	7.21	340	19	19	195	191	199	97.3	91.7	677	0	0.0	43.8	0.0	0.1	17.7	9.2	4.7	3.0
		Max 225k	8	0.95	7.11	339	19	−2	145	142	152	97.4	92.7	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	9	0.92	7.11	332	21	6	141	136	146	93.5	86.4	703	1	0.6	0.3	0.0	0.0	0.3	0.5	2.4	1.4
		Max 175k	1	0.98	7.20	338	19	8	164	161	162	97.0	93.3	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.98	7.26	340	18	37	132	130	131	97.0	91.7	693	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.98	7.26	308	19	39	92	89	90	99.3	92.0	652	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.96	7.12	317	22	17	75	72	72	101.0	92.0	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	47	0.90	7.00	338	19	−30	250	245	246	98.1	99.2	706	0	11.0	18.4	0.0	10.9	10.0	8.0	6.5	4.2
		PR	8	0.96	7.00	331	18	3	130	124	128	89.0	83.2	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	40	0.97	7.25	338	18	17	206	202	208	98.0	92.1	685	0	0.0	0.0	5.8	0.0	2.0	1.1	0.5	0.8
		100% Prch	4	0.96	7.13	341	19	−7	281	277	283	98.8	91.7	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2023	Cohort	348	0.84	7.12	328	30	8	221	214	244	97.2	87.6	670	0	4.3	0.8	3.2	4.8	2.8	4.8	4.7	3.7
		Deliv. Cohort	348	0.84	7.12	328	30	8	221	214	244	97.2	87.6	670	0	4.3	0.8	3.2	4.8	2.8	4.8	4.7	3.7
		Max 300k	1	0.98	7.00	334	26	−70	216	211	212	98.0	98.1	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	3	0.97	7.25	330	25	−58	177	172	172	98.0	89.8	693	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	18	0.86	7.10	326	29	−8	154	149	157	95.1	84.6	687	3	0.1	0.0	0.0	5.9	0.0	2.9	1.5	1.9
		Max 225k	5	0.83	7.22	325	32	27	173	168	170	97.8	84.9	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 200k	6	0.89	7.08	323	29	−23	127	122	131	91.2	80.8	688	5	31.7	0.0	0.0	0.0	11.8	6.1	3.0	2.4
		Max 175k	7	0.95	7.08	328	30	−6	115	112	117	91.8	82.3	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		HLB	2	0.97	7.18	326	29	14	120	116	118	98.1	86.7	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.71	7.12	330	30	16	101	98	99	98.3	87.6	674	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.52	7.13	326	30	25	75	73	74	99.5	87.9	718	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	51	0.82	7.18	331	27	−28	245	239	240	97.8	96.7	709	0	10.8	4.0	5.8	18.0	6.9	11.5	12.9	6.8
		PR	7	0.91	7.00	325	30	−3	124	121	121	90.1	81.1	701	2	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.8
		FHA	215	0.85	7.11	327	31	21	237	230	260	97.5	86.2	653	0	0.8	0.3	3.8	1.7	1.6	2.8	2.6	3.0
		100% Prch	34	0.80	7.05	329	30	2	288	280	295	99.0	88.5	692	0	15.2	0.5	0.1	5.8	5.3	9.8	8.5	5.8
	2008	Cohort	112	0.02	7.00	139	209	54	86	53	66	93.0	28.8	620	38	2.4	0.8	0.9	2.7	1.3	1.9	1.4	11.6
		Deliv. Cohort	112	0.02	7.00	139	209	54	86	53	66	93.0	28.8	620	38	2.4	0.8	0.9	2.7	1.3	1.9	1.4	11.6
		Max 250k	2	0.01	7.00	143	207	51	136	87	109	93.9	29.4	648	30	0.0	0.1	0.0	0.0	0.0	13.4	6.5	4.8
		Max 225k	6	0.01	7.00	143	208	49	132	83	97	93.9	30.0	595	55	18.6	0.0	0.0	0.0	6.6	3.3	1.7	5.5
		Max 200k	9	0.01	7.00	139	209	56	117	72	83	90.0	27.9	616	47	0.0	0.0	0.0	6.1	0.0	1.0	0.5	12.1
		Max 175k	7	0.01	7.00	142	209	48	123	76	86	93.0	30.2	574	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
		HLB	24	0.01	7.00	140	209	56	106	65	72	93.5	29.2	605	43	0.1	0.3	0.2	0.2	0.2	1.1	0.8	10.9
		MLB	24	0.02	7.00	139	209	51	87	53	56	93.4	28.7	636	38	0.1	3.1	1.4	2.4	1.5	2.5	2.0	10.7
		LLB	33	0.03	7.00	137	209	57	59	35	38	93.1	28.4	635	26	4.0	0.1	1.8	5.3	2.0	2.0	1.7	8.2
		TX	0	0.00	7.00	145	208	56	264	171	172	96.4	26.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0
		FHA	6	0.01	7.00	144	207	52	162	101	129	91.2	28.0	614	51	0.8	0.1	1.0	0.9	0.6	0.6	1.4	16.0
		VA	0	0.01	7.00	122	209	38	270	156	156	100.0	34.8		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
	2007	Cohort	75	0.01	7.00	127	222	35	86	49	61	93.4	28.6	634	39	1.8	0.1	0.6	2.5	0.9	1.0	1.0	10.9
		Deliv. Cohort	75	0.01	7.00	127	222	35	86	49	61	93.4	28.6	634	39	1.8	0.1	0.6	2.5	0.9	1.0	1.0	10.9
		Max 250k	1	0.01	7.00	128	220	19	190	112	119	92.4	31.7		75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		Max 225k	2	0.01	7.00	128	224	39	127	75	91	92.5	30.2		45	0.0	0.0	0.0	0.0	0.0	0.0	5.8	4.8
		Max 200k	6	0.01	7.00	130	220	30	124	73	82	92.5	29.6	613	53	0.1	0.0	0.0	0.0	0.0	0.0	0.0	11.6
		Max 175k	7	0.01	7.00	129	220	30	116	68	76	94.3	29.5	631	45	10.9	0.2	0.2	0.2	3.9	2.0	1.0	10.8
		HLB	19	0.01	7.00	129	222	33	103	59	65	93.7	28.6	625	40	0.2	0.4	0.4	5.1	0.3	1.1	0.6	9.1
		MLB	18	0.02	7.00	127	222	37	87	50	53	92.8	28.1	644	41	0.0	0.0	1.9	3.1	0.7	0.9	1.3	10.6
		LLB	20	0.02	7.00	126	222	37	59	33	37	93.9	28.3	639	27	2.8	0.1	0.0	1.6	1.0	1.1	1.2	8.6
		NY	1	0.01	7.00	133	218	40	335	204	208	84.0	28.3		62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.6
		FHA	2	0.01	7.00	118	221	22	170	88	133	93.3	28.6		25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.9
		100% Prch	0	0.17	7.00	112	223	58	273	148	179	99.0	30.4		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
	2006	Cohort	67	0.01	7.00	116	233	22	86	46	57	93.4	26.8	632	31	1.7	2.3	0.1	0.8	1.4	0.9	0.9	9.9
		Deliv. Cohort	67	0.01	7.00	116	233	22	86	46	57	93.4	26.8	632	31	1.7	2.3	0.1	0.8	1.4	0.9	0.9	9.9
		Generic	1	0.01	7.00	117	234	12	191	106	124	79.3	25.4		60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
		Max 250k	2	0.01	7.00	115	232	18	119	64	82	89.9	27.0	610	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		Max 225k	1	0.01	7.00	117	232	19	161	89	105	85.4	28.5	571	47	40.6	0.0	0.0	0.0	15.6	8.0	8.5	3.7
		Max 200k	5	0.01	7.00	120	233	19	139	78	86	92.1	26.5	729	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9
		Max 175k	7	0.01	7.00	117	233	12	116	62	69	95.3	27.8	635	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
		HLB	16	0.01	7.00	117	233	23	99	53	60	93.6	26.6	623	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
		MLB	15	0.02	7.00	114	233	24	87	46	49	93.6	26.5	603	25	0.0	4.1	0.1	0.0	1.4	0.7	0.6	9.5
		LLB	18	0.02	7.00	115	233	25	60	32	35	94.4	26.3	642	22	2.2	4.9	0.3	3.1	2.5	2.2	2.1	7.5
		PIH	0	0.11	7.00	129	231	30	449	270	271		47.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	12	0.02	7.00	89	259	73	82	35	49	94.2	19.7	627	25	0.3	0.0	0.0	0.9	0.1	0.2	1.4	8.6
		Deliv. Cohort	12	0.02	7.00	89	259	73	82	35	49	94.2	19.7	627	25	0.3	0.0	0.0	0.9	0.1	0.2	1.4	8.6
		Max 250k	0	0.03	7.00	96	261	84	232	113	114	96.0	25.1		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3
		Max 200k	0	0.04	7.00	98	258	80	168	83	85	97.1	22.4	508	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
		Max 175k	0	0.03	7.00	102	256	82	145	74	74	97.0	17.9		100	0.0	0.0	0.0	0.0	0.0	0.0	43.7	8.8
		HLB	3	0.02	7.00	90	259	66	107	46	53	94.9	18.6	601	18	0.1	0.1	0.2	0.1	0.1	0.1	0.2	8.6
		MLB	3	0.02	7.00	89	258	83	90	38	42	94.5	22.2	642	28	0.0	0.0	0.0	3.4	0.0	0.6	2.0	8.0
		LLB	4	0.01	7.00	88	258	72	60	25	29	92.9	18.4	647	33	0.6	0.0	0.0	0.0	0.2	0.1	0.5	6.5
		NY	0	0.04	7.00	93	261	83	321	153	158	92.1	19.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
		FHA	0	0.03	7.00	85	262	47	162	71	119	97.8	18.7		13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
6.5	2002	Cohort	82	0.00	7.00	68	283	−1	87	30	37	95.1	13.2	680	25	0.5	1.0	0.5	0.8	0.7	0.6	0.5	4.4
		Deliv. Cohort	82	0.00	7.00	68	283	−1	87	30	37	95.1	13.2	680	25	0.5	1.0	0.5	0.8	0.7	0.6	0.5	4.4
		Generic	1	0.01	7.00	68	286	−20	150	53	74	90.6	11.9		68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Max 250k	1	0.00	7.00	69	285	−7	167	54	69	93.8	12.2	652	34	0.0	0.1	0.1	0.1	0.1	0.1	0.3	3.7
		Max 225k	3	0.00	7.00	67	283	8	138	45	55	94.9	12.6	647	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Max 200k	6	0.00	7.00	67	283	−4	121	41	49	94.9	12.2	788	30	0.5	0.3	0.6	0.4	0.5	0.3	0.3	4.1
		Max 175k	8	0.00	7.00	67	284	−12	115	39	46	95.1	12.5	666	29	0.1	0.1	0.1	0.1	0.1	0.2	0.3	4.3
		HLB	23	0.00	7.00	68	284	−5	102	36	40	95.6	13.3	688	28	0.0	0.8	0.1	1.2	0.3	0.4	0.2	4.2
		MLB	15	0.00	7.00	69	283	3	85	30	33	95.9	13.8	677	22	0.0	2.2	0.0	0.0	0.8	0.4	0.4	4.2
		LLB	23	0.00	7.01	68	283	3	62	22	24	94.3	13.4	663	21	1.7	1.0	1.6	1.4	1.4	1.4	1.1	4.3
		NY	0	0.04	7.00	82	277	65	270	116	117	68.0	11.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		FHA	2	0.00	7.00	70	281	24	146	47	70	95.4	12.9	633	19	0.0	0.1	0.0	0.0	0.0	0.0	0.1	5.0
	2001	Cohort	65	0.00	7.00	60	293	−19	88	28	33	95.9	11.5	657	26	0.3	0.0	0.8	1.1	0.4	0.6	0.6	3.5
		Deliv. Cohort	65	0.00	7.00	60	293	−19	88	28	33	95.9	11.5	657	26	0.3	0.0	0.8	1.1	0.4	0.6	0.6	3.5
		Generic	0	0.00	7.00	60	297		120	39	55	96.0	10.9		13	0.0	0.0	0.0	0.1	0.0	0.0	0.0	4.0
		Max 250k	1	0.00	7.00	58	293	−33	164	49	63	94.7	10.2	650	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Max 225k	1	0.00	7.00	59	293	−19	131	38	50	95.1	9.7	618	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	2	0.00	7.00	63	293	−19	126	43	52	94.9	11.6	740	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		Max 175k	6	0.00	7.00	60	293	−17	116	36	44	96.3	11.3	673	31	0.0	0.0	0.0	0.0	0.0	0.9	0.4	3.8
		HLB	24	0.00	7.00	59	293	−17	101	31	36	96.1	11.3	646	26	0.0	0.0	2.0	2.0	0.7	0.7	0.9	3.5
		MLB	14	0.00	7.00	60	293	−21	88	28	30	95.9	11.8	680	25	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.3
		LLB	16	0.00	7.01	60	294	−19	64	20	22	95.5	12.0	642	22	1.0	0.0	0.0	1.5	0.4	0.8	0.8	3.1
		NY	0	0.03	7.00	67	291	−9	250	92	93	90.0	11.1	496	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		100% Prch	0	0.01	7.00	49	296		174	44	67	96.0	5.9		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
	1999	Cohort	29	0.00	7.00	34	321		79	15	19	95.2	6.1	675	27	1.5	0.9	0.1	0.5	0.8	0.8	0.7	2.6
		Deliv. Cohort	29	0.00	7.00	34	321		79	15	19	95.2	6.1	675	27	1.5	0.9	0.1	0.5	0.8	0.8	0.7	2.6
		Max 250k	0	0.01	7.00	42	318		160	39	51	95.0	6.5		24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		Max 225k	0	0.00	7.00	37	321		144	30	40	95.7	5.8	654	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 200k	1	0.00	7.00	35	321		127	26	33	96.9	5.7	779	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 175k	2	0.00	7.00	34	322		114	21	27	95.0	5.6	669	28	0.0	0.0	0.0	2.0	0.0	0.3	0.2	2.7
		HLB	7	0.00	7.00	34	321		102	19	22	95.8	5.8	678	28	0.1	0.1	0.0	0.0	0.1	0.2	0.2	2.6
		MLB	7	0.00	7.00	34	321		84	16	18	95.9	6.0	672	28	3.4	3.6	0.1	0.2	2.3	2.3	1.4	2.7
		LLB	12	0.00	7.01	34	321		62	12	13	94.6	6.6	669	26	1.8	0.1	0.0	0.8	0.6	0.5	0.7	2.5
		FHA	0	0.02	7.00	37	323		337	74	75	75.0	3.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
	1998	Cohort	27	0.00	7.01	27	329		80	12	15	95.1	4.9	680	29	1.1	0.1	3.0	0.1	1.5	0.9	0.8	2.2
		Deliv. Cohort	27	0.00	7.01	27	329		80	12	15	95.1	4.9	680	29	1.1	0.1	3.0	0.1	1.5	0.9	0.8	2.2
		Max 225k	0	0.00	7.00	29	327		145	25	33	95.7	4.7	717	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 200k	1	0.00	7.00	26	330		124	19	25	98.5	4.6	695	49	5.5	0.1	0.0	0.0	1.8	0.8	0.3	2.0
		Max 175k	2	0.00	7.00	27	329		115	17	21	96.2	4.4	683	31	0.3	0.3	0.2	0.3	0.3	0.2	0.3	2.2
		HLB	7	0.00	7.00	28	329		102	16	19	95.5	4.8	682	30	2.9	0.1	0.1	0.1	1.0	0.5	1.0	2.2
		MLB	7	0.00	7.00	27	329		86	13	15	95.2	4.7	697	31	0.0	0.0	3.3	0.0	1.2	0.9	0.7	2.3
		LLB	10	0.00	7.01	27	329		63	9	11	94.3	5.3	663	26	0.6	0.1	5.7	0.1	2.2	1.3	1.0	2.3
	1997	Cohort	2	0.00	7.05	19	339		66	7	9	94.4	3.5	645	17	0.0	0.0	0.1	0.0	0.0	0.1	1.2	1.6
		Deliv. Cohort	2	0.00	7.05	19	339		66	7	9	94.4	3.5	645	17	0.0	0.0	0.1	0.0	0.0	0.1	1.2	1.6
		Max 200k	0	0.00	7.00	20	340		185	23	23	100.0	3.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	0	0.00	7.00	22	337		142	19	20	98.8	4.0	570	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		HLB	0	0.00	7.02	18	339		112	12	14	97.0	3.3	681	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MLB	0	0.00	7.01	18	339		85	9	10	94.3	3.1	696	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		LLB	1	0.00	7.06	19	339		57	6	7	93.4	3.5	635	8	0.1	0.0	0.1	0.0	0.1	0.1	1.7	1.6
	1996	Cohort	0	0.00	7.05	6	353		67	1	3	92.6	1.1	622	14	0.2	0.8	0.4	0.7	0.5	0.5	1.2	1.7
		Deliv. Cohort	0	0.00	7.05	6	353		67	1	3	92.6	1.1	622	14	0.2	0.8	0.4	0.7	0.5	0.5	1.2	1.7
		Max 175k	0	0.00	7.00	3	357		163	2	4	91.3	0.4		28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		HLB	0	0.00	7.00	6	354		112	1	5	96.8	1.1	692	12	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1.6
		MLB	0	0.00	7.00	6	354		90	1	4	98.1	1.6	728	29	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7
		LLB	0	0.00	7.06	6	353		55	1	2	91.4	1.0	599	7	0.2	1.2	0.6	1.0	0.7	0.8	1.2	1.8
	1995	Cohort	0	0.00	7.15	3	356		23	0	3	100.0	0.8			0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7
		Deliv. Cohort	0	0.00	7.15	3	356		23	0	3	100.0	0.8			0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7
		LLB	0	0.00	7.15	3	356		23	0	3	100.0	0.8			0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	2	0.03	2.50	23	154	−49	172	22	29	83.9	5.4	745	73	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.4
		Deliv. Cohort	2	0.03	2.50	23	154	−49	172	22	29	83.9	5.4	745	73	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.4
		Generic	1	0.03	2.50	22	156	−42	185	22	30	82.1	4.8	740	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	0	0.02	2.50	22	153	−61	166	21	26	93.1	5.7	753	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	2.50	25	154	−51	152	24	28	82.3	6.6	704	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	2.50	23	153	−49	142	19	23	84.7	5.8	748	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		Max 175k	0	0.02	2.50	25	153	−63	128	19	23	82.2	6.2	762	75	0.0	0.0	1.8	0.0	0.6	0.3	0.2	0.0
		HLB	0	0.01	2.50	26	151	−66	95	15	18	67.5	5.5	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.03	2.50	22	156	−44	244	29	38	88.0	5.3	740	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.04	2.50	19	152	−44	323	31	42	87.0	4.2	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	2	0.03	2.50	23	154	−51	162	21	28	82.7	5.4	745	76	0.0	0.0	0.3	0.0	0.1	0.0	0.0	0.5
		Deliv. Cohort	2	0.03	2.50	23	154	−51	162	21	28	82.7	5.4	745	76	0.0	0.0	0.3	0.0	0.1	0.0	0.0	0.5
		Generic	1	0.03	2.50	23	155	−41	183	23	33	79.7	4.9	740	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 250k	0	0.02	2.50	22	152	−63	160	20	24	92.5	5.5	746	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	2.50	25	154	−51	152	24	28	82.3	6.6	704	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	2.50	23	153	−49	142	19	23	84.7	5.8	748	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		Max 175k	0	0.02	2.50	25	153	−63	128	19	23	82.2	6.2	762	75	0.0	0.0	1.8	0.0	0.6	0.3	0.2	0.0
		HLB	0	0.01	2.50	26	151	−66	95	15	18	67.5	5.5	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.02	2.50	20	155	−42	220	19	32	88.0	3.5	732	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.04	2.50	19	152	−44	323	31	42	87.0	4.2	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	1	0.03	2.50	21	158	−44	210	25	31	88.0	5.3	745	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.03	2.50	21	158	−44	210	25	31	88.0	5.3	745	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	0	0.03	2.50	19	158	−44	189	20	23	87.0	4.6	740	46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.02	2.50	22	158	−44	236	34	35	97.0	7.0	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.05	2.50	23	157	−44	269	40	41	88.0	6.2	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	72	0.02	3.00	24	154	−9	147	20	26	82.8	6.0	727	90	0.8	0.5	2.3	0.6	1.2	1.1	1.2	1.5
		Deliv. Cohort	72	0.02	3.00	24	154	−9	147	20	26	82.8	6.0	727	90	0.8	0.5	2.3	0.6	1.2	1.1	1.2	1.5
		Generic	48	0.02	3.00	22	156	−7	155	19	26	82.9	5.2	728	90	0.8	0.5	2.6	0.7	1.4	1.2	1.4	1.6
		Max 250k	4	0.04	3.00	31	146	−12	142	23	30	82.3	8.5	722	89	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.8
		Max 225k	5	0.03	3.00	27	151	−14	127	19	24	81.6	6.7	719	94	0.2	1.0	1.0	0.2	0.8	1.1	0.8	1.7
		Max 200k	2	0.04	3.00	36	142	−19	118	20	27	81.9	9.8	711	90	0.0	0.0	3.8	0.0	1.4	0.6	0.3	0.6
		Max 175k	3	0.03	3.00	26	151	−7	112	17	20	85.2	7.2	719	89	1.3	0.4	7.6	2.8	3.3	2.5	1.3	0.8
		HLB	2	0.03	3.00	25	154	−13	108	16	18	83.6	6.4	723	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	1	0.02	3.00	26	152	−17	79	12	14	77.5	6.4	721	91	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.7
		LLB	0	0.01	3.00	18	160	−15	62	6	8	79.7	3.9	715	78	59.3	0.0	0.0	0.0	22.9	11.0	4.6	0.2
		FL	0	0.03	3.00	41	138	−51	280	75	76	96.0	11.5	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.17	3.00	48	131	−27	142	39	44	83.1	13.4	751	88	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8
		FHA	3	0.02	3.00	20	159	−13	175	20	28	82.1	4.7	729	90	0.4	0.1	0.1	0.4	0.2	0.2	0.1	0.7
		VA	0	0.01	3.00	9	156	−17	199	11	13		6.6	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.02	3.00	24	153	−14	171	23	36	83.3	6.3	730	100	0.5	0.6	3.2	0.5	1.5	1.2	1.4	0.7
	2016	Cohort	1	0.31	3.00	66	111	−5	122	51	52	89.2	20.6	732	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.31	3.00	66	111	−5	122	51	52	89.2	20.6	732	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.27	3.00	62	112	−1	133	53	53	90.0	19.8	754	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.35	3.00	67	112	−1	104	43	43	87.0	20.2	724	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		PR	0	0.30	3.00	68	109	−15	141	60	61	91.0	21.8	722	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	3	0.16	3.00	50	128	−32	130	41	49	85.1	14.1	734	87	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1
		Deliv. Cohort	3	0.16	3.00	50	128	−32	130	41	49	85.1	14.1	734	87	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1
		Max 250k	1	0.17	3.00	53	126	−27	129	44	50	84.6	15.0	720	72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.12	3.00	51	129	−32	191	62	65	83.0	14.3	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.14	3.00	46	131	−29	98	28	28	92.0	13.3	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		PR	1	0.22	3.00	50	129	−31	130	42	43	82.4	13.7	757	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		100% Refi	0	0.08	3.00	51	125	−48	191	61	91	88.0	14.6	696	100	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.9
	2014	Cohort	2	0.13	3.00	41	138	−54	117	31	33	79.9	10.7	720	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Deliv. Cohort	2	0.13	3.00	41	138	−54	117	31	33	79.9	10.7	720	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 250k	0	0.21	3.00	40	139	−54	124	32	33	80.9	10.6	687	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.16	3.00	43	136	−54	109	30	31	80.8	11.4	726	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		Max 200k	1	0.15	3.00	41	138	−53	130	34	34	81.1	10.8	709	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	0	0.07	3.00	38	140	−56	95	23	24	81.8	10.1	730	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.07	3.00	43	136	−50	68	19	19	74.0	10.4	708	82	0.0				0.0	0.0	0.0	0.0
		FL	0	0.03	3.00	41	138	−51	280	75	76	96.0	11.5	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.19	3.00	41	138	−51	161	43	44	68.0	9.1	751	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2013	Cohort	37	0.03	3.00	25	153	−1	140	21	28	82.0	6.0	722	92	0.4	0.4	3.4	0.8	1.5	1.3	1.3	1.6
		Deliv. Cohort	37	0.03	3.00	25	153	−1	140	21	28	82.0	6.0	722	92	0.4	0.4	3.4	0.8	1.5	1.3	1.3	1.6
		Generic	28	0.03	3.00	25	153	−0	148	22	29	82.2	5.9	723	91	0.4	0.3	3.6	0.7	1.5	1.3	1.5	1.7
		Max 250k	2	0.04	3.00	23	154	0	142	21	24	78.0	5.3	727	95	0.1	0.1	0.1	0.1	0.1	1.5	1.6	1.3
		Max 225k	2	0.04	3.00	25	152	−6	123	19	22	80.2	6.2	715	95	0.6	2.2	0.3	0.3	1.0	0.6	0.3	1.7
		Max 200k	1	0.03	3.00	25	152	−10	108	16	18	78.7	5.7	707	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 175k	2	0.03	3.00	24	153	0	111	17	20	82.9	6.1	713	87	0.4	0.4	12.1	4.9	4.7	3.9	1.9	0.5
		HLB	1	0.03	3.00	26	153	1	103	17	19	82.8	6.6	712	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		MLB	1	0.02	3.00	26	152	−13	77	12	14	78.2	6.1	722	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.00	3.00	23	153	−8	39	5	7	74.0	4.3	661	69	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2
		PR														0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.8
		FHA	1	0.04	3.00	24	153	6	158	23	32	85.6	6.1	719	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		VA	0	0.01	3.00	7	147	−83	322	15	15		12.3	784	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.03	3.00	24	154	−5	147	22	29	83.1	5.9	725	100	1.0	1.3	6.4	1.1	3.0	1.8	1.3	0.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2012	Cohort	28	0.01	3.00	17	161	−15	157	17	21	83.6	4.3	734	89	1.5	0.6	1.4	0.5	1.2	1.0	1.3	1.4
		Deliv. Cohort	28	0.01	3.00	17	161	−15	157	17	21	83.6	4.3	734	89	1.5	0.6	1.4	0.5	1.2	1.0	1.3	1.4
		Generic	20	0.01	3.00	17	161	−16	163	17	21	83.8	4.2	735	88	1.3	0.8	1.4	0.7	1.2	1.0	1.4	1.5
		Max 250k	1	0.02	3.00	19	159	−3	151	17	21	86.4	5.5	720	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Max 225k	2	0.02	3.00	19	158	−3	134	15	18	83.5	4.3	720	92	0.0	0.0	2.3	0.2	0.8	2.2	1.6	0.4
		Max 200k	1	0.02	3.00	18	160	−10	124	13	16	81.4	4.3	708	88	0.1	0.1	12.6	0.0	4.8	2.2	0.9	0.6
		Max 175k	0	0.02	3.00	17	161	−12	119	12	15	87.2	6.1	735	88	5.0	0.9	0.1	0.1	1.9	1.1	0.6	0.4
		HLB	1	0.02	3.00	18	161	−14	116	13	14	85.3	4.5	735	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MLB	0	0.01	3.00	17	160	−13	88	10	11	77.2	5.3	725	100	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.9
		LLB	0	0.01	3.00	17	161	−16	67	6	8	80.7	3.8	724	79	64.6	0.0	0.0	0.0	25.7	12.1	5.0	0.2
		PR	0	0.07	3.00	20	159	−4	157	21	22	89.9	5.3	766	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FHA	2	0.02	3.00	17	162	−25	183	18	25	80.0	3.9	735	89	0.7	0.2	0.2	0.6	0.3	0.3	0.1	0.6
		VA	0	0.01	3.00	10	158	0	175	11	12		5.1	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.02	3.00	16	161	−14	197	19	27	82.1	3.9	749	100	0.0	0.0	0.0	0.0	0.0	0.8	1.5	0.8
	2011	Cohort	0	0.01	3.00	10	169	−58	167	10	11	81.1	2.1	739	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Deliv. Cohort	0	0.01	3.00	10	169	−58	167	10	11	81.1	2.1	739	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Generic	0	0.01	3.00	8	170	−56	188	9	10	80.0	1.7	744	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 250k	0	0.01	3.00	11	169	−60	142	10	11	80.0	2.4	739	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.01	3.00	9	169	−60	190	10	13	95.0	2.2	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	80	0.01	3.50	19	158	14	135	14	21	82.7	5.0	718	90	1.2	1.3	1.4	2.1	1.3	1.4	1.4	1.1
		Deliv. Cohort	80	0.01	3.50	19	158	14	135	14	21	82.7	5.0	718	90	1.2	1.3	1.4	2.1	1.3	1.4	1.4	1.1
		Generic	42	0.01	3.50	17	161	13	143	14	21	83.0	4.3	720	89	1.6	1.7	2.4	2.9	1.9	2.0	1.9	1.1
		Max 250k	7	0.02	3.50	22	156	9	134	16	22	83.3	5.8	717	89	2.3	0.1	0.6	1.1	1.0	0.9	1.0	1.4
		Max 225k	5	0.02	3.50	25	151	13	125	16	23	82.1	6.7	712	91	0.1	2.6	0.4	0.4	1.0	0.7	0.6	1.5
		Max 200k	4	0.02	3.50	23	155	18	124	15	20	83.8	6.4	720	91	0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.9
		Max 175k	5	0.02	3.50	23	154	16	112	14	18	80.7	5.9	714	94	0.3	0.4	0.3	0.3	0.3	0.2	0.4	0.8
		HLB	6	0.01	3.50	20	157	24	110	13	15	81.3	5.4	709	91	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.2
		MLB	1	0.01	3.50	20	157	22	94	10	13	78.3	5.2	701	92	0.6	0.6	0.4	3.5	0.5	1.1	2.6	1.0
		LLB	1	0.01	3.50	17	161	21	64	7	8	78.9	4.4	702	79	2.6	11.6	2.7	6.4	5.8	3.8	2.7	1.6
		NY	0	0.01	3.50	12	167	0	438	37	40	71.6	3.1	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		PR	2	0.09	3.50	41	138	17	148	26	46	86.1	12.0	734	90	0.0	0.0	0.0	4.6	0.0	1.2	0.5	0.8
		FHA	4	0.01	3.50	12	166	3	173	12	18	83.4	3.2	718	92	1.7	0.1	0.0	0.7	0.5	0.5	0.5	0.8
		VA	0	0.02	3.50	20	154	28	235	27	49	91.5	6.1	755	76	13.4	6.1	8.3	15.0	9.2	9.0	6.2	0.6
		100% Prch	0	0.01	3.50	6	174	−45	173	6	8	94.0	1.6	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	3	0.01	3.50	16	161	25	176	16	24	81.9	4.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9
	2017	Cohort	0	0.36	3.50	77	103	−2	168	82	83	85.0	24.0	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.36	3.50	77	103	−2	168	82	83	85.0	24.0	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.36	3.50	77	103	−2	168	82	83	85.0	24.0	771	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	1	0.20	3.50	49	129	22	130	42	49	85.0	14.0	699	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Deliv. Cohort	1	0.20	3.50	49	129	22	130	42	49	85.0	14.0	699	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 200k	0	0.19	3.50	45	131	21	118	35	35	85.0	13.0	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.11	3.50	50	129	18	89	30	30	69.0	11.9	725	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MLB	0	0.12	3.50	53	126	9	87	30	31	75.0	13.6	670	100	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0
		PR	1	0.27	3.50	50	129	25	155	50	58	88.6	14.7	693	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2014	Cohort	7	0.04	3.50	37	140	−10	117	27	38	84.4	10.1	716	75	0.0	1.8	2.5	3.6	1.5	1.9	1.8	0.9
		Deliv. Cohort	7	0.04	3.50	37	140	−10	117	27	38	84.4	10.1	716	75	0.0	1.8	2.5	3.6	1.5	1.9	1.8	0.9
		Generic	2	0.04	3.50	36	141	−12	145	32	56	83.5	9.5	718	67	0.0	0.0	6.5	9.1	2.3	3.0	3.2	0.8
		Max 250k	1	0.04	3.50	37	140	−10	151	38	43	91.6	11.6	704	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 225k	2	0.03	3.50	36	139	−5	111	25	30	81.7	10.0	714	88	0.2	7.2	1.1	1.2	2.9	1.6	0.8	2.3
		Max 200k	1	0.07	3.50	39	140	−9	106	27	30	90.6	11.9	722	85	0.0	0.0	0.0	0.0	0.0	4.6	4.1	1.6
		Max 175k	1	0.06	3.50	38	140	−14	94	22	24	81.3	9.9	735	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	1	0.04	3.50	34	139	−6	94	20	22	84.2	9.3	685	67	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7
		MLB	0	0.01	3.50	33	143	−14	84	17	20	71.9	7.7	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	3.50	41	138	−2	60	16	18	98.2	12.8	720	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
	2013	Cohort	17	0.03	3.50	26	151	26	117	19	26	79.8	6.5	706	90	2.1	0.2	0.4	0.7	0.9	0.8	0.8	1.1
		Deliv. Cohort	17	0.03	3.50	26	151	26	117	19	26	79.8	6.5	706	90	2.1	0.2	0.4	0.7	0.9	0.8	0.8	1.1
		Generic	8	0.03	3.50	26	151	27	126	20	30	80.0	6.3	705	89	2.3	0.1	0.1	0.1	0.8	0.6	0.7	1.2
		Max 250k	3	0.03	3.50	27	150	6	116	20	25	81.2	6.8	712	87	4.7	0.0	1.2	2.2	1.9	1.8	1.6	1.6
		Max 225k	1	0.02	3.50	25	151	26	114	17	23	81.9	6.4	695	89	0.1	0.7	0.0	0.0	0.3	0.8	0.4	0.9
		Max 200k	1	0.04	3.50	27	151	36	108	18	22	82.8	6.7	719	89	0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.9
		Max 175k	2	0.04	3.50	26	151	31	105	17	20	77.6	6.4	704	98	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.7
		HLB	1	0.03	3.50	26	152	32	90	15	17	73.4	7.2	692	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MLB	0	0.01	3.50	23	153	57	96	15	16	77.8	11.6	733	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		LLB	0	0.02	3.50	23	155	59	61	8	9	78.2	5.6	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		PR	0	0.05	3.50	30	150	26	266	54	56	85.0	8.3	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		FHA	0	0.05	3.50	24	153	9	122	18	35	73.2	5.2	739	100	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
		VA	0	0.04	3.50	22	149	22	316	44	64	97.0	7.8	760	65	23.3	10.9	14.9	26.1	16.3	16.0	12.0	1.8
		100% Refi	1	0.03	3.50	24	152	50	136	20	30	80.4	5.8	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2012	Cohort	48	0.01	3.50	15	164	17	136	12	16	83.0	3.6	720	92	1.0	1.8	1.8	2.6	1.6	1.7	1.7	1.2
		Deliv. Cohort	48	0.01	3.50	15	164	17	136	12	16	83.0	3.6	720	92	1.0	1.8	1.8	2.6	1.6	1.7	1.7	1.2
		Generic	28	0.01	3.50	14	164	13	144	13	16	83.5	3.5	723	91	1.3	2.4	2.8	3.4	2.2	2.4	2.3	1.2
		Max 250k	3	0.01	3.50	15	163	21	141	13	16	83.0	3.8	721	97	0.4	0.1	0.3	0.2	0.3	0.3	1.0	1.2
		Max 225k	2	0.01	3.50	15	164	22	140	12	16	82.7	3.8	725	97	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.3
		Max 200k	2	0.02	3.50	16	162	24	127	13	15	80.7	4.0	717	93	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.8
		Max 175k	2	0.01	3.50	15	163	18	118	11	13	82.8	3.8	715	94	0.4	0.2	0.7	0.7	0.5	0.4	0.9	0.7
		HLB	4	0.01	3.50	16	162	26	117	12	13	83.8	4.1	718	93	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.2
		MLB	1	0.01	3.50	16	162	24	94	9	11	79.1	3.6	703	90	0.7	0.7	0.5	4.1	0.6	1.3	3.1	1.0
		LLB	1	0.01	3.50	15	163	21	64	6	7	77.6	3.7	700	82	3.0	13.1	3.1	7.3	6.5	4.3	3.0	1.6
		NY	0	0.01	3.50	14	165	3	394	38	43	72.3	3.5	711	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		PR	1	0.05	3.50	16	163	20	143	15	17	84.0	3.9	753	86	0.0	0.0	0.0	10.9	0.0	3.0	1.3	0.7
		FHA	2	0.01	3.50	14	164	13	159	14	19	83.9	3.6	708	96	3.0	0.2	0.1	0.1	1.0	0.5	0.5	1.0
		VA	0	0.01	3.50	18	161	34	194	19	32	85.0	4.0	750	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.01	3.50	14	164	18	192	16	23	81.9	3.5	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.1
	2011	Cohort	7	0.00	3.50	9	170	−12	157	9	12	85.5	2.3	732	88	1.8	0.8	0.3	0.9	0.9	1.0	0.7	0.9
		Deliv. Cohort	7	0.00	3.50	9	170	−12	157	9	12	85.5	2.3	732	88	1.8	0.8	0.3	0.9	0.9	1.0	0.7	0.9
		Generic	3	0.00	3.50	8	170	−11	152	8	11	85.7	2.2	729	87	3.3	1.1	0.7	1.0	1.6	1.5	0.9	0.9
		Max 250k	1	0.01	3.50	10	170	−12	153	9	11	87.0	2.6	739	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	0	0.01	3.50	9	171	−14	133	8	9	83.0	2.2	717	89	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 200k	0	0.01	3.50	8	170	−10	144	8	10	89.4	2.5	739	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 175k	0	0.00	3.50	9	170	−10	127	8	9	85.8	2.7	708	92	3.0	6.9	0.0	0.0	3.2	1.3	0.5	0.9
		HLB	0	0.00	3.50	9	170	−9	121	7	9	85.6	2.3	731	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	0	0.00	3.50	7	171	−17	98	3	5	77.0	2.0	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	0	0.00	3.50	10	170	−13	55	3	4	75.9	2.6	689	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.02	3.50	9	170	−6	526	34	34	70.0	2.2	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
		PR	0	0.04	3.50	11	169	−10	142	11	11	86.0	2.7	775	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FHA	1	0.01	3.50	9	170	−13	190	10	14	83.7	2.2	732	85	0.0	0.0	0.0	1.7	0.0	0.5	0.6	0.6
		100% Prch	0	0.01	3.50	6	174	−45	173	6	8	94.0	1.6	774	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.01	3.50	9	170	−8	173	11	15	86.2	2.4	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	18	0.01	4.00	20	158	50	108	8	16	79.6	5.1	700	92	0.9	0.9	0.7	2.3	0.8	1.1	1.5	1.3
		Deliv. Cohort	18	0.01	4.00	20	158	50	108	8	16	79.6	5.1	700	92	0.9	0.9	0.7	2.3	0.8	1.1	1.5	1.3
		Generic	3	0.00	4.00	15	163	35	126	7	17	84.0	4.1	700	90	2.0	1.3	0.6	5.4	1.2	2.1	3.2	1.4
		Max 250k	2	0.00	4.00	22	155	35	122	10	21	80.8	5.6	700	89	0.2	0.6	0.5	1.9	0.5	1.3	1.2	2.4
		Max 225k	2	0.01	4.00	22	155	35	114	10	19	79.5	5.4	691	95	0.2	3.0	0.8	1.0	1.4	0.8	0.5	1.8
		Max 200k	2	0.01	4.00	20	158	38	113	10	17	83.1	4.9	693	85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.0
		Max 175k	1	0.01	4.00	17	161	48	105	7	13	79.7	5.4	718	93	1.9	2.6	0.0	0.3	1.4	1.0	1.0	1.2
		HLB	5	0.01	4.00	22	156	78	84	9	13	75.1	5.3	701	95	1.2	0.2	1.8	2.2	1.1	0.9	0.8	0.9
		MLB	1	0.01	4.00	23	155	68	76	9	13	77.4	5.9	699	94	0.0	0.0	0.0	0.3	0.0	0.0	0.9	1.0
		LLB	1	0.01	4.00	28	150	64	59	9	12	74.0	7.2	713	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		NY	0	0.03	4.00	11	167	59	135	9	10	79.0	2.4	647	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	0	0.01	4.00	6	174	3	287	12	13	94.7	1.5	801	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.00	4.00	8	171	17	177	5	12	86.8	2.1	711	84	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.9
		VA															0.0	0.0	0.0	0.0	0.0	0.0	0.1
		100% Refi	0	0.00	4.00	7	172	18	176	7	11	91.4	2.0	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7
	2014	Cohort	2	0.03	4.00	33	142	37	99	21	28	78.8	8.4	694	87	0.1	0.0	0.2	0.0	0.1	0.0	0.0	1.3
		Deliv. Cohort	2	0.03	4.00	33	142	37	99	21	28	78.8	8.4	694	87	0.1	0.0	0.2	0.0	0.1	0.0	0.0	1.3
		Generic	0	0.04	4.00	32	143	37	108	22	35	85.1	9.1	699	95	0.2	0.2	0.2	0.2	0.2	0.1	0.0	1.1
		Max 250k	1	0.04	4.00	31	144	30	119	25	30	79.2	8.0	699	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
		Max 225k	0	0.04	4.00	35	141	37	108	21	32	66.0	7.2	679	100	0.0	0.0	1.2	0.0	0.4	0.2	0.1	2.5
		Max 200k	0	0.03	4.00	21	141	40	126	19	24	103.0	7.8	661	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	0	0.06	4.00	27	142	38	85	14	17	69.0	5.6	711	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		HLB	0	0.03	4.00	35	140	42	91	21	24	74.2	8.2	689	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		MLB	0	0.03	4.00	36	142	39	74	18	20	81.0	9.8	679	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	4.00	36	141	39	63	15	17	84.2	10.7	723	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	7	0.04	4.00	28	149	63	81	15	19	77.5	6.9	703	94	0.8	0.0	1.2	1.7	0.7	0.6	0.7	1.0
		Deliv. Cohort	7	0.04	4.00	28	149	63	81	15	19	77.5	6.9	703	94	0.8	0.0	1.2	1.7	0.7	0.6	0.7	1.0
		Generic	0	0.03	4.00	31	145	50	105	21	36	83.0	8.1	695	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 250k	1	0.03	4.00	30	147	40	108	21	25	78.5	7.4	709	99	0.1	0.0	0.0	0.0	0.0	0.0	0.7	2.2
		Max 225k	1	0.03	4.00	29	147	27	98	19	24	81.2	7.7	689	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.3
		Max 200k	1	0.03	4.00	29	148	24	104	18	23	86.3	7.2	698	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	0	0.04	4.00	27	150	65	83	14	20	80.0	6.4	734	91	0.0	0.0	0.0	0.8	0.0	0.3	2.0	1.0
		HLB	2	0.07	4.00	27	152	95	70	13	13	72.7	6.2	700	99	2.2	0.1	3.3	4.5	1.9	1.7	0.8	1.1
		MLB	1	0.04	4.00	27	151	74	71	13	15	76.2	6.7	711	99	0.0	0.0	0.0	0.5	0.0	0.1	2.0	1.2
		LLB	0	0.03	4.00	28	150	74	57	11	12	70.9	6.5	709	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	4	0.01	4.00	15	164	69	94	9	11	78.8	4.1	690	95	0.7	1.2	0.0	0.1	0.6	0.4	0.4	1.2
		Deliv. Cohort	4	0.01	4.00	15	164	69	94	9	11	78.8	4.1	690	95	0.7	1.2	0.0	0.1	0.6	0.4	0.4	1.2
		Generic	1	0.01	4.00	12	167	54	110	8	12	83.4	3.0	688	95	0.2	2.0	0.1	0.1	0.8	0.5	0.3	1.2
		Max 250k	0	0.01	4.00	14	165	59	107	10	13	82.5	3.5	665	91	0.1	0.1	0.1	0.1	0.1	0.1	0.2	2.1
		Max 225k	0	0.02	4.00	13	165	57	103	9	11	78.6	3.0	678	91	0.0	0.0	0.0	0.3	0.0	0.0	0.0	3.7
		Max 200k	0	0.02	4.00	15	164	68	95	10	12	74.9	3.5	668	94	0.0	0.0	0.0	0.1	0.0	0.1	0.2	1.1
		Max 175k	0	0.01	4.00	13	166	58	103	9	12	83.2	9.1	705	97	8.5	11.3	0.0	0.5	6.4	3.2	1.8	1.8
		HLB	1	0.02	4.00	17	162	79	83	9	11	76.7	4.2	709	95	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.7
		MLB	0	0.02	4.00	18	160	89	74	9	10	76.4	4.3	690	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		LLB	0	0.00	4.00	14	163	70	58	5	6	70.7	3.4	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		NY	0	0.03	4.00	11	167	59	135	9	10	79.0	2.4	647	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FHA	0	0.01	4.00	14	164	56	147	14	19	90.0	4.3	659	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		100% Refi														0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
	2011	Cohort	5	0.00	4.00	8	171	24	125	5	8	83.6	2.0	708	88	1.4	1.9	0.8	4.2	1.3	2.0	2.7	1.4
		Deliv. Cohort	5	0.00	4.00	8	171	24	125	5	8	83.6	2.0	708	88	1.4	1.9	0.8	4.2	1.3	2.0	2.7	1.4
		Generic	2	0.00	4.00	8	171	24	131	5	8	84.0	2.0	706	86	3.2	1.5	0.6	7.7	1.6	3.0	4.3	1.4
		Max 250k	1	0.00	4.00	6	173	13	130	4	8	85.2	1.7	711	82	0.7	2.4	2.1	7.2	1.7	4.0	2.9	1.4
		Max 225k	1	0.00	4.00	7	171	31	126	5	8	83.1	2.1	712	95	0.8	9.5	2.2	2.6	4.3	2.4	1.4	1.2
		Max 200k	0	0.00	4.00	8	171	30	128	6	8	84.7	2.1	714	91	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.0
		Max 175k	1	0.00	4.00	8	171	28	113	5	7	79.3	2.3	712	93	0.0	0.0	0.0	0.0	0.0	0.6	0.2	1.1
		HLB	1	0.00	4.00	8	171	24	102	4	6	81.8	2.2	693	87	0.5	0.8	1.2	0.0	0.9	0.4	1.4	0.8
		MLB	0	0.00	4.00	8	172	25	83	3	5	79.8	1.9	703	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		LLB	0	0.00	4.00	9	171	32	66	2	5	74.7	4.7	723	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		FL	0	0.01	4.00	6	174	3	287	12	13	94.7	1.5	801	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.00	4.00	6	173	7	179	4	10	86.0	1.5	725	80	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.9
		VA															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.00	4.00	7	172	18	176	7	11	91.4	2.0	698	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2010	Cohort	0	0.00	4.00	4	176	−34	63	2	2	63.0	1.0	665	100	0.0	7.2	0.0	0.0	2.1	0.4	0.1	2.6
		Deliv. Cohort	0	0.00	4.00	4	176	−34	63	2	2	63.0	1.0	665	100	0.0	7.2	0.0	0.0	2.1	0.4	0.1	2.6
		MLB																0.0	0.0	0.0	0.0	0.0	5.7
		LLB	0	0.00	4.00	4	176	−34	63	2	2	63.0	1.0	665	100	0.0	7.2	0.0	0.0	2.3	0.8	0.1	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	5	0.00	4.50	23	155	78	105	6	15	77.3	6.2	696	93	0.9	1.2	0.8	0.5	0.9	0.9	1.5	2.2
		Deliv. Cohort	5	0.00	4.50	23	155	78	105	6	15	77.3	6.2	696	93	0.9	1.2	0.8	0.5	0.9	0.9	1.5	2.2
		Generic	0	0.00	4.50	4	175	34	133	3	5	83.7	1.1	707	89	0.0	2.2	0.0	0.7	0.7	1.2	2.0	2.4
		Max 250k	0	0.00	4.50	28	150	79	119	9	17	76.1	6.4	702	83	0.8	0.1	0.7	1.5	0.5	1.2	0.6	3.6
		Max 225k	0	0.00	4.50	4	175	35	122	3	5	83.5	1.1	707	89	2.1	6.1	6.0	0.6	5.1	3.0	3.3	2.4
		Max 200k	0	0.00	4.50	19	159	59	103	5	15	80.8	5.0	730	86	0.0	1.6	0.2	0.0	0.6	1.4	2.6	1.5
		Max 175k	0	0.00	4.50	15	164	58	111	4	13	82.6	3.9	686	96	0.0	0.6	0.0	0.0	0.2	0.2	0.1	1.2
		HLB	2	0.01	4.50	28	150	84	88	7	15	75.7	7.3	697	95	0.2	0.3	0.2	0.8	0.2	0.3	0.7	1.2
		MLB	1	0.01	4.50	28	149	106	71	9	13	73.2	7.1	676	96	3.2	1.0	0.2	0.0	1.4	0.7	0.6	1.4
		LLB	1	0.00	4.50	29	150	90	59	7	12	74.7	9.3	668	95	0.0	0.0	0.0	1.1	0.0	0.5	0.3	2.0
		FL	0	0.00	4.50	2	178	6	307	5	7	83.0	0.5	799	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR														0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		FHA	0	0.00	4.50	2	177	11	161	2	5	81.0	0.6	696	99	0.0	0.0	0.0	0.0	0.0	0.0	4.9	1.5
		100% Refi	0	0.00	4.50	32	148	86	116	7	45	80.5	9.4	735	100	0.3	0.3	0.0	0.0	0.2	0.4	0.7	1.4
	2014	Cohort	2	0.11	4.50	38	139	90	71	18	22	75.7	10.5	692	93	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8
		Deliv. Cohort	2	0.11	4.50	38	139	90	71	18	22	75.7	10.5	692	93	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8
		Max 250k	0	0.15	4.50	37	138	99	88	18	18	82.0	8.2	719	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		HLB	1	0.15	4.50	39	138	88	76	21	22	75.8	10.5	705	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		MLB	0	0.09	4.50	36	141	90	64	16	17	72.4	8.9	663	96	0.0	0.1	0.1	0.1	0.1	0.1	0.7	1.3
		LLB	0	0.06	4.50	38	141	87	56	14	15	75.6	13.4	669	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		100% Refi	0	0.16	4.50	42	138	99	139	41	59	79.0	12.3	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	2	0.00	4.50	5	174	43	114	3	5	82.7	1.4	696	91	0.7	2.1	1.3	0.3	1.4	1.2	1.8	2.0
		Deliv. Cohort	2	0.00	4.50	5	174	43	114	3	5	82.7	1.4	696	91	0.7	2.1	1.3	0.3	1.4	1.2	1.8	2.0
		Generic	0	0.00	4.50	4	175	34	133	3	5	83.7	1.1	707	89	0.0	2.2	0.0	0.7	0.7	1.0	1.7	2.1
		Max 250k	0	0.00	4.50	4	175	29	133	3	5	80.4	1.1	687	100	3.0	0.3	1.9	0.0	1.7	1.8	0.5	3.9
		Max 225k	0	0.00	4.50	4	175	35	122	3	5	83.5	1.1	707	89	2.1	6.1	6.0	0.6	5.1	3.0	3.1	2.5
		Max 200k	0	0.00	4.50	6	173	50	106	3	6	84.9	1.7	696	90	0.0	2.6	0.3	0.1	1.0	2.0	3.0	1.5
		Max 175k	0	0.00	4.50	5	175	41	112	3	5	84.1	1.5	692	94	0.0	0.8	0.0	0.0	0.3	0.1	0.1	1.5
		HLB	0	0.00	4.50	6	174	53	98	3	5	81.9	2.0	692	91	0.6	0.5	0.2	0.3	0.4	0.2	0.4	1.4
		MLB	0	0.00	4.50	7	172	66	80	3	4	78.0	1.8	663	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		LLB	0	0.00	4.50	7	172	72	61	2	4	78.1	2.1	658	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		FL	0	0.00	4.50	2	178	6	307	5	7	83.0	0.5	799	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		FHA	0	0.00	4.50	2	177	11	161	2	5	81.0	0.6	696	99	0.0	0.0	0.0	0.0	0.0	0.0	8.0	1.6
		100% Refi	0	0.00	4.50	5	174	48	113	3	5	84.6	1.4	717	100	0.7	0.6	0.0	0.0	0.4	0.8	1.5	1.3
	2010	Cohort															99.9	30.9	0.0	88.2	31.0	2.4	1.5
		Deliv. Cohort															99.9	30.9	0.0	88.2	31.0	2.4	1.5
		MLB															99.9	30.9	0.0	88.2	31.0	2.4	1.5

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	0	0.01	5.00	25	154	120	89	5	12	75.6	6.3	711	89	0.8	2.5	0.0	2.2	1.1	1.1	2.6	1.6
		Deliv. Cohort	0	0.01	5.00	25	154	120	89	5	12	75.6	6.3	711	89	0.8	2.5	0.0	2.2	1.1	1.1	2.6	1.6
		Max 225k	0	0.00	5.00	2	178	56	119	2	4	81.0	0.5	670	100	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.0
		Max 175k	0	0.00	5.00	2	178	56	131	1	3	87.0	0.5	712	100	0.0	0.0	0.0	29.7	0.0	11.0	3.1	1.7
		HLB	0	0.01	5.00	27	152	124	90	8	13	75.1	6.9	716	92	0.9	3.2	0.0	0.0	1.4	0.6	2.9	1.4
		MLB	0	0.00	5.00	2	178	56	85	1	2	65.0	0.5	667	45	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7
		LLB	0	0.00	5.00	5	175	89	64	1	3	79.1	0.9	646	64	0.0	0.0	0.0	0.0	0.0	0.0	3.4	1.8

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	0	0.00	5.50	4	176	116	88	3	4	80.0	1.1	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Deliv. Cohort	0	0.00	5.50	4	176	116	88	3	4	80.0	1.1	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MLB	0	0.00	5.50	4	176	116	88	3	4	80.0	1.1	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	8	0.22	3.50	83	154	−5	102	42	44	84.6	16.1	707	98	0.0	0.0	0.9	0.0	0.3	0.1	0.1	1.0
		Deliv. Cohort	8	0.22	3.50	83	154	−5	102	42	44	84.6	16.1	707	98	0.0	0.0	0.9	0.0	0.3	0.1	0.1	1.0
		Max 225k	0	0.03	3.50	104	135	−67	204	106	107	69.0	17.3	810	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		Max 200k	5	0.25	3.50	82	155	−3	97	41	42	84.4	15.9	703	100	0.0	0.0	1.5	0.0	0.5	0.2	0.1	1.3
		Max 175k	1	0.23	3.50	83	152	−5	112	43	44	85.4	15.2	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.05	3.50	63	166	−46	140	46	47		42.4	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.23	3.50	84	153	−6	107	45	46	85.5	16.2	692	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2014	Cohort	0	0.03	3.50	104	135	−67	204	106	107	69.0	17.3	810	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	3.50	104	135	−67	204	106	107	69.0	17.3	810	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	3.50	104	135	−67	204	106	107	69.0	17.3	810	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	8	0.24	3.50	83	154	−4	100	42	43	84.7	16.0	707	99	0.0	0.0	0.9	0.0	0.3	0.2	0.1	0.9
		Deliv. Cohort	8	0.24	3.50	83	154	−4	100	42	43	84.7	16.0	707	99	0.0	0.0	0.9	0.0	0.3	0.2	0.1	0.9
		Max 200k	5	0.25	3.50	82	155	−3	97	41	42	84.4	15.9	703	100	0.0	0.0	1.5	0.0	0.5	0.2	0.1	1.3
		Max 175k	1	0.23	3.50	83	152	−5	112	43	44	85.4	15.2	756	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.23	3.50	85	153	−7	103	44	46	85.0	16.5	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2012	Cohort	0	0.13	3.50	68	159	−5	156	51	51	91.0	18.2	677	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Deliv. Cohort	0	0.13	3.50	68	159	−5	156	51	51	91.0	18.2	677	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		HLB	0	0.05	3.50	63	166	−46	140	46	47		42.4	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.21	3.50	69	158	5	160	52	52	91.0	12.8	656	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	17	0.22	4.00	83	155	42	92	40	41	84.2	16.5	724	100	1.7	0.0	1.6	0.0	1.1	1.1	0.8	1.4
		Deliv. Cohort	17	0.22	4.00	83	155	42	92	40	41	84.2	16.5	724	100	1.7	0.0	1.6	0.0	1.1	1.1	0.8	1.4
		Max 250k	1	0.28	4.00	85	152	47	93	42	42	84.0	17.2	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	4	0.23	4.00	82	157	40	96	40	41	84.8	15.7	749	100	7.9	0.1	3.7	0.1	3.9	4.7	3.5	4.0
		Max 200k	3	0.23	4.00	82	156	49	97	41	43	83.7	16.4	736	100	0.0	0.0	5.1	0.0	1.7	0.9	0.4	1.4
		Max 175k	5	0.24	4.00	83	154	40	93	40	41	84.6	16.5	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	4	0.19	4.00	85	154	41	86	38	38	83.8	16.9	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MLB	0	0.03	4.00	73	161	33	104	41	41	81.0	13.6	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	4.00	105	135	−17	67	36	36	79.0	21.4	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	0	0.09	4.00	123	117	25	191	117	117		42.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.09	4.00	123	117	25	191	117	117		42.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.09	4.00	123	117	25	191	117	117		42.8	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	0	0.02	4.00	105	135	−17	67	36	36	79.0	21.4	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	4.00	105	135	−17	67	36	36	79.0	21.4	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	4.00	105	135	−17	67	36	36	79.0	21.4	671	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	11	0.26	4.00	85	153	41	89	39	40	84.1	17.0	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Deliv. Cohort	11	0.26	4.00	85	153	41	89	39	40	84.1	17.0	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Max 250k	1	0.28	4.00	85	152	47	93	42	42	84.0	17.2	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.29	4.00	91	149	−38	84	40	40	81.0	18.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.3
		Max 200k	2	0.27	4.00	81	156	58	97	40	40	85.0	15.6	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Max 175k	4	0.29	4.00	86	152	39	91	40	41	84.8	17.2	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		HLB	4	0.24	4.00	86	153	44	85	38	38	83.6	17.1	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
	2012	Cohort	6	0.22	4.00	79	158	49	97	40	40	84.2	15.1	746	100	4.9	0.0	4.7	0.0	3.2	3.3	2.3	2.0
		Deliv. Cohort	6	0.22	4.00	79	158	49	97	40	40	84.2	15.1	746	100	4.9	0.0	4.7	0.0	3.2	3.3	2.3	2.0
		Max 225k	3	0.22	4.00	80	158	54	99	40	41	85.5	15.3	749	100	9.3	0.1	4.4	0.1	4.6	5.5	4.0	4.5
		Max 200k	1	0.22	4.00	79	159	40	95	39	40	82.0	14.8	779	100	0.0	0.0	11.2	0.0	4.0	1.9	0.9	0.3
		Max 175k	2	0.28	4.00	79	158	45	94	39	39	83.6	14.9	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		MLB	0	0.03	4.00	73	161	33	104	41	41	81.0	13.6	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	0	0.04	4.00	64	170	−8	126	44	43	83.0	12.1	801	100	0.0				0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.04	4.00	64	170	−8	126	44	43	83.0	12.1	801	100	0.0				0.0	0.0	0.0	0.0
		HLB	0	0.04	4.00	64	170	−8	126	44	43	83.0	12.1	801	100	0.0				0.0	0.0	0.0	0.0
	2010	Cohort	0	0.03	4.00	54	182	−45	133	39	41	92.4	12.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	4.00	54	182	−45	133	39	41	92.4	12.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	4.00	52	181	−36	156	45	45	91.0	12.5	775	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	4.00	55	183	−52	118	36	37	93.5	13.3	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	13	0.15	4.50	87	145	31	86	38	41	80.1	18.6	721	99	0.0	0.0	0.0	0.0	0.0	0.3	0.6	1.3
		Deliv. Cohort	13	0.15	4.50	87	145	31	86	38	41	80.1	18.6	721	99	0.0	0.0	0.0	0.0	0.0	0.3	0.6	1.3
		Max 225k	0	0.03	4.50	63	162	23	141	48	59	69.8	11.2	716	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.05	4.50	57	183	−36	183	57	59	91.0	11.2	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		Max 175k	2	0.16	4.50	93	143	35	90	43	45	82.5	21.1	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		HLB	7	0.20	4.50	92	142	29	81	39	40	79.6	19.3	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.3
		MLB	2	0.24	4.50	80	138	60	71	30	34	77.6	17.2	730	100	0.0	0.0	0.0	0.0	0.0	2.3	1.1	0.5
		LLB	0	0.02	4.50	87	150	39	73	29	34	80.6	18.7	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.25	4.50	56	179	−34	144	45	45	78.0	10.6	681	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FHA	0	0.04	4.50	48	183	−2	140	36	42	91.0	11.6	732	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	2015	Cohort	1	0.07	4.50	103	130	75	95	51	55	74.5	21.1	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.07	4.50	103	130	75	95	51	55	74.5	21.1	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	4.50	75	129	63	204	93	94	49.0	12.1	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	1	0.42	4.50	108	130	77	87	49	49	78.0	22.5	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.02	4.50	106	130	77	74	41	41	87.0	23.5	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	7	0.23	4.50	91	137	29	79	38	41	79.9	19.6	716	100	0.0	0.0	0.0	0.0	0.0	0.6	1.0	1.2
		Deliv. Cohort	7	0.23	4.50	91	137	29	79	38	41	79.9	19.6	716	100	0.0	0.0	0.0	0.0	0.0	0.6	1.0	1.2
		Max 175k	2	0.17	4.50	96	138	23	89	44	46	83.4	20.7	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	5	0.26	4.50	95	137	31	79	40	41	79.3	20.1	716	100	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.6
		MLB	1	0.24	4.50	61	136	32	68	25	26	76.5	14.4	732	100	0.0	0.0	0.0	0.0	0.0	4.3	2.0	0.6
	2013	Cohort	3	0.31	4.50	91	148	41	78	37	38	79.5	18.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Deliv. Cohort	3	0.31	4.50	91	148	41	78	37	38	79.5	18.2	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 175k	0	0.30	4.50	88	152	97	80	38	38	78.0	17.2	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		HLB	2	0.32	4.50	92	146	21	80	39	39	79.7	18.7	750	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	0	0.26	4.50	84	156	108	65	30	30	80.0	16.0	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	0	0.08	4.50	76	162	78	105	41	44	84.1	24.1	610	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.08	4.50	76	162	78	105	41	44	84.1	24.1	610	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 175k	0	0.04	4.50	74	166	54	158	65	65		64.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.11	4.50	76	161	84	98	37	39	84.1	14.0	610	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2011	Cohort	0	0.11	4.50	59	177	−26	149	49	51	78.8	11.5	703	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.11	4.50	59	177	−26	149	49	51	78.8	11.5	703	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.06	4.50	67	173	−5	185	68	69			792	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.04	4.50	67	173	−5	148	56	56	83.0	16.2	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.25	4.50	56	179	−34	144	45	45	78.0	10.6	681	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	1	0.05	4.50	51	184	−7	130	35	40	87.9	11.1	716	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Deliv. Cohort	1	0.05	4.50	51	184	−7	130	35	40	87.9	11.1	716	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 225k	0	0.09	4.50	55	183	−2	125	37	37	83.0	10.7	738	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.04	4.50	50	189	−56	183	52	52	91.0	11.2	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.05	4.50	50	185	−19	126	33	33	87.0	9.9	683	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		HLB	0	0.14	4.50	55	182	11	103	31	31	83.0	10.8	677	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
		MLB	0	0.00	4.50	3	183	−2	90	2	3	85.0	0.8	683	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.04	4.50	48	183	−2	140	36	42	91.0	11.6	732	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2H2009	Cohort	0	0.02	4.50	42	198	−81	109	27	31	66.4	7.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	4.50	42	198	−81	109	27	31	66.4	7.3	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	4.50	42	198	−95	148	36	37	67.0	7.4	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.50	41	199	−51	71	17	17	65.0	7.0	633	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	0	0.00	4.50	36	200	−50	110	23	24		55.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	4.50	36	200	−50	110	23	24		55.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	4.50	36	200	−50	110	23	24		55.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	2	0.03	5.00	67	162	40	93	33	40	82.3	14.8	684	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Deliv. Cohort	2	0.03	5.00	67	162	40	93	33	40	82.3	14.8	684	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	0	0.02	5.00	46	189	−6	130	36	45	93.0	12.5	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		Max 175k	0	0.01	5.00	77	155	47	136	43	68	73.0	13.6	628	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.10	5.00	71	155	52	85	33	35	81.4	15.8	694	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MLB	0	0.02	5.00	60	175	23	86	26	31	87.4	13.7	664	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		LLB	0	0.01	5.00	72	168	63	60	22	29	74.8	14.3	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.02	5.00	49	188	−18	170	49	65	86.0	11.2	684	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
	2016	Cohort	0	0.02	5.00	120	119	101	168	105	105	62.0	19.8	586	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	5.00	120	119	101	168	105	105	62.0	19.8	586	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.02	5.00	120	119	101	168	105	105	62.0	19.8	586	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	0	0.05	5.00	119	121	106	90	56	56	80.0	27.6	629	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.05	5.00	119	121	106	90	56	56	80.0	27.6	629	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.05	5.00	119	121	106	90	56	56	80.0	27.6	629	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	1	0.22	5.00	75	148	60	80	34	36	80.3	16.8	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Deliv. Cohort	1	0.22	5.00	75	148	60	80	34	36	80.3	16.8	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		HLB	1	0.25	5.00	75	148	58	80	34	35	80.6	16.8	697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		LLB	0	0.04	5.00	90	150	112	77	38	38	69.0	16.1	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	0	0.05	5.00	62	176	15	106	38	39	81.1	12.0	670	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.05	5.00	62	176	15	106	38	39	81.1	12.0	670	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	5.00	63	175	28	116	43	43	83.0	14.7	641	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.06	5.00	61	176	8	102	36	36	80.0	10.5	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	1	0.02	5.00	46	187	5	110	29	39	88.4	10.7	684	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Deliv. Cohort	1	0.02	5.00	46	187	5	110	29	39	88.4	10.7	684	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	0	0.02	5.00	46	189	−6	130	36	45	93.0	12.5	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		Max 175k	0	0.01	5.00	37	190	−3	128	28	32	83.4	7.6	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.05	5.00	49	185	31	96	27	32	86.0	10.2	684	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	5.00	45	186	13	78	20	22	92.6	11.5	666	51	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		FHA	0	0.02	5.00	49	188	−18	170	49	65	86.0	11.2	684	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2H2009	Cohort	0	0.01	5.00	41	198	−10	88	21	25	90.0	10.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.00	41	198	−10	88	21	25	90.0	10.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	5.00	41	199	−1	136	34	35	96.0	10.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	5.00	37	199	−20	102	23	24	90.0	9.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.00	46	194	−5	51	14	15	82.8	11.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	0	0.01	5.00	39	201	−22	117	28	28	72.0	9.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.00	39	201	−22	117	28	28	72.0	9.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	5.00	39	201	−22	117	28	28	72.0	9.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	0	0.00	5.50	35	202	−20	108	22	32	86.4	11.1	643	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Deliv. Cohort	0	0.00	5.50	35	202	−20	108	22	32	86.4	11.1	643	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	0	0.04	5.50	51	189	44	216	66	69	85.0	13.6	631	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	5.50	27	203	−39	143	25	25	91.2	7.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		HLB	0	0.00	5.50	27	210	−73	125	21	22	95.9	7.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	0	0.02	5.50	32	205	−19	80	13	19	82.0	21.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		LLB	0	0.00	5.50	39	198	6	64	15	17	82.3	10.3	651	86	0.2	0.2	0.2	0.2	0.2	0.2	0.1	1.6
		PR	0	0.01	5.50	29	211	−67	267	50	56	83.0	7.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2011	Cohort	0	0.01	5.50	27	204	−16	86	15	15		56.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.50	27	204	−16	86	15	15		56.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	5.50	27	204	−16	86	15	15		56.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	0	0.02	5.50	49	189	44	111	33	52	86.5	13.5	637	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		Deliv. Cohort	0	0.02	5.50	49	189	44	111	33	52	86.5	13.5	637	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		Max 225k	0	0.04	5.50	51	189	44	216	66	69	85.0	13.6	631	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	5.50	44	189	44	58	16	17	89.5	13.1	651	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
	2H2009	Cohort	0	0.01	5.50	37	196	16	99	22	24	92.1	10.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.50	37	196	16	99	22	24	92.1	10.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.00	5.50	28	195	32	153	27	28	95.0	8.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.03	5.50	44	196	16	97	26	26	88.0	11.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.50	39	198	5	73	18	18	93.0	11.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	0	0.00	5.50	40	200	50	67	17	17	74.0	7.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	5.50	40	200	50	67	17	17	74.0	7.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.50	40	200	50	67	17	17	74.0	7.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2008	Cohort	0	0.00	5.50	28	209	−74	130	23	30	86.3	7.3		100	0.1	0.1	0.1	0.1	0.1	0.1	0.0	1.4
		Deliv. Cohort	0	0.00	5.50	28	209	−74	130	23	30	86.3	7.3		100	0.1	0.1	0.1	0.1	0.1	0.1	0.0	1.4
		Max 175k	0	0.03	5.50	27	207	−80	138	23	23	89.0	7.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
		HLB	0	0.00	5.50	27	210	−73	125	21	22	95.9	7.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	5.50	31	209	−78	59	11	13	61.5	6.4		100	0.9	0.8	0.8	0.7	0.8	0.7	0.3	0.1
		PR	0	0.01	5.50	29	211	−67	267	50	56	83.0	7.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	2007	Cohort	0	0.01	5.50	14	226	−97	68	6	7	69.0	3.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	5.50	14	226	−97	68	6	7	69.0	3.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	5.50	14	226	−97	68	6	7	69.0	3.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.5	Total	Cohort	0	0.01	6.00	33	206	25	110	18	30	78.0	7.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Deliv. Cohort	0	0.01	6.00	33	206	25	110	18	30	78.0	7.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 225k	0	0.03	6.00	44	195	82	209	58	60	69.0	9.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	6.00	4	236	−57	175	5	6	88.0	1.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 175k	0	0.01	6.00	25	213	−19	171	29	30	80.0	7.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		HLB	0	0.01	6.00	34	205	73	123	20	30	82.5	7.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		MLB	0	0.01	6.00	33	205	16	96	18	22	79.2	7.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		LLB	0	0.00	6.00	22	215	−44	68	9	10	81.7	6.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
	2H2009	Cohort	0	0.02	6.00	43	196	72	137	37	44	72.6	9.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	6.00	43	196	72	137	37	44	72.6	9.3		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	6.00	44	195	82	209	58	60	69.0	9.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	6.00	41	197	61	101	26	27	76.5	8.9		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1H2009	Cohort	0	0.02	6.00	39	200	100	132	33	34	80.0	8.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.02	6.00	39	200	100	132	33	34	80.0	8.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.02	6.00	39	200	100	132	33	34	80.0	8.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2008	Cohort	0	0.00	6.00	25	212	−30	94	15	19	81.9	7.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	6.00	25	212	−30	94	15	19	81.9	7.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.01	6.00	25	213	−19	171	29	30	80.0	7.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	6.00	25	212	−29	93	14	16	81.8	6.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.00	27	209	−51	56	10	11	85.0	8.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2007	Cohort	0	0.00	6.00	17	223	−37	79	9	9	77.9	4.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.00	6.00	17	223	−37	79	9	9	77.9	4.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.00	6.00	17	223	−37	79	9	9	77.9	4.8	555	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2006	Cohort	0	0.00	6.00	8	232	−53	145	6	8	91.9	2.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
		Deliv. Cohort	0	0.00	6.00	8	232	−53	145	6	8	91.9	2.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
		Max 200k	0	0.00	6.00	4	236	−57	175	5	6	88.0	1.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.00	6.00	10	230	−51	115	8	8	94.0	3.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	0	0.00	6.50	23	214	14	83	11	14	76.2	6.6	725	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Deliv. Cohort	0	0.00	6.50	23	214	14	83	11	14	76.2	6.6	725	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		HLB	0	0.00	6.50	4	236	−7	133	4	5	94.0	1.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		MLB	0	0.01	6.50	21	211	22	100	15	15	61.5	4.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		LLB	0	0.00	6.50	24	215	11	71	10	14	81.5	7.7	725	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
	2008	Cohort	0	0.01	6.50	25	210	18	80	13	16	70.0	6.9	725	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.01	6.50	25	210	18	80	13	16	70.0	6.9	725	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	6.50	21	211	22	100	15	15	61.5	4.4		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	6.50	29	210	14	68	12	18	76.9	9.0	725	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2007	Cohort	0	0.00	6.50	20	219	10	76	11	11	84.9	6.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Deliv. Cohort	0	0.00	6.50	20	219	10	76	11	11	84.9	6.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	0	0.00	6.50	20	219	10	76	11	11	84.9	6.7		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
	2006	Cohort	0	0.00	6.50	8	232	−3	100	4	5	94.6	2.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Deliv. Cohort	0	0.00	6.50	8	232	−3	100	4	5	94.6	2.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		HLB	0	0.00	6.50	4	236	−7	133	4	5	94.0	1.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		LLB	0	0.00	6.50	10	230	−1	67	5	5	95.0	3.6		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	2022	Cohort	28,807	0.74	2.50	308	47	−111	347	312	341	87.2	68.6	726	57	2.1	2.1	2.3	2.5	2.2	2.4	2.4	1.9
		Deliv. Cohort	27,639	0.74	2.50	308	47	−110	338	304	321	87.2	68.5	725	58	2.2	2.2	2.3	2.5	2.2	2.5	2.5	1.9
		Generic	27,174	0.74	2.50	308	47	−110	338	304	320	87.0	68.3	725	57	2.2	2.2	2.3	2.5	2.2	2.5	2.5	1.9
		Max 250k	8	0.88	2.63	304	46	−139	152	136	140	97.4	77.5	726	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	1	0.91	2.62	314	46	−130	186	169	171	98.0	67.7	674	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.63	2.52	310	48	−85	125	113	126	87.0	64.1	686	40	0.0	0.0	0.0	0.0	0.0	18.0	9.0	1.9
		Max 175k	7	0.74	2.55	299	47	−103	163	143	144	73.9	55.3	754	69	0.0	0.0	0.0	0.0	0.0	3.8	2.3	0.6
		HLB	5	0.64	2.48	296	47	−101	136	120	121	72.0	53.9	753	77	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.5
		MLB	2	0.75	2.57	299	47	−106	91	80	82	64.9	48.1	761	75	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
		NY	2	0.91	2.73	312	48	−61	426	387	387	95.0	67.3	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	6	0.80	2.29	310	48	−105	180	162	167	95.0	72.9	771	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	12	0.82	2.57	313	47	−105	225	204	211	97.7	67.8	683	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	388	0.70	2.46	308	47	−117	418	376	431	97.8	77.4	720	99	0.3	3.6	0.2	0.6	1.4	1.5	1.8	0.8
		100% Prch	32	0.81	2.84	312	47	−81	190	173	176	97.5	78.3	682	0	0.7	0.0	0.0	0.3	0.2	2.3	1.1	1.0
		100% Refi	2	0.80	2.51	303	48	−91	383	344	394	91.0	70.5	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,168	0.79	2.44	310	47	−119	864	778	803	89.2	71.9	750	49	1.0	1.2	1.4	2.4	1.2	1.6	1.5	1.2
	2021	Cohort	222,621	0.64	2.40	296	55	−73	312	272	301	89.1	60.3	728	64	2.2	2.1	2.4	2.4	2.2	2.3	2.3	2.0
		Deliv. Cohort	209,972	0.64	2.40	296	55	−73	301	263	278	89.1	60.1	727	64	2.3	2.1	2.4	2.4	2.3	2.4	2.3	2.0
		Generic	203,994	0.64	2.40	296	55	−74	305	266	279	88.9	60.1	727	65	2.3	2.1	2.4	2.5	2.3	2.4	2.4	2.1
		Max 250k	88	0.73	2.73	303	55	−40	163	145	150	98.2	66.0	690	4	2.4	2.0	0.1	0.1	1.5	0.8	0.5	0.5
		Max 225k	72	0.64	2.54	299	58	−52	171	150	155	95.1	60.7	708	23	0.2	1.4	2.8	0.2	1.5	0.8	0.5	0.7
		Max 200k	200	0.66	2.52	296	59	−45	180	157	158	95.6	60.0	709	36	0.3	0.0	0.5	0.3	0.3	0.3	0.4	0.5
		Max 175k	553	0.63	2.47	293	58	−52	159	138	139	88.6	56.0	713	54	0.9	0.7	1.2	1.2	0.9	1.0	1.2	0.9
		HLB	721	0.62	2.46	292	58	−54	128	110	112	86.8	54.4	714	54	1.1	0.7	1.2	1.3	1.0	1.1	1.0	0.9
		MLB	173	0.60	2.46	288	58	−54	95	81	82	84.1	52.0	719	55	1.5	0.3	2.2	0.8	1.3	1.4	1.2	0.8
		LLB	58	0.57	2.46	280	58	−53	72	61	62	79.4	48.0	712	65	2.0	1.8	3.2	2.3	2.3	1.8	1.5	1.1
		NY	100	0.77	2.51	299	57	−52	492	433	502	94.2	59.2	724	24	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.6
		FL	89	0.64	2.46	297	59	−52	270	236	238	95.5	56.8	703	15	0.0	0.0	0.4	0.9	0.1	0.2	0.2	0.6
		TX	36	0.69	2.49	299	58	−49	268	235	240	96.1	64.3	686	11	0.0	0.7	9.7	0.0	3.6	3.1	1.6	0.6
		PR	134	0.80	2.38	292	55	−74	166	144	147	95.3	63.4	758	29	0.4	0.3	0.0	0.0	0.2	0.5	0.3	0.2
		Reinstated	9	0.83	2.51	298	59	−52	290	254	301	94.6	61.9	676	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		RHS	1,061	0.70	2.44	299	58	−55	215	189	205	98.9	64.1	720	10	0.8	0.5	0.5	0.5	0.6	0.6	0.6	0.6
		FHA	1,020	0.67	2.52	298	58	−47	279	245	261	96.2	61.7	701	30	0.8	0.7	1.4	1.0	1.0	1.0	0.9	1.1
		PIH	4	0.59	2.52	290	57	−48	256	220	234	89.0	59.2	716	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1,480	0.68	2.45	301	54	−73	454	401	480	94.8	66.4	737	81	1.4	1.1	0.5	0.7	1.0	0.9	1.0	0.5
		100% Prch	186	0.76	2.60	303	55	−51	212	188	211	98.0	67.1	696	0	0.2	0.1	0.2	0.1	0.2	0.3	0.8	0.5
		100% Refi	2	0.64	2.40	300	59	−58	433	380	421	96.0	59.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	12,639	0.70	2.37	301	55	−77	766	674	682	88.9	62.4	750	56	1.4	1.5	1.5	1.6	1.5	1.7	1.8	1.6
	2020	Cohort	72,485	0.56	2.43	288	62	−70	312	266	291	89.3	53.3	740	65	2.2	2.0	2.3	2.3	2.2	2.3	2.2	2.1
		Deliv. Cohort	67,887	0.56	2.43	287	62	−70	301	257	270	89.3	53.2	739	65	2.2	2.0	2.3	2.3	2.2	2.3	2.3	2.2
		Generic	63,317	0.55	2.43	287	62	−70	312	266	275	88.9	53.0	741	67	2.3	2.1	2.4	2.4	2.3	2.4	2.4	2.3
		Max 250k	85	0.64	2.49	293	62	−65	208	180	186	97.8	57.9	713	10	0.3	0.1	0.1	0.0	0.2	0.1	0.1	0.3
		Max 225k	351	0.60	2.48	291	62	−66	207	178	180	93.4	55.2	721	33	1.4	1.1	0.9	1.3	1.1	1.3	1.1	0.8
		Max 200k	476	0.59	2.47	290	62	−66	183	157	158	92.1	54.2	722	39	0.6	0.3	0.8	0.7	0.5	0.6	0.7	0.8
		Max 175k	463	0.60	2.46	290	62	−66	160	137	138	91.1	53.7	721	38	0.9	0.7	0.9	0.2	0.8	0.6	0.7	0.9
		HLB	518	0.60	2.48	289	62	−64	128	109	111	91.0	53.3	719	37	0.5	0.6	0.7	1.1	0.6	0.8	0.7	0.8
		MLB	123	0.58	2.45	283	62	−64	94	79	81	86.4	50.0	727	48	1.0	0.7	2.3	1.0	1.3	1.2	1.2	0.8
		LLB	23	0.59	2.45	280	62	−64	72	60	61	85.9	49.3	722	51	0.1	0.1	0.4	0.3	0.2	0.2	0.1	0.4
		NY	73	0.77	2.55	295	62	−55	421	366	424	95.7	55.9	718	14	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.3
		FL	27	0.69	2.50	295	62	−60	262	227	230	97.8	55.3	699	0	0.0	0.0	0.4	0.0	0.1	0.1	0.9	0.2
		TX	48	0.67	2.54	295	62	−58	254	221	224	98.0	62.0	679	1	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.5
		PR	37	0.79	2.52	285	62	−60	171	145	156	96.8	57.0	757	27	0.0	0.0	0.1	4.7	0.0	0.9	0.4	0.2
		Reinstated	16	0.72	2.51	296	63	−64	284	247	282	95.2	57.9	667	100	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.9
		RHS	776	0.66	2.46	295	62	−66	218	190	205	99.3	60.3	727	6	0.3	0.3	0.5	0.3	0.4	0.4	0.4	0.6
		FHA	1,359	0.61	2.49	295	62	−64	309	269	281	95.4	57.3	702	20	1.2	0.7	1.1	1.1	1.0	1.1	1.0	1.2
		PIH	3	0.80	2.55	294	61	−49	311	270	318	91.2	57.4	719	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	122	0.60	2.47	289	64	−79	462	396	470	91.5	53.0	747	84	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.3
		100% Prch	87	0.68	2.60	296	63	−55	228	199	207	98.3	60.7	692	1	0.9	0.1	0.8	0.0	0.6	0.6	0.7	1.1
		Jumbo	4,581	0.60	2.42	292	62	−69	692	596	601	88.8	54.9	754	64	1.8	1.4	1.7	1.8	1.6	1.7	1.8	1.8

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	391,086	0.52	2.93	296	58	−35	258	227	259	93.1	61.9	698	45	2.1	1.9	2.3	2.3	2.1	2.2	2.3	2.3
		Deliv. Cohort	377,391	0.52	2.94	296	58	−35	253	222	245	93.1	61.8	697	45	2.1	1.9	2.3	2.3	2.1	2.2	2.3	2.3
		Generic	306,492	0.50	2.93	295	58	−37	277	244	258	92.8	61.8	698	49	2.3	2.2	2.7	2.6	2.4	2.5	2.6	2.6
		Max 325k	2	0.90	3.01	308	51	−11	140	127	159	97.0	69.5		100	67.7	0.0	0.0	0.0	30.5	23.8	23.8	23.8
		Max 275k	2	0.99	3.01	308	50	−24	179	162	182	125.0	93.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	4,369	0.66	2.97	301	56	−21	219	195	200	95.0	64.1	686	29	0.8	0.5	1.1	1.2	0.8	1.0	1.0	1.0
		Max 225k	7,155	0.64	2.94	300	56	−23	206	183	185	93.5	62.4	686	35	0.8	0.8	0.8	1.0	0.8	0.9	1.0	1.0
		Max 200k	8,861	0.62	2.94	297	57	−23	184	162	164	93.8	61.5	688	36	0.7	0.7	1.1	1.4	0.9	1.0	1.0	1.0
		Max 175k	8,973	0.62	2.94	296	57	−23	160	141	142	93.2	60.4	688	37	0.7	0.7	1.1	1.2	0.8	1.0	1.0	1.0
		HLB	9,924	0.62	2.93	295	57	−25	128	113	115	91.6	59.3	687	40	0.8	0.7	1.2	1.0	0.9	1.0	1.0	1.0
		MLB	2,686	0.61	2.93	293	57	−26	95	83	84	88.9	57.1	688	43	1.1	0.9	1.5	1.2	1.2	1.2	1.2	1.1
		LLB	1,001	0.61	2.93	291	56	−26	70	61	62	87.4	56.2	687	44	1.4	1.3	1.6	1.7	1.4	1.6	1.5	1.3
		NY	1,815	0.74	2.94	299	57	−20	363	322	357	93.7	59.1	694	26	0.5	0.2	0.9	0.7	0.5	0.6	0.5	0.7
		FL	1,238	0.61	2.93	297	60	−16	276	243	248	95.4	56.9	689	23	0.3	0.6	0.8	1.0	0.5	0.7	0.8	1.0
		TX	1,662	0.67	2.98	297	60	−17	244	214	220	97.3	64.4	682	13	0.6	0.5	0.8	0.9	0.6	0.7	0.6	1.0
		PR	656	0.80	2.83	294	57	−35	152	133	137	97.2	63.4	732	13	0.8	0.7	0.6	0.8	0.7	0.7	0.6	0.5
		Reinstated	605	0.65	3.00	277	78	−57	241	199	249	94.1	52.5	671	100	2.4	0.3	0.2	0.6	1.0	0.8	0.8	0.7
		RHS	8,647	0.69	2.90	301	57	−30	208	185	200	99.1	65.9	705	7	1.1	0.7	0.7	0.9	0.8	0.9	0.9	0.9
		FHA	8,127	0.62	2.99	299	59	−19	289	256	271	96.8	63.3	688	10	2.7	0.9	0.7	0.9	1.4	1.1	1.0	1.4
		PIH	553	0.71	2.86	292	60	−34	257	224	245	87.6	56.6	701	48	0.3	0.1	0.1	0.3	0.1	0.2	0.3	0.2
		VA	2,521	0.54	2.93	300	54	−47	380	337	401	96.4	68.3	723	87	0.5	1.9	1.7	1.2	1.4	1.3	1.6	1.0
		100% Prch	2,691	0.66	3.04	299	59	−14	251	222	242	98.0	64.2	686	0	1.8	1.2	0.5	1.4	1.2	1.2	1.0	1.4
		100% Refi	16	0.63	2.81	286	62	−48	233	202	226	95.9	60.5	652	100	0.0	0.0	2.4	0.0	0.9	0.4	4.9	2.2
		Jumbo	13,090	0.47	2.88	300	56	−43	718	635	651	93.3	65.3	729	32	1.6	1.5	1.9	2.3	1.7	1.9	2.2	2.1
	2022	Cohort	55,839	0.73	3.00	309	48	−55	272	247	282	91.3	71.1	696	51	2.4	2.2	2.9	2.9	2.5	2.7	2.9	2.3
		Deliv. Cohort	54,181	0.72	3.00	309	48	−53	266	242	266	91.3	70.9	695	51	2.4	2.3	3.0	2.9	2.5	2.8	2.9	2.3
		Generic	49,638	0.72	3.00	309	48	−54	276	251	270	91.1	70.8	695	51	2.4	2.4	3.1	3.0	2.6	2.9	3.1	2.4
		Max 325k	2	0.90	3.01	308	51	−11	140	127	159	97.0	69.5		100	67.7	0.0	0.0	0.0	30.5	23.8	23.8	23.8
		Max 275k	2	0.99	3.01	308	50	−24	179	162	182	125.0	93.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	434	0.71	3.05	309	48	−38	222	201	206	92.9	71.3	685	44	1.1	0.3	1.4	2.0	0.9	1.5	1.7	1.6
		Max 225k	541	0.72	3.03	308	48	−38	205	186	188	91.7	70.5	682	51	1.0	0.6	1.1	1.5	0.9	1.0	1.2	1.1
		Max 200k	516	0.71	3.01	307	48	−39	183	165	167	91.7	69.6	686	50	0.7	0.6	2.2	1.7	1.2	1.5	1.4	1.1
		Max 175k	442	0.71	2.99	306	48	−43	159	143	145	91.0	68.3	683	50	0.4	0.4	1.7	1.3	0.8	1.0	1.0	1.0
		HLB	485	0.70	2.99	306	48	−42	128	115	117	90.0	67.0	683	50	1.0	0.9	1.6	1.0	1.2	1.0	1.3	1.0
		MLB	129	0.68	2.98	304	48	−45	96	86	87	85.6	63.1	678	59	0.6	1.1	0.4	1.1	0.7	1.0	1.0	1.4
		LLB	72	0.66	2.98	301	48	−42	68	61	62	83.3	61.1	668	69	1.3	1.9	1.6	1.4	1.6	1.8	2.2	2.1
		NY	57	0.82	2.99	309	48	−36	411	373	376	92.6	65.7	703	25	0.5	0.0	0.5	7.6	0.3	1.6	0.9	0.4
		FL	4	0.75	3.06	309	47	−50	291	264	268	96.7	76.7	712	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		TX	42	0.82	3.12	314	45	−154	182	168	171	98.0	84.6	664	72	0.0	0.0	0.3	0.0	0.1	0.1	0.7	1.5
		PR	29	0.83	2.85	303	48	−65	170	153	158	96.1	74.6	743	18	7.8	0.0	0.0	0.0	2.7	1.9	1.0	0.8
		Reinstated	2	0.98	2.87	310	49	−46	352	319	471	96.0	71.4	567	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	524	0.78	2.94	310	48	−46	223	203	222	98.3	76.0	707	4	1.7	1.0	0.5	0.6	1.1	1.1	1.0	0.7
		FHA	347	0.88	3.05	310	49	−36	200	181	213	95.7	73.9	681	60	20.8	1.9	0.2	0.8	8.0	4.6	3.3	1.6
		PIH	9	0.87	2.99	302	48	−36	246	221	237	74.0	58.9	688	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	799	0.65	2.94	308	46	−84	397	360	421	97.9	78.4	711	99	0.2	3.2	2.0	0.8	1.8	1.4	2.2	1.0
		100% Prch	108	0.83	3.12	311	47	−50	182	166	179	98.0	72.3	684	0	1.0	0.5	0.1	2.6	0.5	0.8	0.6	0.6
		100% Refi	2	0.91	3.03	312	47	−70	362	331	379	85.9	73.7	645	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,657	0.78	2.94	312	46	−97	868	789	817	92.7	76.2	736	25	0.8	1.3	1.1	3.1	1.1	1.8	2.3	1.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2021	Cohort	199,136	0.64	2.92	300	54	−25	256	228	261	93.4	64.8	690	43	2.0	1.9	2.3	2.3	2.0	2.2	2.3	2.1
		Deliv. Cohort	191,887	0.63	2.92	299	54	−25	250	222	246	93.4	64.7	688	43	2.0	1.9	2.3	2.3	2.1	2.2	2.3	2.1
		Generic	151,488	0.62	2.92	299	54	−26	281	250	263	93.3	64.8	688	47	2.3	2.1	2.6	2.6	2.3	2.5	2.6	2.4
		Max 250k	2,676	0.69	2.97	303	53	−18	223	200	204	94.6	66.2	682	31	0.8	0.7	1.2	1.4	0.9	1.1	1.1	0.8
		Max 225k	4,528	0.67	2.94	302	54	−21	207	185	187	92.9	64.1	685	38	0.9	0.9	0.9	1.0	0.9	1.0	1.1	1.0
		Max 200k	5,304	0.66	2.93	300	54	−22	184	164	165	93.2	63.6	685	39	0.8	0.9	1.3	1.6	1.0	1.1	1.1	1.0
		Max 175k	5,418	0.65	2.93	299	54	−22	160	142	143	92.3	62.4	685	41	0.8	0.9	1.2	1.3	1.0	1.1	1.1	0.9
		HLB	6,249	0.65	2.93	298	54	−24	128	114	115	90.7	61.0	684	44	0.8	0.7	1.3	1.2	1.0	1.0	1.1	1.0
		MLB	1,726	0.63	2.92	295	54	−25	95	84	85	87.9	58.5	685	48	1.2	0.9	1.8	1.3	1.3	1.3	1.3	1.1
		LLB	679	0.62	2.92	292	54	−26	70	61	62	86.1	56.7	686	48	1.6	1.3	1.7	1.9	1.5	1.7	1.6	1.3
		NY	1,082	0.76	2.93	302	54	−20	363	324	363	93.1	61.2	691	29	0.6	0.1	0.9	0.5	0.6	0.7	0.6	0.6
		FL	594	0.65	2.93	300	57	−12	284	252	257	95.2	60.0	687	22	0.2	0.1	0.2	1.4	0.2	0.7	1.0	0.9
		TX	737	0.73	2.98	300	57	−7	236	209	215	97.3	67.3	679	11	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.7
		PR	405	0.82	2.84	296	55	−31	151	133	137	97.3	65.9	729	12	0.1	1.1	0.0	1.2	0.4	0.6	0.5	0.4
		Reinstated	88	0.72	3.02	291	62	−33	216	189	234	95.1	61.3	664	100	0.1	0.5	0.5	3.0	0.3	0.7	1.2	0.6
		RHS	5,130	0.72	2.89	304	54	−28	209	187	202	98.8	68.5	702	7	1.2	0.7	0.7	0.9	0.9	0.9	0.9	0.8
		FHA	3,274	0.74	3.00	304	55	−13	294	264	276	97.3	69.0	688	2	2.2	0.9	0.7	1.1	1.3	1.1	1.0	0.9
		PIH	249	0.76	2.88	296	55	−26	259	228	253	87.1	60.5	703	48	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.1
		VA	950	0.58	2.92	303	52	−28	375	335	410	97.6	70.6	716	93	0.9	1.5	0.5	1.8	1.0	1.2	1.5	0.7
		100% Prch	1,394	0.73	3.04	303	56	−8	246	220	241	98.0	67.7	684	0	1.7	1.1	0.7	1.9	1.1	1.2	1.1	1.1
		100% Refi	3	0.50	2.83	284	57	−21	269	236	271	92.2	62.2	694	100	0.0	0.0	0.0	0.0	0.0	0.0	21.3	4.7
		Jumbo	7,160	0.68	2.88	304	53	−29	725	648	655	94.3	68.9	720	23	1.8	1.8	2.2	2.5	2.0	2.2	2.5	1.9
	2020	Cohort	128,658	0.40	2.92	287	65	−38	259	223	248	93.4	54.6	710	46	2.0	1.9	2.2	2.1	2.0	2.1	2.1	2.5
		Deliv. Cohort	124,132	0.40	2.92	287	65	−38	254	219	237	93.4	54.5	709	45	2.0	1.9	2.2	2.1	2.0	2.1	2.1	2.5
		Generic	98,493	0.37	2.92	286	65	−42	277	238	248	92.8	53.9	712	52	2.3	2.2	2.5	2.4	2.3	2.4	2.4	2.8
		Max 250k	1,214	0.59	2.95	294	62	−19	214	187	193	96.5	57.6	694	19	0.7	0.4	0.6	0.3	0.6	0.6	0.6	1.1
		Max 225k	2,036	0.57	2.93	293	62	−21	207	180	182	95.2	57.2	690	25	0.6	0.7	0.7	0.9	0.6	0.8	0.7	1.1
		Max 200k	2,995	0.57	2.93	292	63	−22	185	161	162	95.1	56.6	692	28	0.7	0.5	0.6	0.9	0.6	0.7	0.8	1.1
		Max 175k	3,080	0.57	2.94	291	63	−22	161	140	141	95.0	56.2	694	28	0.6	0.6	0.8	1.1	0.6	0.8	0.8	1.1
		HLB	3,171	0.57	2.93	289	63	−24	129	111	113	93.6	54.9	695	30	0.8	0.6	0.9	0.6	0.8	0.8	0.8	1.0
		MLB	828	0.57	2.94	287	63	−24	95	82	83	91.6	53.4	696	32	0.9	0.8	1.1	0.9	1.0	0.9	1.0	1.0
		LLB	249	0.57	2.94	285	63	−22	72	61	62	92.1	53.6	696	26	0.6	1.1	1.4	1.3	1.1	1.3	1.1	1.1
		NY	676	0.71	2.95	294	62	−18	359	314	346	94.8	55.2	697	21	0.3	0.2	0.8	0.3	0.4	0.4	0.4	0.9
		FL	640	0.58	2.94	294	62	−19	270	236	239	95.5	53.9	690	24	0.3	0.9	1.2	0.6	0.8	0.6	0.6	1.1
		TX	874	0.64	2.96	294	62	−18	256	224	227	97.2	61.3	685	12	0.9	0.7	1.2	1.4	1.0	0.9	0.7	1.2
		PR	220	0.77	2.82	288	63	−37	152	131	135	97.0	57.3	735	15	1.1	0.0	1.6	0.0	0.9	0.7	0.9	0.5
		Reinstated	388	0.68	2.96	286	69	−54	257	219	265	93.9	54.5	665	100	3.7	0.2	0.2	0.3	1.4	1.1	0.9	0.7
		RHS	2,993	0.63	2.90	294	63	−30	205	179	193	99.7	59.5	709	7	0.8	0.6	0.6	0.8	0.7	0.8	0.7	1.0
		FHA	4,476	0.54	2.98	294	63	−21	296	260	273	96.5	58.5	688	12	1.4	0.8	0.8	0.8	1.0	0.9	0.9	1.6
		PIH	295	0.68	2.83	289	64	−41	256	220	238	88.5	53.2	700	49	0.5	0.0	0.1	0.5	0.2	0.4	0.4	0.3
		VA	740	0.44	2.93	288	64	−29	374	322	374	93.1	55.2	745	66	0.4	1.2	2.9	0.7	1.5	1.2	1.1	1.3
		100% Prch	1,140	0.60	3.04	295	63	−16	269	237	252	98.0	59.8	688	0	2.1	1.4	0.5	0.9	1.3	1.2	1.0	1.7
		100% Refi	12	0.63	2.77	282	65	−50	215	184	190	98.5	57.9	644	100	0.0	0.0	3.6	0.0	1.2	0.6	0.3	1.4
		Jumbo	4,138	0.30	2.86	290	65	−43	667	576	583	92.0	55.3	741	49	1.5	1.0	1.8	1.7	1.4	1.7	1.7	2.5
	2016	Cohort	2,047	0.18	2.98	236	112	−79	220	163	175	94.6	39.3	724	44	2.6	2.6	2.9	2.9	2.7	2.8	2.7	3.0
		Deliv. Cohort	1,988	0.18	2.97	236	112	−79	219	162	172	94.6	39.3	725	43	2.6	2.7	3.0	3.0	2.8	2.9	2.8	3.0
		Generic	1,921	0.18	2.97	236	112	−79	223	165	174	94.5	39.3	726	44	2.7	2.8	3.1	3.1	2.9	3.0	2.8	3.1
		Max 250k	7	0.37	2.89	242	113	−90	178	135	137	96.0	40.3	698	9	0.4	0.0	0.0	0.0	0.1	0.1	0.1	1.5
		Max 225k	16	0.37	2.92	242	113	−91	150	113	117	97.0	39.4	688	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 200k	13	0.32	2.95	241	114	−88	142	107	110	97.4	39.5	709	1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.0
		Max 175k	7	0.30	2.93	236	115	−97	130	96	99	97.3	38.4	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	5	0.34	3.11	242	113	−68	120	92	93	97.2	41.2	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		MLB	1	0.21	3.05	243	113	−80	91	70	70	97.8	41.6	718	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	6	0.24	3.13	170	165	−108	205	112	112	97.0	22.6	751	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Reinstated	47	0.55	3.12	241	115	−73	224	169	206	95.1	40.4	697	100	0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.5
		FHA	8	0.48	3.01	243	115	−87	190	144	152	96.8	39.5	679	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.0
		VA	0	0.75	2.75	240	114	−109	257	193	193	102.0	41.6	733	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	4	0.36	2.97	242	115	−89	190	143	147	98.2	41.1	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Jumbo	12	0.11	2.96	242	112	−74	561	428	441	93.1	41.1	756	66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	2013	Cohort	745	0.16	3.03	192	154	−70	185	116	127	94.8	28.1	724	39	2.4	1.7	2.8	2.4	2.3	2.5	2.2	2.9
		Deliv. Cohort	703	0.16	3.02	192	154	−71	183	114	123	95.1	28.1	724	36	2.6	1.8	2.9	2.5	2.4	2.6	2.3	2.9
		Generic	671	0.16	3.02	192	154	−71	187	117	124	95.1	27.9	725	37	2.7	1.8	3.1	2.6	2.5	2.7	2.4	3.0
		Max 250k	3	0.21	3.03	194	152	−88	139	89	92	96.5	31.9	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 225k	1	0.32	2.84	189	153	−86	148	88	97	101.1	31.3	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Max 200k	4	0.20	3.03	195	154	−64	130	84	85	97.2	31.9	708	0	0.0	0.1	1.1	0.1	0.4	0.2	0.1	2.6
		Max 175k	9	0.22	3.02	196	154	−69	122	78	80	95.5	31.6	687	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		HLB	4	0.17	2.99	191	154	−74	109	69	71	95.5	31.4	709	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MLB	1	0.09	3.08	198	155	−57	93	61	62	92.9	31.2	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		LLB	0	0.23	2.92	199	154	−81	62	40	42	101.1	34.3	705	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Reinstated	30	0.55	3.15	196	153	−59	182	118	143	92.6	29.4	700	100	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.9
		FHA	1	0.14	3.10	184	153	−72	249	155	159	95.0	31.2	738	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		VA	0	0.25	2.82	199	149	−144	307	201	202	98.5	38.8	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		100% Prch	8	0.21	3.06	203	152	−82	156	104	106	95.9	35.9	688	0	0.0	0.8	0.0	0.0	0.3	0.1	0.1	2.1
		Jumbo	13	0.15	2.94	190	155	−72	554	321	345	82.4	24.8	776	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2012	Cohort	166	0.15	3.07	187	158	−61	180	110	123	95.3	26.7	725	30	1.4	2.8	3.4	2.0	2.5	2.5	2.2	2.6
		Deliv. Cohort	154	0.15	3.07	186	158	−61	175	107	114	95.2	26.6	724	27	1.4	3.0	3.6	2.1	2.7	2.7	2.3	2.8
		Generic	138	0.14	3.05	186	157	−59	184	111	118	95.0	26.0	727	30	1.6	3.3	4.0	2.4	3.0	2.9	2.6	2.8
		Max 225k	1	0.19	3.28	193	159	−48	124	79	84	95.0	32.2	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1
		Max 200k	3	0.29	3.28	190	163	−80	130	84	85	97.7	33.3	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 175k	4	0.20	3.32	187	164	−75	121	76	77	96.9	32.5	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		HLB	4	0.26	3.18	193	161	−68	110	71	73	96.1	32.7	691	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.1
		MLB	0	0.24	3.35	187	164	−67	88	55	57	97.0	33.1	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		LLB	0	0.18	3.19	189	161	−67	71	45	46	97.2	32.8	703	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		TX	2	0.25	3.14	171	165	−108	210	114	114	99.0	22.9	718	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	6	0.55	3.03	195	157	−61	201	127	144	97.6	29.3	700	100	1.0	0.0	0.0	0.0	0.3	0.2	0.1	0.1
		FHA	1	0.23	3.00	191	156	−63	124	77	77	95.0	33.7	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Jumbo	6	0.14	3.00	187	158	−68	529	309	318	95.8	27.2	776	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	283,383	0.24	3.43	274	79	−23	216	179	210	94.6	55.4	690	37	2.2	2.1	2.6	2.5	2.3	2.4	2.6	3.5
		Deliv. Cohort	273,439	0.24	3.43	275	78	−22	213	177	204	94.6	55.6	690	36	2.3	2.2	2.6	2.5	2.4	2.5	2.6	3.5
		Generic	217,536	0.21	3.44	269	83	−29	226	184	209	94.4	53.5	693	40	2.6	2.5	3.0	2.9	2.7	2.9	3.0	3.7
		Max 250k	4,072	0.59	3.45	300	57	11	211	188	198	96.1	66.2	672	14	1.0	0.7	1.1	1.3	0.9	1.0	1.1	1.4
		Max 225k	5,475	0.58	3.43	299	57	10	199	178	183	95.1	64.3	671	20	1.1	0.7	1.0	0.8	0.9	0.9	1.1	1.4
		Max 200k	6,787	0.57	3.43	298	58	10	180	160	163	95.0	63.5	671	23	0.8	0.8	1.1	0.9	0.9	0.9	1.1	1.5
		Max 175k	7,147	0.56	3.43	296	58	9	158	140	142	94.5	62.1	672	26	0.6	0.8	0.9	1.0	0.8	0.9	1.0	1.5
		HLB	8,575	0.52	3.43	292	62	6	127	111	113	93.8	59.5	674	30	0.8	0.6	1.1	0.9	0.8	0.9	0.9	1.7
		MLB	2,900	0.45	3.42	281	70	2	94	79	81	92.2	54.9	680	31	1.1	0.9	1.0	1.1	1.0	1.0	1.0	1.9
		LLB	1,211	0.44	3.42	275	74	2	70	58	60	91.6	53.0	683	28	0.7	0.7	1.1	1.4	0.8	1.0	1.2	1.9
		NY	1,370	0.67	3.41	300	57	3	372	333	359	94.0	61.1	680	23	0.1	0.2	0.3	0.3	0.2	0.3	0.5	1.8
		FL	1,126	0.66	3.43	304	54	20	287	259	265	95.2	66.4	667	18	0.2	0.5	0.6	0.9	0.4	0.6	0.7	1.1
		TX	1,812	0.72	3.48	301	56	18	247	220	225	97.7	71.4	675	5	0.6	0.6	1.1	0.6	0.8	0.8	0.7	1.0
		PR	398	0.65	3.31	269	79	−28	141	115	118	95.6	56.2	730	22	0.8	0.6	0.1	2.0	0.5	0.6	0.4	1.4
		Reinstated	5,259	0.58	3.46	249	106	−54	218	169	207	94.7	43.8	679	100	1.5	1.2	1.4	1.5	1.4	1.3	1.3	1.4
		RHS	4,262	0.62	3.40	299	58	2	197	176	191	99.4	65.9	692	5	0.8	0.7	0.6	0.8	0.7	0.8	1.0	1.5
		FHA	5,441	0.57	3.45	301	58	12	289	258	275	97.5	67.6	682	3	1.7	1.0	0.6	0.5	1.1	0.8	0.8	1.9
		PIH	143	0.64	3.45	291	63	−2	254	222	257	91.2	60.6	687	33	0.0	0.0	0.3	0.2	0.1	0.1	0.1	0.2
		VA	2,154	0.32	3.44	295	59	−26	342	301	362	97.1	67.2	714	87	1.3	0.9	1.7	1.1	1.3	1.3	2.1	1.8
		100% Prch	3,016	0.65	3.43	301	57	9	267	239	264	98.0	69.3	684	0	2.1	1.7	0.6	1.5	1.5	1.3	1.1	2.1
		100% Refi	15	0.40	3.34	271	73	−17	246	206	243	83.9	50.5	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Jumbo	4,685	0.10	3.43	271	83	−46	619	506	566	93.4	55.5	723	36	1.0	0.9	1.7	1.9	1.2	1.6	1.9	2.9
	2022	Cohort	47,908	0.72	3.46	309	47	−32	269	246	281	93.0	74.2	686	39	2.3	2.4	2.9	2.8	2.5	2.7	3.2	2.2
		Deliv. Cohort	46,973	0.72	3.46	309	47	−30	266	243	270	93.0	74.0	685	39	2.3	2.4	3.0	2.9	2.6	2.8	3.2	2.3
		Generic	39,422	0.72	3.46	309	47	−33	288	263	281	92.7	74.1	687	41	2.5	2.6	3.3	3.2	2.8	3.1	3.5	2.5
		Max 250k	747	0.75	3.47	311	47	−5	224	205	209	94.5	73.6	666	21	0.9	0.8	0.9	0.9	0.9	1.0	1.4	1.0
		Max 225k	827	0.73	3.46	310	47	−6	205	188	190	93.6	72.3	666	26	1.3	0.8	1.8	1.1	1.3	1.2	1.3	0.8
		Max 200k	842	0.72	3.45	309	47	−6	183	167	169	92.8	71.4	665	29	0.5	1.4	1.6	1.0	1.2	1.2	1.5	0.9
		Max 175k	860	0.72	3.45	308	47	−9	159	145	146	92.7	70.7	666	33	0.4	1.5	1.4	2.2	1.1	1.3	1.4	0.9
		HLB	927	0.71	3.44	307	47	−10	127	116	118	91.3	69.1	666	37	0.7	0.8	1.0	1.3	0.8	0.9	1.1	0.8
		MLB	263	0.70	3.43	305	47	−11	93	84	86	89.1	66.8	669	43	0.9	0.9	1.3	0.9	1.0	0.9	1.0	0.8
		LLB	99	0.68	3.42	302	47	−8	69	63	64	87.9	65.3	669	45	0.5	0.9	0.4	1.7	0.6	0.9	1.4	1.0
		NY	284	0.85	3.39	311	47	−9	387	354	366	93.9	67.8	677	17	0.2	0.1	0.2	0.4	0.1	0.4	0.6	0.3
		FL	143	0.77	3.51	310	48	12	317	290	293	95.7	76.4	670	8	0.0	0.0	0.1	2.4	0.0	0.5	0.7	0.7
		TX	226	0.85	3.63	311	47	−15	248	228	231	98.0	81.9	675	3	0.3	1.3	3.0	0.1	1.5	1.7	1.3	0.6
		PR	60	0.84	3.33	303	47	−36	143	129	130	95.3	75.0	730	15	5.2	1.9	0.0	6.5	2.4	2.3	1.4	0.7
		Reinstated	2	0.99	3.40	297	58	40	133	118	141	98.0	62.2	647	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	639	0.77	3.42	311	47	−14	208	191	207	99.2	77.5	688	2	1.3	1.5	0.4	0.7	1.0	1.0	1.2	0.9
		FHA	472	0.81	3.48	312	47	−8	285	261	274	97.1	76.9	680	2	1.4	0.2	0.2	0.0	0.6	0.4	0.6	0.5
		PIH	18	0.79	3.48	309	47	−9	284	259	292	89.8	74.2	699	33	0.0	0.0	0.1	1.0	0.0	0.3	0.2	0.1
		VA	799	0.62	3.46	309	46	−63	360	330	394	98.4	79.7	701	99	2.5	0.9	2.8	1.7	2.1	1.9	3.1	1.2
		100% Prch	344	0.82	3.40	312	47	−13	268	246	277	98.0	79.6	687	0	5.4	3.4	0.6	2.2	3.2	2.0	1.5	1.0
		100% Refi	1	0.92	3.56	313	46	−37	392	361	531	96.0	77.8	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
		Jumbo	934	0.79	3.46	313	44	−121	897	825	855	94.5	81.1	734	15	0.9	0.5	0.4	1.0	0.6	1.7	2.1	1.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2021	Cohort	69,837	0.63	3.40	301	54	19	221	198	227	95.2	66.8	665	35	1.8	1.7	2.2	2.2	1.9	2.1	2.3	2.3
		Deliv. Cohort	69,049	0.63	3.40	301	54	19	219	197	223	95.2	66.8	665	35	1.8	1.7	2.2	2.1	1.9	2.0	2.3	2.3
		Generic	39,524	0.59	3.39	299	54	19	258	231	244	95.0	66.3	660	46	2.4	2.4	3.1	3.0	2.6	2.9	3.3	3.2
		Max 250k	2,452	0.70	3.42	305	53	23	225	204	207	96.0	68.7	667	12	0.9	0.9	1.0	1.7	0.9	1.1	1.2	1.1
		Max 225k	3,229	0.68	3.41	304	53	21	206	186	188	95.0	66.9	665	19	1.1	0.8	0.9	0.9	0.9	1.0	1.2	1.1
		Max 200k	3,852	0.67	3.41	303	53	20	183	165	167	94.9	66.5	664	23	0.8	0.8	1.4	1.2	1.0	1.1	1.2	1.1
		Max 175k	3,712	0.67	3.40	302	53	19	159	143	145	94.2	65.5	664	27	0.6	0.8	1.0	1.0	0.8	0.9	1.1	1.1
		HLB	4,073	0.65	3.40	301	53	20	127	114	116	93.3	64.2	664	34	0.7	0.6	1.2	0.9	0.9	0.9	1.0	1.0
		MLB	1,172	0.65	3.40	299	54	20	94	84	85	91.2	62.2	665	37	1.1	0.9	1.1	0.9	1.0	0.9	1.0	1.0
		LLB	456	0.65	3.39	296	54	21	70	62	63	90.6	61.1	670	35	0.7	0.6	1.1	1.5	0.8	1.0	1.1	1.0
		NY	676	0.77	3.37	304	53	17	366	331	344	93.9	63.5	672	25	0.1	0.5	0.4	0.4	0.3	0.4	0.6	0.9
		FL	867	0.69	3.42	305	53	21	290	262	266	95.1	66.6	666	18	0.2	0.6	0.7	0.8	0.5	0.6	0.7	0.9
		TX	1,294	0.77	3.44	304	53	26	253	229	231	97.6	72.9	673	6	0.7	0.4	0.9	0.8	0.7	0.7	0.6	0.9
		PR	156	0.83	3.34	296	53	13	138	123	125	96.5	67.8	716	17	0.0	0.0	0.1	0.6	0.1	0.2	0.2	0.3
		Reinstated	105	0.68	3.44	254	97	−31	184	144	180	94.4	49.6	666	100	0.8	3.7	3.5	0.7	2.7	2.3	2.7	2.1
		RHS	1,850	0.72	3.36	305	53	15	200	181	196	99.4	70.0	683	4	0.5	0.5	0.4	1.0	0.5	0.8	1.0	1.0
		FHA	3,212	0.76	3.41	306	53	21	304	275	286	97.6	72.2	680	2	1.9	1.0	0.6	0.6	1.2	0.9	0.8	0.9
		PIH	59	0.81	3.47	303	52	24	268	242	279	91.1	67.6	691	22	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.0
		VA	581	0.52	3.43	304	52	22	311	281	333	98.5	71.4	701	99	1.0	1.5	1.5	1.4	1.4	1.6	2.2	1.2
		100% Prch	1,884	0.77	3.40	306	53	20	287	260	281	98.0	72.7	682	0	2.2	1.5	0.7	1.5	1.5	1.4	1.1	1.2
		100% Refi	0	0.37	3.45	250	49	2	253	225	226	80.0	62.8	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	683	0.58	3.42	304	53	26	702	634	648	95.2	70.5	685	26	1.2	0.8	2.2	4.7	1.4	2.4	3.4	2.4
	2020	Cohort	58,548	0.28	3.47	286	68	−15	215	186	209	95.3	54.5	688	36	1.9	1.9	2.2	2.0	2.0	2.1	2.1	4.1
		Deliv. Cohort	56,387	0.28	3.47	286	68	−14	213	184	203	95.3	54.5	688	34	2.0	2.0	2.2	2.0	2.0	2.1	2.2	4.1
		Generic	41,446	0.24	3.47	285	69	−21	238	206	216	95.0	53.9	688	39	2.4	2.4	2.7	2.6	2.5	2.6	2.7	4.7
		Max 250k	602	0.46	3.49	290	66	7	190	167	176	98.0	58.0	687	13	0.7	0.2	1.5	0.6	0.8	0.6	0.5	1.9
		Max 225k	1,169	0.44	3.45	290	66	6	197	173	177	96.2	56.5	686	21	0.5	0.4	0.8	0.4	0.6	0.5	0.6	2.1
		Max 200k	1,822	0.45	3.46	289	66	5	181	158	160	96.2	56.2	685	23	0.8	0.5	0.5	0.2	0.6	0.5	0.7	2.1
		Max 175k	2,337	0.46	3.46	288	66	4	158	138	140	95.6	55.5	684	24	0.7	0.6	0.5	0.6	0.6	0.7	0.8	2.0
		HLB	2,856	0.48	3.46	287	66	2	127	110	112	95.1	54.7	684	24	0.8	0.6	0.8	0.6	0.7	0.8	0.7	1.8
		MLB	896	0.49	3.46	285	66	4	94	81	83	93.1	53.3	685	26	0.7	0.6	0.5	0.9	0.6	0.7	0.8	1.6
		LLB	370	0.51	3.45	283	66	6	70	60	61	92.0	52.5	687	24	0.5	0.6	1.0	1.2	0.7	1.0	1.1	1.6
		NY	332	0.51	3.49	288	67	−4	357	311	356	94.2	53.0	693	27	0.0	0.0	0.0	0.0	0.0	0.1	0.4	3.1
		FL	114	0.43	3.44	292	64	19	246	216	220	95.0	53.1	677	28	0.4	0.3	0.6	0.4	0.4	0.7	0.5	2.2
		TX	233	0.65	3.48	293	64	24	228	201	206	97.8	61.3	675	2	0.3	1.1	0.1	0.2	0.5	0.3	0.3	1.2
		PR	36	0.75	3.42	281	65	6	132	114	120	96.0	55.8	712	30	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.7
		Reinstated	1,398	0.64	3.47	278	78	−47	238	201	242	94.6	52.7	670	100	2.2	0.9	1.6	1.5	1.6	1.4	1.5	1.3
		RHS	1,604	0.55	3.42	290	66	−2	191	168	181	99.4	58.2	701	7	0.9	0.6	0.9	0.6	0.8	0.9	0.9	1.7
		FHA	1,478	0.42	3.50	292	66	9	280	246	261	97.7	58.4	684	5	1.7	1.4	0.4	0.5	1.2	0.9	0.7	2.8
		PIH	49	0.63	3.41	286	68	−21	249	216	245	90.7	53.6	678	52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		VA	432	0.23	3.42	285	66	−3	353	304	363	95.3	55.3	737	66	0.5	0.6	1.4	0.2	0.8	0.9	0.9	1.9
		100% Prch	599	0.50	3.54	291	67	6	250	220	237	98.0	59.7	686	0	0.5	1.7	0.1	1.0	0.8	1.0	0.8	3.9
		100% Refi	11	0.53	3.30	279	65	−5	243	209	230	82.3	50.6	717	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Jumbo	764	0.15	3.43	288	68	−15	632	549	564	94.4	55.3	717	37	0.8	1.6	1.4	1.2	1.2	1.2	1.6	4.5
	2019	Cohort	24,307	0.17	3.51	277	77	−49	236	200	217	94.8	51.3	705	37	2.2	2.1	2.4	2.4	2.3	2.3	2.3	4.6
		Deliv. Cohort	22,676	0.17	3.51	277	77	−47	233	198	211	94.8	51.4	706	33	2.3	2.2	2.5	2.4	2.3	2.4	2.4	4.7
		Generic	21,341	0.17	3.51	277	77	−48	239	203	212	94.7	51.4	706	34	2.4	2.3	2.6	2.6	2.4	2.5	2.5	4.7
		Max 250k	93	0.45	3.58	280	76	−39	163	140	146	97.9	53.1	692	6	2.6	0.0	3.0	0.3	1.9	1.1	0.6	2.4
		Max 225k	67	0.39	3.54	280	75	−43	147	126	130	97.7	52.2	692	6	0.1	0.2	0.1	0.0	0.1	0.7	0.7	1.6
		Max 200k	96	0.40	3.59	279	75	−33	155	133	136	96.5	53.3	701	14	0.0	0.1	2.2	0.2	0.8	0.5	0.4	3.1
		Max 175k	83	0.32	3.53	279	75	−37	153	130	133	95.7	51.8	707	20	2.3	0.1	0.8	1.1	1.1	0.9	1.0	3.4
		HLB	206	0.36	3.52	276	75	−37	127	108	110	94.0	50.5	706	22	0.6	0.5	1.1	1.1	0.7	0.9	0.9	2.6
		MLB	96	0.41	3.51	275	74	−39	95	80	81	92.1	49.4	704	27	0.4	0.5	0.6	1.0	0.5	0.8	1.2	2.0
		LLB	35	0.42	3.50	273	74	−40	71	59	61	91.8	49.0	701	26	0.4	0.1	0.0	0.1	0.2	0.2	0.6	1.5
		NY	70	0.43	3.55	282	75	−35	491	423	498	95.3	51.7	706	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
		FL	2	0.46	3.43	279	75	−44	180	154	154	96.0	49.4	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7
		TX	12	0.55	3.98	274	81	−52	178	152	152	98.9	55.3	677	0	3.2	0.0	1.0	0.0	1.4	0.7	0.5	1.0
		PR	4	0.60	3.32	273	78	−92	162	131	133	98.1	50.6	760	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Reinstated	1,234	0.54	3.50	266	89	−77	248	202	237	94.4	48.4	677	100	1.1	1.0	1.4	1.0	1.2	1.1	1.0	1.5
		RHS	121	0.43	3.53	280	76	−38	209	180	195	98.9	54.6	722	7	0.8	0.5	0.3	0.4	0.5	0.5	0.5	3.0
		FHA	179	0.22	3.59	281	75	−34	233	201	261	97.0	54.1	687	14	0.3	0.1	2.6	0.5	1.0	0.7	0.9	5.0
		PIH	3	0.61	3.34	280	74	−50	210	179	185	95.8	55.3	695	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		VA	161	0.13	3.49	275	74	−44	280	237	284	96.4	52.1	721	93	0.1	0.2	0.1	0.8	0.2	0.3	0.7	3.2
		100% Prch	107	0.44	3.50	282	76	−44	196	169	173	98.4	54.4	691	0	0.4	0.1	1.9	0.8	0.8	0.7	0.5	3.9
		Jumbo	396	0.07	3.49	280	75	−44	611	522	527	94.1	53.0	722	44	0.5	0.8	1.9	2.0	1.1	1.2	1.4	4.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2017	Cohort	10,824	0.15	3.45	245	105	−72	199	154	168	94.1	42.0	710	39	2.9	2.6	2.9	2.7	2.8	2.8	2.8	4.0
		Deliv. Cohort	10,573	0.15	3.45	245	105	−72	196	152	162	94.1	42.0	710	39	2.9	2.6	3.0	2.8	2.8	2.8	2.9	4.0
		Generic	10,360	0.15	3.45	245	105	−72	197	153	162	94.1	42.0	710	39	2.9	2.7	3.0	2.8	2.9	2.9	2.9	4.0
		Max 250k	21	0.22	3.45	251	103	−82	156	123	131	97.6	40.5	686	18	5.4	0.6	0.0	0.0	2.0	1.1	1.1	2.5
		Max 225k	38	0.29	3.43	249	104	−77	136	107	112	97.6	42.0	710	22	13.5	0.4	0.0	0.4	4.8	3.3	2.1	2.1
		Max 200k	27	0.35	3.52	250	102	−70	134	105	110	97.5	43.5	697	12	4.6	3.1	0.0	0.3	2.6	1.4	1.1	1.2
		Max 175k	13	0.35	3.49	246	104	−74	135	105	109	96.8	42.4	687	10	0.0	0.0	0.0	0.0	0.0	1.1	0.5	1.3
		HLB	9	0.32	3.63	244	106	−51	104	81	88	97.5	44.3	691	36	12.2	0.0	0.0	0.0	4.2	2.1	3.0	1.7
		MLB	1	0.07	3.56	243	104	−75	91	71	73	94.7	41.2	675	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		LLB	0	0.05	3.44	245	104	−81	62	48	51	83.7	38.0	697	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.23	3.25	257	101	−81	347	280	280	90.0	43.6	634	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	10	0.65	3.25	246	102	−100	152	117	119	95.8	42.5	768	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Reinstated	37	0.70	3.55	248	106	−64	214	168	210	93.8	42.8	690	100	0.0	0.0	0.0	0.1	0.0	0.0	0.7	1.3
		RHS	4	0.50	3.50	222	121	−55	150	112	135	99.1	43.8	630	63	0.0	0.1	0.1	0.0	0.0	0.4	0.2	2.2
		FHA	10	0.29	3.53	248	104	−78	173	136	171	95.8	44.7	683	38	0.0	0.0	0.1	0.0	0.1	0.0	0.1	5.1
		VA	56	0.11	3.41	250	101	−78	382	300	353	91.3	42.2	744	58	0.2	0.0	0.0	0.0	0.1	0.0	2.1	2.0
		100% Prch	24	0.27	3.50	255	102	−70	165	133	137	97.9	40.6	675	0	0.9	0.0	0.8	1.9	0.6	0.8	0.6	1.5
		Jumbo	214	0.05	3.42	246	104	−69	543	422	434	91.5	42.3	733	46	1.2	0.0	1.1	1.2	0.8	0.7	1.2	3.2
	2016	Cohort	32,214	0.13	3.41	237	113	−42	199	150	165	94.5	39.8	706	34	2.7	2.4	2.8	2.7	2.6	2.7	2.7	3.4
		Deliv. Cohort	30,257	0.14	3.41	237	113	−42	194	147	156	94.6	39.8	707	32	2.7	2.5	2.9	2.8	2.7	2.8	2.8	3.4
		Generic	29,001	0.13	3.41	237	113	−43	199	151	158	94.6	39.8	707	32	2.8	2.6	3.0	2.9	2.8	2.9	2.8	3.4
		Max 250k	90	0.23	3.42	238	115	−43	150	114	122	95.4	37.8	706	11	0.9	0.1	0.4	1.4	0.5	0.6	0.6	3.1
		Max 225k	69	0.24	3.41	239	113	−40	146	111	116	95.7	38.1	706	11	0.1	0.1	0.4	0.4	0.2	0.2	0.3	2.8
		Max 200k	74	0.22	3.45	238	114	−38	133	101	105	95.4	39.6	700	14	1.5	0.1	0.1	0.1	0.5	0.3	0.2	2.2
		Max 175k	76	0.23	3.44	239	113	−36	136	104	108	95.3	40.9	706	10	0.2	0.3	0.1	0.1	0.2	0.2	0.4	2.3
		HLB	298	0.26	3.43	237	112	−33	126	96	97	95.2	39.9	708	14	0.7	1.0	1.4	1.7	1.0	1.2	1.0	2.4
		MLB	258	0.29	3.43	237	112	−31	96	73	74	94.9	39.7	706	14	1.3	0.3	1.2	1.0	0.9	0.9	0.9	2.0
		LLB	144	0.31	3.43	236	112	−31	70	53	54	94.2	39.2	704	11	0.4	0.3	1.2	0.6	0.6	0.6	0.8	1.8
		NY	4	0.30	3.35	244	111	−42	242	188	193	93.8	40.1	703	27	0.0	2.0	0.1	0.0	0.7	0.4	0.2	1.5
		TX	0	0.23	3.37	236	109	−52	163	123	123	97.0	42.0	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		PR	43	0.50	3.25	232	114	−62	139	102	103	95.0	38.2	732	25	0.0	0.0	0.0	3.3	0.0	0.6	0.6	2.0
		Reinstated	973	0.59	3.46	240	116	−45	217	166	197	94.4	40.2	676	100	1.4	0.9	1.1	1.6	1.1	1.2	1.2	1.1
		RHS	1	0.18	3.36	244	114	−40	205	159	177	101.0	43.7	701	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		FHA	39	0.15	3.40	244	112	−35	196	152	158	96.2	38.1	699	3	0.8	0.3	0.0	0.1	0.4	0.2	0.4	2.7
		PIH	14	0.31	3.44	239	112	−25	213	162	184	94.3	39.2	683	16	0.1	0.1	1.1	0.1	0.4	0.2	0.3	0.3
		VA	109	0.17	3.36	239	111	−40	472	357	405	92.6	40.1	751	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		100% Prch	37	0.27	3.44	240	113	−39	161	124	132	96.8	40.4	698	0	0.6	0.6	0.3	0.0	0.5	0.4	0.4	2.0
		100% Refi	1	0.44	3.55	246	112	−19	229	181	182	77.0	39.0	659	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	983	0.06	3.40	239	113	−39	531	404	409	91.9	40.3	729	47	1.4	1.3	2.0	2.1	1.6	1.8	1.8	2.9
	2015	Cohort	9,976	0.11	3.46	222	128	−59	194	140	152	94.9	36.3	714	34	2.8	2.6	2.9	2.9	2.8	2.8	2.8	3.3
		Deliv. Cohort	9,205	0.11	3.46	222	128	−58	191	137	145	95.0	36.2	714	30	2.9	2.7	3.1	2.9	2.9	3.0	2.9	3.4
		Generic	9,021	0.11	3.46	222	128	−58	192	138	146	95.0	36.2	714	30	3.0	2.7	3.1	2.9	2.9	3.0	3.0	3.4
		Max 250k	10	0.19	3.49	226	126	−62	160	117	122	96.2	35.6	709	13	0.1	0.5	0.0	0.0	0.2	0.4	0.3	2.5
		Max 225k	26	0.24	3.40	226	127	−68	145	107	111	96.4	34.2	703	10	0.0	0.0	0.2	0.0	0.1	0.0	0.0	2.3
		Max 200k	20	0.19	3.41	217	128	−63	137	98	102	96.6	36.6	702	17	0.0	0.0	0.4	0.0	0.1	0.1	0.1	1.1
		Max 175k	16	0.21	3.54	225	128	−47	127	93	96	96.7	37.7	699	6	0.0	0.0	0.4	0.0	0.1	0.1	0.0	1.7
		HLB	16	0.19	3.50	224	128	−54	119	87	90	96.9	38.3	710	8	4.1	0.2	0.1	0.0	1.5	0.8	0.5	1.3
		MLB	6	0.19	3.47	220	129	−60	95	68	70	94.8	35.6	711	12	0.0	0.5	0.1	0.1	0.2	0.2	0.2	1.5
		LLB	6	0.21	3.48	220	128	−60	69	50	51	91.7	34.8	714	13	1.2	0.0	0.0	0.0	0.4	0.2	0.1	1.6
		NY	0	0.11	3.38	232	128	−44	282	212	212		49.1	793	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	68	0.47	3.25	223	126	−84	144	103	104	95.2	35.5	757	25	0.0	1.9	0.3	2.1	0.8	0.8	0.4	1.6
		Reinstated	534	0.54	3.45	231	123	−68	203	151	173	95.8	38.6	695	100	1.4	1.5	1.3	3.1	1.4	1.5	1.3	1.6
		RHS	1	0.52	3.63	227	130	−36	261	195	196	100.0	39.8	715	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		FHA	9	0.27	3.45	232	125	−69	176	133	145	95.9	38.3	693	6	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1.5
		VA	2	0.12	3.43	226	128	−65	238	176	198	95.4	41.4	745	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		100% Prch	6	0.20	3.55	227	124	−57	147	108	112	97.3	30.5	695	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.8
		Jumbo	237	0.05	3.44	221	128	−57	541	388	397	91.8	36.1	737	48	0.4	0.4	1.6	2.4	0.8	0.9	0.8	2.6

Source: Ginnie Mae, Santander US Capital Markets

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							WALA	SATO								CBR							
Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM			Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
3.0	2014	Cohort	750	0.11	3.49	211	138	−95	174	120	135	95.3	33.6	700	39	2.6	2.4	2.1	3.0	2.3	2.6	2.6	4.2
		Deliv. Cohort	694	0.11	3.49	210	138	−95	171	118	128	95.2	33.5	701	35	2.8	2.5	2.3	3.2	2.5	2.7	2.8	4.3
		Generic	625	0.10	3.49	210	138	−96	174	120	129	95.0	33.3	697	37	2.9	2.6	2.4	3.4	2.6	2.9	3.0	4.4
		Max 250k	1	0.19	3.37	215	140	−120	137	98	101	96.2	33.8	737	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		Max 225k	2	0.28	3.31	215	135	−101	154	108	110	91.9	32.5	738	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		Max 200k	5	0.33	3.33	211	135	−100	131	90	92	94.0	33.8	745	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		Max 175k	8	0.25	3.42	210	137	−103	121	83	86	95.4	34.2	738	26	11.2	0.0	0.0	0.0	3.9	1.9	1.0	1.8
		HLB	6	0.18	3.52	211	134	−75	128	88	91	95.1	34.1	713	15	0.1	0.1	0.0	0.0	0.0	0.0	0.0	1.3
		MLB	1	0.21	3.49	217	134	−78	94	68	69	96.1	36.7	711	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		LLB	1	0.15	3.49	220	136	−82	68	50	51	96.7	34.9	691	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		PR	8	0.40	3.32	193	138	−112	157	103	103	92.7	35.5	764	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Reinstated	44	0.61	3.48	213	140	−103	184	130	164	95.9	35.3	683	100	0.0	1.0	0.0	0.0	0.3	0.2	0.4	0.8
		RHS	33	0.19	3.65	221	133	−61	159	116	123	100.0	37.6	718	2	0.0	2.3	2.5	2.6	1.6	1.7	2.1	2.4
		VA	2	0.10	3.49	191	134	−73	245	159	189	94.2	30.1	746	34	0.0	0.0	0.0	1.3	0.0	0.3	0.1	0.0
		100% Prch	2	0.24	3.52	207	136	−88	234	161	192	93.9	33.8	766	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Jumbo	12	0.05	3.43	216	134	−81	591	414	443	94.3	34.8	736	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2013	Cohort	18,202	0.12	3.33	192	153	−42	183	117	127	94.0	28.5	716	50	3.2	2.8	3.3	3.1	3.1	3.1	3.0	3.5
		Deliv. Cohort	17,188	0.12	3.33	192	153	−43	181	115	123	94.0	28.4	717	48	3.2	2.8	3.4	3.2	3.2	3.2	3.1	3.5
		Generic	16,786	0.12	3.33	192	153	−43	184	117	124	94.0	28.4	717	49	3.3	2.9	3.5	3.2	3.2	3.3	3.2	3.5
		Max 250k	21	0.16	3.34	191	153	−41	132	83	90	95.3	28.5	704	21	1.8	0.1	1.4	0.2	1.1	0.8	1.1	4.1
		Max 225k	19	0.17	3.36	196	152	−44	140	92	96	95.3	31.1	706	17	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.1
		Max 200k	19	0.19	3.35	197	153	−49	129	84	90	94.0	29.2	710	40	8.0	0.0	0.0	0.0	2.7	1.4	0.7	2.3
		Max 175k	12	0.15	3.36	194	152	−51	122	77	81	94.9	28.7	717	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		HLB	66	0.15	3.36	191	154	−37	124	79	80	95.6	28.7	710	36	1.3	1.5	0.2	2.7	1.0	1.3	0.9	2.8
		MLB	137	0.17	3.32	187	156	−31	91	56	57	94.9	27.0	709	26	3.2	2.1	2.4	3.5	2.6	2.5	2.4	3.1
		LLB	59	0.18	3.33	186	156	−27	65	40	41	94.6	27.3	708	18	3.0	2.1	2.2	3.8	2.4	2.3	2.4	3.2
		NY	2	0.41	3.31	192	151	−39	287	186	186	95.0	30.3	727	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		TX	34	0.19	3.48	192	153	−37	219	136	137	97.9	27.8	742	3	0.8	2.4	2.7	2.1	2.0	1.9	1.1	2.3
		PR	12	0.35	3.25	194	151	−61	151	95	95	91.5	26.7	743	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Reinstated	716	0.59	3.40	195	154	−35	187	121	143	95.4	29.4	693	100	1.9	1.8	1.5	1.4	1.7	1.6	1.4	1.7
		FHA	14	0.17	3.36	191	153	−45	197	123	141	93.0	28.9	710	56	0.0	0.0	3.8	0.1	1.3	0.7	1.2	1.9
		VA	2	0.17	3.26	194	150	−80	297	192	195	83.0	26.4	747	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		100% Prch	2	0.12	3.38	203	152	−59	188	127	129	97.7	35.5	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		100% Refi	1	0.13	3.38	189	149	−98	223	143	155	90.9	29.5	723	100	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.6
		Jumbo	299	0.07	3.35	193	153	−35	514	329	336	91.3	28.7	738	51	1.3	1.7	1.6	0.9	1.5	1.5	1.5	2.6
	2012	Cohort	7,774	0.11	3.39	186	159	−34	180	112	122	94.8	27.2	722	39	3.0	2.6	3.3	3.4	3.0	3.2	3.0	3.2
		Deliv. Cohort	7,606	0.11	3.39	186	159	−34	179	111	119	94.8	27.2	722	38	3.0	2.7	3.4	3.4	3.0	3.2	3.0	3.2
		Generic	7,320	0.11	3.39	186	159	−34	184	114	121	94.8	27.1	722	39	3.1	2.7	3.5	3.5	3.1	3.3	3.1	3.2
		Max 250k	18	0.13	3.40	186	159	−39	145	90	96	94.7	25.5	721	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	14	0.13	3.38	183	159	−34	149	90	93	95.8	26.5	714	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Max 200k	7	0.17	3.38	188	159	−37	137	87	91	96.0	29.9	718	11	0.0	0.0	0.9	0.0	0.3	0.2	0.1	2.0
		Max 175k	13	0.13	3.49	186	160	−36	123	77	80	96.5	28.0	705	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		HLB	114	0.16	3.37	188	158	−29	126	79	80	96.0	27.9	712	28	1.9	0.9	2.4	3.9	1.7	2.2	1.9	2.9
		MLB	69	0.16	3.45	188	159	−26	95	60	61	95.4	27.5	712	24	2.1	3.3	1.9	1.7	2.4	2.0	1.8	3.1
		LLB	41	0.17	3.50	187	159	−21	68	42	43	95.3	27.8	703	15	1.9	1.5	2.4	3.1	1.9	1.7	1.7	3.0
		NY	1	0.27	3.70	183	160	−14	280	174	174	95.0	28.4	716	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		PR	1	0.39	3.25	193	158	−37	163	103	103	93.0	25.6	722	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Reinstated	68	0.61	3.42	192	157	−25	182	114	137	95.1	27.8	692	100	1.7	5.0	1.1	1.5	2.6	2.1	2.6	1.1
		FHA	5	0.16	3.37	187	159	−39	194	116	152	94.4	26.0	734	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		VA	1	0.06	3.50	180	161	−46	208	126	140	99.1	24.8	743	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		100% Prch	2	0.20	3.40	187	161	−41	189	118	119	94.0	27.5	731	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	99	0.08	3.42	187	159	−30	525	331	340	92.8	27.8	744	54	0.1	0.1	0.0	0.0	0.1	0.3	0.3	2.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	229,579	0.16	3.91	261	91	−33	190	153	191	94.5	52.3	686	33	2.3	2.1	2.7	2.5	2.4	2.4	2.6	4.2
		Deliv. Cohort	218,604	0.16	3.91	262	90	−33	188	151	187	94.5	52.7	687	30	2.3	2.1	2.7	2.6	2.4	2.5	2.6	4.2
		Generic	178,489	0.15	3.91	260	92	−44	203	163	195	94.3	52.4	688	32	2.6	2.5	3.0	2.9	2.7	2.8	3.0	4.4
		Max 350k	1	1.00	3.99	358	2	−257	306	305	305	98.0	97.7	712	0	0.0	0.0			0.0	0.0	0.0	0.0
		Max 275k	0	0.99	4.00	353	7	−304	270	267	268	98.0	96.1	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1,940	0.39	3.92	288	68	30	189	164	183	96.5	62.1	669	14	1.6	0.4	1.7	0.6	1.2	1.1	1.1	2.7
		Max 225k	2,480	0.39	3.92	289	67	33	184	161	172	95.8	61.2	665	16	0.9	0.2	0.6	0.5	0.6	0.7	0.9	2.8
		Max 200k	3,529	0.36	3.93	288	67	30	172	151	157	96.0	60.1	668	17	0.8	0.4	1.3	0.9	0.8	0.9	1.0	3.1
		Max 175k	4,569	0.32	3.92	280	74	22	154	132	136	95.5	55.8	673	20	1.0	0.6	1.2	1.2	0.9	1.0	1.0	3.2
		HLB	9,472	0.25	3.90	258	93	8	126	101	104	94.5	47.8	683	26	1.1	0.9	1.3	1.1	1.1	1.1	1.1	3.0
		MLB	4,398	0.26	3.90	246	102	0	94	73	75	93.1	43.4	687	28	1.0	0.9	1.2	1.1	1.0	1.1	1.1	2.7
		LLB	2,666	0.28	3.91	240	106	−2	68	52	54	92.0	41.1	689	26	1.1	0.9	1.2	1.1	1.1	1.2	1.3	2.5
		NY	569	0.34	3.95	282	73	8	329	285	320	94.2	53.7	683	19	0.1	1.0	0.1	1.3	0.4	0.6	0.8	4.8
		FL	111	0.51	3.92	301	57	29	284	257	270	94.4	65.3	674	22	0.0	0.1	3.3	1.4	1.1	0.8	1.0	3.9
		TX	1,078	0.72	3.96	303	55	48	242	219	224	98.0	74.0	671	0	0.4	0.3	2.2	1.2	1.0	0.9	0.8	1.6
		PR	450	0.48	3.77	241	107	−13	129	97	101	94.2	45.7	715	29	1.4	1.1	0.4	1.6	1.0	1.0	0.8	2.4
		Reinstated	8,126	0.56	3.91	242	113	−26	195	151	183	94.8	42.3	672	100	1.9	1.1	1.9	2.0	1.6	1.7	1.7	1.7
		RHS	1,626	0.32	3.91	275	81	6	190	161	177	99.8	56.9	692	4	0.8	1.7	0.9	0.7	1.1	1.1	1.1	3.1
		FHA	5,062	0.33	3.92	280	76	35	248	209	247	96.4	60.2	684	18	1.6	0.5	1.0	0.7	1.0	0.9	0.9	2.8
		PIH	147	0.39	3.94	262	89	6	206	169	197	94.4	50.8	682	19	0.1	0.1	0.2	0.2	0.2	0.1	0.3	0.5
		VA	993	0.27	3.92	299	56	−24	338	303	360	97.5	72.1	701	91	2.1	1.7	1.5	0.9	1.7	2.0	3.0	2.4
		100% Prch	982	0.50	3.95	295	62	28	221	196	226	98.0	66.5	682	0	0.5	1.3	1.0	0.4	0.9	0.9	0.8	3.1
		100% Refi	43	0.13	3.82	205	141	−11	249	166	187	90.4	32.3	738	100	0.7	0.0	0.1	0.0	0.3	0.2	0.2	1.4
		Jumbo	2,849	0.05	3.90	256	98	−41	574	456	521	93.2	50.7	713	28	1.3	1.0	1.7	0.8	1.4	1.1	1.6	3.5
	2022	Cohort	41,797	0.74	3.95	310	46	−51	277	255	288	92.8	76.3	684	29	2.3	2.3	3.1	2.7	2.6	2.6	3.1	2.2
		Deliv. Cohort	41,206	0.74	3.95	310	46	−50	274	252	280	92.8	76.2	684	30	2.3	2.3	3.1	2.8	2.6	2.6	3.1	2.2
		Generic	36,282	0.74	3.95	310	46	−58	292	268	289	92.5	76.2	686	30	2.4	2.4	3.4	3.0	2.8	2.8	3.3	2.4
		Max 250k	453	0.75	3.94	311	47	20	227	209	212	95.2	75.5	658	14	1.2	0.6	1.7	0.9	1.2	1.3	1.5	1.0
		Max 225k	523	0.73	3.92	311	46	22	202	186	189	94.0	74.1	654	20	0.2	0.2	1.4	0.1	0.6	0.7	1.1	0.9
		Max 200k	530	0.73	3.93	311	46	22	182	168	169	94.1	74.4	659	19	2.0	0.6	1.3	1.6	1.3	1.2	1.4	1.0
		Max 175k	507	0.72	3.92	309	47	21	158	145	147	93.4	72.9	655	21	0.4	1.6	2.2	0.6	1.4	1.0	1.3	0.9
		HLB	612	0.72	3.92	309	46	16	127	117	119	91.5	71.0	657	28	1.0	0.5	1.2	2.1	0.9	1.2	1.3	0.9
		MLB	177	0.71	3.92	306	46	13	92	84	86	90.4	69.6	658	32	1.2	2.1	2.1	1.1	1.8	1.6	1.5	1.0
		LLB	58	0.71	3.90	303	46	10	69	63	64	87.9	67.0	658	38	1.6	3.0	3.4	0.3	2.7	1.8	1.7	1.0
		NY	79	0.81	3.86	312	46	13	375	346	356	94.4	69.5	671	13	0.3	0.0	0.1	0.1	0.1	0.1	0.9	0.7
		FL	35	0.80	3.92	312	46	−16	347	321	330	94.0	79.2	683	23	0.0	0.1	0.3	0.5	0.1	0.2	1.1	0.5
		TX	321	0.85	4.02	312	47	23	250	231	233	98.0	82.5	675	0	0.8	0.5	1.0	1.5	0.8	0.7	0.7	0.8
		PR	64	0.87	3.77	303	47	2	130	118	119	95.9	76.7	718	9	0.2	3.8	0.3	2.5	1.5	1.4	0.7	0.4
		Reinstated	6	0.77	3.90	257	94	−8	165	134	175	94.8	48.3	639	100	1.1	0.0	0.0	0.0	0.4	0.2	0.3	1.3
		RHS	227	0.76	3.91	312	46	4	207	191	210	99.9	79.7	683	1	1.9	2.0	0.9	1.8	1.6	1.7	2.0	1.3
		FHA	557	0.82	3.93	312	47	15	306	283	296	97.4	80.9	680	2	4.3	0.1	0.1	2.4	1.6	1.5	1.2	1.0
		PIH	10	0.86	3.97	309	47	47	256	235	295	95.8	78.4	667	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	554	0.62	3.94	311	44	−62	352	326	382	98.2	81.8	694	100	3.3	2.4	2.0	1.0	2.6	2.7	3.8	1.7
		100% Prch	212	0.81	3.94	312	46	11	211	195	216	98.3	76.5	681	0	0.1	4.7	0.7	0.3	1.9	1.5	1.8	1.2
		100% Refi	4	0.55	4.03	311	43	−148	342	319	376	86.9	75.6	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Jumbo	584	0.79	3.94	315	43	−129	899	835	864	93.9	82.4	736	13	2.2	1.1	0.1	0.9	1.1	1.0	2.1	1.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2021	Cohort	15,751	0.61	3.89	299	57	65	214	192	221	95.7	65.4	653	18	1.4	1.6	2.2	2.1	1.7	1.9	2.1	2.6
		Deliv. Cohort	15,607	0.61	3.89	299	57	65	213	191	218	95.7	65.5	653	18	1.4	1.5	2.2	2.1	1.7	1.9	2.1	2.6
		Generic	7,632	0.55	3.88	295	61	61	250	223	236	95.1	61.6	643	22	2.3	2.6	3.1	3.3	2.7	2.8	3.3	3.8
		Max 250k	656	0.69	3.90	305	53	70	220	200	206	96.6	69.6	660	8	0.9	0.2	2.1	0.5	1.1	1.0	0.9	1.1
		Max 225k	799	0.67	3.89	304	54	69	198	180	185	95.9	67.5	653	12	0.7	0.3	0.7	1.0	0.6	0.9	1.2	1.3
		Max 200k	969	0.67	3.90	303	54	70	176	160	164	96.1	68.0	655	11	0.2	0.4	1.6	1.2	0.8	1.0	1.3	1.2
		Max 175k	900	0.67	3.89	303	54	70	155	141	143	95.2	66.7	652	16	0.5	0.6	1.4	2.2	0.9	1.4	1.2	1.2
		HLB	982	0.65	3.89	301	54	70	124	112	115	94.1	65.3	652	23	0.7	0.3	1.0	0.4	0.7	0.8	0.9	1.2
		MLB	279	0.63	3.88	299	54	68	92	83	84	91.3	62.4	653	36	1.0	0.5	1.2	0.7	0.9	1.0	0.9	1.3
		LLB	119	0.63	3.87	295	53	66	70	63	64	89.4	61.2	655	46	1.6	0.4	0.4	0.4	0.8	1.0	1.1	1.1
		NY	37	0.73	3.86	303	52	65	369	335	356	95.3	65.2	651	13	0.0	0.1	0.2	0.0	0.1	0.1	0.1	2.1
		FL	45	0.63	3.84	304	54	64	276	251	255	92.3	63.5	663	31	0.0	0.0	0.0	3.0	0.0	0.5	0.9	0.7
		TX	529	0.78	3.90	307	52	69	253	231	232	98.0	75.6	668	0	0.2	0.2	2.9	0.9	1.1	0.9	0.8	1.4
		PR	44	0.84	3.80	301	52	60	127	115	117	94.8	69.7	708	12	6.4	0.5	0.0	3.9	2.3	2.6	1.3	1.0
		Reinstated	55	0.80	3.91	261	94	3	183	149	203	95.2	48.4	653	100	0.1	0.1	9.0	11.0	3.2	4.1	3.5	2.0
		RHS	165	0.69	3.86	302	55	63	189	171	190	99.6	69.3	656	5	0.1	4.6	0.2	1.0	1.7	1.6	2.1	1.9
		FHA	1,833	0.73	3.91	305	54	71	306	279	292	98.0	72.3	677	0	0.5	0.4	0.9	0.3	0.6	0.6	0.8	1.2
		PIH	18	0.81	3.96	303	53	70	201	182	210	96.1	70.1	651	15	0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.0
		VA	210	0.40	3.89	304	52	71	304	276	318	99.4	71.9	693	99	0.8	1.5	1.6	1.3	1.3	1.7	2.5	1.3
		100% Prch	389	0.77	3.93	306	53	73	257	235	263	98.1	72.9	679	0	0.1	0.3	1.8	0.6	0.8	0.9	0.6	1.1
		Jumbo	90	0.49	3.94	303	54	80	697	631	669	93.9	68.8	681	13	0.7	6.8	0.2	0.2	2.6	1.3	1.7	2.7
	2020	Cohort	16,537	0.26	3.92	283	71	16	177	154	175	95.5	54.3	660	38	1.9	1.7	2.4	2.3	2.0	2.1	2.3	6.7
		Deliv. Cohort	15,944	0.25	3.92	284	71	17	176	153	172	95.6	54.4	660	36	1.9	1.7	2.4	2.4	2.0	2.1	2.3	6.7
		Generic	8,879	0.20	3.93	281	73	5	197	171	182	95.1	53.3	650	50	2.7	2.6	3.6	3.7	3.0	3.2	3.4	8.8
		Max 250k	302	0.37	3.91	289	67	38	192	169	181	98.0	57.6	674	12	1.9	0.1	2.1	0.1	1.4	0.8	0.9	3.5
		Max 225k	609	0.34	3.91	288	68	37	195	172	177	96.9	56.6	669	15	0.4	0.3	0.1	0.1	0.3	0.2	0.5	3.7
		Max 200k	974	0.34	3.91	287	68	31	177	156	159	96.8	56.2	670	19	0.6	0.2	1.3	0.4	0.7	0.8	0.8	3.4
		Max 175k	1,135	0.36	3.90	287	68	30	157	138	140	96.3	55.6	671	20	1.4	0.4	0.8	1.5	0.9	1.0	0.9	3.5
		HLB	1,487	0.38	3.90	285	68	28	125	109	112	94.9	54.4	671	25	0.5	0.9	0.9	1.1	0.8	0.8	0.9	3.1
		MLB	490	0.41	3.90	283	68	26	95	82	84	92.7	52.8	674	29	0.8	0.4	0.4	0.5	0.5	0.7	0.8	2.8
		LLB	258	0.44	3.90	280	68	27	69	59	61	90.7	51.1	678	30	1.1	0.6	0.6	0.5	0.8	0.9	1.1	2.3
		NY	101	0.31	3.95	286	71	12	328	288	313	93.1	52.0	672	25	0.0	2.1	0.0	0.0	0.7	0.7	0.9	6.8
		FL	27	0.32	4.03	287	69	35	258	227	233	98.0	53.6	678	5	0.1	0.0	0.0	0.0	0.0	0.0	0.1	8.0
		TX	162	0.57	3.94	290	67	43	226	200	205	98.0	60.3	673	1	0.5	0.3	1.7	1.9	0.8	0.9	0.7	2.3
		PR	36	0.79	3.77	287	66	35	117	102	104	97.5	56.8	701	32	0.0	0.0	0.0	0.5	0.0	0.6	0.4	0.3
		Reinstated	501	0.64	3.91	264	91	−28	195	162	198	93.9	48.8	658	100	2.3	2.3	2.9	1.6	2.5	2.3	2.2	1.6
		RHS	306	0.43	3.88	287	70	18	195	171	188	99.5	57.8	691	6	0.4	1.1	1.2	0.3	0.9	0.9	0.8	3.7
		FHA	998	0.38	3.94	292	67	49	272	241	252	97.8	58.4	676	3	0.8	0.6	1.4	0.5	0.9	0.8	0.8	3.5
		PIH	8	0.59	4.00	284	70	23	220	190	220	93.4	54.1	678	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	49	0.13	3.92	281	69	27	284	247	314	97.5	56.0	710	97	0.0	0.0	0.1	0.0	0.0	0.0	0.7	2.3
		100% Prch	121	0.48	3.99	289	68	43	213	188	206	98.0	57.4	673	0	2.8	0.1	0.2	0.0	1.0	0.5	0.7	3.9
		100% Refi	2	0.49	3.86	278	68	25	235	205	213	86.7	50.2	650	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		Jumbo	92	0.11	3.95	289	69	29	615	542	554	94.6	55.3	679	34	0.5	0.0	4.9	0.3	1.8	1.1	2.8	8.0
	2019	Cohort	22,357	0.15	4.00	275	79	−23	196	167	191	95.5	51.6	681	34	2.2	1.8	2.3	2.2	2.1	2.1	2.1	5.8
		Deliv. Cohort	19,628	0.14	4.00	276	78	−19	192	164	184	95.6	51.9	682	25	2.2	1.9	2.4	2.2	2.2	2.2	2.2	5.9
		Generic	13,354	0.12	4.01	275	79	−30	223	191	200	95.5	51.5	682	29	2.9	2.5	3.0	2.9	2.8	2.8	2.8	6.4
		Max 250k	179	0.29	4.02	280	76	1	174	151	160	97.8	53.8	680	14	0.3	0.1	0.2	0.0	0.2	0.6	0.5	5.0
		Max 225k	216	0.24	4.02	280	75	5	183	159	166	96.7	53.5	681	18	1.3	0.1	0.3	1.1	0.5	0.8	0.7	5.1
		Max 200k	740	0.25	3.98	280	75	6	179	155	158	96.3	53.3	678	20	0.9	0.4	1.3	1.1	0.9	0.9	0.9	4.8
		Max 175k	1,105	0.26	3.99	279	75	5	158	137	138	96.2	52.5	679	20	0.5	0.6	1.4	0.7	0.8	0.8	0.9	4.3
		HLB	1,593	0.30	3.97	277	75	2	128	110	112	94.9	51.7	682	22	1.0	0.6	1.0	0.7	0.9	0.9	1.0	3.6
		MLB	562	0.36	3.97	276	75	2	95	81	83	92.8	50.4	685	22	0.8	0.6	1.3	0.7	0.9	0.8	0.8	2.9
		LLB	285	0.41	3.97	273	75	2	69	59	60	91.3	49.2	686	22	0.7	1.5	1.7	1.8	1.3	1.4	1.6	2.9
		NY	264	0.31	4.01	280	75	6	333	289	327	94.5	51.5	687	20	0.1	1.2	0.1	2.7	0.5	1.0	1.0	5.8
		FL	2	0.23	4.11	282	73	17	192	167	176	98.6	51.7	682	21	0.1	0.0	75.4	0.1	39.6	21.0	10.7	15.6
		TX	51	0.53	4.29	282	75	38	185	162	167	98.0	57.6	667	0	0.0	0.0	4.4	0.6	1.5	0.9	1.0	2.0
		PR	10	0.81	3.79	279	77	−38	142	122	127	97.7	53.4	715	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Reinstated	2,540	0.55	3.95	267	89	−51	219	182	215	94.4	49.5	667	100	1.7	0.8	1.8	2.0	1.4	1.6	1.6	1.9
		RHS	491	0.35	3.95	280	76	−2	193	167	179	99.4	55.4	700	6	0.3	0.4	0.4	0.3	0.4	0.4	0.5	3.9
		FHA	523	0.23	4.06	282	75	11	261	228	244	97.7	55.4	675	4	1.5	0.6	0.8	0.6	1.0	1.0	1.0	6.1
		PIH	27	0.39	4.00	275	76	−1	225	192	212	94.1	52.6	695	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	71	0.09	3.96	277	76	−12	294	253	319	95.9	52.3	707	75	0.6	0.3	0.0	0.0	0.3	1.6	1.0	3.3
		100% Prch	155	0.34	3.97	280	76	−5	197	171	183	98.1	55.0	682	0	0.3	0.0	0.3	0.3	0.2	0.5	0.4	5.7
		Jumbo	189	0.04	4.00	278	77	−7	599	516	526	94.6	53.0	696	30	1.1	0.7	0.6	0.2	0.8	0.6	0.7	6.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2018	Cohort	11,120	0.13	3.94	253	98	−28	183	148	162	94.5	45.6	692	40	2.6	2.3	2.8	2.5	2.6	2.6	2.6	5.1
		Deliv. Cohort	10,201	0.13	3.94	255	96	−29	180	146	157	94.5	46.0	692	35	2.8	2.5	2.8	2.6	2.7	2.7	2.7	5.2
		Generic	9,506	0.12	3.94	255	96	−28	187	152	160	94.5	46.0	691	36	2.8	2.6	3.0	2.7	2.8	2.9	2.9	5.3
		Max 250k	27	0.27	3.96	259	94	−58	160	132	141	97.8	46.9	686	18	0.3	0.0	0.0	0.4	0.1	0.1	1.4	3.6
		Max 225k	42	0.29	3.99	257	95	−58	135	110	121	96.3	47.2	694	26	12.0	0.2	0.0	0.0	4.2	2.7	1.5	4.1
		Max 200k	28	0.32	4.00	260	93	−62	137	113	119	97.7	48.0	699	19	0.3	0.4	0.2	0.0	0.3	1.1	1.1	1.9
		Max 175k	76	0.26	3.93	254	96	−36	145	117	122	96.3	45.9	707	23	1.1	0.1	0.7	0.1	0.6	0.5	0.7	3.3
		HLB	205	0.24	3.93	254	96	−31	127	103	105	94.9	45.2	708	20	1.0	0.9	1.6	0.5	1.2	1.0	1.0	3.1
		MLB	105	0.29	3.93	252	96	−29	95	76	78	93.7	44.4	702	19	0.3	1.3	1.2	0.6	0.9	1.0	0.9	2.6
		LLB	56	0.34	3.95	250	95	−31	69	55	56	93.3	43.7	702	22	2.4	0.1	0.1	1.6	0.9	0.8	0.8	2.2
		NY	19	0.28	3.90	257	95	−33	259	212	260	94.1	45.8	716	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		FL	1	0.39	4.00	262	95	−33	227	189	190	93.4	43.6	731	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		PR	12	0.68	3.79	256	95	−50	125	101	102	97.0	47.0	723	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Reinstated	753	0.46	3.90	231	121	−23	188	140	165	95.0	39.8	679	100	1.2	1.1	1.7	1.7	1.3	1.4	1.5	2.2
		RHS	32	0.26	3.92	253	97	−27	169	139	158	98.9	49.0	695	23	0.7	0.6	0.0	0.3	0.4	0.7	0.7	3.8
		FHA	59	0.34	4.02	262	93	−52	166	138	163	97.0	49.0	677	47	3.7	0.7	0.6	0.0	1.7	0.9	1.4	4.3
		PIH	7	0.37	3.97	254	96	−24	192	156	169	94.3	46.7	676	24	0.0	0.8	0.0	0.0	0.3	0.1	0.1	0.2
		VA	11	0.08	3.88	258	93	−57	331	259	337	89.1	42.2	730	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		100% Prch	15	0.34	3.96	264	90	−71	198	165	172	98.6	50.4	696	0	0.0	0.0	0.4	0.0	0.1	2.7	1.3	2.3
		Jumbo	166	0.04	3.94	260	94	−45	570	469	477	92.8	47.4	712	27	0.6	0.0	5.0	1.2	1.9	1.6	1.4	3.7
	2017	Cohort	28,565	0.13	3.89	248	103	−34	181	144	161	94.8	43.6	695	26	2.4	2.3	2.6	2.5	2.4	2.5	2.5	4.1
		Deliv. Cohort	27,756	0.13	3.89	248	103	−34	179	142	155	94.8	43.6	695	26	2.4	2.3	2.6	2.6	2.5	2.5	2.5	4.1
		Generic	24,378	0.13	3.89	248	103	−35	195	155	162	94.8	43.6	694	27	2.6	2.5	2.9	2.8	2.7	2.7	2.7	4.3
		Max 250k	84	0.22	3.93	249	102	−27	149	119	131	96.9	45.5	698	16	3.8	0.2	2.9	2.3	2.3	1.6	1.0	5.3
		Max 225k	73	0.23	3.91	250	102	−33	148	118	124	96.1	44.5	701	10	0.1	0.0	0.3	0.1	0.1	0.2	0.7	4.0
		Max 200k	88	0.27	3.95	250	103	−30	136	109	115	95.2	44.3	692	10	0.1	0.0	2.1	0.0	0.8	1.0	0.7	2.2
		Max 175k	277	0.22	3.93	251	100	−23	151	121	125	96.2	45.2	707	13	1.5	0.8	1.3	0.6	1.2	1.0	1.1	3.4
		HLB	1,311	0.25	3.92	249	101	−29	128	102	104	95.7	44.0	703	15	1.0	0.8	1.3	1.0	1.0	1.0	0.9	2.9
		MLB	733	0.27	3.92	247	101	−32	96	76	77	93.5	42.5	698	22	0.6	0.7	0.7	1.0	0.7	0.8	0.8	2.3
		LLB	471	0.30	3.93	244	102	−31	69	54	55	91.1	41.2	696	28	0.9	0.7	1.2	0.8	1.0	1.0	1.1	2.4
		NY	46	0.26	3.90	254	99	−23	293	238	282	95.3	45.2	710	13	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.6
		FL	0	0.27	3.86	256	97	−32	195	161	161	98.0	44.9	673	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
		TX	9	0.43	4.08	252	104	−28	187	152	153	98.0	47.3	667	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		PR	29	0.53	3.76	242	104	−55	124	96	97	95.8	42.6	724	20	3.4	0.0	0.0	0.0	1.1	0.6	0.6	2.5
		Reinstated	296	0.62	3.93	252	105	−37	213	172	210	94.8	44.3	667	100	2.7	1.9	2.6	1.6	2.4	1.9	1.4	1.1
		RHS	29	0.22	3.89	248	104	−28	187	150	175	98.7	47.2	704	9	0.2	5.2	0.8	0.0	2.1	1.0	0.6	3.4
		FHA	84	0.18	3.92	248	105	−27	181	143	169	96.8	44.0	691	22	5.1	0.5	1.8	3.3	2.6	1.9	1.1	3.7
		PIH	36	0.35	3.94	249	99	−20	189	151	177	93.1	44.3	690	21	0.5	0.4	0.6	0.4	0.5	0.3	0.3	0.5
		VA	90	0.11	3.83	249	102	−40	450	356	400	91.6	43.1	745	33	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.0
		100% Prch	18	0.22	3.94	253	103	−30	196	159	178	97.4	47.7	714	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		Jumbo	514	0.05	3.90	252	102	−36	534	429	434	93.5	44.8	706	22	1.2	0.8	1.8	0.9	1.3	1.2	1.6	3.9
	2016	Cohort	23,386	0.13	3.88	235	115	−3	163	125	141	94.2	39.5	678	37	2.5	2.1	2.6	2.5	2.4	2.4	2.4	4.5
		Deliv. Cohort	21,302	0.13	3.88	234	116	−3	159	121	133	94.1	39.4	678	33	2.5	2.2	2.7	2.5	2.5	2.5	2.5	4.6
		Generic	17,494	0.11	3.88	234	116	−5	177	136	142	94.1	39.3	677	35	2.8	2.5	3.0	2.9	2.8	2.9	2.8	4.8
		Max 250k	120	0.22	3.88	229	116	−3	124	93	109	96.1	39.3	674	31	7.1	0.7	1.5	1.2	3.1	2.1	1.6	3.8
		Max 225k	67	0.24	3.91	237	115	4	140	108	117	95.6	41.2	687	13	4.2	0.2	0.0	0.3	1.5	1.2	0.8	3.5
		Max 200k	64	0.23	3.96	236	116	10	131	101	107	95.4	41.1	692	14	3.3	0.0	0.1	0.4	1.1	0.8	0.6	2.9
		Max 175k	303	0.19	3.89	236	114	9	146	112	118	95.0	40.2	688	20	2.9	0.3	0.6	1.3	1.3	1.1	0.9	3.5
		HLB	1,376	0.21	3.88	237	113	10	126	97	99	94.7	40.0	683	21	0.6	0.8	1.1	0.8	0.8	0.8	0.9	3.1
		MLB	901	0.24	3.89	234	114	6	96	73	74	93.8	39.0	684	26	1.0	0.7	1.2	0.9	1.0	1.0	1.0	2.7
		LLB	658	0.27	3.90	232	114	6	68	52	53	92.9	38.5	687	23	0.9	0.7	1.2	1.1	0.9	1.1	1.1	2.5
		NY	19	0.23	3.84	239	113	6	272	212	219	92.0	39.1	696	24	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.7
		PR	37	0.49	3.75	236	114	−10	129	98	100	94.9	39.9	704	21	0.0	0.0	0.1	1.9	0.0	0.8	1.0	2.0
		Reinstated	1,691	0.59	3.91	241	114	4	198	155	181	94.8	41.2	668	100	1.8	0.7	1.8	2.1	1.4	1.7	1.7	1.4
		RHS	93	0.21	3.94	237	117	−2	180	139	148	101.3	43.3	696	1	0.9	2.3	2.3	1.2	1.9	1.5	1.1	2.6
		FHA	118	0.15	3.88	236	116	−1	197	151	169	95.8	39.3	682	9	3.9	0.3	0.1	0.8	1.4	1.0	0.8	3.7
		PIH	29	0.27	3.85	231	115	2	207	156	174	94.6	39.2	683	19	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.7
		VA	0	0.10	4.00	207	120	−15	202	143	143	93.0	31.2	741	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
		100% Prch	22	0.21	3.87	238	116	−2	180	139	151	97.5	41.5	695	0	0.6	0.0	0.0	0.0	0.2	0.2	0.2	3.4
		100% Refi	0	0.26	3.99	245	115	8	197	157	157	91.0	41.1	674	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	393	0.05	3.89	238	115	−1	509	395	402	93.0	40.6	692	29	1.2	1.0	0.7	0.5	1.0	0.9	1.1	4.1

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	21,506	0.10	3.88	223	127	−22	166	122	136	94.6	37.0	691	38	2.7	2.3	2.8	2.8	2.6	2.7	2.7	4.0
		Deliv. Cohort	20,072	0.10	3.88	223	127	−22	163	120	130	94.6	36.8	691	34	2.8	2.4	2.9	2.8	2.7	2.8	2.7	4.0
		Generic	17,766	0.09	3.87	223	127	−23	175	129	135	94.5	36.9	690	36	3.0	2.6	3.1	3.0	2.9	3.0	2.9	4.1
		Max 250k	48	0.15	3.88	224	126	−26	151	111	119	96.3	38.1	694	14	0.0	0.0	0.2	2.5	0.1	0.5	1.1	4.3
		Max 225k	66	0.16	3.91	226	125	−23	138	103	108	95.9	37.8	693	13	0.7	0.0	0.0	1.0	0.2	0.4	0.3	3.3
		Max 200k	58	0.16	3.90	225	126	−20	130	97	101	96.2	38.6	697	11	0.0	1.7	0.1	0.0	0.6	0.3	0.3	2.7
		Max 175k	120	0.15	3.88	221	128	−22	141	103	107	95.7	37.0	697	24	0.6	0.9	0.7	0.7	0.7	0.7	0.6	3.0
		HLB	816	0.17	3.88	220	127	−21	126	92	93	95.6	36.5	702	21	1.6	1.4	1.7	1.8	1.6	1.6	1.6	3.2
		MLB	480	0.21	3.90	222	126	−20	95	69	71	94.5	36.3	696	20	1.0	1.2	1.5	1.0	1.3	1.0	1.0	2.5
		LLB	389	0.23	3.91	219	126	−16	68	49	51	93.1	35.3	695	22	1.3	0.6	1.1	1.1	1.0	1.2	1.3	2.4
		NY	0	0.17	3.82	201	128	2	250	171	171	77.0	27.6	800	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		FL	1	0.38	3.75	220	130	−16	216	158	159	96.0	33.2	671	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
		PR	31	0.43	3.76	224	125	−40	123	90	91	94.2	36.1	702	30	0.0	0.0	0.0	0.0	0.0	0.6	0.7	3.4
		Reinstated	1,072	0.54	3.89	229	124	−23	180	136	158	95.7	38.9	681	100	1.8	1.0	1.8	2.4	1.6	1.8	1.8	2.0
		RHS	222	0.16	3.91	228	126	−16	178	135	139	100.6	40.1	705	1	1.7	2.2	1.2	1.1	1.7	1.5	1.4	2.9
		FHA	54	0.12	3.92	217	125	−17	146	105	131	93.8	35.9	666	42	6.4	0.3	0.0	0.5	2.3	1.4	0.9	3.0
		PIH	11	0.35	3.91	229	122	−16	202	153	175	95.2	41.2	690	8	0.0	0.0	0.0	0.2	0.0	0.2	2.5	0.6
		VA	2	0.16	3.82	228	126	−32	212	160	179	97.1	37.8	733	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		100% Prch	7	0.20	3.85	226	126	−29	140	103	120	95.7	38.3	701	0	0.2	9.4	2.0	0.0	3.9	2.0	1.1	2.7
		100% Refi	0	0.24	3.75	226	127	−8	161	120	166	62.0	23.9	655	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	362	0.03	3.86	225	127	−20	505	373	378	92.8	37.2	715	37	1.1	0.6	1.0	2.4	0.9	1.3	1.3	3.4
	2014	Cohort	8,420	0.08	3.90	210	139	−52	160	113	122	95.7	34.4	704	24	3.0	2.8	3.2	3.0	3.0	3.0	3.0	3.9
		Deliv. Cohort	8,118	0.08	3.90	210	139	−52	159	112	119	95.8	34.4	704	22	3.0	2.8	3.2	3.1	3.0	3.0	3.0	3.9
		Generic	7,617	0.08	3.90	210	139	−53	163	115	121	95.7	34.3	704	23	3.1	2.9	3.3	3.2	3.1	3.1	3.1	4.0
		Max 250k	21	0.12	3.86	214	137	−51	142	101	108	96.2	34.8	705	9	0.0	10.3	0.8	0.0	3.8	2.0	1.0	2.6
		Max 225k	38	0.14	3.91	213	136	−49	131	93	97	96.3	35.0	703	12	2.6	0.1	0.0	0.5	0.9	0.5	0.3	3.7
		Max 200k	19	0.13	3.93	212	138	−50	130	92	97	96.8	35.4	713	6	0.3	0.0	0.1	0.1	0.1	0.1	0.1	3.0
		Max 175k	33	0.12	3.95	213	137	−44	125	89	94	96.2	34.5	700	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		HLB	142	0.14	3.92	213	135	−42	123	88	90	96.7	35.1	707	10	2.1	0.8	2.3	1.5	1.8	1.8	1.6	3.2
		MLB	86	0.19	3.94	214	135	−40	93	67	68	95.8	35.4	703	9	0.8	0.1	1.0	1.3	0.6	0.9	0.9	2.3
		LLB	58	0.22	3.94	213	135	−40	66	47	48	95.1	34.5	701	7	0.9	0.7	0.9	0.6	0.9	1.0	1.0	2.2
		TX	0	0.21	3.90	226	134	−44	163	122	123	100.0	37.9	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		PR	32	0.39	3.75	209	140	−76	133	92	93	95.1	32.7	739	24	2.2	0.1	0.0	0.0	0.8	0.7	0.4	2.2
		Reinstated	215	0.61	3.89	213	140	−62	174	125	151	95.2	35.1	677	100	4.5	3.0	3.0	1.4	3.5	2.5	2.1	1.5
		RHS	46	0.16	3.99	220	133	−24	164	121	128	100.2	38.5	709	0	2.1	1.9	2.3	0.1	2.1	1.7	2.1	2.9
		FHA	7	0.19	3.89	215	136	−48	173	124	151	96.5	35.0	664	37	48.2	0.0	0.0	0.1	19.2	13.9	13.1	4.0
		VA	1	0.07	3.83	216	135	−50	211	153	161	76.4	27.8	708	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	17	0.11	3.88	212	137	−52	162	115	143	95.9	35.0	709	0	0.2	0.0	0.3	0.0	0.2	0.1	0.3	3.0
		Jumbo	87	0.02	3.86	214	137	−54	506	359	381	93.2	35.3	739	30	0.1	1.3	3.2	0.1	1.6	1.3	1.7	2.5
	2013	Cohort	9,816	0.10	3.84	192	151	−14	152	99	110	92.2	28.8	693	64	3.2	2.6	3.0	2.9	2.9	2.9	2.8	4.1
		Deliv. Cohort	9,533	0.10	3.83	192	151	−14	150	98	107	92.2	28.8	694	64	3.2	2.6	3.0	3.0	2.9	2.9	2.8	4.1
		Generic	7,889	0.10	3.84	193	151	−19	157	103	110	92.7	29.2	691	60	3.5	2.9	3.3	3.3	3.2	3.2	3.1	4.3
		Max 250k	26	0.13	3.84	188	152	−6	146	94	104	90.0	27.0	707	81	2.6	0.1	0.0	0.0	0.9	1.1	0.6	2.6
		Max 225k	24	0.19	3.82	180	152	−7	131	84	92	89.7	27.4	713	80	0.0	0.0	0.0	0.5	0.0	0.1	0.2	2.0
		Max 200k	19	0.17	3.86	185	152	4	127	83	88	90.6	28.5	692	69	0.0	0.1	0.1	0.0	0.1	0.0	0.1	2.3
		Max 175k	44	0.18	3.89	191	153	2	133	88	93	91.6	28.6	704	67	0.1	0.2	0.1	1.6	0.1	0.4	0.5	1.9
		HLB	472	0.13	3.80	186	154	9	123	78	79	90.3	26.4	700	78	2.9	2.0	2.7	2.6	2.5	2.4	2.1	2.9
		MLB	231	0.16	3.82	186	153	11	91	57	59	89.4	25.9	698	69	2.1	1.1	1.8	2.5	1.6	1.9	1.8	2.7
		LLB	111	0.17	3.81	185	153	10	65	40	42	90.5	26.4	698	51	0.6	1.8	2.5	1.7	1.7	1.5	1.7	2.5
		TX	1	0.21	3.87	192	147	−91	199	129	129			744	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		PR	73	0.34	3.75	189	153	3	125	81	82	91.3	26.8	706	56	1.9	2.2	1.5	2.2	1.8	1.3	1.2	2.8
		Reinstated	182	0.60	3.90	198	151	−13	160	109	137	94.0	31.3	671	100	2.8	1.3	1.9	1.8	2.0	2.0	1.5	1.3
		FHA	629	0.16	3.81	188	154	6	180	116	126	88.9	27.0	718	100	1.3	0.9	1.4	0.6	1.2	1.1	1.0	2.5
		100% Prch	0	0.11	3.89	211	148	−72	231	166	173	98.0	27.6	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Refi	14	0.10	3.77	191	154	3	235	152	162	91.6	26.7	741	100	2.1	0.1	0.2	0.1	0.8	0.5	0.5	0.9
		Jumbo	101	0.04	3.82	195	152	−5	511	338	347	90.8	29.2	721	59	1.7	0.7	0.6	0.0	1.0	0.5	0.3	3.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2012	Cohort	15,738	0.08	3.82	182	163	−17	167	105	116	93.9	26.7	710	51	3.1	2.6	3.1	3.3	2.9	3.1	3.0	3.7
		Deliv. Cohort	14,703	0.08	3.81	182	163	−18	165	104	112	93.9	26.6	711	48	3.2	2.7	3.3	3.4	3.0	3.2	3.1	3.7
		Generic	13,306	0.08	3.81	182	163	−19	176	110	116	93.9	26.6	711	48	3.3	2.8	3.4	3.6	3.2	3.4	3.2	3.8
		Max 250k	16	0.10	3.85	183	163	−22	141	89	95	94.6	26.0	719	21	0.1	0.0	0.0	0.1	0.0	0.2	0.3	2.2
		Max 225k	19	0.15	3.84	177	163	−17	140	87	91	94.1	27.0	706	28	0.0	0.1	0.0	0.0	0.1	0.0	0.0	2.1
		Max 200k	32	0.10	3.82	186	162	−12	144	92	99	93.7	27.1	706	30	0.0	0.0	0.0	1.5	0.0	0.2	0.1	2.8
		Max 175k	59	0.11	3.81	184	160	−4	145	92	96	93.6	26.5	709	47	0.7	0.7	0.1	0.3	0.5	0.4	0.6	2.3
		HLB	461	0.12	3.81	183	159	3	124	77	79	93.1	26.3	702	55	2.2	1.5	2.3	1.8	2.0	1.8	1.6	3.1
		MLB	352	0.14	3.84	182	161	−7	90	56	57	93.7	26.2	703	33	2.1	2.2	2.2	3.1	2.2	2.5	2.4	3.2
		LLB	203	0.16	3.87	180	162	−9	64	40	41	94.0	26.2	699	20	1.9	2.0	1.4	2.6	1.8	2.1	2.0	3.0
		NY	3	0.23	3.88	182	163	−9	346	212	231	94.0	27.8	742	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		PR	72	0.33	3.75	186	161	−14	136	87	87	91.6	25.0	719	44	0.1	0.8	0.9	1.7	0.6	0.6	0.6	2.6
		Reinstated	795	0.60	3.85	189	161	−2	175	114	134	95.1	28.5	688	100	2.3	1.5	1.3	2.0	1.7	1.8	1.7	1.6
		RHS	14	0.12	3.76	189	159	−3	191	125	127	101.8	32.2	693	4	0.0	0.0	0.0	1.4	0.0	0.4	0.4	3.7
		FHA	139	0.11	3.86	187	159	8	176	113	127	91.3	25.8	717	84	1.8	0.3	2.1	0.2	1.4	1.0	0.6	2.0
		100% Prch	5	0.18	3.83	188	165	−26	182	119	146	96.8	28.7	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		100% Refi	22	0.11	3.80	185	159	1	252	159	164	91.0	25.6	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Jumbo	240	0.04	3.82	183	162	−13	500	314	321	91.3	26.8	734	52	1.8	1.3	0.4	0.1	1.2	0.7	0.6	2.6
	2011	Cohort	1,375	0.07	3.90	174	170	−46	165	100	107	95.4	26.1	716	28	2.7	3.4	3.5	3.6	3.2	3.4	3.2	3.5
		Deliv. Cohort	1,355	0.07	3.90	174	170	−46	165	100	106	95.4	26.1	716	27	2.7	3.4	3.6	3.7	3.2	3.4	3.2	3.5
		Generic	1,319	0.07	3.90	174	170	−45	166	101	106	95.4	26.0	716	28	2.8	3.5	3.7	3.8	3.3	3.5	3.3	3.6
		Max 250k	2	0.09	3.88	174	171	−49	140	86	98	96.1	23.3	720	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		Max 225k	2	0.12	3.91	180	169	−41	165	105	108	94.9	33.0	713	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Max 200k	2	0.11	4.07	182	172	−50	135	84	90	96.8	27.0	659	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 175k	6	0.14	4.06	172	172	−47	120	73	77	95.4	28.2	708	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		HLB	11	0.13	4.07	176	173	−51	105	65	67	96.5	28.8	694	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		MLB	2	0.10	4.06	173	174	−57	89	54	56	96.0	28.3	697	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		LLB	1	0.07	4.11	168	175	−60	70	42	44	95.1	29.1	701	5	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.7
		TX	5	0.18	3.99	162	179	−102	180	100	100	97.0	22.2	752	3	0.0	0.0	0.0	0.0	0.0	3.8	5.0	1.3
		Reinstated	12	0.58	4.01	179	171	−47	161	102	122	90.3	25.4	685	100	0.0	0.1	0.0	0.0	0.0	0.5	0.3	1.4
		FHA	0	0.11	4.12	189	170	−14	139	93	119	81.0	25.7	623	100	0.0	0.0	0.0	0.0	0.0	0.0	5.7	2.6
		100% Prch	4	0.19	4.20	177	177	−90	146	94	94	95.0	31.9	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Jumbo	8	0.03	3.86	182	171	−49	538	345	350	95.9	29.2	742	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2010	Cohort	103	0.07	4.03	166	182	−59	163	96	108	95.3	25.8	708	27	0.9	2.1	1.9	2.7	1.7	1.6	1.2	4.1
		Deliv. Cohort	95	0.07	4.03	165	182	−59	160	94	103	95.3	25.9	710	21	1.0	2.3	2.1	2.9	1.8	1.7	1.4	4.1
		Generic	83	0.06	4.00	165	182	−60	170	100	108	95.2	25.3	712	23	1.2	2.6	2.4	3.3	2.1	2.0	1.5	4.2
		Max 250k	1	0.10	4.08	164	189	−93	175	105	115	86.4	24.2	753	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Max 225k	1	0.08	4.25	164	188	−75	117	68	70	97.2	28.3	728	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 200k	4	0.16	4.36	169	183	−32	102	62	65	96.9	29.4	672	4	0.1	0.2	0.0	0.0	0.1	0.0	0.7	2.1
		Max 175k	2	0.20	4.15	168	182	−39	134	81	84	96.0	31.2	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.1
		HLB	3	0.13	4.20	170	185	−61	107	65	68	95.4	29.3	699	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		MLB	1	0.14	3.80	176	182	−87	82	52	54	96.6	30.5	707	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		LLB	0	0.14	4.02	178	181	−63	70	45	47	99.6	33.0	699	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	8	0.51	3.97	167	182	−61	197	115	138	96.3	25.6	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FHA	0	0.12	4.25	173	187	−97	259	165	165	96.0	36.9	706	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
		Jumbo	1	0.04	4.10	178	181	−45	528	340	355	84.8	21.8	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	156,944	0.17	4.46	277	77	−42	194	164	227	94.4	61.3	685	26	2.4	2.0	3.0	2.7	2.4	2.5	2.6	4.9
		Deliv. Cohort	149,374	0.17	4.46	278	76	−43	193	164	223	94.4	61.9	685	23	2.4	2.0	3.0	2.7	2.5	2.5	2.6	5.0
		Generic	121,404	0.16	4.47	281	73	−59	220	187	242	94.2	64.0	688	25	2.6	2.3	3.3	3.0	2.7	2.8	2.9	5.2
		Max 350k	5	0.98	4.44	343	16	−220	249	243	258	95.7	91.4	734	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	3	0.98	4.63	345	11	−219	191	186	199	92.9	88.0	726	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	0	0.99	4.62	347	13	−235	294	289	289	98.0	91.6	629	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	2	0.98	4.52	342	17	−251	248	242	243	98.0	96.9	765	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	987	0.34	4.45	284	72	33	178	155	174	96.6	61.5	670	12	2.0	0.6	2.5	2.7	1.7	1.5	1.6	3.3
		Max 225k	1,397	0.34	4.45	283	73	36	173	150	166	96.1	60.2	668	13	2.1	0.4	1.5	3.4	1.3	1.5	1.4	3.6
		Max 200k	2,139	0.29	4.47	284	71	39	165	144	153	96.0	59.6	666	12	1.7	0.5	2.3	1.1	1.5	1.3	1.3	4.0
		Max 175k	3,643	0.22	4.44	270	84	27	153	130	134	95.8	53.3	670	14	0.9	0.8	1.8	1.3	1.2	1.1	1.1	4.1
		HLB	7,691	0.20	4.41	254	97	22	124	101	104	95.0	47.1	673	19	1.1	0.7	1.4	1.1	1.1	1.1	1.0	3.7
		MLB	3,776	0.22	4.40	244	106	18	93	73	76	93.6	43.3	677	23	0.7	0.7	0.9	1.3	0.7	0.9	1.0	3.2
		LLB	2,660	0.25	4.41	238	109	19	67	52	54	93.2	41.2	679	22	1.1	1.1	1.4	1.2	1.2	1.2	1.3	3.0
		NY	240	0.25	4.45	273	83	27	325	277	315	94.1	50.2	677	18	2.4	0.0	4.0	0.7	2.1	1.4	1.2	6.7
		FL	25	0.32	4.46	301	54	19	273	247	261	95.8	70.3	654	27	0.0	0.0	0.1	0.1	0.0	0.0	2.8	7.2
		TX	432	0.59	4.49	294	63	60	234	209	219	98.0	69.7	670	0	0.2	1.1	1.4	1.7	0.9	1.2	1.0	2.7
		PR	175	0.60	4.35	274	73	−46	135	113	129	93.2	59.6	720	23	0.5	1.2	2.6	0.1	1.4	1.0	0.8	2.6
		Reinstated	5,704	0.56	4.42	243	112	2	175	138	171	95.1	43.7	664	100	2.2	1.2	3.2	2.8	2.2	2.2	2.0	2.0
		RHS	580	0.25	4.42	273	83	10	187	160	177	99.7	56.8	687	2	0.9	0.7	1.4	0.9	1.0	1.3	1.0	4.3
		FHA	2,779	0.30	4.45	288	69	55	261	230	258	97.3	64.6	674	6	2.9	0.9	2.9	2.7	2.3	2.0	1.5	3.7
		PIH	82	0.33	4.35	267	84	7	221	186	222	94.0	55.0	682	25	0.1	0.0	0.0	2.8	0.0	0.5	0.5	0.5
		VA	842	0.31	4.49	310	45	−73	347	322	378	98.0	81.3	693	95	3.5	1.1	2.3	2.2	2.3	3.1	4.6	2.5
		100% Prch	507	0.47	4.46	302	56	7	249	227	264	98.0	73.6	685	0	3.1	2.0	1.2	2.3	2.1	2.4	2.0	3.6
		100% Refi	5	0.16	4.43	273	83	−79	285	236	317	85.3	55.2	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	1,866	0.07	4.48	290	66	−62	701	611	707	94.2	68.5	719	16	1.1	1.1	1.7	1.8	1.3	1.4	2.3	4.0
	2022	Cohort	52,867	0.75	4.52	314	43	−62	315	294	329	92.9	79.5	696	21	2.8	2.2	3.7	3.2	2.9	2.9	3.1	2.1
		Deliv. Cohort	51,793	0.75	4.52	314	43	−61	311	290	318	92.9	79.4	695	21	2.8	2.3	3.7	3.2	2.9	2.9	3.1	2.1
		Generic	46,945	0.76	4.52	314	43	−67	331	308	327	92.7	79.5	697	21	2.8	2.4	3.7	3.2	3.0	2.9	3.2	2.2
		Max 250k	357	0.76	4.49	313	45	21	224	209	213	95.3	78.3	664	11	0.9	0.6	4.3	4.3	2.0	2.1	2.3	1.4
		Max 225k	405	0.74	4.48	312	45	2	202	188	192	94.0	76.8	663	15	3.0	0.8	3.5	7.2	2.4	2.9	2.5	1.4
		Max 200k	562	0.74	4.48	311	45	8	179	167	169	94.1	76.5	663	15	3.8	0.7	5.8	2.9	3.5	2.7	2.3	1.2
		Max 175k	524	0.74	4.48	312	45	−7	155	145	147	93.1	75.4	663	18	1.6	0.9	5.6	1.9	2.7	2.2	2.1	1.2
		HLB	598	0.72	4.48	311	44	−6	124	116	118	91.1	73.2	659	23	2.5	0.8	4.3	2.5	2.5	2.3	1.8	1.1
		MLB	157	0.72	4.48	310	44	−10	92	85	87	89.2	70.7	662	27	1.7	0.3	1.6	4.7	1.2	1.7	2.0	1.3
		LLB	45	0.71	4.45	308	45	−8	69	64	65	88.4	69.0	661	25	0.7	3.2	3.9	4.7	2.6	2.6	1.6	1.1
		NY	12	0.79	4.35	311	45	27	328	305	317	90.0	67.6	661	24	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1.2
		FL	11	0.63	4.50	312	43	−54	287	265	283	96.6	84.7	658	16	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4
		TX	199	0.81	4.49	312	47	71	261	243	244	98.0	83.4	671	0	0.2	1.9	2.1	1.8	1.4	1.3	0.9	1.9
		PR	38	0.84	4.33	307	45	−18	146	135	144	95.1	79.1	727	7	0.0	0.0	2.4	0.0	0.8	0.4	0.3	0.2
		Reinstated	6	0.84	4.42	243	111	6	158	124	169	95.9	43.4	650	100	16.7	0.1	0.1	0.1	5.9	3.0	1.6	0.7
		RHS	97	0.79	4.47	314	44	−38	242	226	247	99.7	83.6	698	0	2.0	0.2	2.5	2.4	1.6	2.4	1.8	1.0
		FHA	800	0.80	4.50	313	46	39	311	290	302	97.5	82.5	678	2	4.1	1.3	6.9	5.9	4.1	3.7	2.4	1.6
		PIH	23	0.88	4.28	308	45	2	260	239	297	91.3	77.4	682	29	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
		VA	751	0.62	4.49	313	42	−79	351	328	380	98.3	84.0	693	99	3.6	1.0	2.5	2.1	2.4	3.2	4.7	1.9
		100% Prch	265	0.81	4.49	314	44	−19	281	262	298	97.9	84.3	689	0	5.7	1.8	0.4	4.2	2.6	2.8	2.5	1.7
		100% Refi	3	0.79	4.53	319	40	−158	382	360	415	86.7	74.5	664	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,068	0.77	4.50	316	41	−112	887	827	858	94.5	83.1	739	8	1.8	1.9	1.4	1.7	1.7	1.8	3.0	1.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2019	Cohort	15,307	0.14	4.50	272	82	1	173	149	173	95.6	51.6	667	35	2.2	1.7	2.8	2.5	2.2	2.3	2.3	6.7
		Deliv. Cohort	12,868	0.12	4.50	274	80	3	168	145	165	95.8	51.9	668	23	2.2	1.8	2.5	2.4	2.2	2.3	2.3	6.9
		Generic	7,655	0.09	4.52	272	82	−17	201	172	183	95.4	51.2	665	30	3.1	2.5	3.3	3.2	3.0	3.1	3.1	7.7
		Max 250k	172	0.34	4.49	278	78	33	160	140	148	98.2	54.1	674	4	0.2	0.1	1.6	2.0	0.6	0.7	0.5	3.6
		Max 225k	220	0.25	4.50	279	77	36	174	152	160	97.5	54.2	670	10	1.7	0.1	0.0	2.0	0.6	0.9	1.1	6.0
		Max 200k	603	0.20	4.51	278	77	38	175	152	156	96.8	53.4	668	13	0.3	0.4	0.9	0.4	0.6	0.5	1.0	5.9
		Max 175k	877	0.22	4.50	277	78	34	157	136	139	96.5	53.1	668	13	0.2	0.4	1.1	1.8	0.6	0.9	1.0	5.3
		HLB	1,388	0.25	4.48	276	78	30	126	109	111	95.7	52.1	671	15	0.8	0.9	1.2	1.1	1.0	1.0	1.1	4.5
		MLB	583	0.31	4.46	275	78	29	94	81	83	94.3	51.1	674	17	0.4	0.6	1.2	1.1	0.8	0.7	1.0	3.8
		LLB	362	0.37	4.45	272	77	31	68	58	60	93.3	50.3	677	17	1.2	0.9	1.5	0.5	1.2	1.2	1.3	3.5
		NY	102	0.25	4.51	280	77	39	309	270	308	94.7	51.9	672	17	0.0	0.0	3.8	0.0	1.3	1.2	1.0	8.3
		FL	1	0.07	4.48	283	73	51	256	225	230	98.8	52.9	701	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.7
		TX	77	0.50	4.67	281	76	59	198	174	180	98.0	57.3	662	0	0.1	0.5	2.3	0.7	1.0	1.7	1.1	2.4
		PR	10	0.64	4.28	275	76	13	135	116	122	99.1	54.4	709	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Reinstated	2,341	0.56	4.45	264	92	−13	197	165	198	94.7	49.6	661	100	2.1	1.1	4.3	3.4	2.5	2.6	2.2	2.2
		RHS	239	0.26	4.45	278	78	23	179	156	167	99.5	55.1	689	1	0.3	0.3	1.0	1.1	0.5	1.1	1.0	5.0
		FHA	470	0.25	4.49	281	77	43	254	223	242	97.9	55.7	671	5	4.6	2.2	0.8	1.9	2.5	2.0	1.7	4.9
		PIH	12	0.27	4.46	271	79	18	233	200	225	96.0	53.1	692	18	0.0	0.1	0.0	0.0	0.0	0.1	1.8	0.5
		VA	26	0.04	4.47	274	79	18	296	256	320	95.1	51.7	686	57	0.0	7.8	0.0	0.2	2.7	3.2	5.3	3.6
		100% Prch	73	0.35	4.47	279	78	26	226	197	205	98.3	55.5	674	0	0.4	6.0	0.0	0.0	2.2	2.3	1.5	6.5
		Jumbo	98	0.05	4.53	275	80	11	596	514	525	95.5	53.0	678	19	0.0	0.0	10.6	0.6	3.7	2.0	4.6	6.8
	2018	Cohort	15,013	0.10	4.46	260	92	−15	173	144	162	95.5	48.3	685	25	2.4	2.1	2.4	2.7	2.3	2.4	2.4	5.3
		Deliv. Cohort	14,199	0.10	4.46	261	92	−16	171	143	158	95.5	48.3	686	21	2.5	2.1	2.5	2.7	2.4	2.5	2.5	5.3
		Generic	11,611	0.09	4.46	261	92	−17	190	159	166	95.5	48.4	686	23	2.6	2.4	2.8	3.0	2.6	2.8	2.8	5.6
		Max 250k	86	0.21	4.48	264	91	−17	149	125	135	97.6	48.1	683	17	4.8	1.5	0.0	2.3	2.1	2.0	1.4	4.0
		Max 225k	94	0.29	4.56	263	92	−7	136	114	125	97.2	49.7	687	18	5.5	0.0	1.7	0.1	2.4	1.5	1.1	3.4
		Max 200k	131	0.23	4.55	261	92	−6	140	117	126	96.3	48.6	681	11	1.8	0.0	1.3	1.0	1.1	1.0	0.7	3.7
		Max 175k	379	0.18	4.46	260	93	−6	154	128	131	96.7	48.5	686	10	0.7	2.2	0.7	1.3	1.2	1.0	0.9	3.9
		HLB	814	0.21	4.44	258	93	−8	126	104	107	96.1	47.7	687	13	1.4	0.4	0.4	1.0	0.7	0.9	0.9	3.7
		MLB	432	0.27	4.46	258	92	−12	95	79	80	94.8	47.1	690	17	0.8	0.6	0.4	1.3	0.6	0.7	0.8	3.0
		LLB	312	0.31	4.47	256	92	−10	68	56	57	93.4	46.0	687	19	1.2	0.7	1.8	0.7	1.2	1.0	1.1	2.7
		NY	48	0.24	4.47	262	93	−8	418	344	398	94.0	47.0	689	19	11.0	0.0	0.0	0.1	3.8	2.0	1.0	5.4
		FL	1	0.18	4.43	267	89	−33	216	184	187	97.3	47.7	690	55	0.0	0.0	0.0	0.0	0.0	0.0	13.5	16.8
		TX	3	0.39	4.40	263	96	14	249	210	211	97.7	50.9	694	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	16	0.55	4.37	261	93	−16	114	95	97	97.9	49.7	702	3	0.0	5.2	18.9	0.7	8.5	6.4	3.5	1.6
		Reinstated	656	0.46	4.44	255	100	2	177	145	171	95.1	46.8	670	100	1.4	1.8	1.4	3.0	1.5	1.5	1.6	2.3
		RHS	62	0.19	4.42	261	94	−1	198	166	176	99.2	50.8	696	0	0.3	2.0	2.9	0.0	1.8	0.9	0.8	4.0
		FHA	153	0.16	4.49	262	94	−1	200	168	188	96.5	48.6	677	14	3.3	0.2	1.6	1.6	1.7	1.3	1.2	4.7
		PIH	12	0.34	4.43	256	94	−2	202	167	186	96.0	48.7	683	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	27	0.04	4.49	255	89	−37	349	284	394	91.5	46.4	737	30	0.0	0.0	3.5	0.0	1.2	0.6	0.3	1.7
		100% Prch	19	0.10	4.51	264	91	−24	219	185	233	98.1	54.2	697	0	0.0	0.0	0.0	0.4	0.0	0.2	0.3	3.3
		100% Refi	0	0.30	4.42	271	89	−29	233	200	211	82.0	44.1	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		Jumbo	158	0.03	4.49	264	91	−24	578	487	498	94.3	49.8	694	20	0.4	0.5	0.2	0.5	0.4	0.4	0.6	4.9
	2017	Cohort	13,578	0.13	4.39	249	103	13	152	123	142	95.3	44.4	667	23	2.4	1.6	2.6	2.4	2.2	2.2	2.2	5.6
		Deliv. Cohort	13,013	0.13	4.39	249	103	13	150	121	138	95.3	44.3	667	21	2.4	1.7	2.6	2.4	2.3	2.2	2.2	5.6
		Generic	7,848	0.10	4.39	248	104	13	188	152	159	95.1	44.1	662	25	3.4	2.4	3.6	3.4	3.1	3.1	3.0	6.4
		Max 250k	98	0.22	4.39	250	102	14	144	117	134	97.5	46.4	683	15	6.1	1.5	2.4	0.0	3.4	1.8	1.2	4.5
		Max 225k	119	0.27	4.40	252	101	19	148	121	135	97.7	47.2	681	9	1.8	0.4	0.2	1.5	0.8	0.7	0.6	3.9
		Max 200k	103	0.23	4.44	253	102	21	153	125	132	97.2	46.5	682	4	0.2	1.9	0.1	0.0	0.7	0.7	0.4	3.3
		Max 175k	811	0.18	4.39	251	102	14	157	128	130	96.3	45.5	676	12	1.4	0.8	1.4	0.7	1.2	0.9	0.8	4.2
		HLB	2,024	0.21	4.39	249	102	13	126	102	105	95.7	44.7	674	15	0.6	0.4	1.3	0.9	0.8	0.8	0.9	3.7
		MLB	921	0.24	4.39	248	102	13	94	76	78	94.3	43.7	674	19	0.3	0.2	0.6	0.9	0.4	0.6	0.8	3.2
		LLB	667	0.29	4.40	246	102	14	68	54	56	94.3	43.1	678	18	1.1	1.1	1.2	0.9	1.1	1.2	1.2	2.9
		NY	45	0.20	4.39	253	101	16	305	250	268	93.7	44.2	691	19	0.0	0.0	3.6	3.4	1.2	1.2	0.6	6.0
		FL	0	0.29	4.33	245	102	18	205	165	165	98.0	42.8	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		TX	18	0.38	4.36	253	101	13	223	183	188	98.0	48.3	675	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.3
		PR	20	0.62	4.25	248	103	2	118	95	96	94.5	44.1	695	12	2.9	0.0	0.4	0.0	1.1	0.6	1.1	1.5
		Reinstated	422	0.66	4.40	251	105	6	174	142	169	95.3	44.9	655	100	1.5	0.9	3.5	1.7	2.0	2.4	2.7	1.9
		RHS	69	0.19	4.36	256	101	15	189	157	165	99.6	48.1	682	0	0.2	0.1	0.2	0.1	0.1	0.6	0.5	4.2
		FHA	231	0.13	4.42	254	102	20	231	191	202	97.2	45.8	674	4	3.9	1.0	0.2	1.7	1.7	1.5	1.0	4.4
		PIH	26	0.28	4.34	247	103	7	206	165	188	94.3	44.3	675	26	0.0	0.0	0.0	8.4	0.0	1.5	0.7	0.8
		100% Prch	12	0.19	4.41	256	101	21	214	177	183	97.6	52.4	687	0	0.0	0.0	16.7	0.2	5.9	3.0	1.2	3.7
		Jumbo	143	0.04	4.42	252	103	14	529	434	441	94.8	45.9	678	21	0.2	0.0	0.6	0.0	0.3	0.8	0.6	5.8

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2016	Cohort	5,070	0.12	4.39	232	118	39	137	106	124	94.3	39.6	660	38	2.3	1.7	2.4	2.3	2.2	2.1	2.1	5.6
		Deliv. Cohort	4,394	0.11	4.39	231	119	37	132	102	115	94.1	39.2	659	28	2.1	1.8	2.4	2.3	2.1	2.1	2.1	5.7
		Generic	2,782	0.09	4.39	230	120	31	160	123	131	94.2	39.0	655	32	2.5	2.5	3.3	3.3	2.8	2.9	2.9	6.6
		Max 250k	17	0.17	4.39	231	120	37	160	123	141	96.8	39.2	664	20	13.2	0.0	8.8	0.0	7.5	4.3	4.8	4.7
		Max 225k	28	0.25	4.31	233	118	34	123	96	103	95.5	39.5	682	17	6.5	0.0	2.7	0.4	3.1	1.6	1.1	3.3
		Max 200k	24	0.22	4.36	227	118	37	106	80	90	95.4	38.8	663	28	14.8	0.0	0.3	1.1	5.3	2.8	1.5	3.1
		Max 175k	151	0.16	4.38	236	115	49	143	112	117	95.0	40.6	672	15	1.2	0.1	0.2	2.0	0.5	0.8	0.8	4.2
		HLB	645	0.17	4.39	234	116	48	123	96	99	94.3	40.1	665	20	0.8	0.7	0.8	0.4	0.8	0.6	0.7	3.7
		MLB	379	0.20	4.40	233	116	48	93	72	74	92.9	39.2	666	25	0.3	0.7	0.3	0.6	0.4	0.5	0.6	3.3
		LLB	311	0.25	4.42	231	116	49	67	52	53	93.0	38.6	670	23	1.3	0.6	0.7	0.8	0.9	0.9	0.9	2.8
		NY	1	0.16	4.38	243	116	41	328	264	304	97.5	42.3	655	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		PR	12	0.47	4.27	224	117	35	124	93	97	91.9	37.6	695	37	0.0	7.0	0.1	0.0	2.4	1.2	0.6	3.0
		Reinstated	639	0.60	4.41	241	114	54	176	140	169	95.5	41.9	660	100	4.2	1.3	3.2	1.8	2.9	2.1	1.8	1.6
		RHS	7	0.20	4.42	237	118	37	188	149	155	102.1	44.1	664	0	0.4	1.2	1.2	1.1	0.9	0.8	0.4	4.0
		FHA	26	0.12	4.33	229	119	32	162	123	152	94.6	37.0	669	30	2.4	0.0	0.1	0.0	0.8	1.1	0.7	3.4
		PIH	5	0.20	4.29	224	120	19	212	158	166	94.0	36.9	694	22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Prch	3	0.10	4.29	234	120	10	217	170	170	97.0	36.3	711	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		Jumbo	37	0.03	4.38	239	116	46	519	411	419	92.6	41.1	670	35	0.0	0.0	0.0	10.9	0.0	1.9	1.9	5.3
	2015	Cohort	6,665	0.10	4.36	222	127	19	134	100	114	93.8	36.7	666	38	2.5	2.1	2.7	2.3	2.5	2.4	2.3	5.2
		Deliv. Cohort	6,366	0.09	4.36	221	127	19	133	99	111	93.8	36.6	666	35	2.6	2.1	2.7	2.4	2.5	2.4	2.4	5.3
		Generic	4,540	0.08	4.36	221	128	17	152	114	121	93.7	36.5	661	40	3.1	2.7	3.4	2.9	3.1	3.0	3.0	5.8
		Max 250k	35	0.17	4.34	225	125	20	149	113	121	97.0	38.5	679	19	2.1	0.3	0.8	0.8	1.1	0.8	0.6	3.8
		Max 225k	33	0.17	4.37	225	126	27	138	106	114	97.7	39.8	684	10	0.1	0.2	0.0	4.3	0.1	0.9	0.4	3.2
		Max 200k	27	0.22	4.37	223	126	27	120	91	97	94.7	38.1	688	16	8.8	0.2	0.0	0.0	3.1	1.5	0.8	2.7
		Max 175k	144	0.12	4.36	224	125	22	145	109	114	94.5	37.5	685	25	0.9	0.2	1.7	0.6	1.0	1.0	0.9	3.8
		HLB	660	0.14	4.36	223	125	23	125	94	96	94.4	37.1	676	25	1.3	0.5	0.8	0.7	0.9	0.8	0.7	3.6
		MLB	449	0.18	4.37	222	125	24	94	70	72	93.2	36.4	676	28	0.6	0.8	0.8	1.0	0.7	0.7	0.8	3.0
		LLB	380	0.22	4.38	221	125	26	67	49	51	92.8	36.1	680	25	0.8	1.2	1.7	1.7	1.2	1.3	1.4	3.0
		TX	2	0.34	4.62	232	122	57	141	110	111	97.0	40.7	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		PR	29	0.39	4.25	209	126	12	119	86	88	90.6	34.0	708	65	0.8	1.0	0.0	0.0	0.6	0.5	1.2	3.1
		Reinstated	251	0.58	4.37	227	126	27	154	118	139	95.3	38.4	666	100	2.3	2.2	2.6	0.8	2.4	2.0	1.8	1.7
		RHS	33	0.18	4.35	229	124	18	162	124	132	100.7	41.9	682	0	1.4	0.0	0.8	0.0	0.8	0.8	0.8	4.4
		FHA	32	0.10	4.31	229	125	11	214	164	181	93.6	36.6	682	15	0.2	0.0	0.0	0.0	0.1	0.0	0.1	2.6
		PIH	3	0.16	4.30	226	124	12	220	167	176	96.4	40.7	683	9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7
		100% Refi	0	0.04	4.30	220	132	20	174	131	186	83.0	35.5	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	49	0.02	4.37	225	127	26	497	374	383	92.8	37.7	681	36	0.1	0.2	9.1	0.0	3.3	1.7	0.9	4.4
	2014	Cohort	8,672	0.07	4.35	207	140	−15	133	95	104	94.3	34.0	676	42	2.7	2.5	3.0	3.1	2.8	2.9	2.8	5.0
		Deliv. Cohort	8,133	0.07	4.35	206	140	−15	132	94	101	94.2	33.9	677	38	2.8	2.7	3.1	3.1	2.9	2.9	2.9	5.0
		Generic	6,882	0.06	4.36	206	140	−16	141	100	105	94.2	33.8	675	40	3.0	2.9	3.5	3.4	3.1	3.2	3.1	5.2
		Max 250k	15	0.11	4.31	208	137	−8	135	95	111	92.2	34.0	688	50	0.0	0.0	0.2	0.0	0.1	0.0	1.2	4.2
		Max 225k	37	0.16	4.36	201	138	−11	114	79	91	92.2	32.9	684	48	1.9	3.4	0.1	0.6	1.8	1.1	1.0	3.5
		Max 200k	37	0.13	4.35	208	138	−8	126	89	96	94.2	34.3	695	28	1.1	0.1	0.2	0.2	0.5	0.3	0.2	2.7
		Max 175k	90	0.11	4.35	212	135	−3	138	100	106	95.1	35.3	688	24	0.9	0.7	0.6	0.8	0.7	0.9	0.9	3.8
		HLB	415	0.12	4.33	209	137	−9	122	87	89	94.9	34.3	689	24	1.8	1.4	1.3	1.7	1.5	1.6	1.5	3.9
		MLB	301	0.15	4.34	209	137	−9	91	65	67	94.1	33.9	689	25	1.2	1.3	1.4	1.1	1.3	1.4	1.2	3.4
		LLB	250	0.18	4.35	207	138	−9	65	46	47	93.0	33.3	689	26	1.2	1.5	1.2	1.5	1.3	1.3	1.5	3.0
		NY	2	0.15	4.35	206	139	−15	344	249	269	92.9	34.4	720	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		PR	3	0.28	4.25	188	137	−16	129	87	93	88.5	29.8	699	49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		Reinstated	507	0.59	4.37	211	139	−8	143	104	123	95.9	35.3	669	100	1.2	0.7	1.5	3.0	1.2	1.8	1.8	1.8
		RHS	39	0.11	4.33	217	136	−3	176	130	138	99.6	37.7	685	2	3.9	0.8	0.1	0.9	1.6	1.2	0.9	4.0
		FHA	56	0.19	4.40	207	139	−7	154	109	133	91.5	33.7	673	83	5.7	1.7	0.2	0.7	2.6	1.4	1.3	2.9
		100% Prch	4	0.16	4.29	213	140	−19	164	120	134	96.5	38.0	687	0	0.9	0.0	0.0	0.0	0.3	0.2	0.1	3.6
		100% Refi	1	0.06	4.30	214	137	−6	290	214	226	72.0	28.3	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	32	0.01	4.32	212	138	−15	480	348	367	94.0	36.0	709	26	0.0	0.0	0.0	0.0	0.0	1.9	1.9	3.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2013	Cohort	3,052	0.06	4.37	199	148	−15	135	93	100	94.3	31.8	692	36	3.3	2.6	3.3	3.1	3.1	3.1	3.0	4.1
		Deliv. Cohort	2,878	0.06	4.37	199	148	−18	134	92	98	94.3	31.8	693	32	3.2	2.7	3.3	3.1	3.1	3.1	3.1	4.1
		Generic	2,669	0.06	4.37	200	148	−21	139	96	100	94.7	32.1	693	29	3.3	2.9	3.4	3.2	3.2	3.3	3.3	4.2
		Max 250k	5	0.15	4.35	196	149	9	156	107	118	92.4	31.1	713	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Max 225k	3	0.14	4.42	200	148	−14	147	100	106	94.4	37.3	703	41	0.5	1.0	0.7	0.0	0.8	0.4	0.5	5.7
		Max 200k	6	0.13	4.37	201	148	−10	124	86	95	92.1	31.4	705	45	10.2	0.0	0.0	0.1	3.5	1.8	1.2	2.8
		Max 175k	12	0.09	4.40	197	149	2	124	85	90	93.9	31.1	697	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		HLB	64	0.12	4.36	189	150	18	115	76	79	90.2	28.4	689	69	1.1	0.9	1.4	2.8	1.1	1.1	0.8	2.9
		MLB	57	0.16	4.35	187	151	35	88	57	59	87.7	27.1	697	76	0.2	0.4	1.0	0.9	0.6	0.8	0.7	2.6
		LLB	47	0.19	4.39	184	151	35	64	41	43	87.2	26.8	683	75	2.4	1.1	0.9	1.4	1.5	1.3	1.5	2.4
		NY	0	0.10	4.38	211	148	−31	466	342	343	97.0	35.6	646	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	165	0.56	4.37	199	151	29	143	100	120	95.0	31.9	675	100	5.0	1.3	3.6	2.3	3.3	2.5	2.0	1.9
		FHA	14	0.13	4.35	193	152	36	203	137	171	90.2	29.0	701	99	0.1	0.0	0.6	0.1	0.2	0.2	0.1	3.0
		100% Prch	1	0.37	4.31	206	152	26	150	108	141	99.0	35.5	661	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		Jumbo	9	0.01	4.40	201	149	−25	444	312	351	89.6	31.8	695	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
	2012	Cohort	3,077	0.07	4.31	181	165	20	133	85	97	93.0	26.5	679	59	3.1	2.5	3.2	3.1	2.9	2.9	2.7	5.7
		Deliv. Cohort	2,914	0.06	4.31	181	165	20	131	84	94	92.9	26.4	680	57	3.1	2.6	3.3	3.0	3.0	3.0	2.8	5.7
		Generic	2,243	0.06	4.31	181	165	19	146	94	101	92.9	26.6	677	59	3.5	2.9	3.6	3.2	3.3	3.3	3.1	6.1
		Max 250k	7	0.09	4.39	185	165	32	125	83	94	94.3	27.5	670	78	0.0	0.0	0.0	0.0	0.0	0.0	0.8	4.7
		Max 225k	10	0.09	4.41	186	164	36	120	81	92	92.3	27.3	662	96	0.1	0.0	0.4	0.5	0.1	0.2	0.9	3.1
		Max 200k	5	0.13	4.28	178	166	9	139	86	93	92.6	24.8	663	63	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.7
		Max 175k	15	0.07	4.34	183	162	40	140	90	96	92.4	27.5	678	62	0.2	0.0	0.7	0.0	0.3	0.2	0.2	3.3
		HLB	316	0.08	4.28	178	165	18	123	78	79	93.3	25.7	690	52	2.3	2.1	2.5	2.0	2.3	2.1	2.0	4.0
		MLB	170	0.12	4.29	179	164	23	90	57	58	92.1	25.6	685	47	1.7	1.8	2.1	2.8	1.9	2.1	1.7	3.4
		LLB	119	0.14	4.30	178	164	24	62	39	40	93.0	25.8	686	34	1.9	1.6	2.0	2.5	1.8	2.0	2.1	3.4
		Reinstated	147	0.54	4.35	182	165	28	152	99	122	94.9	27.8	674	100	1.7	1.3	1.6	4.4	1.5	2.0	2.3	2.0
		FHA	27	0.11	4.31	186	160	46	175	115	145	91.4	27.6	701	89	3.2	0.1	0.1	0.0	1.2	0.6	0.7	3.2
		100% Refi	1	0.14	4.25	188	158	56	226	148	174	93.0	25.7	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Jumbo	16	0.01	4.30	181	165	15	472	298	307	90.4	26.0	710	67	0.0	0.0	0.0	19.7	0.0	3.6	1.8	3.8
	2011	Cohort	3,988	0.05	4.36	172	175	−25	146	90	99	94.6	26.6	701	38	3.3	2.6	3.7	3.6	3.2	3.3	3.2	4.4
		Deliv. Cohort	3,746	0.05	4.36	172	175	−25	144	89	95	94.6	26.5	702	34	3.3	2.7	3.9	3.7	3.3	3.5	3.3	4.5
		Generic	3,543	0.05	4.36	172	175	−26	149	92	97	94.7	26.5	703	35	3.3	2.8	4.0	3.7	3.4	3.5	3.4	4.5
		Max 250k	7	0.13	4.37	180	172	−20	145	94	106	95.1	26.5	659	33	1.0	0.0	0.2	39.3	0.4	8.3	6.6	4.7
		Max 225k	11	0.11	4.47	175	172	−9	137	88	96	94.3	26.5	675	56	0.1	0.1	0.0	0.1	0.1	0.1	0.1	2.8
		Max 200k	17	0.12	4.45	175	174	−31	127	79	85	95.8	28.1	688	21	6.9	0.1	0.1	0.8	2.4	1.5	1.1	2.2
		Max 175k	11	0.10	4.41	174	174	−30	132	83	87	95.3	27.4	695	18	9.3	0.3	0.0	0.0	3.3	1.6	1.3	2.7
		HLB	23	0.11	4.45	172	174	−24	108	67	70	94.4	26.3	695	11	0.0	0.0	0.0	0.1	0.0	0.0	0.3	2.1
		MLB	70	0.11	4.32	171	172	−10	89	54	55	93.3	25.0	696	24	2.6	3.6	1.9	2.7	2.7	2.4	2.1	3.7
		LLB	45	0.13	4.31	172	171	−8	64	39	40	93.3	25.2	694	16	2.1	1.5	1.3	2.2	1.6	2.3	2.4	3.4
		NY	0	0.06	4.31	135	170	1	231	118	118	97.0	23.8	759	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		PR	3	0.24	4.39	183	171	2	124	82	136	94.7	26.5	638	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
		Reinstated	206	0.63	4.40	178	172	−15	159	102	129	94.8	27.7	678	100	3.3	0.9	1.2	2.6	1.8	1.9	1.5	1.2
		FHA	14	0.18	4.40	180	173	−20	152	99	125	93.6	26.8	670	50	10.7	0.1	17.3	0.2	9.7	5.1	3.5	3.2
		100% Prch	1	0.21	4.41	179	173	−39	192	126	138	100.0	38.1	692	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		Jumbo	36	0.02	4.33	175	173	−23	504	315	327	92.4	27.6	714	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
	2010	Cohort	2,035	0.05	4.40	164	183	−23	163	97	110	94.5	26.2	709	46	3.5	2.7	3.1	2.9	3.1	3.1	2.9	3.9
		Deliv. Cohort	1,795	0.05	4.39	164	183	−23	158	94	102	94.6	26.1	711	39	3.7	2.9	3.4	3.1	3.4	3.4	3.2	4.0
		Generic	1,664	0.05	4.39	164	183	−23	165	98	104	94.7	26.1	712	40	4.0	3.1	3.6	3.3	3.6	3.6	3.3	4.1
		Max 250k	2	0.18	4.53	150	189	−63	181	96	97	96.2	25.1	657	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		Max 225k	7	0.11	4.59	166	184	−20	153	93	98	95.9	31.0	693	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Max 200k	8	0.11	4.50	167	184	−29	139	86	91	96.0	27.6	699	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 175k	5	0.10	4.50	162	185	−35	132	80	83	95.2	29.4	703	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		HLB	32	0.09	4.43	162	184	−31	120	71	74	94.6	26.4	705	18	2.5	0.1	0.0	1.2	0.9	0.6	0.5	2.2
		MLB	46	0.10	4.38	163	182	−17	93	55	56	93.0	24.9	705	25	1.1	1.0	1.6	1.4	1.3	1.2	1.7	2.8
		LLB	23	0.12	4.38	162	182	−17	67	39	41	92.2	24.9	707	22	0.1	1.6	1.7	0.4	1.1	1.3	1.2	2.4
		Reinstated	196	0.53	4.42	168	183	−25	185	115	135	94.9	27.7	687	100	1.9	0.7	0.7	1.8	1.1	1.1	1.1	1.3
		FHA	9	0.26	4.45	171	183	−19	188	118	133	94.6	29.3	682	22	0.0	0.0	0.0	0.4	0.0	0.1	3.1	2.7
		VA	0	0.64	4.38	171	186	−63	266	169	170	101.0	33.1	649	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		100% Prch	0	0.10	4.50	164	187	−72	90	54	55	97.0	30.4	736	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		Jumbo	44	0.02	4.45	165	183	−26	529	318	326	90.2	25.6	727	51	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2H2009	Cohort	105	0.05	4.43	150	197	−79	171	94	108	93.8	23.9	714	38	1.9	1.1	1.4	0.7	1.5	1.4	1.6	3.5
		Deliv. Cohort	100	0.05	4.43	150	197	−79	166	92	100	94.1	23.9	711	35	2.0	1.2	1.4	0.7	1.5	1.5	1.7	3.6
		Generic	97	0.04	4.43	150	197	−79	166	92	101	94.1	23.9	710	37	2.1	1.2	1.5	0.7	1.6	1.5	1.8	3.6
		MLB	0	0.08	4.88	103	199	−11	105	47	47		90.3			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.19	4.48	150	195	−85	166	90	90		23.0	753	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Jumbo	5	0.05	4.50	155	198	−77	421	249	270	88.3	24.0	783	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
	1H2009	Cohort	25	0.04	4.56	144	202	−86	152	82	91	95.0	23.8	721	30	2.0	0.3	2.5	0.1	1.6	1.1	0.7	3.3
		Deliv. Cohort	25	0.04	4.56	144	202	−86	151	81	89	95.0	23.8	721	31	2.0	0.3	2.6	0.1	1.6	1.1	0.7	3.3
		Generic	24	0.04	4.55	144	202	−87	153	82	90	95.0	23.8	721	30	2.1	0.3	2.7	0.2	1.7	1.2	0.8	3.4
		Max 250k	2	0.03	4.67	145	203	−65	131	71	78	95.0	23.8	708	30	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0
		HLB	0	0.06	4.75	133	204	−113	150	81	81	96.0	25.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2
		Jumbo	0	0.06	4.25	159	201	−89	470	281	281	100.0	23.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	175,287	0.27	5.00	310	47	−97	251	228	305	94.1	76.8	697	26	2.1	2.0	2.5	2.3	2.2	2.3	2.5	4.9
		Deliv. Cohort	171,061	0.27	5.00	311	45	−100	252	229	303	94.1	77.3	698	24	2.1	2.0	2.5	2.3	2.2	2.3	2.5	5.0
		Generic	149,269	0.27	5.01	315	42	−113	285	261	321	94.0	79.4	701	25	2.2	2.1	2.7	2.5	2.3	2.4	2.6	5.1
		Max 350k	46	0.95	5.02	345	10	−196	233	229	238	94.9	92.2	726	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	38	0.97	5.13	345	13	−180	207	203	211	95.1	91.7	728	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	28	0.98	5.19	344	13	−172	202	198	206	94.0	90.4	713	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	39	0.96	5.30	344	14	−144	201	197	203	95.0	90.6	696	15	0.0	0.0	0.0	0.4	0.0	0.1	0.7	0.6
		Max 250k	989	0.31	5.05	298	58	−21	198	176	196	94.8	71.4	678	13	0.4	0.4	2.0	2.0	0.9	1.3	1.7	3.0
		Max 225k	1,237	0.36	5.03	298	58	−12	186	167	180	94.5	69.7	673	14	1.0	0.6	2.9	1.4	1.5	1.4	1.6	4.3
		Max 200k	1,896	0.27	5.01	293	63	8	169	151	160	94.5	65.5	670	14	1.2	1.2	1.3	1.9	1.2	1.4	1.6	4.6
		Max 175k	2,946	0.22	4.98	281	74	15	154	135	139	95.3	59.3	670	12	0.5	0.6	1.9	1.1	1.0	1.1	1.2	4.7
		HLB	4,722	0.21	4.95	268	84	22	124	105	109	94.8	53.5	669	16	0.7	1.0	1.2	0.8	1.0	1.0	1.1	4.3
		MLB	2,194	0.21	4.92	251	99	28	92	74	77	93.4	46.8	671	22	1.0	1.0	1.2	1.3	1.0	1.2	1.2	3.7
		LLB	1,510	0.23	4.92	241	106	33	66	52	55	93.0	43.4	674	21	0.7	1.1	1.3	1.2	1.0	1.2	1.2	3.3
		NY	130	0.27	4.97	280	77	5	355	309	349	93.4	53.5	680	18	0.0	0.0	0.1	0.0	0.0	0.0	0.5	6.9
		FL	35	0.54	5.08	313	45	−70	284	266	279	96.3	84.0	685	11	10.2	0.0	11.9	0.0	7.5	3.8	2.7	7.3
		TX	298	0.56	5.12	293	64	60	210	190	201	98.0	69.6	666	0	0.3	0.8	0.8	1.9	0.6	1.1	1.1	3.3
		PR	141	0.88	4.88	325	28	−130	171	163	177	91.1	80.5	746	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Reinstated	2,927	0.55	4.92	238	116	21	168	130	164	95.0	44.0	660	100	1.6	2.7	3.0	2.4	2.5	2.5	2.3	2.4
		RHS	407	0.31	5.00	297	60	−31	222	200	223	99.0	73.8	700	1	0.1	0.7	0.3	0.1	0.4	0.4	0.9	3.6
		FHA	2,411	0.32	5.03	308	50	−30	282	259	298	96.1	74.8	688	10	2.5	1.7	1.6	1.3	2.0	1.7	1.4	5.3
		PIH	59	0.40	4.94	285	68	−4	247	219	250	93.6	63.1	678	27	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.8
		VA	1,179	0.49	5.02	320	33	−98	362	344	410	98.0	86.5	694	96	4.1	3.6	2.7	2.7	3.5	3.0	5.6	3.3
		100% Prch	1,478	0.77	4.97	342	17	−151	336	328	360	96.9	90.9	715	0	0.6	1.0	0.6	0.7	0.7	0.7	1.1	4.1
		100% Refi	6	0.11	4.94	271	82	−26	205	172	283	88.1	58.9	670	100	0.0	0.0	0.0	0.0	0.0	15.8	8.0	13.5
		Jumbo	1,299	0.15	5.00	312	45	−88	825	760	874	94.1	79.6	726	19	0.8	1.8	1.8	3.4	1.5	2.1	2.9	4.0
	2025	Cohort	26,721	0.99	5.01	353	6	−182	380	376	395	94.4	93.9	719	25	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
		Deliv. Cohort	26,600	0.99	5.01	353	6	−182	379	375	391	94.4	93.9	718	24	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
		Generic	25,032	0.99	5.01	353	6	−182	381	377	392	94.3	93.8	718	25	0.6	0.5	0.6	0.7	0.6	0.5	0.5	0.5
		Max 350k	38	0.99	5.06	347	9	−197	227	224	233	95.4	93.2	728	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	8	0.99	5.05	353	6	−188	190	188	200	88.7	87.3	759	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	11	0.99	5.15	350	5	−160	208	206	221	91.2	89.9	704	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	4	0.99	5.37	350	9	−167	209	206	209	98.0	95.1	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	15	0.99	5.35	351	9	−158	206	204	206	96.6	94.8	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	19	0.99	5.29	354	5	−144	183	182	190	93.2	91.0	709	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	18	1.00	5.19	355	4	−142	168	167	171	86.2	85.6	701	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	13	0.96	5.23	350	5	−145	153	152	154	89.2	87.8	701	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	7	1.00	5.18	355	2	−135	129	129	136	79.1	82.1	695	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.99	5.06	354	6	−180	103	103	103	99.4	97.8	708	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	1.00	5.24	357	3	−143	81	81	81	82.0	81.3	676	0	0.0	0.0			0.0	0.0	0.0	0.0
		NY	4	1.00	5.20	359	1	−125	541	541	541	87.0	86.9	703	59	0.0				0.0	0.0	0.0	0.0
		PR	56	0.98	4.88	346	6	−198	201	199	203	87.2	86.2	773	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	211	0.99	4.97	354	5	−190	375	372	389	94.5	93.7	713	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	99	0.99	5.11	347	3	−155	427	425	506	97.3	97.0	718	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	1,064	0.99	4.94	354	5	−194	383	379	397	96.7	96.0	725	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	121	1.00	5.18	356	3	−142	1,256	1,251	1,299	89.9	89.5	759	79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2024	Cohort	31,438	0.94	5.04	341	17	−174	371	362	380	94.2	91.3	717	36	1.9	1.6	1.7	1.6	1.7	1.6	1.3	1.0
		Deliv. Cohort	31,382	0.94	5.04	341	17	−174	371	361	378	94.2	91.3	717	36	1.9	1.6	1.7	1.6	1.7	1.6	1.3	1.0
		Generic	30,449	0.94	5.04	341	17	−175	373	363	378	94.2	91.3	717	36	1.9	1.6	1.7	1.6	1.8	1.7	1.3	1.1
		Max 350k	8	0.92	4.85	341	15	−190	259	253	259	92.7	87.8	722	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	30	0.97	5.15	343	15	−178	212	208	213	96.8	92.8	720	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	17	0.98	5.21	340	18	−179	199	194	197	95.8	90.7	719	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	35	0.95	5.30	343	15	−142	200	196	202	94.7	90.1	696	17	0.0	0.0	0.0	0.4	0.0	0.1	0.8	0.6
		Max 250k	13	0.95	5.22	341	16	−138	229	224	226	90.8	87.7	694	37	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
		Max 225k	21	0.91	5.20	340	15	−136	178	174	176	83.6	80.2	689	65	0.0	1.5	1.3	0.0	1.0	0.9	0.7	0.5
		Max 200k	4	0.88	5.10	333	17	−165	154	147	152	93.5	86.8	734	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.85	5.38	342	17	−151	154	151	151	94.5	88.2	682	0	0.0	0.0	71.5	0.0	35.2	20.6	12.2	10.6
		HLB	2	0.98	5.16	342	16	−151	113	110	112	76.9	73.2	695	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.97	5.41	336	24	−185	110	106	107	97.0	92.3	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.98	5.21	342	14	−130	71	69	70	65.2	61.5	663	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	2	0.98	5.11	345	14	−140	349	342	343	87.0	88.0	719	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	3	0.97	5.26	336	20	−194	253	246	247	96.1	93.2	718	0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0
		PR	32	0.95	4.97	336	17	−189	189	185	192	90.5	86.1	742	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	10	0.96	5.16	345	14	−136	269	264	290	101.0	98.6	736	3	0.0	0.0	0.0	0.8	0.0	0.1	0.1	0.1
		FHA	578	0.96	5.14	343	15	−153	368	361	387	93.3	91.1	714	28	0.4	0.4	0.5	0.3	0.4	0.3	0.3	0.2
		VA	155	0.93	5.09	337	14	−157	403	395	462	98.0	94.7	703	98	0.0	0.1	0.0	0.0	0.0	0.0	0.4	0.3
		100% Prch	21	0.97	5.13	345	14	−178	246	241	260	97.4	93.3	708	0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
		Jumbo	56	0.86	5.04	341	17	−172	1,128	1,102	1,264	92.3	89.3	747	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	21,341	0.83	5.04	324	33	−169	345	328	348	93.6	83.4	709	18	2.1	2.5	3.0	2.6	2.6	2.5	2.8	2.0
		Deliv. Cohort	21,215	0.83	5.04	324	33	−169	344	327	343	93.6	83.4	708	18	2.2	2.6	3.0	2.6	2.6	2.6	2.8	2.0
		Generic	20,817	0.84	5.04	324	33	−169	347	330	345	93.6	83.4	709	18	2.2	2.6	3.0	2.7	2.6	2.6	2.8	2.0
		Max 350k	0	0.25	4.99	285	15	−147	345	336	336	100.0	89.2	663	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	64	0.80	5.16	322	34	−151	234	222	224	89.8	78.4	694	31	0.0	0.6	1.2	0.3	0.6	0.4	1.0	0.6
		Max 225k	54	0.76	5.16	322	33	−152	204	193	196	88.9	77.0	681	45	0.4	0.3	0.0	0.1	0.3	1.0	2.0	1.2
		Max 200k	41	0.73	5.15	323	33	−155	187	178	179	86.3	74.9	681	50	4.6	0.2	4.7	5.1	3.2	2.7	2.9	1.5
		Max 175k	24	0.70	5.17	321	34	−147	159	151	153	84.3	72.4	689	45	0.3	0.1	0.0	0.0	0.1	4.1	4.4	2.1
		HLB	20	0.78	5.17	320	33	−154	133	125	127	85.7	72.4	686	46	0.5	0.4	0.4	0.6	0.5	1.8	2.8	1.4
		MLB	3	0.80	5.15	321	33	−142	88	84	86	77.1	66.1	702	40	1.5	0.0	0.2	0.1	0.6	0.3	3.1	1.7
		LLB	0	0.97	5.41	331	29	−166	63	61	61	97.0	91.4	768	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FL	8	0.86	5.08	322	36	−152	345	328	333	95.1	89.2	691	6	35.9	0.0	0.0	0.0	13.6	7.0	6.8	2.3
		TX	21	0.90	5.36	321	35	−122	228	217	219	97.7	89.7	702	0	0.0	0.6	0.0	0.0	0.2	0.1	0.1	0.1
		PR	5	0.95	5.09	318	31	−173	199	188	190	98.5	85.7	772	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	4	0.88	5.06	326	33	−175	296	283	295	99.1	87.8	699	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	10	0.89	5.09	328	31	−176	290	278	288	92.9	83.0	685	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	126	0.65	5.03	321	32	−165	364	347	397	98.2	85.9	695	99	2.1	7.7	0.4	0.1	3.4	2.3	5.5	2.5
		100% Prch	19	0.88	5.09	326	32	−167	290	277	300	96.0	85.3	717	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	127	0.83	5.07	325	32	−173	1,012	967	1,073	92.2	82.9	744	15	0.0	0.3	0.3	0.0	0.2	1.7	1.5	1.1
	2022	Cohort	54,810	0.75	5.02	316	41	−64	305	287	321	93.7	81.1	690	17	2.7	2.5	3.3	2.9	2.8	2.9	3.4	2.4
		Deliv. Cohort	53,960	0.75	5.02	316	41	−64	302	284	313	93.7	81.1	690	18	2.7	2.4	3.3	2.9	2.8	2.9	3.4	2.4
		Generic	47,444	0.75	5.02	316	41	−68	330	311	326	93.6	81.3	691	17	2.9	2.6	3.4	3.0	3.0	3.0	3.5	2.5
		Max 250k	617	0.76	5.05	314	42	−32	227	213	217	94.2	79.9	676	11	0.3	0.3	1.8	2.8	0.8	1.5	2.1	1.4
		Max 225k	718	0.75	5.05	314	42	−36	206	193	196	93.7	79.2	676	14	0.8	0.4	4.0	1.5	1.8	1.6	1.9	1.2
		Max 200k	936	0.75	5.05	314	42	−32	182	171	173	93.0	78.0	675	16	1.2	1.4	1.3	2.4	1.3	1.5	1.8	1.2
		Max 175k	925	0.74	5.05	314	42	−37	158	149	150	92.6	77.3	673	17	0.7	0.8	1.8	1.6	1.1	1.3	1.6	1.2
		HLB	911	0.73	5.04	313	42	−41	127	119	121	91.0	75.2	670	22	0.7	1.1	2.2	1.3	1.3	1.4	1.5	1.2
		MLB	219	0.71	5.03	312	42	−43	93	87	88	88.4	72.2	666	25	1.5	1.5	1.8	2.2	1.6	1.7	1.8	1.3
		LLB	59	0.70	5.03	309	43	−38	69	65	66	88.9	71.7	664	24	0.4	1.5	0.3	2.6	0.7	1.4	1.5	1.5
		NY	14	0.75	5.00	317	43	−50	480	452	472	92.2	72.6	681	19	0.0	0.0	0.0	0.0	0.0	0.0	3.6	1.6
		FL	19	0.76	5.10	318	41	−75	286	270	276	97.1	91.8	688	13	1.0	0.0	20.5	0.0	7.8	3.9	2.0	0.6
		TX	98	0.80	5.05	314	44	55	265	248	249	98.0	86.6	668	0	0.4	0.3	0.2	2.6	0.3	1.1	1.1	2.2
		PR	32	0.90	4.83	310	44	−24	152	142	153	94.7	80.7	721	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Reinstated	30	0.72	4.91	247	104	10	134	107	130	94.1	45.7	618	100	1.0	32.3	7.6	8.7	14.8	10.6	7.3	3.8
		RHS	254	0.79	5.03	316	42	−49	251	236	249	98.9	85.1	701	0	0.1	0.9	0.4	0.1	0.5	0.4	1.1	1.1
		FHA	703	0.84	5.04	315	43	6	308	290	303	97.2	83.6	681	2	1.3	0.8	2.3	2.0	1.5	1.8	1.5	1.2
		PIH	25	0.83	4.98	312	43	−31	264	247	284	92.1	80.0	692	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	738	0.61	4.98	313	41	−70	354	333	395	98.2	84.7	689	97	6.0	3.9	3.6	3.5	4.5	3.9	6.8	2.8
		100% Prch	245	0.81	5.07	316	42	−38	263	248	273	97.7	83.1	688	0	2.0	3.8	1.2	0.5	2.4	1.5	1.9	1.5
		100% Refi	3	0.74	5.02	319	41	−65	372	352	405	89.2	82.2	649	100	0.0	0.0	0.0	0.0	0.0	28.8	14.7	5.5
		Jumbo	821	0.76	4.98	317	41	−86	871	820	841	95.4	84.4	728	6	1.3	1.7	2.6	2.5	1.9	2.1	3.1	1.8

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2019	Cohort	8,479	0.14	4.96	270	84	27	156	135	158	95.7	51.7	657	35	2.1	1.8	2.3	2.3	2.0	2.3	2.3	8.1
		Deliv. Cohort	7,148	0.12	4.97	271	83	28	152	131	151	95.8	52.0	658	24	2.1	1.9	2.2	2.3	2.1	2.3	2.3	8.4
		Generic	3,388	0.09	4.96	268	86	−6	183	157	168	95.3	50.9	649	39	3.1	2.8	2.9	3.4	2.9	3.4	3.4	10.3
		Max 250k	84	0.25	5.03	276	80	57	173	152	161	98.1	54.5	671	6	0.1	0.0	2.3	0.0	0.8	0.4	1.1	6.2
		Max 225k	180	0.19	5.01	278	79	71	183	161	168	97.5	54.7	663	3	1.2	1.2	2.2	2.2	1.6	1.2	1.6	8.2
		Max 200k	420	0.18	5.00	277	79	69	169	149	154	96.7	53.6	661	8	0.5	1.3	1.0	1.4	0.9	1.1	1.2	6.5
		Max 175k	642	0.19	4.98	275	80	58	153	134	137	96.5	53.0	662	10	0.4	0.6	2.1	0.9	1.1	1.4	1.4	5.9
		HLB	1,028	0.22	4.97	273	80	52	124	108	111	96.1	52.3	664	11	0.7	0.6	1.0	1.1	0.8	1.0	1.2	5.3
		MLB	441	0.26	4.95	272	80	50	93	81	83	94.5	51.1	668	15	0.8	0.7	1.1	1.2	0.9	1.0	1.2	4.6
		LLB	302	0.32	4.94	270	80	50	67	58	59	93.3	50.1	671	16	0.4	1.2	1.8	1.3	1.1	1.3	1.2	3.9
		NY	50	0.26	4.98	275	81	45	337	294	328	93.1	50.7	675	15	0.0	0.0	0.1	0.0	0.0	0.0	0.0	8.8
		FL	4	0.22	5.08	276	80	68	206	181	186	97.9	51.2	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.3
		TX	114	0.48	5.06	279	78	95	190	169	173	98.0	57.6	661	0	0.3	0.3	0.0	2.1	0.2	0.7	1.0	3.2
		PR	7	0.63	4.77	273	81	23	122	105	108	94.7	51.7	693	33	0.3	0.0	0.3	0.0	0.2	0.2	0.1	1.0
		Reinstated	1,294	0.56	4.92	265	91	26	181	154	187	95.2	50.3	655	100	1.9	1.3	2.8	2.4	2.0	2.3	2.2	2.6
		RHS	47	0.18	4.91	276	81	35	185	162	174	98.7	54.7	683	0	0.0	0.5	0.4	0.5	0.3	0.3	0.3	4.8
		FHA	371	0.18	4.98	278	79	64	233	206	223	97.8	54.9	671	5	5.0	4.2	3.0	1.1	4.0	3.0	2.5	6.0
		PIH	12	0.27	4.88	272	81	36	251	214	240	93.5	50.4	674	31	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		VA	7	0.03	4.95	277	80	53	284	250	294	97.0	53.8	657	65	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4.8
		100% Prch	50	0.24	4.98	277	80	64	247	217	223	97.7	54.6	674	0	7.7	5.0	0.3	6.1	4.3	3.9	2.9	5.4
		Jumbo	36	0.04	4.98	273	81	40	585	511	533	96.2	54.1	668	24	0.0	0.2	0.5	12.4	0.3	6.1	5.9	9.3
	2018	Cohort	10,705	0.11	4.94	263	91	24	154	131	152	96.1	49.6	668	20	1.9	2.0	2.4	2.3	2.1	2.2	2.2	6.2
		Deliv. Cohort	10,129	0.10	4.94	263	91	23	153	130	149	96.1	49.7	668	15	2.0	1.9	2.4	2.3	2.1	2.2	2.2	6.2
		Generic	5,443	0.07	4.93	262	92	29	197	166	175	95.8	49.4	662	20	2.9	2.6	3.3	3.4	2.9	3.1	3.1	7.0
		Max 250k	99	0.22	5.01	266	89	27	158	136	147	98.1	52.1	677	9	0.9	1.5	0.8	2.1	1.1	1.4	1.3	5.6
		Max 225k	103	0.25	4.95	265	90	24	150	129	141	98.1	51.8	676	8	3.0	1.3	2.2	0.0	2.2	1.6	0.9	6.0
		Max 200k	221	0.14	4.94	265	89	14	159	136	144	97.0	50.1	675	10	1.4	0.1	0.7	0.5	0.7	0.7	1.0	5.3
		Max 175k	910	0.16	4.93	265	89	15	157	134	136	97.2	50.5	676	7	0.5	0.2	1.7	0.7	0.8	0.8	0.8	4.8
		HLB	1,650	0.20	4.93	264	89	14	126	108	110	96.7	49.9	675	10	0.6	1.4	1.1	0.7	1.0	1.0	1.1	4.6
		MLB	700	0.24	4.93	262	89	15	94	79	81	95.1	48.6	674	15	0.8	0.9	1.3	1.5	1.0	1.2	1.2	3.8
		LLB	483	0.28	4.95	259	89	17	67	57	58	94.2	47.8	678	15	0.7	0.7	1.1	1.1	0.8	1.2	1.3	3.5
		NY	51	0.22	4.93	269	88	2	337	291	331	94.9	50.0	684	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		FL	0	0.09	5.00	268	92	15	257	222	222	101.0	49.7	664	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.9
		TX	41	0.42	5.38	269	87	48	165	144	147	98.0	54.7	664	0	0.7	4.1	0.1	1.5	1.6	2.7	1.7	3.0
		PR	4	0.53	4.76	272	86	−23	120	104	104	96.5	52.2	719	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Reinstated	524	0.49	4.92	260	95	38	172	144	175	95.2	48.9	659	100	0.6	3.6	3.3	2.6	2.5	3.0	2.6	3.0
		RHS	69	0.15	4.93	268	87	5	204	176	185	99.3	53.1	701	0	0.0	0.0	0.1	0.0	0.0	0.1	0.6	4.3
		FHA	278	0.13	5.01	267	90	25	236	203	210	97.4	52.3	672	3	6.2	3.5	2.4	2.3	4.0	2.7	2.1	5.9
		PIH	22	0.30	4.93	263	88	4	231	197	218	95.2	50.8	667	24	0.3	0.2	0.0	0.2	0.2	0.2	0.2	0.7
		VA	12	0.03	4.91	257	89	9	181	153	197	93.6	48.4	672	81	0.0	0.0	11.9	20.4	4.2	5.8	7.5	5.1
		100% Prch	42	0.19	4.99	268	89	19	209	181	189	98.2	53.7	676	0	0.0	1.0	0.0	5.4	0.4	2.7	3.2	5.1
		100% Refi	1	0.03	4.96	267	86	−22	237	204	250	87.0	47.2	661	100	0.2	0.1	0.1	0.0	0.2	0.1	0.1	0.1
		Jumbo	52	0.03	5.00	268	88	10	545	470	491	94.5	51.6	664	20	0.1	9.3	0.1	0.5	3.3	1.9	4.9	6.5
	2017	Cohort	2,554	0.12	4.88	246	107	70	134	108	125	95.5	44.3	652	18	1.8	2.3	2.3	2.2	2.1	2.1	2.1	6.3
		Deliv. Cohort	2,445	0.12	4.88	246	107	71	132	107	123	95.5	44.2	652	15	1.8	2.1	2.3	2.2	2.1	2.1	2.1	6.3
		Generic	1,317	0.09	4.87	242	111	75	165	132	140	95.3	43.4	647	17	2.5	3.1	3.4	3.7	3.0	3.3	3.2	7.3
		Max 250k	10	0.17	4.87	256	100	64	181	152	162	98.2	46.1	657	1	0.0	0.0	18.8	0.3	6.9	3.5	1.7	3.9
		Max 225k	14	0.26	4.88	251	102	68	139	115	127	94.9	43.5	673	5	0.0	3.6	0.0	0.0	1.2	0.6	0.5	3.5
		Max 200k	45	0.22	4.91	253	101	72	136	114	122	96.6	45.6	678	2	0.0	0.2	2.5	0.5	0.9	0.7	1.5	4.6
		Max 175k	170	0.17	4.88	252	102	64	147	122	127	96.9	46.3	657	7	0.1	2.0	0.5	1.0	0.9	0.7	0.8	5.4
		HLB	419	0.19	4.89	250	102	65	123	101	104	96.1	45.6	655	11	0.4	0.5	0.6	0.1	0.5	0.4	0.6	4.7
		MLB	217	0.22	4.90	248	102	65	91	74	77	94.7	44.5	655	17	0.3	0.9	0.5	1.0	0.6	0.9	0.6	4.1
		LLB	184	0.27	4.90	245	102	64	66	54	56	93.9	43.4	659	20	0.3	0.8	0.9	0.2	0.7	0.7	0.8	3.3
		NY	1	0.21	4.75	262	98	64	328	278	279	98.0	48.8	748	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0
		PR	2	0.62	4.75	242	105	39	140	112	112	95.9	43.6	691	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Reinstated	100	0.65	4.91	254	102	61	161	134	164	96.3	46.0	652	100	0.4	8.0	2.8	1.1	3.8	2.5	1.8	1.7
		FHA	66	0.14	4.82	257	100	64	234	197	207	97.8	47.5	667	0	13.1	0.7	0.3	0.1	4.8	2.9	2.3	4.2
		PIH	0	0.34	4.75	225	100	64	206	158	176	98.0	39.6	625	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		Jumbo	9	0.04	4.92	249	104	76	525	431	440	94.4	47.4	642	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2015	Cohort	946	0.09	4.85	213	134	57	115	85	95	93.2	35.6	654	32	1.9	2.0	2.5	1.8	2.2	2.1	2.0	6.5
		Deliv. Cohort	930	0.08	4.85	213	134	56	115	85	94	93.2	35.5	654	31	1.8	2.1	2.6	1.9	2.2	2.1	2.0	6.5
		Generic	598	0.07	4.85	210	139	48	130	95	102	93.9	35.1	648	30	2.7	3.1	3.4	2.7	3.0	3.0	2.9	7.5
		Max 250k	2	0.38	4.75	211	124	55	84	60	61	88.5	33.2	707	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
		Max 225k	2	0.30	4.75	213	129	64	124	88	92	95.4	34.9	682	8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.6
		Max 200k	4	0.20	4.83	227	124	62	120	92	102	95.8	38.0	666	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		Max 175k	25	0.11	4.82	225	125	69	154	119	123	94.4	37.8	666	25	0.0	0.1	0.0	0.0	0.0	0.4	0.2	5.6
		HLB	131	0.14	4.83	218	126	71	120	90	93	92.3	36.6	660	33	0.1	0.1	1.2	0.1	0.5	0.5	0.3	4.3
		MLB	86	0.17	4.84	217	126	71	91	69	71	91.6	36.1	664	36	0.2	0.1	0.1	0.1	0.1	0.2	0.3	3.4
		LLB	82	0.21	4.86	216	126	76	65	49	51	91.0	35.3	667	35	0.9	0.8	2.7	0.7	1.5	1.2	0.8	3.0
		Reinstated	16	0.61	4.86	225	128	76	132	102	137	94.6	38.0	651	100	5.3	0.0	0.5	0.2	2.0	2.4	3.0	2.4
		Jumbo	0	0.02	4.75	211	132	67	430	320	321	92.0	35.6	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
	2014	Cohort	1,828	0.07	4.81	201	143	24	115	81	90	92.1	32.5	660	53	2.7	2.6	3.2	2.3	2.8	2.7	2.6	6.1
		Deliv. Cohort	1,769	0.07	4.81	201	143	24	114	81	88	92.0	32.4	660	52	2.8	2.6	3.3	2.3	2.9	2.7	2.7	6.1
		Generic	1,396	0.07	4.81	201	144	21	123	87	93	92.4	32.5	656	51	3.1	3.1	3.8	2.8	3.3	3.2	3.1	6.6
		Max 250k	4	0.14	4.79	195	143	62	122	85	111	95.1	33.3	678	64	11.0	0.0	0.1	0.1	3.8	1.9	1.0	3.9
		Max 225k	6	0.16	4.81	206	141	25	125	90	106	90.5	32.5	672	90	12.9	0.0	0.0	0.0	4.5	2.3	1.1	2.9
		Max 200k	4	0.14	4.82	207	144	20	135	99	108	93.0	34.0	653	55	26.4	0.0	0.4	0.0	9.7	5.2	3.0	3.3
		Max 175k	14	0.11	4.78	206	140	34	134	96	104	92.3	33.1	683	46	0.0	0.0	2.1	0.0	0.7	0.5	0.4	4.4
		HLB	114	0.11	4.80	200	138	32	118	83	86	91.1	32.2	677	52	1.1	1.0	0.6	0.4	0.9	0.7	0.9	4.4
		MLB	129	0.14	4.83	201	139	32	88	62	65	89.5	31.6	677	58	1.0	1.3	1.8	0.7	1.4	1.3	1.0	3.3
		LLB	95	0.17	4.84	201	139	33	64	45	47	90.3	31.9	681	47	0.9	1.0	0.8	0.5	0.9	0.8	0.8	3.0
		PR	1	0.37	4.75	198	142	20	118	81	81	96.0	32.2	714	32	0.0	0.0	0.3	0.0	0.1	0.1	0.0	5.3
		Reinstated	53	0.65	4.82	209	140	29	128	94	114	95.5	35.6	660	100	0.2	2.7	0.3	2.7	1.1	1.3	1.4	1.4
		FHA	6	0.19	4.79	201	141	23	148	106	131	88.3	32.6	686	96	13.1	0.2	1.1	0.3	5.4	2.9	3.3	2.8
		100% Refi	1	0.08	4.75	182	139	28	169	113	127	87.0	29.2	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Jumbo	6	0.01	4.80	203	139	33	481	339	360	93.8	33.4	680	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
	2011	Cohort	3,594	0.04	4.82	170	176	−12	132	83	91	94.1	26.8	690	36	3.3	3.0	3.6	3.3	3.3	3.3	3.2	5.3
		Deliv. Cohort	3,473	0.04	4.82	170	176	−13	131	82	89	94.1	26.8	691	34	3.4	2.9	3.7	3.4	3.4	3.3	3.2	5.3
		Generic	3,110	0.04	4.81	170	176	−13	138	86	92	94.2	26.8	691	35	3.6	3.1	4.0	3.6	3.6	3.6	3.4	5.5
		Max 250k	15	0.10	4.87	172	177	−5	129	83	94	93.9	29.0	669	46	0.1	0.1	1.2	1.2	0.5	2.3	2.2	2.9
		Max 225k	8	0.10	4.85	170	177	−17	127	81	92	93.0	28.4	677	46	0.8	0.1	1.1	0.1	0.7	0.4	0.2	3.1
		Max 200k	10	0.07	4.84	176	176	−7	128	83	92	94.8	27.5	675	35	16.9	5.3	0.0	0.1	7.6	3.8	2.3	2.4
		Max 175k	15	0.07	4.85	171	175	−3	123	78	84	93.3	26.1	690	30	1.7	0.2	0.1	0.1	0.7	0.4	0.3	2.6
		HLB	54	0.08	4.83	170	176	−2	114	72	75	94.3	26.7	693	29	1.1	0.1	0.1	0.1	0.4	0.5	0.5	3.2
		MLB	115	0.09	4.82	167	177	−10	93	57	58	93.6	25.6	692	26	2.3	1.9	1.7	1.6	1.9	1.8	1.6	3.4
		LLB	105	0.11	4.83	167	177	−6	65	40	41	93.1	25.3	690	20	1.2	1.7	1.4	1.7	1.4	1.4	1.7	3.3
		NY	2	0.23	4.77	177	176	−29	308	193	220	82.9	26.3	657	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		FL	0	0.14	4.88	149	165	79	321	190	190	88.0	18.6	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	100	0.54	4.83	174	174	5	145	94	120	94.8	28.1	676	100	1.0	1.2	2.7	1.2	1.7	1.5	1.9	1.7
		RHS	19	0.07	4.88	173	178	−17	148	95	103	100.0	30.0	703	4	0.1	1.9	0.1	0.0	0.7	0.3	0.4	3.2
		FHA	20	0.07	4.84	174	176	−12	157	101	131	92.6	27.2	665	52	1.1	0.1	0.3	0.0	0.5	0.3	0.2	3.7
		VA	1	0.03	4.79	166	178	−36	149	94	148	90.0	24.7	753	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Jumbo	20	0.01	4.80	171	177	−7	509	315	346	89.1	26.2	692	47	0.0	14.2	0.1	0.2	5.0	2.5	1.2	3.3
	2010	Cohort	3,951	0.05	4.88	160	187	−14	148	89	99	93.9	26.8	697	45	2.9	2.8	3.4	3.0	3.1	3.1	3.0	4.5
		Deliv. Cohort	3,400	0.04	4.88	160	187	−13	145	88	95	93.9	26.7	700	36	3.1	2.7	3.5	3.1	3.1	3.2	3.1	4.6
		Generic	3,036	0.04	4.88	160	187	−15	154	93	98	94.0	26.7	702	37	3.2	2.9	3.7	3.3	3.3	3.4	3.3	4.6
		Max 250k	6	0.14	4.97	166	186	−2	147	94	103	95.2	28.4	678	22	0.0	0.0	23.2	0.0	9.6	4.6	2.2	3.1
		Max 225k	7	0.13	4.94	163	188	−27	153	94	102	94.9	28.8	677	27	0.0	0.0	0.0	0.0	0.0	0.0	2.3	5.7
		Max 200k	14	0.10	4.98	165	186	−5	127	80	86	94.8	27.4	671	23	7.0	0.0	0.0	0.0	2.4	1.2	1.9	3.4
		Max 175k	24	0.07	4.96	164	187	−6	127	80	84	94.6	28.7	689	15	0.1	0.2	0.0	1.2	0.1	0.5	0.4	3.4
		HLB	108	0.08	4.88	162	184	8	122	74	76	93.6	26.0	689	30	1.7	0.3	0.8	0.7	0.9	0.9	0.7	3.4
		MLB	106	0.09	4.85	161	184	8	93	56	57	92.6	25.1	692	28	2.1	1.3	2.0	2.0	1.8	1.6	1.6	3.5
		LLB	77	0.12	4.86	159	183	15	65	39	40	92.0	24.8	686	21	1.9	4.0	1.2	1.3	2.4	2.1	1.9	3.3
		NY	1	0.13	4.91	162	188	−20	313	195	201	84.6	26.7	703	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		Reinstated	528	0.55	4.93	162	188	−24	160	99	118	94.3	27.8	676	100	1.9	3.5	3.0	2.6	2.8	2.7	2.2	2.0
		RHS	1	0.48	4.96	168	186	−3	139	90	104	98.0	30.0	658	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		FHA	17	0.18	4.90	166	188	−23	166	104	132	94.8	28.3	680	36	7.7	0.0	6.2	0.1	4.7	2.5	1.9	6.0
		VA	1	0.07	4.90	159	186	−14	142	84	97	101.0	27.1	696	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0
		100% Prch	1	0.14	5.02	166	184	20	148	95	122	94.2	27.3	680	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		Jumbo	23	0.01	4.91	167	185	0	487	309	335	90.2	27.1	712	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2H2009	Cohort	1,412	0.03	4.91	151	197	−34	154	88	94	93.3	25.8	697	46	3.7	2.9	3.6	3.0	3.4	3.4	3.3	4.3
		Deliv. Cohort	1,382	0.03	4.91	151	197	−34	153	88	93	93.3	25.8	697	45	3.7	2.9	3.7	3.1	3.4	3.4	3.3	4.3
		Generic	1,347	0.03	4.91	151	197	−34	154	88	93	93.3	25.7	698	46	3.7	2.9	3.8	3.1	3.5	3.4	3.3	4.2
		Max 250k	3	0.07	5.06	152	195	−22	153	92	97	95.2	28.8	661	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 225k	8	0.10	5.00	155	197	−37	142	85	89	96.1	29.1	684	16	0.1	0.0	1.8	2.0	0.6	0.7	0.8	1.1
		Max 200k	5	0.07	4.95	153	196	−26	140	84	88	93.2	27.2	696	15	0.0	0.3	0.1	0.0	0.1	0.1	0.9	4.4
		Max 175k	6	0.10	4.97	155	197	−40	128	77	80	94.5	28.9	704	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		HLB	4	0.04	4.98	148	198	−37	113	65	68	94.4	27.8	653	25	0.0	0.0	0.0	0.0	0.0	3.4	1.7	3.7
		MLB	1	0.06	5.08	152	196	−18	89	52	54	92.8	27.6	682	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		LLB	0	0.03	4.97	146	196	−39	70	41	42	90.2	26.1	633	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0
		NY	1	0.22	4.95	146	200	−56	484	279	285	81.0	23.2	651	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		Reinstated	26	0.52	4.96	158	195	−32	166	101	124	92.7	27.4	685	100	3.8	2.6	0.0	0.2	2.1	2.6	3.0	1.9
		FHA	7	0.06	4.94	156	195	−36	162	96	114	94.6	27.2	653	44	23.4	0.1	0.1	0.1	9.3	4.9	2.6	8.4
		Jumbo	4	0.01	4.96	154	198	−34	289	169	238	90.5	26.3	716	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
	1H2009	Cohort	305	0.02	4.96	146	201	−24	144	81	86	93.0	25.4	692	50	2.7	1.7	3.0	4.3	2.5	2.8	3.0	4.7
		Deliv. Cohort	305	0.02	4.96	146	201	−24	144	81	86	93.0	25.4	692	50	2.7	1.7	3.0	4.3	2.5	2.8	3.0	4.7
		Generic	304	0.02	4.96	146	201	−24	144	81	86	93.0	25.4	692	50	2.7	1.7	3.0	4.3	2.5	2.8	3.0	4.7
		Max 250k	0	0.08	4.88	155	203	−25	244	148	149	80.0	19.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2
		Max 175k	0	0.11	4.99	155	202	−41	155	95	95	94.5	32.7	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	0	0.10	5.08	157	203	−39	112	70	70	86.7	28.9		29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		MLB	0	0.22	5.10	149	203	−76	93	56	56	98.0	32.3		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY	0	0.11	4.75	87	201	−46	283	91	92	62.0	9.9		75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
	2005	Cohort	18	0.03	5.14	104	247	−86	117	51	56	95.6	19.9	693	17	0.1	5.0	0.4	0.4	1.8	1.5	1.4	3.8
		Deliv. Cohort	18	0.03	5.14	104	247	−86	117	51	56	95.6	19.9	693	17	0.1	5.0	0.4	0.4	1.8	1.5	1.4	3.8
		Generic	2	0.02	5.03	100	249	−101	152	64	76	89.8	17.7	633	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		Max 250k	4	0.02	5.14	97	250	−81	134	54	57	97.6	15.8	780	17	0.1	0.2	0.1	0.1	0.1	0.1	1.7	3.2
		Max 225k	4	0.05	5.08	106	245	−96	132	59	60	96.5	24.0	669	11	0.1	3.8	0.2	1.3	1.4	3.1	2.0	2.4
		Max 200k	3	0.02	5.11	104	246	−77	133	58	60	96.5	17.7	729	29	0.2	23.8	2.0	0.8	9.3	4.9	2.8	4.4
		Max 175k	1	0.01	5.18	107	244	−80	112	52	57	93.2	19.9	615	15	0.0	0.0	0.0	0.0	0.0	0.0	3.5	2.3
		HLB	3	0.06	5.18	107	245	−89	95	43	47	96.2	21.6	679	2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.4
		MLB	1	0.09	5.26	107	245	−74	81	37	37	96.8	20.7	664	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		LLB	1	0.05	5.33	106	246	−73	64	30	31	93.6	24.1	646	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
	2003	Cohort	24	0.02	5.11	81	270	−67	115	40	43	96.3	13.6	674	37	4.1	3.1	4.5	2.3	3.9	3.2	2.5	3.7
		Deliv. Cohort	24	0.02	5.11	81	270	−67	115	40	43	96.3	13.6	674	37	4.1	3.1	4.5	2.3	3.9	3.2	2.5	3.7
		Generic	8	0.02	5.08	81	270	−39	126	44	46	98.0	14.1	641	55	9.4	9.2	0.3	0.3	6.3	4.8	2.7	3.8
		Max 250k	7	0.01	5.11	81	269	−64	112	38	42	95.0	13.3	662	47	1.9	0.3	11.3	4.8	4.7	4.2	4.0	3.2
		Max 225k	2	0.05	5.24	78	275	−95	124	42	43	94.3	11.7	700	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		Max 200k	3	0.02	5.02	83	269	−123	128	45	49	96.4	13.0	722	30	3.4	0.0	0.0	0.0	1.2	0.6	0.6	2.2
		Max 175k	2	0.02	5.10	79	271	−71	107	36	39	97.7	13.5	741	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
		HLB	1	0.03	5.21	83	270	−77	111	40	43	98.0	15.4	638	0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	2.3
		MLB	0	0.06	5.32	86	270	−40	83	33	34	94.5	16.4	717	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		LLB	1	0.03	5.33	77	272	−77	59	20	22	92.9	14.3	703	12	0.0	0.0	22.6	21.1	8.3	7.8	3.6	2.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	266,447	0.47	5.56	332	26	−99	313	299	365	93.4	85.1	708	34	1.9	2.1	2.6	2.6	2.2	2.3	2.5	4.9
		Deliv. Cohort	262,608	0.47	5.56	332	26	−99	313	299	359	93.4	85.3	707	33	1.9	2.1	2.6	2.6	2.2	2.3	2.5	4.9
		Generic	222,761	0.46	5.56	333	25	−106	345	330	375	93.3	85.8	711	34	2.1	2.2	2.7	2.7	2.3	2.4	2.6	5.0
		Max 350k	936	0.98	5.62	351	8	−112	266	263	271	95.4	93.9	704	20	0.1	1.2	1.7	0.5	0.9	0.8	0.7	0.5
		Max 325k	860	0.99	5.62	353	5	−103	271	269	275	94.1	93.0	703	28	1.0	0.0	0.6	0.1	0.6	0.6	0.6	0.5
		Max 300k	1,428	0.98	5.62	352	6	−104	258	256	261	92.4	91.5	704	34	0.8	0.8	1.2	1.2	0.9	0.8	0.6	0.6
		Max 275k	1,383	0.97	5.62	352	6	−106	240	238	242	92.1	90.8	702	32	0.5	1.1	0.7	0.6	0.8	0.8	1.0	0.7
		Max 250k	3,169	0.42	5.59	325	31	−64	218	205	218	92.9	82.3	689	22	0.9	1.1	3.2	2.8	1.7	2.0	2.1	2.1
		Max 225k	3,074	0.54	5.58	324	33	−56	201	191	197	91.9	80.2	685	23	1.3	1.3	2.6	2.7	1.7	1.9	2.2	2.7
		Max 200k	3,108	0.42	5.57	318	39	−44	180	168	174	91.5	76.5	679	25	0.7	1.1	2.1	2.2	1.3	1.8	1.9	4.6
		Max 175k	2,926	0.37	5.55	309	47	−25	156	144	148	91.4	71.4	672	22	1.3	0.7	1.8	2.5	1.3	1.6	1.9	5.0
		HLB	3,344	0.31	5.53	297	57	−5	125	113	117	91.6	65.7	666	21	0.6	1.2	1.9	1.8	1.2	1.5	1.7	4.8
		MLB	1,223	0.22	5.48	271	80	24	92	77	81	91.7	55.6	662	19	0.7	1.0	1.3	1.4	1.0	1.4	1.4	4.2
		LLB	799	0.17	5.44	242	107	36	67	51	55	92.9	46.5	666	16	1.3	1.2	1.8	1.7	1.4	1.6	1.6	4.0
		NY	600	0.87	5.63	339	20	−81	492	480	507	92.3	82.7	701	20	1.0	4.8	3.0	0.1	2.8	1.8	1.1	3.1
		FL	164	0.78	5.55	327	31	−73	320	307	313	95.9	91.3	696	11	5.5	0.3	2.2	0.3	2.8	2.4	2.7	2.0
		TX	992	0.81	5.67	324	34	−79	240	230	237	97.8	88.8	692	0	0.9	0.9	2.9	1.6	1.6	1.5	1.1	1.9
		PR	184	0.94	5.34	333	21	−119	173	168	178	91.0	84.9	740	11	0.0	0.0	0.0	0.6	0.0	0.7	0.6	2.0
		Reinstated	1,247	0.54	5.42	217	137	43	148	107	142	95.2	40.4	652	100	2.5	2.6	2.4	2.9	2.5	2.7	3.6	3.2
		RHS	961	0.81	5.55	331	28	−71	248	239	255	99.1	88.9	713	1	0.4	1.2	1.7	0.5	1.1	1.0	1.4	2.3
		FHA	9,027	0.77	5.59	345	14	−85	383	375	408	94.4	90.4	698	30	0.8	1.1	1.9	1.6	1.2	1.2	1.2	5.4
		PIH	37	0.80	5.55	315	38	−23	284	267	295	91.7	80.5	707	23	0.0	3.5	0.4	0.0	1.4	0.7	0.3	0.3
		VA	3,220	0.77	5.57	339	16	−102	388	380	440	98.0	93.0	697	99	2.0	1.8	2.3	3.2	2.0	2.4	3.5	2.4
		100% Prch	2,395	0.85	5.62	336	23	−94	261	254	280	97.9	91.0	701	0	1.6	1.9	2.1	1.5	1.9	1.6	1.7	3.3
		100% Refi	16	0.76	5.52	334	24	−109	303	294	365	81.6	76.4	679	100	0.0	0.0	0.0	0.0	0.0	0.0	6.5	3.6
		Jumbo	2,593	0.49	5.59	338	19	−104	1,049	1,015	1,081	92.8	87.2	749	36	2.7	1.1	3.5	1.5	2.4	1.9	2.3	4.3
	2025	Cohort	80,726	0.98	5.57	354	5	−117	392	389	422	92.6	91.9	721	51	0.7	0.7	1.0	0.9	0.8	0.8	0.7	0.7
		Deliv. Cohort	79,909	0.98	5.57	354	5	−117	389	386	414	92.6	91.9	721	50	0.7	0.7	1.0	0.9	0.8	0.8	0.7	0.7
		Generic	67,725	0.98	5.57	354	5	−119	413	410	427	92.5	91.8	724	52	0.8	0.8	1.1	1.0	0.9	0.9	0.8	0.8
		Max 350k	600	0.99	5.62	354	5	−112	267	265	281	95.4	94.5	705	21	0.0	0.0	0.7	0.9	0.2	0.4	0.3	0.3
		Max 325k	620	0.99	5.62	355	3	−101	274	273	283	93.7	93.1	702	30	0.0	0.0	1.0	0.1	0.2	0.1	0.1	0.1
		Max 300k	948	0.99	5.61	355	3	−103	257	256	265	92.7	92.4	704	32	0.6	0.5	1.3	0.0	0.7	0.7	0.6	0.6
		Max 275k	879	1.00	5.60	355	3	−103	240	239	245	92.0	91.3	701	35	0.3	0.2	0.0	0.0	0.3	0.2	0.2	0.2
		Max 250k	665	0.99	5.59	354	3	−103	230	229	231	90.0	89.9	701	40	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Max 225k	526	0.99	5.59	354	3	−104	206	205	207	89.3	88.7	699	41	0.0	0.7	0.1	0.0	0.2	0.2	0.2	0.2
		Max 200k	427	0.99	5.60	353	3	−104	183	183	184	85.9	85.2	696	49	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Max 175k	288	0.98	5.61	352	4	−107	155	154	157	82.0	81.0	690	54	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		HLB	166	0.98	5.60	349	3	−108	129	128	130	75.9	75.3	686	67	0.1	0.0	0.1	0.2	0.1	0.4	0.3	0.3
		MLB	24	0.99	5.56	351	3	−104	96	95	96	65.1	65.1	670	77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	1	1.00	5.55	358	2	−101	73	72	73	67.0	66.8	690	64	0.0				0.0	0.0	0.0	0.0
		NY	149	1.00	5.62	356	3	−101	561	559	582	90.9	90.7	714	27	1.5	0.0	0.0	0.0	0.8	0.6	0.6	0.6
		FL	34	1.00	5.64	357	3	−93	358	357	364	94.7	94.6	717	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	109	0.99	5.79	352	6	−105	262	260	266	97.6	97.3	704	0	1.8	0.0	0.0	0.0	0.7	0.4	0.3	0.3
		PR	78	0.99	5.38	349	5	−145	199	197	202	88.4	87.7	744	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	121	1.00	5.57	355	4	−120	266	265	283	99.1	98.5	734	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	4,534	0.99	5.60	356	3	−103	419	417	441	93.8	93.5	701	35	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1
		PIH	1	1.00	5.72	357	3	−95	272	271	285	98.0	97.5	673	0	0.0	0.0			0.0	0.0	0.0	0.0
		VA	1,222	0.97	5.61	351	4	−110	426	423	493	97.9	97.4	705	99	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
		100% Prch	786	0.99	5.64	352	8	−130	266	263	283	97.7	96.4	711	0	1.4	0.6	1.0	1.1	1.0	0.8	0.6	0.6
		100% Refi	2	0.99	5.52	349	11	−154	279	275	291	89.3	89.5	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	817	0.99	5.60	356	3	−104	1,156	1,151	1,184	91.4	91.0	757	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2024	Cohort	67,396	0.91	5.58	340	17	−125	377	368	399	93.2	89.9	716	36	2.2	2.3	2.3	2.3	2.3	2.2	1.8	1.4
		Deliv. Cohort	66,553	0.91	5.58	340	17	−126	374	365	389	93.2	89.9	716	36	2.1	2.3	2.3	2.3	2.3	2.2	1.8	1.4
		Generic	59,414	0.91	5.58	340	17	−127	390	381	397	93.2	89.9	717	36	2.3	2.4	2.4	2.4	2.4	2.3	1.9	1.5
		Max 350k	249	0.95	5.63	341	16	−120	247	242	249	95.9	92.6	701	9	0.2	3.2	2.9	0.0	2.1	1.3	1.0	0.7
		Max 325k	130	0.95	5.62	341	17	−123	233	228	237	96.9	92.6	710	5	5.4	0.0	0.0	0.0	1.8	1.4	1.1	0.8
		Max 300k	297	0.93	5.66	341	17	−117	245	240	248	92.1	88.9	702	29	1.3	1.3	1.2	1.9	1.3	1.0	0.7	0.5
		Max 275k	333	0.91	5.64	340	18	−124	232	227	234	92.8	89.1	704	21	1.0	2.6	1.3	0.9	1.6	1.5	1.5	1.0
		Max 250k	486	0.90	5.65	339	18	−118	226	221	224	90.6	86.7	703	33	0.9	1.8	2.8	1.8	1.8	1.4	1.2	0.9
		Max 225k	455	0.90	5.64	339	17	−114	206	202	204	88.7	84.9	701	38	1.8	1.7	1.7	1.7	1.7	1.6	1.4	1.0
		Max 200k	373	0.89	5.64	338	17	−112	181	177	179	86.6	82.6	694	47	1.4	1.2	1.3	0.8	1.3	1.2	1.0	0.8
		Max 175k	242	0.88	5.63	338	17	−114	157	153	155	84.6	80.2	692	47	1.7	0.4	1.7	3.7	1.3	1.4	1.2	0.9
		HLB	161	0.85	5.64	336	17	−114	127	124	126	79.7	75.3	685	56	1.2	2.3	1.5	0.2	1.7	1.2	0.9	0.8
		MLB	21	0.88	5.59	334	16	−116	94	91	93	72.2	68.0	670	66	0.3	0.0	0.3	5.7	0.2	1.1	0.6	0.8
		LLB	1	0.89	5.58	328	16	−103	69	67	68	62.4	58.5	660	64	1.3	0.1	0.1	0.2	0.5	0.3	0.1	0.1
		NY	217	0.94	5.67	343	16	−97	495	486	502	91.4	84.9	710	25	0.1	10.3	3.1	0.1	4.6	2.4	1.2	0.9
		FL	2	0.99	5.63	346	14	−106	318	313	316	95.5	96.9	713	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	146	0.96	5.66	339	19	−141	259	253	255	97.7	95.3	709	0	0.0	0.0	2.0	0.2	0.7	0.4	0.4	0.3
		PR	31	0.94	5.30	335	19	−170	186	181	183	92.2	87.2	752	12	0.0	0.0	0.0	0.0	0.0	1.7	0.8	0.5
		RHS	179	0.96	5.58	343	16	−112	254	249	268	99.4	95.5	722	2	0.2	0.0	0.1	0.0	0.1	0.3	0.2	0.2
		FHA	2,434	0.95	5.64	344	15	−106	402	395	420	93.9	91.8	704	33	0.8	0.9	1.3	1.6	1.0	0.9	0.7	0.5
		PIH	6	0.93	5.45	343	14	−107	282	276	308	89.8	86.4	728	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	820	0.81	5.59	339	16	−116	390	383	437	97.9	94.8	697	99	1.6	2.4	1.2	1.2	1.7	1.4	1.3	1.0
		100% Prch	550	0.97	5.66	344	15	−106	291	286	315	98.3	95.2	708	0	0.1	1.0	2.3	0.7	1.2	1.1	0.7	0.5
		100% Refi	6	0.82	5.49	340	15	−120	271	265	296	73.5	70.1	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	842	0.88	5.63	339	17	−117	1,137	1,104	1,134	92.3	88.8	753	40	3.9	0.8	2.2	2.7	2.3	2.0	1.7	1.2
	2023	Cohort	51,965	0.80	5.58	325	32	−124	342	327	357	93.5	83.4	709	16	2.5	2.6	3.4	2.9	2.8	2.9	3.0	2.1
		Deliv. Cohort	51,404	0.80	5.58	325	32	−124	340	325	350	93.5	83.4	709	16	2.5	2.6	3.4	3.0	2.8	2.9	3.1	2.1
		Generic	46,824	0.80	5.58	325	32	−125	362	346	362	93.6	83.6	710	16	2.6	2.7	3.4	3.0	2.9	3.0	3.1	2.2
		Max 350k	4	0.97	5.52	335	25	−227	265	257	264	96.0	88.6	710	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	3	0.88	5.82	335	25	−196	265	257	264	96.0	89.7	704	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	1	0.97	5.68	333	27	−185	224	217	218	98.0	90.7	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	12	0.96	5.88	334	25	−196	202	196	196	98.0	93.9	702	2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Max 250k	611	0.80	5.63	323	33	−100	232	221	224	93.3	82.0	701	15	0.3	0.3	4.0	3.3	1.6	2.0	1.8	1.2
		Max 225k	595	0.79	5.62	322	33	−101	208	199	201	90.9	79.7	699	22	1.5	1.3	2.6	2.9	1.8	1.9	2.2	1.3
		Max 200k	597	0.78	5.62	323	33	−104	183	175	177	89.1	77.6	695	29	0.3	1.2	1.8	0.4	1.1	1.4	1.5	1.3
		Max 175k	436	0.75	5.61	322	33	−106	157	149	152	87.0	75.2	690	35	1.5	0.2	1.9	2.5	1.2	1.6	2.1	1.4
		HLB	374	0.76	5.61	321	32	−108	127	121	124	84.1	72.3	689	39	0.7	1.1	3.4	2.7	1.7	1.9	2.2	1.5
		MLB	53	0.75	5.60	320	32	−107	96	91	93	81.0	69.2	686	41	0.1	0.2	3.2	2.7	1.2	1.8	1.6	1.4
		LLB	14	0.75	5.60	316	33	−105	72	69	70	75.7	64.5	684	37	0.5	0.4	0.7	0.5	0.5	1.5	1.8	0.8
		NY	92	0.84	5.67	323	34	−89	528	506	512	93.0	75.1	691	13	0.1	0.0	7.0	0.0	2.4	2.6	1.6	1.1
		FL	38	0.86	5.53	324	33	−121	290	276	284	95.2	89.6	709	8	12.7	0.0	0.0	0.1	4.4	2.3	1.2	0.6
		TX	403	0.92	5.66	327	31	−132	237	228	234	97.9	91.7	699	0	1.4	0.1	2.3	0.9	1.3	1.1	0.7	0.5
		PR	27	0.93	5.33	320	31	−158	176	167	177	93.4	81.7	748	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	222	0.87	5.58	325	33	−105	268	257	269	99.0	87.5	720	0	0.1	2.0	1.5	1.3	1.2	1.1	1.2	0.5
		FHA	159	0.86	5.61	325	33	−104	275	264	296	96.8	83.7	683	2	0.0	2.6	1.4	3.6	1.4	1.9	1.9	1.4
		PIH	2	0.83	5.59	324	35	−93	263	252	299	91.0	80.0	705	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	444	0.61	5.54	321	32	−119	356	341	387	98.1	86.6	688	98	3.4	2.6	5.8	5.7	4.0	5.0	6.0	2.6
		100% Prch	489	0.89	5.66	327	31	−117	250	240	263	97.6	85.9	695	0	0.2	0.2	1.1	0.2	0.5	0.6	0.9	0.8
		100% Refi	4	0.71	5.63	328	31	−120	270	260	270	83.5	74.6	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	561	0.73	5.57	323	32	−114	1,038	990	1,021	94.3	83.5	747	7	3.5	2.9	5.2	0.6	3.9	2.5	2.7	1.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2022	Cohort	41,229	0.73	5.53	317	40	−42	274	260	294	94.6	82.1	679	14	2.9	2.9	3.8	3.7	3.2	3.4	4.0	2.9
		Deliv. Cohort	40,980	0.73	5.53	317	40	−42	273	259	291	94.6	82.0	679	14	2.9	2.9	3.8	3.7	3.2	3.4	4.0	2.9
		Generic	31,637	0.73	5.53	317	40	−50	320	302	317	94.5	82.3	680	14	3.2	3.1	4.0	3.9	3.5	3.6	4.3	3.2
		Max 250k	1,128	0.75	5.56	316	41	−9	228	216	219	95.5	81.8	672	8	1.7	1.4	3.6	3.2	2.3	2.7	2.9	1.9
		Max 225k	1,160	0.73	5.55	316	41	−8	206	195	197	94.4	80.6	669	11	1.7	1.6	3.5	3.4	2.3	2.6	2.9	1.9
		Max 200k	1,248	0.74	5.55	316	41	−11	184	174	175	94.4	80.1	668	12	0.9	1.6	3.0	3.7	1.8	2.4	2.8	2.0
		Max 175k	1,160	0.73	5.54	316	41	−15	159	150	152	93.6	78.8	668	14	1.5	1.4	2.1	2.9	1.6	2.0	2.4	1.9
		HLB	1,311	0.73	5.53	315	41	−20	127	120	122	92.5	77.1	667	16	1.0	1.3	1.8	2.5	1.4	1.8	2.2	1.8
		MLB	359	0.72	5.53	313	41	−18	93	87	89	89.6	74.0	665	21	1.3	0.7	1.8	1.9	1.3	1.7	1.8	1.5
		LLB	115	0.74	5.54	312	41	−21	71	67	68	89.0	73.1	664	18	2.2	0.3	2.6	3.2	1.7	2.4	1.9	1.5
		NY	96	0.78	5.54	317	41	−17	418	397	415	94.5	75.7	669	8	3.0	0.0	0.0	0.0	1.0	0.5	0.8	2.1
		FL	90	0.77	5.53	316	41	−46	323	305	306	96.6	90.9	682	6	4.5	0.4	3.3	0.4	2.7	2.8	3.5	2.4
		TX	237	0.85	5.75	316	41	−12	248	235	238	98.0	89.1	677	0	0.2	3.7	5.5	2.9	3.2	2.8	2.0	1.5
		PR	47	0.88	5.31	314	42	−18	137	129	133	93.2	80.7	722	3	0.0	0.0	0.0	2.0	0.0	1.1	1.3	0.5
		Reinstated	9	0.73	5.41	173	177	21	135	88	118	90.5	30.1	653	100	2.7	12.5	0.1	0.1	5.3	2.9	2.6	1.5
		RHS	372	0.78	5.53	318	41	−14	233	221	232	98.9	84.7	697	0	0.9	1.6	2.8	0.2	1.8	1.4	2.2	1.4
		FHA	975	0.79	5.51	317	42	−0	300	285	307	97.4	86.8	683	4	2.8	4.1	5.5	2.8	4.1	3.6	3.4	2.9
		PIH	26	0.81	5.56	310	42	−4	292	274	296	91.8	80.5	704	28	0.0	5.0	0.6	0.0	1.9	1.0	0.5	0.2
		VA	487	0.57	5.48	314	40	−53	330	312	360	98.3	85.2	678	99	6.0	3.3	3.3	7.0	4.2	4.5	7.4	3.0
		100% Prch	530	0.80	5.52	317	41	−18	242	230	261	97.9	86.0	689	0	3.0	5.8	3.2	4.1	4.0	3.6	4.1	2.5
		100% Refi	3	0.64	5.47	320	40	−48	507	483	644	89.6	81.5	694	100	0.0	0.0	0.0	0.0	0.0	0.0	24.4	7.6
		Jumbo	241	0.68	5.49	315	40	−63	790	739	784	96.2	84.6	718	5	5.6	0.8	8.3	0.7	5.0	3.5	5.5	2.5
	2018	Cohort	3,968	0.11	5.44	262	92	78	140	119	140	96.4	50.2	650	14	1.7	1.4	2.7	2.5	1.9	2.1	2.2	7.4
		Deliv. Cohort	3,759	0.11	5.44	262	92	78	139	118	139	96.4	50.3	651	9	1.7	1.4	2.7	2.6	1.9	2.1	2.2	7.4
		Generic	1,459	0.07	5.46	257	97	108	184	154	166	96.1	49.0	641	12	2.4	2.5	4.1	4.7	3.0	3.5	3.6	8.7
		Max 250k	30	0.17	5.40	268	89	54	172	150	159	97.8	51.2	671	1	0.0	0.5	0.0	4.7	0.2	0.9	0.6	7.7
		Max 225k	97	0.22	5.41	267	90	60	175	152	159	97.7	52.3	665	2	0.2	0.2	2.3	2.3	0.9	0.9	0.8	5.9
		Max 200k	177	0.12	5.47	267	88	59	177	154	157	97.5	52.0	654	4	0.1	0.1	1.1	2.2	0.4	1.6	1.3	7.4
		Max 175k	397	0.15	5.44	266	88	60	158	137	139	97.2	51.7	654	5	1.1	0.1	2.5	1.1	1.3	1.2	1.3	6.7
		HLB	735	0.18	5.44	265	88	60	126	109	111	96.7	51.1	653	7	0.3	0.8	1.6	0.5	0.9	0.9	1.0	6.1
		MLB	371	0.23	5.44	264	88	59	92	79	81	95.7	49.9	656	11	0.2	1.2	0.6	1.0	0.7	1.1	1.4	5.0
		LLB	285	0.25	5.44	262	88	58	67	57	59	94.9	49.1	661	11	1.2	1.6	1.8	1.6	1.5	1.4	1.4	4.6
		NY	5	0.22	5.44	273	86	45	331	292	303	94.9	51.2	647	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
		FL	0	0.03	5.50	266	94	85	294	256	256	98.0	48.3	658	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	19	0.29	5.45	266	90	68	233	203	206	97.9	54.1	661	0	0.0	0.0	0.6	13.2	0.2	2.6	2.4	2.8
		Reinstated	208	0.45	5.42	262	94	80	162	137	166	95.7	49.9	648	100	0.7	1.2	3.4	0.2	1.8	1.6	3.5	4.0
		RHS	4	0.14	5.34	272	86	39	227	199	209	99.4	52.7	650	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
		FHA	159	0.12	5.39	269	89	54	251	219	223	98.0	53.0	670	0	8.8	0.1	1.3	1.4	3.5	2.0	2.0	6.5
		VA	2	0.06	5.40	267	86	41	260	228	339	100.8	58.8	720	62	0.0	0.1	0.0	0.0	0.0	0.0	0.0	3.7
		100% Prch	19	0.18	5.41	271	86	33	242	212	218	98.0	53.2	671	0	13.0	0.0	16.5	0.0	10.1	5.2	2.6	5.9
		Jumbo	2	0.06	5.47	245	112	69	572	464	476	83.3	42.4	647	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
	2011	Cohort	504	0.04	5.30	166	179	29	108	68	78	93.6	26.4	669	43	2.8	1.9	3.1	3.1	2.6	2.5	2.3	7.5
		Deliv. Cohort	500	0.04	5.30	166	179	29	108	68	77	93.6	26.4	669	43	2.9	1.9	3.0	3.1	2.6	2.5	2.3	7.5
		Generic	367	0.04	5.30	166	180	29	122	77	84	93.3	26.4	666	48	3.7	2.0	3.9	3.9	3.2	3.2	3.0	8.4
		Max 250k	8	0.04	5.35	169	179	68	115	74	84	96.1	28.5	650	45	0.1	0.1	0.2	0.1	0.1	0.1	0.7	2.1
		Max 225k	2	0.15	5.27	175	180	38	108	72	73	93.9	27.1	591	96	0.0	0.0	0.1	0.0	0.0	0.1	0.3	5.2
		Max 200k	6	0.06	5.31	166	182	14	133	85	92	99.6	30.4	666	37	0.0	0.0	0.1	0.0	0.0	0.0	0.0	4.6
		Max 175k	2	0.05	5.28	170	180	25	124	79	84	98.3	30.5	670	8	0.0	44.6	0.0	0.0	17.9	9.2	4.6	6.5
		HLB	7	0.05	5.35	170	176	38	118	76	79	91.8	26.7	682	41	0.0	0.0	0.0	0.0	0.0	0.1	0.1	3.3
		MLB	49	0.08	5.27	169	176	24	90	58	59	93.5	26.1	683	29	0.5	0.4	0.4	1.2	0.4	0.5	0.3	3.9
		LLB	53	0.10	5.27	166	176	25	62	39	41	94.3	25.7	683	16	0.7	1.1	0.5	1.0	0.8	0.8	0.7	3.5
		Reinstated	3	0.55	5.31	171	178	33	112	74	88	96.4	28.8	658	100	0.0	1.1	25.5	0.0	9.8	5.0	5.3	2.6
		RHS	4	0.09	5.27	174	176	25	152	102	116	100.0	32.5	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		FHA	1	0.10	5.39	157	190	2	165	103	137	95.0	28.0	620	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4
		Jumbo	1	0.01	5.36	153	178	26	223	130	236	88.9	25.0	655	42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2010	Cohort	2,275	0.04	5.30	159	189	9	125	76	84	93.5	26.8	683	33	3.7	2.9	3.8	3.8	3.5	3.5	3.3	5.9
		Deliv. Cohort	2,233	0.04	5.30	159	189	9	124	76	83	93.5	26.7	683	32	3.7	2.9	3.9	3.8	3.5	3.5	3.3	6.0
		Generic	1,991	0.03	5.30	159	189	7	133	81	86	93.5	26.8	684	33	4.0	3.1	4.1	4.1	3.7	3.7	3.5	6.1
		Max 250k	9	0.05	5.40	149	198	24	113	65	75	93.4	24.9	652	44	0.3	1.7	0.3	3.3	0.7	1.5	1.4	3.7
		Max 225k	1	0.07	5.30	161	193	6	184	108	118	91.1	27.3	687	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Max 200k	3	0.08	5.47	163	191	11	115	74	86	94.7	28.7	649	15	1.6	0.1	0.1	0.2	0.6	0.4	2.4	5.3
		Max 175k	6	0.08	5.50	158	188	32	113	69	75	93.6	27.3	676	31	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.0
		HLB	29	0.06	5.41	160	187	36	110	68	71	93.4	27.1	672	19	0.1	0.9	1.0	0.1	0.7	0.7	0.5	4.2
		MLB	71	0.08	5.29	160	186	31	91	56	57	93.5	25.8	678	18	1.2	1.3	1.7	1.7	1.4	1.8	1.7	4.5
		LLB	118	0.10	5.31	157	188	17	65	40	41	92.6	25.6	681	19	1.9	2.6	2.5	1.5	2.3	2.3	2.4	4.0
		NY	1	0.08	5.37	168	189	0	212	140	146	93.6	31.1	701	58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
		TX	0	0.17	5.50	144	190	26	328	202	203		43.4	539	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		Reinstated	35	0.58	5.36	162	188	29	128	80	107	95.6	27.8	658	100	1.9	0.0	3.9	4.9	2.0	2.1	1.7	1.4
		FHA	4	0.04	5.41	147	202	−53	144	82	113	92.0	24.5	658	52	3.8	0.6	0.3	0.0	1.6	1.0	1.1	10.8
		Jumbo	7	0.01	5.39	168	189	22	437	287	373	89.9	28.9	681	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
	2H2009	Cohort	2,521	0.04	5.37	153	195	5	132	79	87	93.5	26.7	674	50	3.1	3.2	3.5	3.8	3.3	3.4	3.3	5.2
		Deliv. Cohort	2,063	0.03	5.36	153	195	5	132	79	84	93.2	26.6	676	37	2.9	3.2	3.8	4.0	3.3	3.5	3.4	5.2
		Generic	1,970	0.03	5.35	153	195	5	134	80	84	93.2	26.5	676	38	3.0	3.3	3.9	4.0	3.4	3.6	3.4	5.2
		Max 250k	11	0.07	5.42	152	197	12	114	67	81	96.1	26.1	664	33	2.8	0.2	2.8	9.9	1.9	2.7	5.7	4.5
		Max 225k	12	0.15	5.46	155	197	16	129	79	91	94.7	27.7	657	24	0.1	0.0	0.0	8.3	0.0	1.8	3.0	3.4
		Max 200k	11	0.11	5.53	153	198	18	128	78	87	96.1	30.5	648	19	0.1	0.1	0.2	0.1	0.1	0.1	0.2	6.2
		Max 175k	8	0.11	5.40	152	199	2	120	73	80	94.6	28.1	691	33	0.0	0.1	0.0	0.0	0.0	0.0	1.6	4.8
		HLB	10	0.06	5.55	149	201	10	104	60	67	95.3	28.4	657	20	0.0	0.3	0.0	0.0	0.1	1.9	2.0	4.1
		MLB	7	0.06	5.40	150	196	14	90	53	56	93.7	26.4	637	29	0.1	0.1	1.3	2.9	0.5	0.8	0.7	3.5
		LLB	26	0.07	5.32	151	193	12	68	40	41	91.9	25.2	690	26	2.1	2.9	4.2	3.3	3.1	2.9	2.8	4.1
		Reinstated	451	0.55	5.40	154	197	1	135	81	96	94.9	27.3	664	100	4.0	3.3	2.4	2.6	3.2	2.8	2.9	2.5
		FHA	10	0.16	5.41	156	198	4	156	97	119	93.4	28.9	667	35	0.0	0.0	0.0	0.3	0.0	0.1	0.8	10.0
		VA	0	0.13	5.50	140	197	9	273	160	160	103.0	34.6	642	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	7	0.01	5.47	158	197	13	506	310	340	90.0	26.8	710	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
	1H2009	Cohort	193	0.02	5.48	146	202	−2	127	74	80	92.5	26.1	666	49	2.7	2.1	3.8	3.7	2.9	3.3	3.2	7.2
		Deliv. Cohort	192	0.02	5.48	146	202	−2	127	74	80	92.5	26.1	666	49	2.7	2.1	3.8	3.7	2.9	3.4	3.2	7.1
		Generic	191	0.02	5.47	146	202	−3	127	74	79	92.5	26.1	666	49	2.7	2.1	3.9	3.8	2.9	3.3	3.2	7.1
		Max 250k	0	0.12	5.34	159	201	−4	176	111	112	88.0	21.2		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.06	5.99	152	206	−41	160	102	102	97.0	28.1		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
		HLB	1	0.11	5.77	149	203	22	119	74	76	96.8	28.2	591	10	0.0	0.0	0.0	0.0	0.0	17.2	8.6	6.5
		MLB	0	0.50	5.99	160	200	79	98	64	64	96.0	25.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
		LLB	0	0.05	5.67	149	203	28	63	39	40	90.5	27.2	620	33	0.0	0.0	0.0	0.0	0.0	0.0	13.0	7.1
		FHA	0	0.13	5.71	157	203	35	227	145	161	97.0	25.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		Jumbo	0	0.00	5.50	155	204	−73	303	190	280	76.0	23.4		16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7
	2008	Cohort	121	0.02	5.55	139	211	−62	129	73	87	94.0	27.4	664	52	2.6	1.1	2.3	2.6	2.0	2.2	1.8	7.6
		Deliv. Cohort	98	0.02	5.57	137	212	−63	129	72	82	94.0	27.2	667	39	3.2	0.9	1.4	3.1	1.8	2.1	1.8	7.6
		Generic	75	0.01	5.54	137	212	−65	136	76	85	93.7	27.0	670	43	2.5	1.1	1.8	1.6	1.8	2.0	1.8	7.5
		Max 250k	1	0.09	5.48	127	228	−65	140	70	92	88.6	23.0	668	57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
		Max 225k	0	0.11	5.75	150	210	−73	200	125	125	92.0	24.4			0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7
		Max 200k	2	0.03	5.47	145	202	−42	129	76	88	93.0	27.3	598	66	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7.4
		Max 175k	4	0.09	5.64	139	214	−61	118	68	73	97.1	31.3	624	11	23.4	0.0	0.0	0.0	8.4	4.2	3.7	5.6
		HLB	7	0.09	5.78	140	210	−51	109	63	66	95.5	28.5	677	6	0.0	0.0	0.0	22.6	0.0	4.2	2.1	5.7
		MLB	2	0.09	5.82	134	213	−51	95	52	54	93.5	27.1	680	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		LLB	2	0.06	5.86	133	212	−47	66	37	39	96.0	25.7	671	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
		Reinstated	22	0.59	5.46	146	207	−60	126	73	92	94.3	27.8	653	100	0.1	2.1	6.5	0.0	2.9	3.1	2.1	1.9
		FHA	2	0.09	5.41	148	206	−68	140	80	106	94.5	27.1	645	66	0.0	0.0	0.0	0.0	0.0	0.0	5.4	22.7
		VA	0	0.12	5.75	133	213	−63	348	200	201		35.7			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.01	5.62	146	208	−83	503	304	313	94.3	29.5		29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
	2007	Cohort	39	0.03	5.70	125	225	−83	114	59	70	94.9	26.9	651	12	0.0	0.0	1.3	0.0	0.4	0.8	1.0	6.7
		Deliv. Cohort	39	0.03	5.70	125	225	−83	114	59	70	94.9	26.9	651	12	0.0	0.0	1.3	0.0	0.4	0.8	1.0	6.7
		Generic	6	0.01	5.52	128	222	−89	141	74	89	92.7	26.2	665	27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
		Max 250k	4	0.01	5.65	122	228	−88	136	70	80	94.3	26.6	581	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 225k	3	0.02	5.65	130	221	−124	154	85	90	96.4	30.0	631	18	0.0	0.0	0.0	0.2	0.0	0.0	2.2	3.4
		Max 200k	3	0.06	5.77	129	221	−79	145	80	85	96.5	31.1	646	5	0.0	0.0	0.0	0.0	0.0	2.4	1.4	4.6
		Max 175k	5	0.04	5.70	127	223	−86	135	71	75	94.1	26.9	694	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
		HLB	10	0.05	5.76	126	224	−78	113	60	64	96.6	27.0	662	5	0.0	0.0	5.0	0.0	1.7	2.4	2.4	5.6
		MLB	4	0.08	5.77	119	229	−68	92	45	48	95.8	25.3	634	2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	4.5
		LLB	3	0.06	5.79	118	230	−62	63	31	34	92.3	24.1	665	2	0.1	0.1	0.1	0.1	0.1	0.1	1.4	3.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	2006	Cohort	44	0.02	5.70	114	237	−88	114	56	64	95.5	24.3	652	17	0.9	2.0	0.7	0.2	1.2	0.9	0.8	4.8
		Deliv. Cohort	44	0.02	5.70	114	237	−88	114	56	64	95.5	24.3	652	17	0.9	2.0	0.7	0.2	1.2	0.9	0.8	4.8
		Generic	14	0.01	5.64	111	238	−81	131	63	73	94.7	22.9	647	34	2.5	4.9	2.0	0.5	3.2	2.3	1.6	5.3
		Max 250k	2	0.13	5.69	115	241	−83	140	70	71	98.0	32.8	666	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		Max 225k	6	0.01	5.67	111	238	−89	125	59	67	93.6	22.7	595	30	0.3	3.2	0.1	0.0	1.2	0.6	0.5	2.0
		Max 200k	2	0.11	5.67	117	237	−94	143	73	78	97.1	26.9	624	13	0.0	0.0	0.0	0.0	0.0	0.0	0.2	4.3
		Max 175k	4	0.06	5.72	115	234	−99	129	64	67	95.9	24.7	682	0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1
		HLB	9	0.05	5.79	118	235	−90	108	55	58	96.6	25.1	681	1	0.0	0.1	0.1	0.1	0.0	0.1	0.3	3.9
		MLB	4	0.05	5.75	116	235	−97	91	46	48	96.3	24.4	665	2	0.0	0.0	0.0	0.0	0.0	0.0	1.5	3.4
		LLB	3	0.05	5.75	114	236	−90	66	32	35	94.1	23.2	657	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		100% Prch	1	0.13	5.52	114	240	−91	172	85	85	101.0	33.1		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
	2005	Cohort	194	0.02	5.62	103	247	−37	112	50	54	95.2	20.3	670	26	2.9	2.5	3.6	4.5	3.0	3.6	3.4	4.8
		Deliv. Cohort	194	0.02	5.62	103	247	−37	112	50	54	95.2	20.3	670	26	2.9	2.5	3.6	4.5	3.0	3.6	3.4	4.8
		Generic	160	0.01	5.61	103	247	−36	115	51	54	95.1	20.1	672	28	3.3	3.0	4.3	5.2	3.5	4.2	3.9	4.8
		Max 250k	10	0.01	5.65	102	248	−53	111	49	52	95.0	20.1	665	34	3.9	0.3	0.3	3.3	1.5	2.7	3.4	3.3
		Max 225k	1	0.33	5.47	105	241	−100	116	51	59	90.0	20.1	661	52	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4.1
		Max 200k	5	0.04	5.57	103	249	−37	127	57	61	96.0	23.2	648	19	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.7
		Max 175k	2	0.10	5.56	103	246	−48	116	52	56	97.4	21.2	658	8	0.1	0.1	0.3	0.0	0.1	0.1	0.1	3.5
		HLB	8	0.06	5.77	105	246	−28	98	46	48	96.8	21.6	662	5	0.0	0.4	0.1	0.1	0.2	0.1	0.4	3.2
		MLB	3	0.06	5.80	105	246	−24	88	40	42	97.0	21.8	671	0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.8
		LLB	4	0.05	5.82	103	246	−24	65	29	31	95.7	20.6	664	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		VA	0	0.07	5.50	114	246	−38	280	141	141	96.0	17.8	575	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	Cohort	119	0.02	5.58	91	259	−39	110	43	47	95.3	16.5	668	40	2.2	2.5	1.6	3.4	2.1	2.6	2.7	4.6
		Deliv. Cohort	116	0.02	5.58	91	259	−39	109	43	47	95.3	16.5	669	39	2.2	2.6	1.7	3.4	2.2	2.6	2.7	4.6
		Generic	79	0.01	5.58	91	259	−34	112	44	47	95.1	16.3	673	40	2.5	1.5	2.1	3.5	2.0	2.7	3.0	4.7
		Max 250k	16	0.02	5.56	89	260	−37	112	44	48	95.9	16.5	657	46	0.5	10.6	1.7	5.4	4.4	4.4	3.1	4.7
		Max 225k	5	0.02	5.48	91	259	−85	110	44	50	94.3	16.6	665	51	0.4	0.5	0.3	3.9	0.4	1.0	2.1	3.6
		Max 200k	2	0.26	5.47	95	257	−63	123	51	57	97.6	19.3	695	26	0.1	0.0	0.0	1.7	0.0	0.3	1.9	4.6
		Max 175k	4	0.04	5.53	90	260	−62	108	43	48	96.4	16.9	684	39	1.0	0.2	0.1	0.2	0.4	0.3	1.4	4.5
		HLB	4	0.08	5.63	92	259	−49	106	44	48	95.4	18.1	626	30	0.0	0.3	0.0	0.0	0.1	0.1	1.7	3.1
		MLB	3	0.05	5.75	93	258	−35	85	35	37	96.4	18.0	662	4	14.6	0.1	0.0	0.0	5.1	2.5	1.2	2.6
		LLB	2	0.06	5.88	90	259	−18	63	25	28	95.5	17.0	647	4	0.1	0.1	0.1	0.0	0.1	0.0	1.3	2.6
		Reinstated	3	0.50	5.50	87	260	−70	134	50	66	93.5	15.9	602	100	0.1	0.3	0.2	4.1	0.2	0.8	1.9	1.6
	2003	Cohort	169	0.01	5.57	80	270	−38	109	38	41	95.2	13.9	679	52	2.9	3.2	2.7	4.2	2.9	3.3	3.2	4.3
		Deliv. Cohort	167	0.01	5.57	80	270	−38	108	38	41	95.2	13.9	679	52	2.9	3.2	2.8	4.2	3.0	3.3	3.2	4.3
		Generic	142	0.01	5.55	80	270	−35	110	39	41	95.1	13.8	681	54	3.2	2.6	3.2	4.4	3.0	3.4	3.4	4.3
		Max 250k	4	0.01	5.83	77	275	−37	108	39	41	96.0	13.5	631	41	4.7	28.9	0.5	0.4	12.3	7.4	7.2	6.2
		Max 225k	4	0.01	5.54	83	267	−54	109	39	46	94.7	14.9	665	46	3.7	0.5	0.8	0.6	1.7	1.1	1.8	1.4
		Max 200k	7	0.01	5.63	79	270	−71	114	40	43	95.8	13.7	705	51	0.5	3.8	0.4	10.6	1.6	3.4	3.4	5.9
		Max 175k	2	0.08	5.52	82	269	−57	126	47	53	96.9	15.7	632	35	0.0	0.0	0.0	0.0	0.0	0.0	1.9	5.9
		HLB	3	0.05	5.68	82	271	−41	99	37	40	95.8	15.7	634	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
		MLB	2	0.03	5.90	83	269	−32	78	30	32	97.5	16.5	686	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
		LLB	2	0.05	5.89	79	269	−26	59	22	23	92.3	14.2	661	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		Reinstated	2	0.47	5.50	89	266	−76	123	49	65	93.3	16.0	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	337,429	0.60	6.06	339	18	−79	326	316	370	93.3	88.6	706	26	2.1	2.2	2.6	2.4	2.3	2.4	2.5	4.8
		Deliv. Cohort	334,027	0.60	6.06	339	18	−79	324	315	363	93.3	88.6	705	26	2.1	2.2	2.6	2.4	2.3	2.4	2.5	4.7
		Generic	238,296	0.56	6.05	338	19	−83	363	352	386	93.4	88.3	710	26	2.4	2.6	3.0	2.8	2.7	2.7	2.8	5.1
		Max 350k	3,883	0.97	6.10	351	8	−74	295	293	304	94.7	93.4	699	20	0.6	0.5	0.3	0.3	0.5	0.4	0.5	0.4
		Max 325k	4,170	0.97	6.09	351	7	−74	288	286	293	94.3	93.0	699	22	1.0	0.5	0.7	0.6	0.8	0.7	0.6	0.6
		Max 300k	6,280	0.96	6.08	350	8	−76	274	272	276	93.5	92.0	697	27	0.6	0.3	1.3	1.0	0.7	0.7	0.6	0.6
		Max 275k	6,365	0.95	6.08	349	8	−75	254	252	254	92.8	91.2	696	26	1.1	0.6	0.8	0.7	0.9	0.9	0.9	0.8
		Max 250k	7,599	0.48	6.08	338	18	−69	220	212	225	92.4	87.1	692	25	1.2	1.2	2.0	1.7	1.4	1.6	1.6	1.9
		Max 225k	6,920	0.51	6.08	336	20	−67	202	194	203	90.9	84.9	689	27	1.0	1.4	2.0	2.1	1.4	1.6	1.9	2.1
		Max 200k	5,817	0.69	6.07	336	20	−65	180	174	179	89.9	83.4	686	30	0.9	1.2	2.6	1.9	1.6	1.8	1.9	3.3
		Max 175k	4,618	0.67	6.07	333	22	−61	156	150	154	88.6	80.9	682	31	1.0	1.5	2.1	1.7	1.5	1.7	1.8	3.4
		HLB	3,937	0.61	6.06	327	27	−56	126	120	124	86.4	76.6	676	34	1.3	1.9	2.1	2.2	1.7	1.9	2.0	3.5
		MLB	861	0.41	6.04	317	34	−49	93	86	90	81.3	68.7	671	42	2.1	1.5	1.9	2.0	1.8	2.0	2.1	3.3
		LLB	242	0.19	6.04	293	57	−32	69	57	64	80.0	59.4	662	39	2.0	1.5	2.3	2.1	1.9	2.0	2.1	3.3
		NY	2,793	0.95	6.07	347	12	−75	452	446	468	92.4	87.4	701	21	0.4	0.3	0.5	0.9	0.4	0.6	1.0	0.9
		FL	817	0.86	6.13	334	23	−54	335	326	333	97.0	93.8	702	3	2.1	0.7	5.8	2.5	2.8	3.5	3.1	2.3
		TX	1,180	0.87	6.16	329	29	−36	252	244	251	97.8	92.1	688	0	0.1	1.9	1.8	1.8	1.3	1.3	1.4	1.8
		PR	354	0.97	5.79	339	16	−93	173	170	177	91.6	87.1	730	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Reinstated	262	0.52	5.92	177	176	24	125	75	118	95.1	35.0	642	100	3.7	1.2	3.8	3.1	2.9	3.3	2.8	3.4
		RHS	2,203	0.94	6.03	343	16	−80	238	234	251	98.8	94.2	720	2	1.1	0.5	0.4	0.8	0.7	0.7	0.6	0.6
		FHA	28,566	0.94	6.08	348	10	−71	408	403	428	94.3	92.6	696	23	0.9	1.1	1.3	1.0	1.1	1.2	1.1	2.5
		PIH	73	0.90	6.00	331	24	−67	299	285	331	92.6	86.3	725	18	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7
		VA	5,384	0.67	6.04	342	12	−76	377	371	442	98.0	94.9	690	99	2.9	2.5	2.4	2.5	2.6	2.3	2.8	2.1
		100% Prch	3,656	0.91	6.06	338	21	−79	264	258	287	97.7	90.4	701	0	1.3	1.1	1.4	1.7	1.3	1.5	1.5	2.3
		100% Refi	14	0.21	5.97	344	16	−96	271	264	294	75.0	71.1	691	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3,141	0.40	6.07	342	14	−80	1,066	1,040	1,091	93.0	89.4	746	18	2.4	2.9	2.2	1.3	2.5	2.0	2.0	7.2
	2025	Cohort	150,240	0.95	6.06	351	6	−83	358	355	400	93.0	92.1	712	32	1.2	1.0	1.0	0.9	1.1	1.0	0.8	0.8
		Deliv. Cohort	148,515	0.95	6.06	351	6	−83	356	352	392	93.0	92.1	712	32	1.2	1.0	1.0	0.9	1.1	1.0	0.8	0.8
		Generic	94,474	0.94	6.05	351	6	−86	411	407	423	93.1	92.1	721	33	1.6	1.3	1.4	1.2	1.4	1.3	1.1	1.1
		Max 350k	2,850	0.98	6.09	353	6	−76	306	303	314	94.5	93.7	700	22	0.4	0.3	0.4	0.1	0.4	0.2	0.2	0.2
		Max 325k	3,197	0.98	6.08	353	5	−77	294	292	298	94.0	93.3	700	24	0.8	0.2	0.5	0.0	0.5	0.3	0.3	0.3
		Max 300k	4,535	0.98	6.07	352	6	−78	278	276	279	93.2	92.5	698	27	0.4	0.1	0.8	0.2	0.4	0.3	0.2	0.2
		Max 275k	4,389	0.98	6.07	352	5	−77	257	255	257	92.4	91.8	696	28	0.7	0.4	0.2	0.4	0.5	0.4	0.3	0.3
		Max 250k	3,784	0.98	6.07	352	5	−77	231	230	231	91.6	90.8	694	31	0.2	0.3	0.3	0.1	0.2	0.2	0.2	0.2
		Max 225k	3,020	0.98	6.07	351	6	−79	209	207	209	89.3	88.6	692	34	0.4	0.2	0.5	0.1	0.3	0.3	0.2	0.2
		Max 200k	2,398	0.98	6.07	351	5	−77	183	182	183	87.8	86.9	688	39	0.4	0.3	0.2	0.2	0.3	0.3	0.2	0.2
		Max 175k	1,664	0.98	6.06	350	5	−77	158	157	158	85.7	84.7	685	42	0.1	0.0	0.3	0.6	0.1	0.2	0.2	0.2
		HLB	1,221	0.97	6.06	348	5	−77	128	127	129	81.6	80.4	680	48	0.4	0.2	0.6	0.4	0.4	0.4	0.3	0.3
		MLB	212	0.96	6.04	345	6	−81	94	93	94	72.6	71.3	676	60	0.5	0.6	0.2	0.1	0.5	0.3	0.2	0.2
		LLB	31	0.96	6.01	348	5	−81	72	71	72	59.3	58.3	655	71	0.3	0.2	6.4	0.1	2.0	1.3	1.0	1.0
		NY	1,605	0.99	6.06	353	6	−79	453	450	474	91.8	90.5	703	25	0.2	0.0	0.0	0.5	0.1	0.1	0.1	0.1
		FL	218	0.99	6.11	356	3	−60	371	369	382	96.6	96.2	702	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	215	0.99	6.16	354	5	−66	247	246	249	97.9	97.9	695	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	188	0.99	5.77	351	6	−108	186	185	190	90.8	90.1	737	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	1,068	0.99	6.02	352	7	−90	236	235	254	98.8	97.7	725	3	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		FHA	19,087	0.98	6.07	353	5	−76	424	421	443	94.1	93.6	696	25	0.6	0.3	0.3	0.3	0.4	0.3	0.3	0.3
		PIH	21	0.99	5.96	353	6	−97	319	316	346	92.7	92.0	734	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	3,158	0.88	6.06	349	5	−78	404	401	476	98.0	97.4	693	99	0.3	0.8	0.1	0.6	0.4	0.3	0.3	0.3
		100% Prch	1,170	0.99	6.05	354	6	−86	288	286	313	97.8	96.7	708	0	0.5	0.0	0.0	0.5	0.2	0.2	0.2	0.2
		100% Refi	10	0.94	5.99	353	7	−99	275	273	290	73.0	72.1	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1,725	0.91	6.06	351	6	−84	1,125	1,111	1,143	92.7	91.6	752	22	1.1	2.1	0.5	0.8	1.2	1.0	0.8	0.8

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2024	Cohort	96,857	0.81	6.07	339	18	−88	344	336	371	93.3	89.5	708	25	2.5	2.7	3.1	2.9	2.8	2.7	2.3	1.8
		Deliv. Cohort	96,033	0.81	6.07	339	18	−89	342	334	365	93.3	89.5	708	25	2.5	2.7	3.1	2.9	2.8	2.7	2.3	1.8
		Generic	73,001	0.79	6.06	339	18	−92	378	369	384	93.4	89.6	712	25	2.8	3.0	3.3	3.2	3.0	3.0	2.5	2.0
		Max 350k	898	0.93	6.11	342	16	−74	266	261	275	95.7	92.3	698	11	1.1	1.3	0.1	0.8	0.8	0.9	0.9	0.7
		Max 325k	811	0.91	6.10	342	16	−71	266	260	273	95.5	91.7	700	15	1.6	1.6	1.4	2.1	1.5	1.8	1.2	1.0
		Max 300k	1,515	0.90	6.11	341	17	−74	264	259	265	94.1	90.5	697	23	1.3	0.8	2.4	2.4	1.5	1.6	1.2	0.9
		Max 275k	1,752	0.89	6.11	340	17	−74	249	244	248	93.5	89.6	698	20	2.1	1.1	2.0	1.1	1.7	1.7	1.5	1.1
		Max 250k	1,873	0.87	6.11	339	18	−79	229	224	227	92.0	88.0	697	25	1.4	1.7	3.0	2.2	2.0	2.0	1.5	1.1
		Max 225k	1,704	0.86	6.11	339	17	−79	207	203	204	90.6	86.4	694	29	0.8	2.0	2.7	2.6	1.8	1.8	1.6	1.2
		Max 200k	1,402	0.88	6.10	338	17	−79	182	178	180	88.9	84.5	690	33	0.7	1.8	2.2	3.1	1.6	1.8	1.5	1.1
		Max 175k	1,088	0.87	6.10	338	17	−79	156	153	155	87.3	82.9	689	34	1.5	1.8	2.4	1.7	1.9	1.8	1.5	1.1
		HLB	778	0.87	6.09	336	17	−79	128	125	127	83.7	78.9	683	42	1.7	1.8	1.5	2.5	1.6	1.8	1.4	1.1
		MLB	173	0.82	6.07	332	17	−79	95	92	94	75.5	71.0	675	57	2.2	1.1	2.4	1.7	1.9	2.1	1.4	1.1
		LLB	31	0.81	6.04	335	18	−94	73	71	72	67.7	63.3	666	64	2.4	3.1	2.6	5.4	2.7	2.8	1.9	1.3
		NY	763	0.93	6.09	341	17	−79	451	441	463	93.0	85.6	704	17	0.8	0.5	1.3	0.8	0.9	1.0	1.1	0.9
		FL	65	0.88	6.20	343	15	−52	338	332	339	96.1	97.1	694	9	6.2	0.0	0.0	0.0	2.1	2.3	1.1	1.0
		TX	74	0.93	6.16	342	17	−91	244	239	243	97.7	96.1	699	0	0.0	4.2	4.8	0.1	3.1	1.6	0.9	0.8
		PR	50	0.97	5.81	336	17	−109	189	185	188	91.3	87.4	731	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	493	0.96	6.04	341	17	−82	238	233	251	98.8	94.7	719	1	1.3	1.0	0.1	0.1	0.8	0.4	0.2	0.2
		FHA	7,404	0.90	6.11	341	17	−74	401	393	412	94.5	91.6	697	21	1.3	2.1	2.6	1.7	2.0	2.3	1.6	1.2
		PIH	30	0.97	5.99	337	17	−78	309	301	343	91.9	88.2	735	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1,243	0.52	6.04	337	17	−86	362	355	415	98.0	94.2	688	99	4.9	3.5	3.8	3.7	4.0	3.1	2.0	1.4
		100% Prch	884	0.96	6.10	341	18	−89	323	317	338	97.7	92.8	708	0	1.6	1.8	0.9	0.4	1.5	1.3	0.8	0.6
		100% Refi	3	0.73	5.99	343	16	−92	282	277	284	75.0	69.8	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	824	0.62	6.10	338	17	−79	1,086	1,056	1,103	92.6	89.0	747	18	4.0	1.2	3.6	2.3	2.9	2.4	1.9	1.4
	2023	Cohort	60,048	0.71	6.08	325	31	−80	313	301	335	93.7	83.8	700	15	2.8	3.3	4.0	3.6	3.4	3.6	3.8	2.6
		Deliv. Cohort	59,576	0.71	6.08	325	31	−80	311	299	330	93.7	83.8	700	15	2.8	3.3	4.0	3.6	3.4	3.6	3.8	2.6
		Generic	49,215	0.71	6.07	325	31	−82	353	339	354	93.7	84.1	702	15	2.9	3.5	4.3	3.8	3.6	3.8	4.0	2.8
		Max 350k	11	0.86	6.30	333	26	−127	191	186	195	98.7	89.2	696	0	0.0	0.7	0.0	0.0	0.2	0.1	0.2	1.5
		Max 325k	5	0.94	5.97	332	26	−174	217	210	215	96.1	86.4	696	0	0.5	0.0	0.0	0.0	0.2	0.1	0.0	0.0
		Max 300k	11	0.96	6.30	334	25	−151	180	175	179	99.0	93.1	706	0	0.0	0.5	0.0	0.0	0.2	0.1	0.0	0.0
		Max 275k	6	0.96	6.04	334	25	−176	184	179	182	97.0	86.9	684	0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.6
		Max 250k	1,228	0.76	6.12	324	32	−57	230	221	223	94.3	83.3	693	11	3.6	2.1	2.8	3.5	2.9	3.1	2.5	1.7
		Max 225k	1,386	0.75	6.11	324	32	−60	208	199	201	92.8	81.7	692	17	1.4	2.7	2.0	3.4	2.0	2.6	2.8	1.9
		Max 200k	1,204	0.75	6.10	324	32	−62	184	177	178	92.0	80.6	689	19	1.5	1.2	3.0	1.5	1.9	2.4	2.8	2.0
		Max 175k	1,054	0.75	6.10	323	32	−63	158	151	153	90.1	78.4	685	24	0.8	2.6	2.8	2.3	2.1	2.4	2.4	1.9
		HLB	1,020	0.76	6.09	322	32	−65	127	121	124	87.9	75.9	681	29	1.1	2.4	2.8	2.9	2.1	2.4	2.4	1.8
		MLB	211	0.72	6.08	319	32	−65	96	92	93	82.3	70.7	677	40	3.1	1.2	2.3	2.9	2.2	2.2	2.5	1.6
		LLB	65	0.67	6.09	315	32	−61	71	67	69	76.8	65.4	671	46	1.6	0.9	3.9	2.3	2.2	2.0	2.4	1.7
		NY	254	0.86	6.12	324	33	−54	472	454	462	93.5	76.2	690	10	0.1	1.2	0.1	1.5	0.4	1.2	2.3	1.3
		FL	489	0.82	6.15	324	32	−50	325	312	315	97.4	92.6	703	1	2.5	0.4	8.2	3.4	3.8	4.5	3.6	2.4
		TX	530	0.89	6.18	326	32	−66	259	250	261	97.6	91.6	693	1	0.2	1.7	1.3	1.5	1.1	1.0	1.1	0.9
		PR	55	0.94	5.82	323	30	−122	158	151	157	92.7	82.2	725	6	0.2	0.0	0.0	0.0	0.1	0.1	0.0	0.0
		Reinstated	8	0.87	5.95	322	37	−39	312	297	335	95.3	85.5	643	100	0.0	0.0	0.0	0.0	0.0	16.4	10.0	10.0
		RHS	468	0.87	6.07	326	32	−68	246	237	249	99.1	88.0	714	0	1.7	0.7	0.9	2.1	1.1	1.5	1.1	0.7
		FHA	694	0.84	6.10	326	32	−61	284	274	290	96.3	84.4	687	2	2.1	0.2	2.5	3.3	1.6	1.9	2.0	1.7
		PIH	9	0.87	6.04	317	34	−58	283	269	297	90.6	79.7	730	28	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
		VA	504	0.42	5.99	321	31	−85	330	317	370	98.0	87.2	683	97	12.0	7.5	6.9	3.6	8.7	6.4	8.2	3.2
		100% Prch	1,156	0.86	6.05	327	30	−92	227	218	236	97.4	84.8	694	0	1.8	0.6	2.3	2.9	1.6	2.0	1.8	1.2
		100% Refi	1	0.67	5.75	330	30	−118	359	347	491	94.0	85.6	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	465	0.53	6.03	324	31	−86	965	922	952	93.9	83.9	733	6	3.0	7.5	5.0	0.9	5.2	4.2	3.5	2.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.5	2022	Cohort	20,144	0.66	5.99	318	39	−41	265	253	286	94.4	82.1	674	14	3.8	4.4	5.5	4.2	4.6	4.6	5.3	3.5
		Deliv. Cohort	20,042	0.66	5.99	318	39	−41	264	252	283	94.4	82.1	674	15	3.8	4.4	5.5	4.2	4.6	4.6	5.3	3.5
		Generic	14,981	0.65	5.99	318	39	−52	308	293	308	94.0	81.9	675	15	4.0	4.6	5.7	4.5	4.8	4.8	5.7	3.8
		Max 250k	405	0.68	6.01	318	39	−16	224	214	217	95.8	82.5	672	8	2.8	2.1	5.1	2.1	3.4	3.6	4.1	2.9
		Max 225k	520	0.68	6.00	317	40	−8	203	193	196	94.9	81.0	667	10	4.4	2.0	5.5	4.0	4.0	3.9	4.3	2.5
		Max 200k	589	0.69	6.00	317	40	−14	182	173	175	94.6	80.6	666	11	2.5	2.8	9.7	4.2	5.1	4.7	4.4	2.7
		Max 175k	586	0.71	6.01	317	39	−20	157	150	152	94.5	80.0	664	10	3.1	2.0	4.0	2.4	3.1	3.2	3.2	2.2
		HLB	662	0.71	6.00	316	39	−25	127	120	123	93.2	78.1	662	13	2.4	4.0	3.3	2.8	3.2	3.3	3.7	2.4
		MLB	172	0.71	5.98	315	39	−25	92	88	89	89.6	74.2	658	20	2.9	3.4	2.0	2.7	2.7	3.3	3.3	2.0
		LLB	61	0.70	6.01	314	39	−23	71	67	68	88.1	72.6	661	22	2.9	1.9	0.6	1.8	1.8	2.4	3.1	1.9
		NY	55	0.79	6.04	320	38	−82	431	409	415	95.6	76.6	675	6	0.2	0.1	0.1	6.5	0.1	2.3	6.3	2.7
		FL	45	0.79	5.94	318	39	−67	305	291	294	96.8	92.0	697	1	0.0	0.8	0.0	0.0	0.3	0.4	2.5	1.9
		TX	347	0.83	6.13	317	41	34	248	236	240	98.0	89.9	674	0	0.1	2.8	2.7	3.3	1.9	2.2	2.1	2.2
		PR	50	0.91	5.79	313	41	6	143	135	142	94.0	81.3	718	4	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.0
		Reinstated	1	0.77	5.75	317	41	0	331	314	329	96.0	81.3	608	100	0.0	0.0	0.0	94.9	0.0	39.5	27.3	27.3
		RHS	112	0.78	5.97	320	38	−50	229	218	231	98.9	85.3	692	0	4.6	2.4	2.4	3.5	3.1	3.6	3.1	1.6
		FHA	687	0.79	6.03	318	41	23	306	291	313	97.9	88.0	684	0	4.9	9.5	7.0	3.6	7.2	5.5	4.8	2.8
		PIH	10	0.82	6.08	315	39	9	297	282	320	96.3	85.2	680	22	0.0	0.0	0.0	0.0	0.0	0.0	3.1	1.9
		VA	322	0.43	5.94	314	39	−16	291	276	318	98.5	85.0	673	100	4.4	4.2	5.0	6.4	4.6	5.3	8.0	3.4
		100% Prch	438	0.79	6.01	318	40	−4	234	223	251	97.9	84.4	686	0	1.9	3.7	2.6	2.9	2.8	3.1	3.8	3.0
		Jumbo	101	0.61	6.07	318	39	−14	811	773	830	96.8	87.0	710	1	7.7	8.2	0.3	0.9	5.4	3.0	6.1	2.5
	2H2009	Cohort	357	0.03	5.87	146	202	17	108	63	72	93.4	26.0	637	36	2.9	2.7	3.3	3.0	3.0	2.8	2.9	8.2
		Deliv. Cohort	344	0.03	5.87	146	202	16	108	63	69	93.4	26.0	637	34	2.8	2.8	3.4	3.1	3.0	2.9	2.9	8.2
		Generic	293	0.03	5.86	148	200	22	108	64	70	93.3	26.1	636	35	3.1	3.1	3.7	3.5	3.3	3.2	3.2	8.3
		Max 250k	12	0.04	5.97	123	225	−65	108	54	63	93.5	22.2	630	36	0.3	2.0	2.3	0.2	1.6	2.3	1.9	4.7
		Max 225k	11	0.04	5.94	132	219	−49	111	58	67	94.8	24.9	643	29	1.5	0.7	6.4	2.1	2.9	2.3	1.4	4.6
		Max 200k	7	0.04	5.95	131	217	−43	104	55	62	92.9	23.6	627	43	0.6	0.2	1.4	0.4	0.7	0.5	0.8	8.3
		Max 175k	5	0.06	5.96	136	216	35	102	56	63	95.1	27.8	656	17	0.1	0.0	0.0	0.1	0.0	0.0	0.0	5.5
		HLB	7	0.06	6.05	140	211	34	99	57	62	95.3	27.2	651	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
		MLB	3	0.05	5.96	151	201	52	89	54	58	94.4	28.4	655	9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.4
		LLB	3	0.07	5.87	149	197	56	63	37	41	93.9	26.5	632	26	14.0	0.0	0.5	0.0	5.0	2.5	1.3	4.1
		Reinstated	10	0.54	5.91	150	200	55	107	66	84	94.9	27.9	650	100	5.0	0.0	0.0	0.6	1.7	1.0	2.4	3.2
		FHA	3	0.07	5.96	142	213	−9	173	98	175	89.1	27.5	630	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4
		Jumbo	3	0.01	5.88	152	197	52	453	271	362	90.5	25.7	662	47	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
	1H2009	Cohort	51	0.02	5.99	144	203	46	115	68	90	93.0	26.6	641	46	2.1	2.4	1.3	3.5	1.9	2.3	2.5	9.6
		Deliv. Cohort	49	0.02	5.99	144	203	46	112	66	75	93.0	26.6	641	46	2.2	2.4	1.4	3.6	2.0	2.4	2.5	9.4
		Generic	48	0.02	5.98	144	203	46	112	66	75	93.2	26.4	640	47	2.3	2.5	1.4	3.7	2.1	2.4	2.5	9.5
		Max 200k	0	0.11	6.25	155	204	54	158	103	103	97.0	40.3		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4
		Max 175k	0	0.12	6.25	152	203	84	157	101	101	91.5	41.9		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		HLB	0	0.04	6.19	149	204	15	124	78	79	96.3	29.7		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5
		MLB	0	0.06	6.06	138	204	28	89	48	55	89.7	26.0	643	0	0.0	0.0	0.0	0.0	0.0	0.0	13.4	5.7
		LLB	0	0.09	6.25	133	203	97	66	35	35	51.0	17.6	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
		Jumbo	2	0.01	6.00	148	203	48	816	511	565	91.7	27.6		53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
	2008	Cohort	626	0.01	5.96	138	211	−39	124	71	81	93.1	27.6	652	52	3.6	2.6	3.4	3.4	3.2	3.2	3.0	8.4
		Deliv. Cohort	541	0.01	5.96	138	212	−38	123	70	77	93.0	27.5	653	43	3.6	2.8	3.8	3.6	3.4	3.3	3.2	8.3
		Generic	497	0.01	5.95	138	211	−39	125	71	77	92.8	27.5	654	45	3.9	2.9	4.0	3.9	3.6	3.5	3.4	8.3
		Max 250k	5	0.05	5.98	125	229	−63	109	57	73	93.0	25.5	640	31	0.1	0.4	4.9	0.1	1.9	1.0	1.3	8.8
		Max 225k	5	0.10	5.96	138	215	−55	120	69	87	95.3	28.8	635	26	0.2	0.7	0.8	1.0	0.6	0.5	0.5	8.9
		Max 200k	5	0.06	6.00	130	221	−34	129	69	84	94.7	27.4	635	39	0.0	0.1	0.1	0.0	0.1	0.0	0.1	8.8
		Max 175k	9	0.05	6.01	127	223	−41	109	58	70	95.1	25.2	633	32	1.2	7.6	4.7	1.7	4.5	3.5	2.0	7.6
		HLB	10	0.05	6.07	134	216	−13	101	56	63	94.8	28.1	654	19	0.0	0.0	0.0	0.0	0.0	1.3	1.1	6.0
		MLB	4	0.04	6.14	134	214	−18	88	49	52	94.0	27.9	671	13	0.1	0.1	0.1	0.1	0.1	0.1	0.0	5.7
		LLB	3	0.03	6.23	137	212	−9	63	37	40	93.1	28.4	660	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		Reinstated	78	0.56	5.94	142	209	−45	124	73	92	94.4	28.3	648	100	3.9	1.1	0.9	1.9	2.0	2.3	2.1	2.3
		FHA	3	0.25	6.01	141	212	−43	139	84	110	94.6	30.3	652	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0
		VA	0	0.05	6.25	133	209	−37	283	167	166	102.0	39.2		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3
		100% Refi	0	0.01	5.88	146	212	−22	160	99	117	91.0	32.2	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	6	0.00	5.93	145	209	−38	470	276	290	89.9	28.7	659	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	2007	Cohort	110	0.01	6.06	127	223	−45	114	62	72	93.0	26.7	651	41	2.1	2.1	3.5	1.0	2.6	2.3	2.2	7.4
		Deliv. Cohort	99	0.01	6.08	126	224	−43	113	61	69	93.1	26.5	652	33	2.2	2.3	2.6	1.1	2.4	2.3	2.3	7.4
		Generic	70	0.01	6.06	126	224	−43	120	64	71	92.6	26.3	653	37	3.0	3.2	3.0	1.5	3.1	2.9	2.6	7.5
		Max 250k	1	0.29	5.98	137	221	−73	138	81	101	98.0	32.4	637	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		Max 225k	12	0.01	6.07	125	226	−43	116	63	67	93.7	26.3	652	43	0.2	0.3	3.8	0.1	1.4	1.6	3.2	3.7
		Max 200k	2	0.10	6.11	132	222	−44	125	71	82	97.0	31.4	618	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0
		Max 175k	1	0.05	6.04	122	225	−43	131	69	79	90.4	26.4	647	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
		HLB	6	0.05	6.17	126	222	−48	102	55	60	94.4	26.6	637	7	0.0	0.0	0.2	0.0	0.1	0.1	1.4	6.0
		MLB	3	0.05	6.23	128	223	−43	85	47	50	95.5	27.3	682	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
		LLB	4	0.04	6.19	120	226	−36	60	31	33	95.2	25.1	654	6	0.0	0.0	0.0	0.0	0.0	1.4	0.7	5.2
		Reinstated	11	0.57	5.97	135	218	−65	124	70	93	92.3	28.1	635	100	1.0	0.0	11.0	0.0	4.2	2.1	1.1	2.7
		FHA	0	0.09	6.12	127	231	−62	292	166	167	97.0	34.0		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8
		PIH	1	0.31	6.11	120	226	−43	178	92	186	84.0	23.5	646	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2006	Cohort	108	0.01	6.07	115	235	−51	113	56	62	94.8	24.7	658	24	1.2	2.2	2.6	2.8	2.0	2.5	2.7	5.8
		Deliv. Cohort	106	0.01	6.07	115	235	−51	113	56	62	94.8	24.7	658	22	1.2	2.2	2.6	2.8	2.0	2.5	2.7	5.8
		Generic	77	0.01	6.06	114	236	−46	114	57	61	94.3	24.1	658	26	1.4	3.0	3.5	3.8	2.6	3.2	3.4	5.9
		Max 250k	6	0.01	6.08	115	234	−67	123	63	71	94.9	25.3	683	27	0.1	0.0	0.1	0.0	0.1	0.6	1.1	2.2
		Max 225k	4	0.02	6.03	115	236	−66	117	59	65	96.4	24.6	602	21	4.0	0.0	0.1	0.0	1.4	1.4	1.3	3.7
		Max 200k	1	0.01	6.07	114	235	−73	113	55	62	95.3	24.7		15	1.6	1.6	1.5	1.3	1.6	1.9	0.9	5.9
		Max 175k	4	0.07	6.12	117	235	−68	114	59	65	95.4	27.2	650	9	0.1	0.0	0.0	0.1	0.0	0.2	1.8	4.4
		HLB	4	0.06	6.07	119	233	−52	104	54	60	96.7	26.4	651	18	0.1	0.1	0.1	0.4	0.1	0.1	0.1	5.1
		MLB	3	0.04	6.17	116	235	−49	87	45	47	95.7	25.1	679	4	0.0	0.0	0.0	0.1	0.0	0.0	0.0	4.7
		LLB	3	0.04	6.23	116	233	−45	66	34	37	97.3	25.2	666	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		TX	0	0.19	5.97	127	230	−60	168	94	95	96.0	21.3	595	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	1	0.39	5.99	118	234	−65	126	65	77	95.4	26.2	654	100	3.0	0.0	0.2	0.0	1.1	0.5	2.5	1.7
		FHA	0	0.09	6.01	82	233	−99	177	63	113	97.0	17.9	612	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
		100% Prch	3	0.16	5.94	121	232	−90	159	84	85	98.0	33.8	678	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	4.2
	2005	Cohort	263	0.02	5.99	102	247	−7	101	46	49	94.8	21.0	652	29	4.1	2.3	5.0	3.4	3.8	3.6	3.5	5.9
		Deliv. Cohort	256	0.02	5.99	102	247	−6	101	46	49	94.8	20.9	653	26	3.9	2.3	5.0	3.5	3.8	3.6	3.6	5.9
		Generic	241	0.01	5.99	102	247	−6	101	45	48	94.8	20.9	654	26	4.1	2.4	5.3	3.7	4.0	3.8	3.7	5.9
		Max 250k	0	0.15	5.83	107	250	4	158	77	88	99.0	27.2	637	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
		Max 225k	2	0.37	5.98	103	246	−11	134	63	71	97.2	22.3	609	25	0.1	2.5	0.1	0.1	0.9	1.7	0.9	4.1
		Max 200k	0	0.08	6.07	99	251	−13	131	56	73	97.0	23.8	662	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7
		Max 175k	4	0.08	5.94	103	247	−8	112	52	59	93.4	21.5	629	39	0.1	0.3	0.2	0.1	0.2	0.2	1.1	5.7
		HLB	4	0.05	6.02	104	246	−2	103	47	52	94.7	22.5	620	26	0.1	0.1	0.2	0.3	0.1	1.1	1.4	4.4
		MLB	1	0.04	6.03	101	247	5	88	39	42	96.4	21.4	629	8	0.0	0.0	0.0	0.0	0.0	0.0	3.3	4.6
		LLB	2	0.03	6.06	103	246	1	64	30	32	96.2	21.4	664	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		Reinstated	8	0.56	5.95	104	247	−15	113	52	60	96.4	21.8	633	100	10.9	0.2	5.4	0.3	5.6	2.9	2.5	2.2
		PIH	1	0.36	6.03	108	241	−47	248	123	164	89.0	25.5	714	30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
	2004	Cohort	371	0.02	5.95	91	259	−11	102	42	45	94.6	17.1	652	46	2.8	2.8	3.6	3.5	3.1	3.4	3.6	5.4
		Deliv. Cohort	327	0.02	5.95	91	259	−11	102	42	45	94.6	17.1	655	37	2.8	3.0	3.9	3.1	3.2	3.4	3.7	5.4
		Generic	243	0.01	5.94	90	260	−9	102	41	44	94.3	16.8	661	40	3.0	3.4	4.5	3.3	3.6	3.7	3.9	5.4
		Max 250k	31	0.02	5.96	95	254	−16	102	43	47	94.5	18.2	649	30	2.8	2.8	3.7	5.1	3.1	4.7	4.4	4.8
		Max 225k	10	0.24	5.94	90	259	−19	109	45	52	96.8	17.4	630	35	0.2	0.3	0.5	2.8	0.3	0.9	2.1	5.8
		Max 200k	11	0.24	5.95	94	258	−22	108	46	52	95.6	18.4	622	36	0.7	1.0	0.6	3.2	0.8	1.1	2.9	9.0
		Max 175k	6	0.13	5.96	91	261	−7	107	45	52	96.4	17.5	632	40	0.1	0.0	0.0	0.0	0.1	0.0	2.9	6.8
		HLB	15	0.10	5.98	94	257	−14	108	46	51	95.3	17.9	628	27	6.7	2.6	2.4	0.1	3.9	2.8	2.8	4.3
		MLB	7	0.07	5.98	93	257	−15	86	36	38	95.5	18.2	648	32	0.2	0.0	0.1	0.1	0.1	0.7	1.1	3.7
		LLB	5	0.06	6.09	92	258	−3	61	26	28	93.9	17.4	650	17	0.4	0.2	2.4	0.1	1.0	0.9	1.8	3.3
		NY	1	0.61	5.94	93	257	−39	96	41	41	94.0	18.3	667	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Reinstated	44	0.48	5.94	92	259	−14	108	44	51	94.6	17.2	626	100	2.5	1.7	1.5	6.2	1.9	3.2	3.0	2.2
		FHA	0	0.22	5.98	106	248	−23	172	84	111	89.0	18.1	657	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
5.5	2003	Cohort	270	0.01	6.01	80	270	−1	101	37	40	94.4	14.5	660	49	3.7	2.9	2.6	3.1	3.0	3.3	3.6	5.1
		Deliv. Cohort	259	0.01	6.01	80	270	−0	101	37	40	94.4	14.5	661	46	3.2	2.9	2.7	3.0	2.9	3.1	3.6	5.1
		Generic	200	0.01	6.00	80	270	5	102	37	40	94.4	14.4	666	47	3.1	3.3	3.2	3.1	3.2	3.4	4.1	5.1
		Max 250k	13	0.01	6.24	80	272	16	92	35	38	93.1	14.7	647	45	2.2	6.4	1.5	7.8	3.4	5.2	3.5	6.3
		Max 225k	23	0.01	5.97	82	268	−47	102	38	41	94.1	14.9	657	50	2.7	0.4	0.7	1.1	1.2	1.6	1.6	4.1
		Max 200k	7	0.05	5.97	80	269	−5	102	38	44	94.7	15.0	601	40	9.6	2.0	1.1	0.4	4.2	2.9	1.9	7.8
		Max 175k	5	0.09	5.97	83	269	−17	107	42	48	94.6	15.8	613	47	7.2	0.1	0.2	0.2	2.5	1.3	1.6	7.8
		HLB	6	0.03	6.02	80	270	−3	98	36	41	95.2	14.8	625	33	1.9	0.1	0.0	0.8	0.7	1.6	0.9	4.4
		MLB	2	0.02	6.15	79	271	22	83	31	33	96.6	15.9	665	10	0.0	0.0	0.0	0.0	0.0	0.0	1.1	2.7
		LLB	3	0.02	6.18	82	271	11	64	25	27	97.0	17.0	670	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		Reinstated	11	0.47	5.98	82	267	−21	107	40	45	95.5	15.0	637	100	14.1	1.3	1.0	5.3	5.5	6.3	4.0	3.1
		FHA	0	0.19	5.97	80	268	−53	111	41	62	96.0	15.3	686	31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
	2002	Cohort	44	0.01	6.27	72	279	−15	97	34	37	95.6	13.1	681	33	1.2	1.1	2.9	2.5	1.8	1.9	1.8	4.7
		Deliv. Cohort	44	0.01	6.27	72	279	−15	97	34	37	95.6	13.1	681	33	1.2	1.1	2.9	2.5	1.8	1.9	1.8	4.7
		Generic	15	0.01	6.26	73	277	−8	99	35	36	95.0	13.0	664	39	1.0	0.5	1.0	5.5	0.9	2.0	2.5	4.9
		Max 250k	11	0.00	6.30	71	279	−11	100	34	37	96.0	12.6	688	29	2.1	1.0	3.4	0.4	2.2	1.6	1.6	4.2
		Max 225k	10	0.01	6.28	73	278	1	97	34	36	96.0	13.6	705	35	1.4	2.9	7.2	0.0	3.9	3.2	2.2	1.8
		Max 200k	2	0.00	6.30	73	280	−19	104	36	41	95.9	13.3	677	25	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.3
		Max 175k	2	0.01	6.26	66	286	−99	105	34	38	95.0	12.3	668	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7
		HLB	1	0.01	6.23	74	282	−56	103	38	41	95.8	13.8	617	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		MLB	1	0.01	6.25	70	281	−51	85	28	31	95.0	13.2	709	3	0.1	0.1	0.1	0.1	0.1	0.1	0.0	2.5
		LLB	1	0.02	6.22	71	282	−61	64	22	24	95.6	16.1	670	3	0.0	0.0	0.0	17.8	0.0	3.2	1.6	2.0
		FHA	0	0.09	6.42	74	280	−13	258	98	99	97.0	12.5		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	Total	Cohort	261,197	0.51	6.54	340	17	−44	293	286	339	93.9	89.6	691	20	3.2	4.6	3.4	3.1	3.8	3.5	3.4	5.7
		Deliv. Cohort	259,369	0.52	6.54	340	16	−44	292	285	334	93.9	89.7	691	20	3.2	4.6	3.4	3.1	3.8	3.5	3.4	5.7
		Generic	136,728	0.44	6.53	337	19	−49	343	333	364	93.9	88.9	697	21	3.9	5.8	4.5	3.9	4.7	4.3	4.3	6.5
		Max 350k	4,907	0.92	6.55	348	9	−40	291	288	303	95.2	93.3	690	15	1.5	1.0	0.9	1.6	1.1	1.2	1.1	1.0
		Max 325k	5,522	0.93	6.55	349	9	−39	282	279	289	95.2	93.4	688	15	2.7	1.0	1.2	1.3	1.7	1.5	1.2	1.0
		Max 300k	8,269	0.91	6.54	348	9	−40	272	269	274	94.5	92.7	686	18	2.1	2.2	1.3	1.5	1.9	1.6	1.4	1.3
		Max 275k	8,357	0.91	6.55	347	10	−40	254	251	254	94.0	92.2	685	18	1.7	1.9	1.3	1.4	1.6	1.4	1.3	1.1
		Max 250k	9,705	0.37	6.56	338	18	−36	219	211	225	93.7	88.9	682	19	2.0	4.1	2.6	2.0	2.9	2.6	2.6	2.4
		Max 225k	8,356	0.48	6.56	339	17	−36	202	196	204	92.7	87.8	679	20	2.4	5.0	2.8	2.6	3.4	3.0	2.8	2.4
		Max 200k	7,315	0.40	6.56	336	19	−35	177	171	178	91.5	85.8	677	23	2.5	4.1	3.0	2.2	3.2	2.9	2.8	3.2
		Max 175k	5,901	0.41	6.56	334	20	−35	154	149	154	90.3	84.1	674	25	2.4	4.4	3.1	3.1	3.3	3.1	2.8	3.2
		HLB	5,474	0.62	6.56	333	20	−34	126	121	125	87.3	80.8	670	31	3.0	4.9	2.4	2.6	3.4	3.1	2.9	3.1
		MLB	1,249	0.49	6.56	327	23	−34	93	88	92	81.5	74.1	665	39	2.8	3.8	2.6	2.8	3.1	2.8	2.7	2.8
		LLB	414	0.22	6.56	313	34	−32	68	58	67	74.4	64.0	657	48	3.1	2.0	1.4	2.1	2.2	2.2	2.2	2.9
		NY	4,823	0.92	6.53	345	13	−41	413	407	431	93.1	88.2	687	16	1.3	0.9	2.4	0.9	1.5	1.5	1.4	1.3
		FL	1,504	0.91	6.55	342	16	−28	366	360	372	97.2	96.8	696	3	1.9	16.8	2.5	1.4	7.3	5.1	3.9	2.8
		TX	1,640	0.89	6.55	336	22	−11	273	267	274	98.3	94.6	687	0	1.5	1.3	2.0	3.0	1.6	1.9	2.0	2.1
		PR	267	0.95	6.31	333	22	−56	149	145	152	91.4	84.7	725	5	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Reinstated	179	0.61	6.49	187	167	−7	123	74	152	93.9	44.1	639	100	16.0	9.6	11.9	3.5	12.5	10.3	7.4	3.8
		RHS	3,074	0.94	6.48	344	14	−50	214	211	226	98.7	94.6	708	0	1.6	1.1	0.6	0.4	1.1	1.0	0.8	1.3
		FHA	37,339	0.89	6.55	347	11	−37	398	393	417	94.9	92.7	685	15	3.1	3.2	1.9	2.2	2.8	2.5	2.3	2.5
		PIH	177	0.94	6.41	340	15	−52	361	353	391	92.5	88.8	725	19	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		VA	3,556	0.54	6.55	344	9	−34	373	369	450	98.2	95.8	679	97	2.2	2.9	3.5	2.6	2.9	2.5	3.3	2.3
		100% Prch	4,786	0.91	6.52	340	18	−41	290	285	316	97.7	92.3	699	0	2.2	4.2	1.9	2.8	2.7	2.7	2.6	2.3
		100% Refi	7	0.92	6.51	335	16	−40	336	330	489	85.6	81.7	669	100	0.0	0.0	29.5	0.0	10.4	5.7	3.0	2.7
		Jumbo	1,649	0.20	6.55	341	15	−47	1,009	984	1,081	93.7	90.0	735	12	3.6	4.2	3.8	4.3	3.9	4.1	3.8	10.7
	2025	Cohort	126,655	0.92	6.52	351	6	−44	314	312	359	93.8	92.8	692	24	2.2	1.8	1.2	1.0	1.7	1.3	1.1	1.1
		Deliv. Cohort	125,778	0.93	6.52	351	6	−44	313	310	354	93.8	92.8	691	24	2.2	1.8	1.2	1.0	1.7	1.3	1.1	1.1
		Generic	54,706	0.89	6.50	351	7	−48	377	374	391	93.7	92.6	701	28	2.4	2.8	2.0	1.6	2.4	1.9	1.6	1.6
		Max 350k	3,394	0.96	6.53	352	6	−42	303	300	313	95.0	94.1	689	16	1.6	0.4	0.4	0.2	0.8	0.6	0.4	0.4
		Max 325k	3,948	0.96	6.54	352	6	−40	292	290	297	94.9	94.0	686	17	3.1	0.5	0.6	0.1	1.4	0.9	0.7	0.7
		Max 300k	5,877	0.96	6.53	351	6	−41	274	272	276	94.4	93.4	685	19	1.7	1.0	0.5	0.2	1.1	0.7	0.5	0.5
		Max 275k	5,716	0.96	6.53	351	6	−41	255	253	255	93.8	93.0	685	19	1.6	0.9	0.5	0.4	1.0	0.7	0.5	0.5
		Max 250k	4,975	0.96	6.53	350	6	−40	230	228	231	93.2	92.3	680	22	1.7	1.5	0.6	0.4	1.3	0.9	0.7	0.7
		Max 225k	4,105	0.96	6.53	350	6	−39	207	205	207	92.2	91.1	679	24	2.1	2.8	0.5	0.4	1.8	1.2	1.0	1.0
		Max 200k	3,292	0.97	6.54	349	6	−39	182	180	182	90.5	89.5	675	27	2.2	1.6	0.8	0.7	1.6	1.1	0.8	0.8
		Max 175k	2,462	0.97	6.54	348	6	−38	158	157	158	89.0	87.8	672	31	1.5	1.6	0.7	0.4	1.3	0.9	0.7	0.7
		HLB	2,188	0.96	6.54	346	6	−38	127	126	128	85.1	83.9	669	37	1.7	2.5	0.8	0.7	1.7	1.1	0.9	0.9
		MLB	439	0.96	6.54	343	6	−39	93	92	94	77.1	76.0	662	48	1.1	2.9	1.0	0.1	1.7	1.1	0.9	0.9
		LLB	112	0.94	6.53	342	7	−39	70	69	71	65.5	64.5	643	62	5.1	3.2	1.1	0.2	3.2	2.0	1.4	1.4
		NY	2,672	0.97	6.51	352	7	−43	405	402	428	92.6	91.3	687	19	0.5	0.2	0.7	0.1	0.5	0.3	0.3	0.3
		FL	619	0.98	6.47	353	6	−44	418	415	426	96.8	97.0	691	4	0.8	0.8	0.8	0.0	0.8	0.6	0.6	0.6
		TX	556	0.99	6.53	354	6	−36	291	289	298	98.5	98.2	692	0	0.0	0.7	0.0	0.0	0.2	0.1	0.3	0.3
		PR	77	0.98	6.32	350	6	−61	169	168	177	92.0	91.2	730	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	1,702	0.99	6.45	352	7	−53	211	210	226	98.6	97.4	708	1	1.3	0.0	0.0	0.1	0.4	0.3	0.2	0.2
		FHA	24,269	0.96	6.54	352	6	−40	417	414	435	94.7	93.9	684	17	2.7	0.8	0.5	0.5	1.4	0.9	0.8	0.8
		PIH	101	0.99	6.38	351	7	−55	400	396	422	92.8	91.7	736	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	2,625	0.81	6.56	349	5	−32	391	389	471	98.2	97.4	680	98	0.6	0.7	0.4	0.2	0.5	0.4	0.3	0.3
		100% Prch	1,941	0.99	6.50	353	7	−45	321	319	353	97.6	96.5	704	0	0.5	0.5	0.2	0.2	0.4	0.4	0.3	0.3
		100% Refi	2	0.99	6.38	342	7	−51	248	246	258	75.5	75.1	666	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	877	0.82	6.55	350	7	−44	1,039	1,023	1,122	93.5	92.1	737	15	4.4	2.1	1.5	1.6	2.6	1.8	1.4	1.4

Source: Ginnie Mae, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
6.0	2024	Cohort	73,614	0.69	6.56	338	18	−47	303	297	339	93.9	89.8	695	18	3.8	6.0	4.6	4.2	4.8	4.4	3.4	2.5
		Deliv. Cohort	73,067	0.69	6.56	338	18	−47	302	295	333	93.9	89.8	695	18	3.8	6.0	4.6	4.2	4.8	4.4	3.4	2.5
		Generic	40,661	0.62	6.55	337	19	−53	359	351	366	94.0	89.8	701	18	4.6	6.1	5.3	4.5	5.3	4.8	3.9	2.8
		Max 350k	1,443	0.83	6.58	339	18	−39	270	265	281	95.7	91.6	693	11	1.0	2.4	2.0	4.3	1.8	2.4	1.9	1.4
		Max 325k	1,533	0.85	6.58	340	18	−36	259	254	268	95.9	91.8	693	11	1.8	2.2	2.5	3.7	2.2	2.6	1.8	1.3
		Max 300k	2,311	0.80	6.58	340	17	−38	268	263	269	94.8	91.0	690	15	3.2	4.9	3.0	3.9	3.7	3.4	2.6	1.9
		Max 275k	2,581	0.80	6.59	339	18	−38	251	246	250	94.5	90.4	688	15	1.9	4.0	2.7	3.1	2.9	2.7	2.1	1.5
		Max 250k	2,686	0.80	6.59	338	18	−40	228	224	227	93.7	89.4	687	17	2.1	6.4	3.9	3.4	4.2	3.6	2.8	2.0
		Max 225k	2,190	0.80	6.59	338	18	−40	207	203	205	92.3	88.0	683	21	3.3	6.7	4.9	4.5	5.0	4.2	3.1	2.2
		Max 200k	1,880	0.81	6.58	337	18	−40	182	178	180	91.2	86.5	681	24	2.4	5.7	4.4	3.3	4.2	3.8	2.9	2.0
		Max 175k	1,556	0.82	6.58	336	18	−41	156	153	155	89.6	84.6	677	26	3.1	5.9	4.3	4.3	4.4	3.9	2.8	2.0
		HLB	1,374	0.82	6.57	334	18	−39	126	124	126	86.5	81.3	671	34	3.0	6.3	3.6	3.6	4.3	3.7	2.9	2.0
		MLB	326	0.82	6.56	331	18	−38	95	93	94	80.9	75.9	666	43	2.2	2.5	3.1	2.0	2.6	2.4	1.9	1.4
		LLB	120	0.79	6.55	328	18	−37	70	68	69	72.7	68.0	660	52	1.3	2.2	2.3	2.7	2.0	2.3	2.0	1.4
		NY	1,654	0.89	6.56	340	17	−41	417	409	433	93.4	86.0	688	13	2.5	2.2	3.0	1.4	2.6	2.4	1.8	1.3
		FL	543	0.90	6.63	340	18	−10	348	342	346	97.9	99.0	698	1	2.3	30.7	3.3	1.6	13.2	7.8	4.9	3.8
		TX	243	0.96	6.64	341	17	−20	259	255	259	98.3	96.9	694	0	1.1	1.8	1.5	2.6	1.5	1.3	0.8	0.6
		PR	51	0.96	6.34	336	17	−52	155	151	158	90.3	86.3	728	7	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0
		Reinstated	8	0.96	6.69	337	23	−43	300	293	375	92.8	87.9	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	735	0.95	6.50	340	18	−51	209	205	222	98.6	93.8	710	0	1.8	1.5	0.9	0.2	1.4	1.0	0.6	0.5
		FHA	9,551	0.81	6.58	340	18	−40	385	378	400	94.9	91.5	688	13	4.2	6.9	4.4	4.5	5.2	4.6	3.4	2.5
		PIH	43	0.94	6.44	338	18	−59	348	340	376	92.9	89.2	724	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	547	0.30	6.55	336	18	−48	351	343	412	97.7	93.6	681	89	2.9	7.3	7.5	7.6	6.2	4.7	3.3	1.9
		100% Prch	1,036	0.95	6.52	342	17	−39	308	303	331	98.0	93.9	702	0	2.0	4.6	2.6	3.6	3.1	2.8	1.8	1.4
		100% Refi	3	0.99	6.59	339	13	−38	496	489	772	95.0	92.4	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	540	0.44	6.57	337	19	−53	1,056	1,027	1,101	93.7	89.4	740	9	3.5	7.2	4.3	4.4	5.0	5.4	4.1	2.7
	2023	Cohort	50,119	0.59	6.57	326	30	−45	279	269	306	94.2	84.8	688	13	4.6	8.4	6.0	5.3	6.3	5.8	5.7	3.7
		Deliv. Cohort	49,884	0.59	6.57	326	30	−45	278	268	304	94.2	84.8	688	13	4.5	8.4	5.9	5.3	6.3	5.8	5.7	3.7
		Generic	34,697	0.55	6.57	326	30	−52	336	324	337	94.2	85.2	690	13	5.1	9.3	6.7	5.8	7.0	6.4	6.3	4.1
		Max 350k	9	0.84	6.56	333	26	−105	256	250	259	92.9	83.9	694	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 325k	3	0.82	6.51	333	25	−125	225	219	225	97.3	88.9	721	17	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Max 300k	13	0.90	6.63	332	26	−113	198	193	202	98.0	88.5	690	0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.6
		Max 275k	8	0.89	6.53	330	25	−120	214	208	220	96.5	88.2	688	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 250k	1,614	0.67	6.60	324	31	−25	228	219	223	95.0	84.5	682	10	2.9	7.2	4.4	2.9	4.9	4.3	4.5	2.6
		Max 225k	1,694	0.69	6.59	325	31	−27	206	199	201	94.0	83.4	680	13	1.6	8.0	4.2	3.8	4.6	4.5	4.1	2.6
		Max 200k	1,707	0.70	6.58	324	31	−28	182	175	177	93.2	82.3	677	15	3.3	6.5	4.6	3.1	4.8	4.4	4.1	2.6
		Max 175k	1,528	0.71	6.58	324	31	−29	157	152	153	92.3	81.0	676	17	3.2	6.4	4.5	4.8	4.7	4.6	4.1	2.7
		HLB	1,590	0.72	6.58	323	31	−30	127	122	124	90.2	78.6	673	22	4.5	6.1	3.0	4.1	4.5	4.2	4.0	2.6
		MLB	403	0.71	6.57	320	31	−31	94	90	91	85.2	73.7	668	31	4.6	4.6	2.8	5.4	4.0	4.1	3.9	2.4
		LLB	140	0.70	6.57	316	31	−27	69	66	67	78.3	67.1	665	41	3.4	1.5	0.4	2.1	1.8	2.0	2.5	1.8
		NY	436	0.79	6.56	327	31	−34	440	425	439	94.4	78.7	688	9	1.1	0.2	8.5	2.9	3.4	3.5	3.6	2.3
		FL	300	0.81	6.58	325	31	−24	325	314	320	96.6	92.8	701	3	1.6	18.2	4.0	3.4	8.2	7.1	4.7	2.5
		TX	507	0.84	6.59	327	31	−30	268	259	266	98.2	92.4	687	0	3.1	1.0	2.1	3.2	2.1	2.3	2.6	2.2
		PR	107	0.93	6.29	324	32	−56	136	131	134	91.0	80.6	721	3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
		Reinstated	49	0.86	6.57	329	29	−45	309	299	320	93.0	84.9	657	100	53.4	34.9	39.5	9.1	42.9	35.5	29.9	29.6
		RHS	579	0.85	6.52	327	30	−40	230	222	233	98.9	88.4	705	0	2.0	3.7	1.8	1.3	2.5	2.4	1.9	1.1
		FHA	2,669	0.75	6.59	327	31	−23	321	310	331	96.3	87.1	688	3	3.5	5.4	3.6	5.4	4.2	4.4	4.1	2.9
		PIH	14	0.80	6.55	316	32	−20	263	251	302	89.9	79.1	698	32	0.0	0.0	0.0	0.0	0.0	0.0	2.9	1.0
		VA	255	0.22	6.50	322	30	−50	313	302	357	98.7	88.1	671	98	13.4	10.5	14.7	4.9	12.9	9.8	12.6	3.8
		100% Prch	1,610	0.82	6.54	327	30	−41	257	248	269	97.5	87.2	694	0	4.0	6.7	3.3	4.5	4.7	4.4	3.9	2.5
		100% Refi	1	0.78	6.45	316	31	−18	260	251	252	78.0	66.7	643	100	0.0	0.0	73.3	0.0	40.8	20.7	10.3	5.0
		Jumbo	187	0.36	6.54	326	31	−47	919	887	926	94.6	85.7	716	7	0.7	5.5	9.1	15.1	5.4	8.2	7.8	3.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2008	Cohort	484	0.01	6.47	137	212	5	107	62	72	92.9	27.9	639	46	2.8	2.9	3.3	3.4	3.0	3.4	3.3	10.2
		Deliv. Cohort	442	0.01	6.47	137	212	4	105	61	67	92.9	27.8	640	40	2.8	3.0	3.2	3.5	3.0	3.5	3.4	10.0
		Generic	388	0.01	6.46	138	211	4	106	62	68	92.7	28.1	642	42	3.1	3.1	3.5	3.3	3.2	3.6	3.5	10.0
		Max 250k	11	0.03	6.47	116	233	−0	102	48	62	92.9	22.6	612	37	2.0	0.1	2.0	12.5	1.4	4.0	2.7	6.9
		Max 225k	4	0.03	6.46	123	223	−23	101	51	61	93.7	23.7	613	40	3.6	0.3	0.0	0.8	1.3	0.8	1.1	7.8
		Max 200k	11	0.04	6.50	131	217	7	106	59	70	94.4	27.0	617	42	0.2	2.4	0.3	0.8	1.0	1.4	2.6	10.7
		Max 175k	5	0.03	6.49	128	221	20	102	55	67	93.3	26.6	623	30	0.4	0.3	0.3	0.2	0.3	0.3	3.2	6.9
		HLB	10	0.04	6.55	131	219	10	94	52	58	94.9	27.6	630	18	0.0	5.8	2.4	0.2	2.8	1.5	1.0	7.0
		MLB	4	0.04	6.49	128	220	12	84	46	49	96.3	26.9	648	12	0.1	0.0	0.0	14.8	0.0	4.3	4.7	6.1
		LLB	3	0.03	6.55	133	212	12	63	36	40	94.4	28.0	652	14	0.0	0.0	0.0	0.0	0.0	0.0	1.2	5.6
		Reinstated	35	0.52	6.46	138	214	19	115	68	83	94.2	29.0	635	100	4.1	1.8	5.3	2.9	3.8	3.9	3.4	2.8
		FHA	4	0.10	6.45	139	210	33	140	84	121	94.3	28.8	644	47	2.1	1.6	0.0	0.5	1.2	0.8	0.7	14.2
		100% Prch	1	0.29	6.51	141	211	7	167	101	162	98.5	31.0	677	0	0.0	0.0	0.0	0.0	0.0	33.3	21.3	4.0
		Jumbo	8	0.00	6.50	140	208	8	456	278	312	87.4	28.9	616	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2
	2007	Cohort	326	0.01	6.48	128	222	−13	107	60	67	93.0	27.8	633	50	2.4	2.8	3.2	3.6	2.8	3.3	3.5	9.5
		Deliv. Cohort	284	0.01	6.49	128	222	−13	106	59	65	93.0	27.8	634	41	2.4	2.8	3.6	3.6	2.9	3.3	3.5	9.5
		Generic	246	0.01	6.49	128	222	−13	107	60	65	92.8	27.8	637	41	2.7	3.0	3.6	3.8	3.1	3.4	3.6	9.5
		Max 250k	3	0.17	6.46	133	219	−10	125	73	97	93.9	27.9	639	23	0.0	0.0	4.1	6.7	3.0	2.9	3.3	4.4
		Max 225k	15	0.01	6.47	126	224	−8	100	55	63	93.1	27.4	603	41	0.2	3.6	17.2	0.6	4.2	4.7	2.9	4.8
		Max 200k	5	0.09	6.46	129	221	−11	106	59	73	93.1	27.0	606	38	0.0	0.0	0.0	0.0	0.0	2.1	3.7	9.1
		Max 175k	3	0.07	6.44	124	225	−4	109	60	69	93.5	27.8	617	38	0.0	0.1	0.0	0.0	0.1	3.1	1.5	9.6
		HLB	6	0.05	6.46	124	227	−16	104	54	62	93.3	27.0	624	39	0.0	0.0	0.0	0.0	0.0	0.0	0.7	5.7
		MLB	3	0.05	6.47	127	223	−15	82	46	49	95.8	28.2	643	12	0.0	0.3	0.0	0.0	0.1	0.0	1.6	5.6
		LLB	2	0.02	6.60	115	234	−7	64	31	36	95.3	26.4	630	12	0.0	0.0	0.0	0.0	0.0	3.5	1.7	6.3
		Reinstated	42	0.55	6.46	131	221	−12	111	63	77	93.7	27.9	625	100	2.1	3.1	0.2	3.5	1.8	3.4	3.5	2.8
		FHA	2	0.08	6.43	135	218	−22	134	77	109	94.7	29.3	611	49	0.0	0.1	0.1	0.1	0.1	0.2	2.7	12.8
	2006	Cohort	207	0.01	6.48	115	234	−19	102	52	58	93.5	25.2	624	33	3.3	2.7	3.2	2.0	3.1	3.3	3.2	7.1
		Deliv. Cohort	200	0.01	6.48	115	234	−19	102	52	58	93.4	25.2	624	30	3.0	2.8	3.3	2.1	3.1	3.4	3.3	7.1
		Generic	180	0.01	6.48	115	234	−19	102	52	57	93.4	25.2	625	31	2.9	3.0	3.6	2.2	3.2	3.5	3.5	7.1
		Max 250k	6	0.32	6.45	118	233	−36	112	59	67	94.4	25.8	630	24	0.1	0.1	0.0	0.0	0.1	0.4	0.5	8.8
		Max 225k	2	0.20	6.41	106	236	−22	113	54	67	94.5	23.5	622	22	0.4	0.1	0.8	5.5	0.5	2.2	1.1	6.0
		Max 200k	3	0.07	6.46	114	236	−35	104	51	63	92.9	26.0	599	35	0.8	0.0	0.2	0.0	0.3	0.2	0.1	7.3
		Max 175k	2	0.05	6.45	115	239	4	116	58	66	90.9	23.6	593	36	23.7	9.6	0.0	0.0	11.5	13.1	6.3	6.5
		HLB	5	0.06	6.46	116	235	−4	98	50	58	92.9	24.5	613	25	0.0	0.0	0.0	0.0	0.0	0.2	0.9	5.8
		MLB	1	0.04	6.53	113	238	−32	85	42	47	96.5	24.6	618	15	0.0	0.0	0.0	0.1	0.0	0.0	0.0	5.3
		LLB	1	0.02	6.58	117	233	−16	59	30	35	98.1	28.4	691	8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9
		Reinstated	7	0.59	6.47	119	234	−15	111	59	73	94.7	26.1	629	100	11.0	0.1	0.1	0.0	3.8	1.9	1.6	1.6
		FHA	0	0.08	6.50	130	223	10	128	71	113	94.0	31.7	632	13	49.1	0.0	0.0	0.0	19.8	10.3	10.3	9.8
	2005	Cohort	83	0.02	6.41	103	246	28	90	42	49	94.3	21.8	634	39	3.0	2.1	2.3	1.9	2.5	2.4	3.0	7.9
		Deliv. Cohort	76	0.02	6.41	103	246	29	89	42	47	94.2	21.7	635	31	2.7	2.4	2.5	2.0	2.5	2.4	2.8	7.9
		Generic	25	0.02	6.44	107	242	11	92	45	50	94.5	23.0	645	29	2.9	2.2	3.4	3.4	2.8	2.6	3.2	7.9
		Max 250k	27	0.02	6.40	102	247	38	87	41	46	94.2	21.6	633	31	1.6	4.1	2.5	2.4	2.7	2.8	2.9	4.0
		Max 225k	0	0.04	6.39	113	240	−9	131	66	89	97.0	26.8	583	26	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.4
		Max 200k	13	0.02	6.39	99	249	36	88	40	44	93.8	19.8	639	36	5.2	0.9	2.6	0.1	2.9	2.3	2.7	8.5
		Max 175k	5	0.02	6.40	103	247	51	87	41	45	94.4	21.5	610	23	0.1	0.1	0.1	0.1	0.1	0.3	2.2	9.1
		HLB	4	0.08	6.42	101	246	25	91	41	48	94.4	21.1	609	28	0.0	0.0	0.0	0.0	0.0	0.0	1.6	7.3
		MLB	1	0.04	6.47	101	247	41	74	34	39	88.6	20.4	608	43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
		LLB	0	0.02	6.49	102	243	25	59	26	30	95.9	24.2	638	28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
		Reinstated	8	0.55	6.41	105	246	18	98	48	67	95.2	22.0	629	100	5.8	0.0	0.0	0.4	2.0	2.2	5.2	3.1
		FHA	0	0.36	6.44	99	257	6	146	69	87	88.0	22.0	604	70	46.9	0.0	0.0	0.0	18.6	29.5	15.0	11.5
	2004	Cohort	180	0.01	6.39	92	258	22	92	39	42	95.0	18.0	645	34	2.3	2.2	3.9	3.3	2.9	3.3	3.1	6.7
		Deliv. Cohort	167	0.01	6.39	92	258	22	91	39	42	94.9	18.0	647	27	2.4	2.4	3.8	3.5	2.9	3.4	3.2	6.7
		Generic	118	0.01	6.38	91	259	19	92	39	41	94.8	17.7	653	28	2.9	1.8	3.7	4.4	2.8	3.4	3.4	6.8
		Max 250k	18	0.02	6.40	93	255	34	89	38	42	94.5	18.4	636	29	2.7	3.3	6.9	1.5	4.3	4.3	3.0	5.0
		Max 225k	3	0.34	6.40	92	257	42	91	39	46	94.3	18.8	662	32	0.2	0.1	0.3	0.2	0.2	0.2	0.6	6.2
		Max 200k	1	0.33	6.42	97	256	5	102	46	58	92.5	20.0	595	19	0.0	0.1	0.0	0.0	0.1	0.1	6.9	8.1
		Max 175k	16	0.15	6.41	93	257	22	93	40	46	96.1	18.3	619	20	0.2	8.2	2.8	3.0	3.8	4.4	3.6	7.1
		HLB	7	0.05	6.42	95	256	23	90	38	45	94.4	18.5	629	34	0.5	0.1	0.0	0.1	0.2	1.7	1.0	4.8
		MLB	2	0.03	6.46	92	259	25	84	36	38	97.1	19.4	630	22	0.0	0.0	0.0	0.0	0.0	0.0	0.7	4.3
		LLB	2	0.03	6.47	86	258	23	61	24	27	96.7	17.1	681	22	0.7	0.0	16.4	0.4	6.2	6.3	4.2	4.9
		Reinstated	13	0.50	6.41	94	258	26	95	41	48	95.5	18.3	625	100	1.3	0.1	5.8	0.2	2.4	1.5	2.4	2.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.0	2003	Cohort	112	0.01	6.46	82	269	26	94	36	41	95.0	15.5	648	42	3.9	2.0	1.4	2.1	2.4	2.3	2.5	6.3
		Deliv. Cohort	97	0.01	6.46	82	269	24	93	36	40	95.0	15.5	650	31	4.4	2.1	1.2	2.4	2.6	2.5	2.8	6.4
		Generic	76	0.01	6.44	83	268	19	94	37	40	95.0	15.7	658	33	4.0	2.3	1.5	2.8	2.6	2.6	3.1	6.3
		Max 250k	4	0.01	6.62	74	275	38	90	32	35	96.4	14.3	632	30	6.1	3.5	0.2	0.0	3.3	2.7	1.6	4.0
		Max 225k	2	0.01	6.63	78	273	67	95	36	47	93.2	14.2	629	29	0.0	0.0	0.5	6.0	0.2	1.2	0.6	4.1
		Max 200k	3	0.20	6.43	82	269	33	102	39	47	96.7	15.8	591	24	0.0	0.7	0.2	0.0	0.3	0.2	2.3	9.3
		Max 175k	4	0.08	6.46	82	268	50	97	38	45	94.1	15.1	612	26	6.1	0.2	0.0	0.0	2.1	1.1	0.7	9.6
		HLB	5	0.09	6.49	77	273	25	91	35	40	95.0	15.6	617	31	8.4	2.1	0.1	0.1	3.5	2.0	1.0	6.8
		MLB	1	0.03	6.47	82	270	50	83	33	36	96.4	16.7	621	26	0.0	0.0	0.0	1.4	0.0	0.2	0.1	4.2
		LLB	2	0.04	6.63	78	272	51	56	22	24	92.7	14.9	655	4	17.5	0.0	0.0	0.0	6.1	5.5	3.9	3.6
		Reinstated	15	0.53	6.44	80	270	41	102	39	49	95.2	15.0	636	100	0.4	1.2	2.7	0.1	1.5	1.0	1.1	1.8
	2002	Cohort	78	0.00	6.73	70	281	−0	90	31	35	95.4	12.9	661	30	3.6	1.3	2.2	4.6	2.4	3.0	2.6	5.5
		Deliv. Cohort	76	0.00	6.74	69	282	−1	90	31	34	95.4	12.8	661	27	3.7	1.2	1.8	4.7	2.2	3.0	2.5	5.5
		Generic	30	0.00	6.77	71	280	29	91	32	34	95.8	13.1	662	24	6.9	2.3	2.4	3.0	3.8	2.9	2.8	5.6
		Max 250k	14	0.00	6.79	69	283	−22	97	33	37	95.3	12.5	672	24	0.7	0.2	0.2	11.3	0.4	4.5	3.4	4.3
		Max 225k	9	0.00	6.71	66	285	−42	93	31	33	94.4	12.0	670	42	0.2	1.8	2.2	7.5	1.4	3.3	2.4	4.4
		Max 200k	7	0.01	6.69	71	279	11	89	31	35	95.8	13.0	632	35	0.4	0.1	9.8	0.3	1.8	1.3	1.2	9.9
		Max 175k	6	0.01	6.64	68	282	−18	100	34	38	95.5	12.6	649	35	5.9	0.3	0.0	1.9	2.0	1.8	1.7	7.2
		HLB	3	0.07	6.50	69	281	−24	95	32	37	94.0	12.9	636	29	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.8
		MLB	3	0.04	6.71	68	284	−34	79	27	30	96.0	13.5	661	9	0.0	0.0	0.0	0.0	0.0	0.1	1.2	3.5
		LLB	4	0.02	6.76	67	283	−15	59	20	22	94.7	13.0	683	3	6.0	0.0	0.0	0.0	2.0	3.7	1.8	3.1
		Reinstated	2	0.52	6.48	76	276	22	106	39	52	94.6	13.8	646	100	0.1	3.3	16.1	0.1	6.9	3.5	6.3	2.7
	2001	Cohort	35	0.00	6.80	60	292	−30	89	27	31	95.5	11.0	686	32	0.4	2.4	1.6	2.9	1.5	2.0	1.7	4.8
		Deliv. Cohort	35	0.00	6.80	60	292	−30	89	27	31	95.5	11.0	686	32	0.4	2.4	1.6	2.9	1.5	2.0	1.7	4.8
		Generic	5	0.00	6.80	62	290	−10	95	29	32	95.0	11.0	692	26	2.3	3.9	1.9	0.4	2.7	1.4	0.7	5.0
		Max 250k	14	0.00	6.80	63	290	−18	92	30	32	95.4	11.6	683	37	0.2	3.0	1.7	5.5	1.7	3.6	3.1	5.4
		Max 225k	3	0.00	6.82	60	293	−46	101	30	35	94.7	10.3	718	35	0.0	5.2	6.6	2.0	4.0	2.7	1.3	2.6
		Max 200k	5	0.00	6.79	56	296	−75	96	28	31	97.0	10.3	677	38	0.2	0.8	0.1	0.0	0.4	0.2	0.7	4.0
		Max 175k	2	0.00	6.84	56	297	6	92	27	32	94.6	10.3	696	34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		HLB	1	0.05	6.72	58	293	−42	100	29	34	96.4	10.6	659	23	0.0	0.0	0.1	0.0	0.0	0.0	0.0	4.5
		MLB	2	0.01	6.79	56	296	−41	76	22	24	96.2	11.4	710	6	0.1	0.0	0.0	0.1	0.0	0.1	0.0	2.7
		LLB	3	0.02	6.82	57	294	−43	60	17	20	95.4	11.1	660	1	0.0	0.0	0.0	5.9	0.0	1.0	1.2	3.0
	2000	Cohort	3	0.02	6.69	47	305	−7	73	18	21	94.9	8.3	682	8	0.0	0.0	0.0	0.0	0.0	1.7	2.3	2.7
		Deliv. Cohort	3	0.02	6.69	47	305	−7	73	18	21	94.9	8.3	682	8	0.0	0.0	0.0	0.0	0.0	1.7	2.3	2.7
		Max 175k	0	0.07	6.48	38	298	−93	90	17	22	96.2	5.6	708	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
		HLB	0	0.06	6.46	52	305	−39	110	29	31	97.5	9.5	698	0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	2.1
		MLB	1	0.02	6.75	48	307		84	22	24	96.0	8.4	717	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		LLB	1	0.02	6.76	47	306	23	59	14	16	93.2	8.4	649	4	0.0	0.0	0.0	0.0	0.0	3.6	2.5	2.4
	1999	Cohort	9	0.00	6.78	34	321		78	15	17	95.3	5.9	685	22	0.6	0.0	1.7	1.1	0.8	1.8	2.5	2.7
		Deliv. Cohort	9	0.00	6.78	34	321		78	15	17	95.3	5.9	685	22	0.6	0.0	1.7	1.1	0.8	1.8	2.5	2.7
		Max 225k	1	0.00	6.80	35	320		100	20	22	94.0	5.5	720	39	0.0	0.0	0.0	0.0	0.0	0.0	2.1	4.4
		Max 200k	3	0.00	6.80	32	324		84	15	16	94.5	5.2	674	40	0.3	0.0	4.7	3.4	1.8	4.0	4.4	4.1
		Max 175k	2	0.00	6.80	35	320		85	16	19	95.9	5.9	675	23	0.0	0.0	0.3	0.0	0.1	0.2	0.1	3.8
		HLB	1	0.00	6.69	37	317		104	22	24	94.7	5.9	718	5	0.0	0.0	0.0	0.0	0.0	0.0	6.7	2.7
		MLB	1	0.01	6.79	37	320		81	16	18	96.5	7.2	719	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		LLB	2	0.01	6.78	35	319		59	11	13	96.0	6.5	673	1	1.9	0.1	0.8	0.2	1.0	2.0	1.6	1.9
	1998	Cohort	8	0.00	6.79	28	327		77	12	14	94.8	4.7	679	23	2.6	1.6	2.0	3.0	2.1	1.8	1.7	3.1
		Deliv. Cohort	8	0.00	6.79	28	327		77	12	14	94.8	4.7	679	23	2.6	1.6	2.0	3.0	2.1	1.8	1.7	3.1
		Max 225k	2	0.00	6.81	31	325		85	14	16	94.0	4.7	686	42	0.0	0.0	0.1	0.0	0.0	0.4	1.0	3.6
		Max 200k	1	0.00	6.80	30	327		84	14	15	95.0	4.7	680	22	10.2	5.4	7.9	0.7	7.8	3.9	2.5	4.0
		Max 175k	2	0.00	6.81	28	327		84	13	15	96.2	4.8	684	27	3.8	2.6	2.8	8.0	3.1	3.1	3.6	3.1
		HLB	1	0.00	6.73	28	329		94	15	17	94.1	4.6	692	17	0.0	0.0	0.0	4.0	0.0	0.7	0.3	2.8
		MLB	0	0.00	6.76	23	330		81	10	11	95.3	4.5	657	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		LLB	2	0.01	6.77	26	329		58	8	9	93.9	4.6	659	1	0.4	0.4	0.4	0.3	0.4	1.0	0.4	2.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	Total	Cohort	114,284	0.38	7.00	337	19	−6	257	250	302	94.0	89.2	671	19	8.1	5.5	5.6	5.9	6.4	5.8	5.7	6.8
		Deliv. Cohort	113,832	0.38	7.00	337	19	−6	256	250	300	94.0	89.2	671	19	8.0	5.4	5.6	5.9	6.4	5.8	5.7	6.8
		Generic	47,703	0.37	6.99	336	21	−12	309	301	328	93.6	88.4	670	24	8.1	7.2	7.7	7.2	7.7	7.1	7.1	8.2
		Max 350k	1,849	0.80	7.01	344	12	−0	277	273	292	95.1	92.7	672	13	8.4	2.8	2.6	3.2	4.7	4.0	3.1	2.5
		Max 325k	2,136	0.83	7.01	345	12	−1	257	254	271	95.1	92.5	670	11	5.7	2.2	1.3	4.1	3.1	3.2	2.7	2.2
		Max 300k	3,540	0.81	7.01	344	12	−2	259	255	265	94.8	92.2	667	13	6.5	2.1	3.1	3.7	3.9	3.4	3.0	2.3
		Max 275k	3,797	0.81	7.01	343	12	−0	244	241	247	94.5	91.8	667	13	7.8	3.2	3.3	3.9	4.8	4.1	3.6	2.7
		Max 250k	5,175	0.24	7.02	335	20	−1	215	208	222	94.3	89.0	667	13	10.0	5.5	5.7	5.0	7.1	5.9	5.4	3.6
		Max 225k	4,613	0.18	7.01	332	23	−2	191	183	199	93.3	86.8	666	16	9.0	5.6	5.0	7.1	6.6	6.0	5.4	3.7
		Max 200k	4,588	0.14	7.02	331	23	−0	170	162	175	92.6	85.9	663	18	7.6	4.6	4.9	5.3	5.7	5.2	5.0	4.4
		Max 175k	3,975	0.23	7.03	331	22	−0	150	143	152	91.6	84.8	662	19	7.8	4.1	4.8	5.2	5.6	5.0	4.5	3.9
		HLB	3,952	0.31	7.03	329	23	−1	123	117	124	88.9	81.7	658	25	4.9	3.4	4.3	4.5	4.2	3.9	4.2	3.4
		MLB	1,022	0.43	7.04	327	22	0	92	89	92	83.2	75.9	653	34	3.7	3.4	4.8	5.2	4.0	4.0	4.0	3.0
		LLB	498	0.28	7.04	322	24	1	68	63	67	74.9	67.5	649	47	4.4	2.0	3.3	2.5	3.2	3.1	3.1	2.9
		NY	1,572	0.82	7.02	340	17	−6	370	364	396	93.0	86.1	669	16	1.9	2.5	4.1	3.7	2.8	3.0	3.0	2.2
		FL	1,144	0.83	6.93	339	19	−10	347	340	345	97.8	97.8	699	2	12.7	14.5	3.2	10.7	10.2	9.5	7.7	5.3
		TX	2,353	0.92	6.94	340	19	7	278	272	275	98.8	96.1	691	0	0.9	1.3	3.4	3.6	1.9	2.2	2.0	2.2
		PR	236	0.94	6.78	335	20	−21	140	137	142	90.1	84.5	716	6	0.2	0.0	0.3	0.1	0.2	0.1	0.3	0.2
		Reinstated	96	0.67	7.04	248	107	21	137	99	231	93.3	61.9	640	100	26.3	36.3	7.0	14.8	23.9	18.0	13.3	6.8
		RHS	867	0.87	6.96	337	21	−16	200	196	210	98.8	91.9	690	0	3.5	1.8	0.9	1.7	2.1	2.2	2.2	1.7
		FHA	18,611	0.78	7.01	343	14	1	374	368	395	95.4	92.4	674	9	11.3	4.7	3.6	5.4	6.6	5.7	5.3	4.1
		PIH	111	0.92	6.88	333	21	−17	338	327	375	92.6	87.0	713	13	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
		VA	2,373	0.56	7.03	346	8	14	338	335	392	96.9	95.0	663	98	3.1	2.4	2.9	2.5	2.8	2.8	3.6	2.4
		100% Prch	3,715	0.85	6.96	339	19	−10	295	290	317	98.0	92.6	695	0	6.4	2.6	5.0	2.9	4.7	4.1	3.8	3.0
		100% Refi	1	0.72	6.79	331	29	−29	284	276	278	82.0	78.0	575	100	0.0				0.0	0.0	65.0	8.6
		Jumbo	356	0.15	7.03	339	18	−1	864	837	974	94.2	89.3	708	18	8.9	6.5	2.9	3.8	6.0	4.4	6.2	14.4
	2025	Cohort	43,385	0.91	6.98	349	7	1	275	273	320	93.4	92.5	663	27	4.4	2.7	1.9	1.7	3.0	2.2	1.8	1.8
		Deliv. Cohort	43,227	0.91	6.98	349	6	1	275	273	318	93.4	92.5	663	27	4.3	2.7	1.9	1.7	3.0	2.2	1.8	1.8
		Generic	15,946	0.86	6.95	349	7	−4	318	315	336	92.8	91.8	660	36	6.5	4.5	3.5	3.0	4.9	3.6	3.0	3.0
		Max 350k	945	0.91	6.98	349	7	1	278	276	297	94.3	93.5	664	16	5.2	0.9	0.9	0.1	2.4	1.5	1.2	1.2
		Max 325k	1,161	0.94	7.00	350	7	2	266	264	280	94.6	93.6	661	14	2.1	1.6	0.8	0.7	1.5	1.2	0.9	0.9
		Max 300k	1,813	0.94	6.99	349	6	3	262	261	269	94.0	93.2	660	16	2.5	0.6	0.9	0.7	1.4	0.9	0.7	0.7
		Max 275k	2,019	0.94	6.99	349	6	3	244	243	249	94.2	93.3	661	15	3.6	1.8	0.7	0.9	2.1	1.4	1.1	1.1
		Max 250k	1,884	0.94	6.99	349	6	4	221	220	225	93.7	93.0	660	17	3.1	3.4	1.4	0.7	2.7	1.7	1.4	1.4
		Max 225k	1,486	0.94	6.99	348	7	3	201	199	203	92.5	91.5	658	19	3.7	2.4	0.6	0.9	2.3	1.5	1.2	1.2
		Max 200k	1,475	0.95	7.00	346	7	4	177	175	178	91.2	90.2	653	24	2.6	2.3	1.5	1.2	2.2	1.6	1.2	1.2
		Max 175k	1,184	0.95	7.00	346	6	5	153	152	155	89.9	88.7	652	25	2.6	3.0	0.8	0.7	2.2	1.5	1.2	1.2
		HLB	1,138	0.95	7.01	343	7	5	124	123	126	85.7	84.6	647	33	2.6	2.0	1.6	1.4	2.1	1.5	1.1	1.1
		MLB	280	0.94	7.03	340	6	8	92	91	92	76.9	75.6	639	47	2.5	1.9	1.9	1.9	2.1	1.8	1.4	1.4
		LLB	125	0.94	7.04	339	7	7	68	67	68	68.2	66.8	635	58	0.8	3.1	0.2	1.8	1.4	1.1	0.8	0.8
		NY	560	0.95	6.99	350	6	5	342	340	377	91.1	90.0	655	23	1.2	0.0	1.9	0.0	1.0	0.6	0.5	0.5
		FL	170	0.97	7.02	353	6	9	356	354	362	97.6	97.9	689	4	0.0	4.5	0.0	0.0	1.6	1.0	0.8	0.8
		TX	893	0.99	6.91	353	6	−4	284	282	285	99.0	98.9	694	0	0.2	0.0	0.0	0.0	0.1	0.2	0.1	0.1
		PR	56	0.99	6.79	350	6	−12	160	159	165	91.9	90.9	705	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		RHS	213	0.99	6.91	352	7	−10	180	179	196	98.2	96.9	680	0	7.2	0.0	0.2	0.0	2.5	1.4	1.2	1.2
		FHA	8,899	0.95	6.99	351	6	3	396	393	419	95.0	94.2	669	12	3.9	1.5	0.6	1.2	2.1	1.5	1.2	1.2
		PIH	21	0.99	6.78	351	7	−27	374	371	435	93.9	93.1	710	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1,964	0.91	7.05	349	5	17	342	340	396	96.7	95.9	662	99	1.0	0.0	0.2	0.0	0.4	0.4	0.3	0.3
		100% Prch	993	0.99	6.94	352	7	−6	334	332	360	98.0	97.1	698	0	1.0	0.4	0.0	0.0	0.5	0.3	0.2	0.2
		Jumbo	157	0.76	7.03	349	7	3	804	791	995	94.4	92.7	705	22	11.8	8.7	0.4	0.2	7.0	3.8	2.7	2.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2024	Cohort	36,906	0.60	7.01	337	19	−8	264	259	302	94.1	89.9	676	16	11.1	6.1	7.1	7.3	8.1	7.3	5.7	3.9
		Deliv. Cohort	36,774	0.60	7.01	337	19	−8	263	258	300	94.1	89.9	676	16	11.1	6.1	7.1	7.3	8.1	7.3	5.7	3.9
		Generic	13,440	0.46	6.99	337	20	−17	323	316	333	93.8	89.4	676	22	10.4	7.7	9.9	8.7	9.3	8.8	7.2	4.8
		Max 350k	886	0.71	7.04	339	18	−1	275	270	287	96.0	91.9	679	9	11.4	4.7	4.3	5.9	6.8	6.1	4.2	3.0
		Max 325k	950	0.72	7.03	338	18	−3	248	243	262	95.7	91.1	680	9	9.9	2.6	1.9	7.4	4.8	5.3	3.8	2.7
		Max 300k	1,693	0.71	7.03	338	19	−6	256	251	261	95.5	91.2	674	9	10.6	3.5	5.1	6.3	6.4	5.4	4.2	2.7
		Max 275k	1,738	0.70	7.03	337	19	−4	244	239	245	94.8	90.3	673	11	12.5	4.6	5.7	6.4	7.6	6.5	5.0	3.2
		Max 250k	1,752	0.71	7.03	336	19	−3	225	220	224	94.2	89.8	670	14	12.9	4.9	7.1	6.9	8.3	6.9	5.2	3.4
		Max 225k	1,509	0.71	7.03	336	19	−4	203	199	202	92.9	88.2	668	17	12.6	6.2	6.1	8.4	8.2	7.1	4.9	3.2
		Max 200k	1,441	0.75	7.04	336	19	−3	179	175	178	92.3	87.3	666	18	10.6	5.6	4.4	5.3	6.8	6.1	4.8	3.1
		Max 175k	1,286	0.75	7.04	335	19	−3	154	151	153	90.8	85.8	663	20	10.4	4.5	5.4	5.8	6.7	5.7	4.0	2.9
		HLB	1,232	0.76	7.04	333	19	−2	125	122	125	88.7	83.2	661	26	5.9	4.1	4.7	4.9	4.9	4.3	3.8	2.6
		MLB	303	0.76	7.05	330	19	−1	94	92	93	82.9	77.4	655	36	3.0	4.0	4.4	5.3	3.8	3.8	3.4	2.3
		LLB	165	0.75	7.05	326	19	0	68	66	68	73.3	68.0	650	50	3.7	0.9	2.2	3.9	2.3	2.9	2.7	1.8
		NY	638	0.78	7.04	338	19	−3	371	364	396	93.4	85.3	675	14	2.9	2.9	5.2	5.6	3.7	4.6	3.7	2.6
		FL	686	0.87	6.85	340	18	−11	349	343	347	98.0	99.0	703	1	16.2	12.5	3.0	8.5	10.7	8.9	6.6	4.9
		TX	570	0.95	6.96	342	17	−1	276	272	274	98.9	97.2	696	0	1.8	3.7	2.2	3.5	2.6	2.4	1.5	1.3
		PR	88	0.95	6.77	336	19	−22	140	136	139	88.7	84.3	723	7	0.5	0.1	0.0	0.1	0.2	0.1	0.1	0.1
		Reinstated	2	0.88	7.09	334	25	−74	276	270	285	95.0	92.6	662	100	77.8	0.0	0.0	0.0	38.1	21.1	21.1	21.1
		RHS	210	0.91	6.96	339	19	−17	197	193	210	99.0	93.1	693	0	2.8	2.9	0.4	1.4	2.0	1.8	1.3	0.8
		FHA	6,626	0.72	7.03	339	18	−3	376	369	391	95.5	91.9	677	8	16.1	6.3	6.1	7.3	9.5	8.0	5.9	4.0
		PIH	45	0.93	6.82	334	19	−27	392	379	406	92.4	88.0	720	15	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
		VA	196	0.23	6.98	336	17	−1	361	354	428	97.9	94.1	669	97	5.3	9.8	16.0	7.3	11.0	9.1	4.5	2.4
		100% Prch	1,319	0.93	6.97	340	18	−8	300	294	323	98.2	93.8	696	0	5.4	2.6	3.8	2.1	3.9	3.4	2.7	1.9
		Jumbo	130	0.29	7.05	338	20	−3	966	932	1,005	93.3	87.9	711	16	9.1	6.7	6.7	8.6	7.5	5.9	7.6	4.5
	2023	Cohort	29,874	0.49	7.03	327	29	−16	252	244	284	94.5	85.9	677	12	9.6	7.8	8.1	8.5	8.5	7.9	8.0	4.5
		Deliv. Cohort	29,753	0.49	7.03	327	29	−16	251	244	283	94.5	85.9	677	12	9.5	7.7	8.1	8.5	8.4	7.9	8.0	4.5
		Generic	16,133	0.41	7.03	327	29	−22	322	312	325	94.3	86.1	677	14	7.9	8.9	9.5	9.1	8.8	8.4	8.9	5.0
		Max 350k	13	0.70	7.08	328	25	−74	274	266	277	94.0	85.7	690	13	26.2	0.0	0.0	0.0	9.1	4.4	2.1	2.1
		Max 325k	19	0.83	7.13	333	25	−66	242	236	246	96.2	89.0	697	0	0.0	16.8	0.0	0.0	5.9	2.9	1.4	2.2
		Max 300k	26	0.70	7.02	331	25	−75	229	222	234	96.2	87.4	693	1	0.0	11.6	0.0	0.3	4.0	5.9	4.6	3.2
		Max 275k	38	0.68	7.06	332	25	−65	224	218	228	95.6	86.6	706	4	0.1	7.5	7.6	7.2	5.2	5.0	3.6	2.7
		Max 250k	1,359	0.57	7.04	327	29	−9	229	222	225	95.1	86.0	675	9	14.6	8.9	7.2	7.2	10.2	8.6	7.9	3.9
		Max 225k	1,404	0.59	7.02	326	29	−8	205	198	201	94.4	84.8	674	10	10.4	8.2	7.2	10.3	8.6	8.3	7.7	3.9
		Max 200k	1,430	0.62	7.03	326	29	−6	181	175	178	94.0	84.3	670	11	9.7	5.6	7.4	8.7	7.6	6.9	6.7	3.8
		Max 175k	1,307	0.65	7.04	326	29	−6	156	151	154	93.3	83.3	670	13	9.5	4.5	6.7	7.2	6.9	6.4	6.0	3.4
		HLB	1,393	0.68	7.04	324	29	−6	126	122	124	91.1	80.8	665	18	5.5	3.4	5.2	6.1	4.7	5.0	5.5	3.2
		MLB	397	0.69	7.04	322	29	−4	93	90	92	86.8	76.3	661	25	4.0	3.2	6.8	6.9	4.7	5.1	5.0	3.0
		LLB	191	0.68	7.03	318	29	−4	69	66	68	79.3	69.2	657	38	6.3	2.5	5.8	1.8	4.9	4.2	4.2	2.5
		NY	358	0.72	7.01	329	28	−31	420	409	424	95.4	81.7	679	6	1.5	5.5	5.1	4.9	4.1	3.0	3.6	2.2
		FL	253	0.71	7.10	329	28	−19	341	331	335	97.4	95.4	696	2	10.5	23.1	5.8	21.2	13.4	14.1	12.2	6.4
		TX	758	0.85	6.94	327	31	16	274	266	267	98.7	92.9	686	0	1.0	0.6	6.4	5.2	2.7	3.3	2.8	2.2
		PR	78	0.91	6.78	324	30	−30	130	125	129	90.0	81.0	715	3	0.1	0.0	0.8	0.1	0.3	0.2	0.6	0.3
		Reinstated	56	0.85	7.12	329	30	9	293	285	338	92.5	85.0	651	100	36.2	50.1	6.3	24.1	32.9	26.2	23.8	23.5
		RHS	427	0.81	6.99	329	29	−17	213	207	217	99.1	89.2	693	0	2.1	2.2	1.5	2.2	2.0	2.7	2.9	1.7
		FHA	2,653	0.62	7.05	329	29	−7	324	315	335	96.2	88.1	684	4	21.8	8.2	5.6	10.1	12.0	9.9	9.1	4.9
		PIH	40	0.88	6.99	323	30	−3	287	276	314	92.7	83.5	712	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		VA	172	0.17	6.95	323	30	−5	289	279	327	98.3	87.6	676	89	19.7	15.0	4.3	11.5	12.8	11.2	13.2	3.5
		100% Prch	1,302	0.71	6.96	329	29	−19	275	267	285	97.8	88.6	690	0	10.9	4.3	8.9	5.6	8.1	7.1	6.1	3.6
		100% Refi	1	0.72	6.79	331	29	−29	284	276	278	82.0	78.0	575	100	0.0				0.0	0.0	65.0	8.6
		Jumbo	65	0.26	6.98	325	30	−8	895	860	891	95.4	86.3	707	11	0.8	0.3	0.4	0.2	0.5	2.3	7.3	3.8
	2008	Cohort	225	0.01	6.89	134	214	45	93	53	63	92.8	27.3	611	41	2.5	2.5	4.3	2.2	3.1	3.1	3.3	12.7
		Deliv. Cohort	222	0.01	6.89	134	214	45	92	53	60	92.8	27.3	610	41	2.5	2.5	4.4	2.3	3.2	3.2	3.3	12.4
		Generic	182	0.01	6.88	138	210	40	94	56	62	92.8	28.1	609	41	2.8	3.0	4.9	2.5	3.6	3.6	3.6	12.5
		Max 250k	7	0.01	6.90	132	215	76	91	52	54	91.0	26.1	613	57	0.3	0.3	0.3	0.3	0.3	1.0	2.4	6.3
		Max 225k	11	0.02	6.93	126	221	76	88	47	56	90.6	25.1	614	43	3.8	0.2	0.9	3.1	1.6	2.2	3.4	5.6
		Max 200k	4	0.03	6.89	116	232	41	100	45	58	96.1	22.9	614	29	0.7	0.2	0.0	0.0	0.3	0.2	2.4	10.1
		Max 175k	8	0.03	6.98	94	254	87	83	32	41	94.7	18.9	630	33	0.2	0.0	0.8	0.7	0.3	0.3	1.0	9.2
		HLB	6	0.03	6.94	108	242	53	84	36	47	94.8	21.9	613	31	0.2	1.0	0.8	0.4	0.7	0.5	0.5	7.5
		MLB	1	0.02	6.90	98	249	39	76	31	42	94.8	22.2	609	25	0.1	0.0	34.8	0.0	13.9	6.9	3.4	8.4
		LLB	1	0.03	6.90	124	217	56	62	33	37	91.4	24.8	597	37	0.2	0.0	0.0	0.0	0.1	0.0	0.0	8.2
		Reinstated	1	0.44	6.92	133	214	54	123	75	124	91.2	30.8	633	100	0.0	0.0	0.0	0.0	0.0	0.7	0.4	4.5
		FHA	1	0.12	6.93	134	212	54	144	88	119	96.8	32.2	634	29	0.1	0.0	0.4	0.0	0.2	0.1	0.1	20.4
		Jumbo	2	0.00	6.88	140	208	28	425	266	305	92.8	32.3		25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2007	Cohort	210	0.01	6.90	128	221	24	95	54	62	92.8	28.0	623	50	5.0	2.5	4.4	4.2	4.0	4.0	3.4	12.0
		Deliv. Cohort	182	0.01	6.90	128	221	23	95	54	61	92.6	28.2	624	42	5.0	2.0	4.5	4.8	3.9	4.1	3.3	12.1
		Generic	118	0.01	6.90	130	220	15	98	57	62	92.2	28.5	624	44	6.2	2.6	3.2	6.1	4.0	4.6	3.7	12.1
		Max 250k	10	0.02	6.89	124	225	31	93	52	61	94.3	28.3	648	40	0.0	0.0	0.3	2.2	0.1	0.9	0.5	5.6
		Max 225k	21	0.02	6.87	127	223	39	89	51	57	93.3	28.2	622	38	2.7	0.1	8.0	4.6	3.7	3.5	2.6	6.0
		Max 200k	16	0.02	6.89	125	224	40	88	49	57	93.6	27.0	628	39	7.1	2.8	0.2	1.7	3.4	3.2	3.5	8.6
		Max 175k	7	0.16	6.92	130	221	35	96	55	64	93.1	28.3	611	36	0.2	0.1	25.8	0.2	10.3	7.9	5.7	12.8
		HLB	6	0.09	6.93	120	227	32	84	43	52	92.9	24.5	599	38	0.1	0.1	9.0	0.1	3.0	1.6	1.7	11.0
		MLB	1	0.04	6.87	116	233	24	81	41	47	95.5	25.7	622	25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
		LLB	1	0.02	6.94	118	228	44	61	30	36	94.3	25.9	614	32	0.2	0.0	0.0	0.0	0.1	0.0	0.0	4.5
		Reinstated	28	0.52	6.90	127	222	34	97	54	67	94.2	26.9	619	100	4.5	6.0	3.7	0.6	4.7	3.2	3.7	3.0
		FHA	2	0.24	6.95	137	216	61	133	82	144	88.0	28.6	608	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7
	2006	Cohort	117	0.02	6.90	116	232	19	90	46	54	93.5	25.4	616	33	2.7	2.9	4.3	2.2	3.3	3.3	2.8	9.4
		Deliv. Cohort	114	0.02	6.90	116	232	19	90	46	54	93.6	25.4	616	32	2.8	3.0	4.4	2.3	3.4	3.4	2.9	9.4
		Generic	48	0.01	6.89	116	233	10	92	49	54	93.3	26.2	626	32	2.2	2.7	5.2	3.6	3.4	4.1	3.3	9.4
		Max 250k	8	0.03	6.87	114	232	35	91	45	57	93.0	24.0	606	38	9.1	1.7	1.4	0.7	3.8	2.5	2.2	5.8
		Max 225k	21	0.01	6.88	115	233	18	89	46	52	93.8	25.6	628	31	1.7	5.9	2.1	0.6	3.2	2.0	2.7	5.8
		Max 200k	18	0.12	6.92	118	231	29	90	46	56	94.4	24.7	600	29	5.4	0.3	2.5	1.7	2.7	2.1	2.3	9.7
		Max 175k	11	0.04	6.91	116	231	29	83	42	49	94.0	24.8	598	30	0.3	0.1	2.3	3.4	0.9	3.2	2.3	8.4
		HLB	6	0.06	6.95	114	235	31	86	42	50	93.1	23.4	592	29	0.2	9.6	18.8	0.9	10.0	8.4	5.0	8.1
		MLB	0	0.04	6.91	119	235	16	89	50	53	97.8	27.9	578	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0
		LLB	0	0.03	7.04	113	236	17	60	31	37	92.4	25.6	608	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
		Reinstated	3	0.50	6.91	115	233	13	86	42	50	91.3	22.9	615	100	0.6	0.5	0.5	0.5	0.5	0.9	0.9	4.4
		FHA	2	0.09	6.96	132	222	36	117	63	102	90.3	26.9	581	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1
	2004	Cohort	28	0.01	6.83	92	258	54	85	37	44	94.9	18.4	633	23	0.7	0.2	0.5	1.5	0.5	1.0	1.8	9.0
		Deliv. Cohort	28	0.01	6.83	92	258	54	85	37	44	94.9	18.4	633	23	0.7	0.2	0.5	1.5	0.5	1.0	1.8	9.0
		Generic	9	0.01	6.81	93	257	42	88	39	43	94.0	18.8	630	24	2.1	0.1	0.1	2.0	0.8	1.1	1.7	9.3
		Max 250k	5	0.01	6.81	90	259	49	88	38	43	95.0	17.5	619	22	0.0	0.0	0.0	0.0	0.0	0.4	1.8	2.0
		Max 225k	4	0.01	6.82	92	258	29	87	38	42	94.0	19.0	620	29	0.0	0.0	0.0	5.2	0.0	1.0	2.0	4.8
		Max 200k	3	0.01	6.86	95	257	73	90	38	48	95.3	18.0	631	22	0.6	0.8	0.7	0.6	0.7	2.4	1.5	7.8
		Max 175k	1	0.01	6.84	90	263	89	75	33	41	95.0	19.3	635	33	0.0	0.0	0.0	0.0	0.0	0.0	9.2	7.1
		HLB	4	0.02	6.85	92	257	86	81	34	39	96.0	17.5	642	16	0.2	0.2	3.0	0.1	1.2	0.6	0.6	4.6
		MLB	1	0.02	6.79	94	256	51	69	30	34	101.4	18.7	639	15	0.0	0.0	0.0	2.1	0.0	1.5	2.0	5.0
		LLB	1	0.04	6.86	87	258	36	59	24	27	92.4	17.4	725	23	0.4	0.3	0.3	0.3	0.3	1.9	4.0	5.7
		FHA	1	0.03	6.88	93	257	90	121	55	83	96.0	19.9	659	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
	2002	Cohort	46	0.00	7.19	68	283	16	81	28	33	95.6	12.8	654	21	4.7	2.1	3.6	3.3	3.5	2.8	2.6	6.6
		Deliv. Cohort	46	0.00	7.19	68	283	16	81	28	32	95.5	12.8	654	19	4.8	2.1	3.7	3.4	3.5	2.8	2.7	6.6
		Generic	3	0.01	6.99	67	284	−7	95	33	46	94.0	12.5	646	39	0.2	0.2	3.2	4.7	1.2	1.5	1.3	6.7
		Max 250k	1	0.00	7.24	72	280	68	72	26	30	94.0	13.5	623	23	0.7	0.8	1.6	0.7	1.0	1.9	2.9	5.0
		Max 225k	17	0.00	7.24	69	283	15	80	29	32	95.6	13.0	668	18	3.3	2.8	3.8	1.5	3.3	2.3	2.6	4.5
		Max 200k	13	0.00	7.26	68	284	20	79	28	31	95.4	12.9	671	16	1.2	1.7	3.3	5.6	2.1	2.4	2.9	5.5
		Max 175k	4	0.00	7.16	65	287	−20	86	30	33	96.2	12.7	632	19	7.5	5.6	4.9	8.9	6.0	5.7	3.9	9.2
		HLB	6	0.02	7.04	68	280	42	85	28	33	95.4	12.4	613	20	17.0	0.5	0.4	0.3	6.2	3.5	2.6	6.3
		MLB	1	0.02	7.08	71	280	34	83	29	33	96.7	12.5	567	19	0.0	0.0	40.3	0.3	16.2	8.3	4.3	5.2
		LLB	1	0.02	7.14	65	282	13	60	20	23	96.8	14.3	625	7	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4.1
		Reinstated	1	0.50	6.94	65	287	−35	97	31	35	98.0	12.0		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2001	Cohort	48	0.00	7.22	59	293	−12	84	26	30	95.5	11.0	653	21	4.5	2.2	3.2	2.7	3.3	3.1	2.7	6.0
		Deliv. Cohort	46	0.00	7.23	59	293	−12	84	26	29	95.5	11.1	653	18	4.6	2.2	3.4	2.7	3.4	3.2	2.8	6.0
		Generic	6	0.00	7.26	61	291	25	87	28	31	95.2	11.6	643	23	4.7	0.5	2.9	7.2	2.7	3.7	2.6	6.0
		Max 250k	19	0.00	7.24	59	294	−26	84	27	29	95.6	11.1	660	19	2.8	3.2	5.1	2.0	3.7	3.3	2.9	4.9
		Max 225k	3	0.00	7.26	55	297	−21	84	24	27	94.6	9.7	703	22	0.9	0.6	5.7	4.2	2.5	2.3	2.5	6.1
		Max 200k	12	0.00	7.28	58	293	−3	84	26	29	95.9	11.1	651	17	1.3	2.8	1.8	2.4	1.9	2.8	3.0	6.1
		Max 175k	1	0.01	7.00	62	292	−23	94	30	37	96.4	11.2	626	16	15.8	0.3	0.3	0.5	5.7	3.0	1.5	7.8
		HLB	3	0.00	7.02	60	291	−12	84	26	29	94.9	11.0	610	16	26.6	0.7	0.1	1.2	9.7	5.0	2.4	5.6
		MLB	1	0.05	7.02	62	290	−22	79	23	29	95.1	10.8	643	11	1.1	1.0	0.9	0.0	1.0	0.6	4.6	5.7
		LLB	1	0.03	7.26	56	296	12	63	19	21	95.8	11.9	634	0	1.5	0.0	0.0	0.0	0.5	0.3	0.1	3.0
		Reinstated	2	0.47	6.97	60	289	−34	88	26	33	96.0	10.5	643	100	0.2	0.2	0.0	0.0	0.1	0.1	1.2	1.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	1999	Cohort	9	0.00	7.25	34	320		77	15	17	95.8	5.7	664	17	0.7	0.9	0.4	2.0	0.7	1.0	1.0	4.7
		Deliv. Cohort	9	0.00	7.25	34	320		77	15	17	95.8	5.7	664	17	0.7	0.9	0.4	2.0	0.7	1.0	1.0	4.7
		Max 225k	2	0.00	7.28	34	321		78	15	17	94.7	5.4	686	20	0.7	0.5	0.0	0.3	0.4	0.8	0.9	4.6
		Max 200k	4	0.00	7.26	34	320		75	15	17	95.9	5.9	657	16	0.1	1.5	0.3	2.3	0.7	0.9	1.4	4.7
		Max 175k	2	0.00	7.25	35	320		80	15	17	96.4	5.6	665	15	1.8	0.8	1.2	4.8	1.2	1.8	1.0	5.4
		HLB	1	0.00	7.10	32	317		84	14	18	97.6	5.6	657	19	0.9	0.4	0.4	0.3	0.6	0.3	0.1	9.1
		MLB	0	0.01	7.29	38	319		88	20	21	97.4	6.5	725	29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
		LLB	0	0.00	7.32	36	317		60	13	14	97.1	6.9	568	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
	1998	Cohort	13	0.00	7.25	27	329		75	11	13	94.7	4.4	665	17	0.6	0.3	2.0	1.4	1.0	1.2	1.5	4.7
		Deliv. Cohort	13	0.00	7.25	27	329		75	11	13	94.7	4.4	665	17	0.6	0.3	2.0	1.4	1.0	1.2	1.5	4.7
		Max 225k	1	0.00	7.27	29	327		79	13	15	94.0	4.7	673	27	0.0	0.0	0.0	1.8	0.0	0.3	1.5	3.7
		Max 200k	4	0.00	7.27	26	329		78	12	14	95.3	4.5	665	12	0.1	0.0	3.2	0.0	1.2	1.4	1.5	5.1
		Max 175k	4	0.00	7.29	26	331		77	11	13	94.6	4.1	678	15	1.3	0.3	1.1	1.9	0.9	1.1	1.6	4.1
		HLB	3	0.00	7.22	27	329		76	11	13	94.2	4.3	659	26	0.8	0.7	2.9	2.1	1.5	1.2	1.8	5.7
		MLB	0	0.02	6.98	29	326		72	12	13	94.9	5.6	622	4	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.2
		LLB	1	0.01	7.20	26	329		56	8	10	94.9	5.2	612	9	0.4	0.2	0.2	3.9	0.3	3.0	1.3	2.7
	1997	Cohort	1	0.00	7.27	18	339		71	7	10	94.1	2.9	677	8	0.0	0.0	7.5	0.5	2.8	1.5	0.7	3.3
		Deliv. Cohort	1	0.00	7.27	18	339		71	7	10	94.1	2.9	677	8	0.0	0.0	7.5	0.5	2.8	1.5	0.7	3.3
		Max 175k	0	0.00	7.26	16	339		91	8	13	97.7	2.6	637	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
		HLB	0	0.00	7.28	20	338		87	10	12	93.0	2.9	674	15	0.0	0.0	1.3	1.2	0.5	0.8	0.4	1.7
		MLB	0	0.00	7.25	18	340		81	8	9	95.0	3.2		11	0.0	0.0	34.3	0.0	13.9	6.0	2.7	3.5
		LLB	0	0.00	7.28	15	341		55	4	6	93.9	2.8	695	0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	4.0
	1996	Cohort	0	0.00	7.24	9	349		75	2	5	93.5	1.3	710	2	0.7	0.0	0.1	0.1	0.2	0.1	1.1	3.3
		Deliv. Cohort	0	0.00	7.24	9	349		75	2	5	93.5	1.3	710	2	0.7	0.0	0.1	0.1	0.2	0.1	1.1	3.3
		Max 225k	0	0.00	7.25	3	348		203	4	4	102.0	0.6		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Max 175k	0	0.00	7.26	1	359		99	0	2	99.0	0.3	707	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
		HLB	0	0.00	7.19	4	354		94	2	4	99.0	1.0	655	0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	3.7
		MLB	0	0.00	7.17	12	347		81	3	6	90.8	1.2	654	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		LLB	0	0.00	7.31	7	351		57	2	3	94.8	1.5	771	4	1.5	0.0	0.2	0.2	0.5	0.3	0.2	3.2
	1995	Cohort															0.0	0.0	0.0	0.0	0.0	1.7	2.1
		Deliv. Cohort															0.0	0.0	0.0	0.0	0.0	1.7	2.1
		LLB															0.0	0.0	0.0	0.0	0.0	1.7	2.1

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
1.5	2022	Cohort	90	0.59	1.99	125	47	−82	235	168	187	62.2	38.5	756	94	0.0	0.0	2.1	0.1	0.7	0.7	0.8	0.7
		Deliv. Cohort	89	0.60	1.99	125	47	−82	234	167	183	62.1	38.4	757	94	0.0	0.0	2.1	0.1	0.7	0.7	0.9	0.7
		Generic	88	0.60	1.99	125	47	−81	234	167	183	62.1	38.4	757	94	0.0	0.0	2.2	0.1	0.7	0.7	0.9	0.7
		Max 250k	0	0.54	2.15	135	43	−268	211	164	172	71.0	46.4	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.84	1.75	132	48	−87	319	242	242	43.0	24.6	799	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.38	1.88	133	46	−123	848	651	651	73.0	54.2	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	537	0.55	1.91	120	52	−60	252	173	202	66.9	37.0	756	94	2.0	0.6	2.0	1.4	1.5	1.5	1.5	1.1
		Deliv. Cohort	522	0.55	1.91	120	52	−60	248	170	188	66.7	36.8	755	95	2.0	0.6	2.1	1.5	1.6	1.6	1.6	1.1
		Generic	506	0.55	1.91	120	52	−60	247	170	188	66.4	36.8	755	95	2.1	0.7	2.2	1.5	1.6	1.6	1.6	1.1
		LLB	0	0.77	2.00	116	50	−51	66	47	48	100.0	57.6	575	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	16	0.50	1.86	114	58	−62	256	165	188	76.7	37.2	767	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	14	0.65	1.90	125	51	−67	867	629	707	71.0	43.2	785	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.0	Total	Cohort	3,209	0.41	2.37	116	55	−23	189	122	137	70.0	36.2	738	93	3.8	3.0	3.8	3.0	3.5	3.5	3.3	2.2
		Deliv. Cohort	3,188	0.41	2.37	116	55	−23	188	121	134	69.9	36.2	738	93	3.8	3.0	3.9	3.1	3.6	3.5	3.3	2.2
		Generic	3,141	0.42	2.37	116	55	−23	187	122	133	69.7	36.2	738	93	3.9	3.1	3.9	3.1	3.6	3.6	3.4	2.2
		Max 250k	3	0.11	2.48	79	94	−77	155	55	74	78.9	23.9	750	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 225k	2	0.24	2.37	104	68	−36	149	87	99	75.8	32.6	747	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	0	0.18	2.52	52	80	−19	152	42	86	65.0	22.4	800	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.07	2.63	63	109	−73	144	52	58	60.5	13.7	696	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.43	2.41	114	64	−69	138	93	94	64.5	30.0	721	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.67	2.48	146	33	−191	96	58	79	43.0	24.8	727	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.29	2.31	98	75	−37	68	29	37	60.7	27.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	3	0.63	2.34	120	55	−24	153	106	109	88.4	47.8	774	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	35	0.19	2.45	97	78	−51	231	106	190	89.5	37.1	749	96	0.2	0.7	0.0	0.0	0.3	0.2	0.1	0.4
		100% Refi	3	0.12	2.46	99	78	−72	216	76	151	72.8	30.6	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	21	0.49	2.44	121	56	−23	802	552	629	76.3	43.5	765	77	0.0	0.0	0.0	1.5	0.0	0.3	0.2	0.0
	2022	Cohort	493	0.59	2.39	127	47	−51	193	141	159	67.0	41.9	732	91	4.7	2.2	3.4	4.0	3.4	3.8	3.7	2.5
		Deliv. Cohort	488	0.58	2.39	127	47	−51	191	139	152	66.9	41.8	731	91	4.7	2.2	3.4	4.1	3.5	3.9	3.7	2.5
		Generic	485	0.58	2.39	127	47	−51	191	139	152	66.8	41.7	731	91	4.7	2.2	3.4	4.1	3.5	3.9	3.7	2.6
		PR	1	0.67	2.27	129	48	−35	173	130	130	92.0	59.1	787	67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.87	2.44	135	44	−166	348	273	302	86.3	58.7	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.45	2.52	133	44	−168	213	165	179	66.0	44.7	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	5	0.70	2.49	131	46	−56	1,083	827	879	70.4	50.3	795	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	2,332	0.48	2.36	117	54	−16	183	124	133	69.9	36.4	737	93	3.9	3.4	4.2	3.1	3.8	3.7	3.5	2.6
		Deliv. Cohort	2,319	0.48	2.36	117	54	−16	183	123	131	69.8	36.4	737	93	3.9	3.4	4.2	3.1	3.8	3.8	3.5	2.6
		Generic	2,301	0.48	2.36	117	54	−16	182	123	130	69.6	36.3	737	93	3.9	3.5	4.2	3.1	3.9	3.8	3.5	2.6
		Max 250k	1	0.68	2.32	117	55	−22	154	105	105	93.0	48.6	768	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	1	0.66	2.34	115	58	−11	113	75	75	84.0	41.0	723	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.36	2.25	127	48	−37	141	104	104	47.0	27.8	673	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.88	2.62	124	54	12	87	63	64	67.0	36.4	638	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.75	2.25	119	52	−12	63	44	44	60.0	33.9	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.62	2.37	116	58	−20	147	99	99	86.9	43.1	768	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	14	0.60	2.39	123	54	−10	285	205	244	94.6	52.5	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.46	2.31	120	57	−23	266	187	200	75.9	38.2	710	100	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		Jumbo	12	0.51	2.38	120	56	−9	762	533	562	75.0	42.0	749	96	0.0	0.0	0.0	2.5	0.0	0.4	0.4	0.1
	2020	Cohort	315	0.37	2.42	104	63	−26	218	131	145	73.4	30.6	756	93	2.7	1.7	2.7	1.4	2.3	2.1	2.1	2.2
		Deliv. Cohort	312	0.37	2.42	104	63	−26	216	130	141	73.3	30.5	756	94	2.7	1.7	2.7	1.4	2.4	2.1	2.1	2.2
		Generic	303	0.37	2.42	104	63	−26	215	129	138	72.8	30.3	756	94	2.8	1.7	2.8	1.5	2.4	2.2	2.2	2.3
		Max 225k	1	0.51	2.31	108	63	−43	200	128	132	68.2	29.9	772	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.80	2.50	61	61	−5	193	103	103	65.0	23.3	809	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.07	2.75	88	70	−50	152	82	82	21.0	7.1	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	7	0.40	2.47	107	64	−31	304	188	244	96.6	40.3	748	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		100% Refi	0	0.84	2.50	117	61	−5	230	160	197	70.0	33.7	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	4	0.36	2.56	115	64	−17	739	504	536	88.0	41.5	781	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	12	0.16	2.50	70	104	−106	198	82	98	77.7	18.7	751	90	0.3	1.4	0.3	0.0	0.6	0.3	0.2	1.3
		Deliv. Cohort	12	0.16	2.50	70	104	−106	198	82	98	77.7	18.7	751	90	0.3	1.4	0.3	0.0	0.6	0.3	0.2	1.3
		Generic	5	0.16	2.54	69	106	−104	219	90	107	75.5	17.9	756	92	0.6	0.3	0.7	0.0	0.5	0.3	0.1	1.2
		Max 250k	2	0.13	2.55	71	100	−90	143	58	65	74.1	17.4	747	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		Max 175k	0	0.13	2.62	69	104	−99	158	68	68	67.0	17.8	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	5	0.17	2.44	70	104	−112	203	85	98	81.2	20.0	748	90	0.0	2.9	0.0	0.1	1.0	0.6	0.3	1.5
	2016	Cohort	23	0.12	2.49	61	111	−56	224	78	89	81.5	16.0	748	90	0.0	0.7	0.0	0.0	0.3	0.1	0.2	1.5
		Deliv. Cohort	23	0.12	2.49	61	111	−56	224	78	89	81.5	16.0	748	90	0.0	0.7	0.0	0.0	0.3	0.1	0.2	1.5
		Generic	22	0.12	2.49	61	111	−55	225	78	89	81.4	16.0	748	90	0.0	0.8	0.0	0.0	0.3	0.1	0.2	1.6
		VA	1	0.12	2.55	57	118	−81	205	70	92	84.4	16.0	741	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	7	0.09	2.55	48	126	−79	191	54	71	79.7	12.0	746	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Deliv. Cohort	7	0.09	2.55	48	126	−79	191	54	71	79.7	12.0	746	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Generic	2	0.08	2.55	47	127	−80	196	55	73	81.7	12.0	732	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 225k	0	0.05	2.53	49	130	−61	150	46	55	79.0	13.1	755	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Max 175k	0	0.08	2.62	55	124	−81	123	43	44	79.0	13.6	658	37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	4	0.09	2.54	48	126	−79	190	54	70	79.7	12.0	757	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		100% Refi	1	0.14	2.55	55	121	−80	191	56	74	70.9	12.0	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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2.0	2013	Cohort	20	0.03	2.47	25	153	−61	191	28	34	82.3	5.9	750	94	1.3	0.6	1.5	4.4	1.1	1.9	1.4	1.1
		Deliv. Cohort	20	0.03	2.47	25	153	−60	190	28	33	82.3	5.9	750	94	1.4	0.6	1.5	4.5	1.1	2.0	1.4	1.1
		Generic	19	0.03	2.47	25	153	−57	190	28	32	83.0	5.9	750	93	1.4	0.6	1.6	4.7	1.2	2.1	1.5	1.1
		Max 250k	0	0.04	2.33	30	148	−127	205	34	40	80.0	6.6	746	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.04	2.50	29	151	−41	150	28	28		23.9	799	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.16	2.62	21	156	−50	103	14	14	98.0	7.7	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.10	2.50	31	149	−117	72	14	14	63.0	5.7	820	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.05	2.48	29	148	−118	200	33	44	68.1	5.7	743	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Jumbo	0	0.21	2.50	32	148	−120	843	174	179	91.0	8.5	773	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2012	Cohort	5	0.02	2.50	20	159	−53	194	22	27	82.8	4.5	762	91	1.8	2.0	0.2	0.0	1.3	0.6	0.4	0.6
		Deliv. Cohort	5	0.02	2.50	20	159	−53	193	22	27	82.7	4.5	761	91	1.8	2.0	0.2	0.0	1.3	0.6	0.4	0.6
		Generic	4	0.02	2.47	21	158	−49	193	23	28	82.6	4.6	759	90	0.7	0.0	0.0	0.0	0.2	0.1	0.1	0.6
		Max 250k	0	0.02	2.61	14	164	−84	149	14	16	81.0	3.4	784	82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Max 200k	0	0.04	2.63	14	165	−80	132	12	15		18.8	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.02	2.58	16	162	−62	198	20	23	81.5	3.9	770	92	8.8	12.6	1.1	0.0	7.4	3.3	1.7	0.2
		100% Refi	0	0.02	2.55	17	161	−61	214	21	24	87.0	4.0	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.06	2.62	17	163	−77	430	48	51	94.0	4.0	790	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	2,899	0.12	2.90	90	83	−10	165	69	96	76.0	27.5	725	89	2.8	2.4	3.0	2.7	2.7	2.7	2.8	2.7
		Deliv. Cohort	2,875	0.12	2.90	90	83	−9	164	69	94	75.9	27.6	725	89	2.8	2.4	3.0	2.7	2.7	2.8	2.9	2.7
		Generic	2,848	0.12	2.90	90	83	−9	164	68	94	75.8	27.5	725	89	2.9	2.3	3.0	2.7	2.7	2.8	2.9	2.7
		Max 250k	1	0.04	2.97	38	132	−41	152	29	46	89.2	10.3	723	68	5.1	0.5	0.7	0.5	2.1	1.2	1.2	0.8
		Max 225k	1	0.48	2.88	119	54	−22	159	103	134	69.8	37.2	704	91	0.0	75.1	0.0	0.0	37.1	20.0	11.2	3.0
		Max 200k	1	0.11	2.93	92	86	25	122	52	79	94.6	33.8	613	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 175k	1	0.07	3.06	70	103	−79	135	46	66	83.4	19.0	723	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	2	0.19	3.03	102	73	16	96	50	60	88.4	39.5	642	100	0.0	0.0	0.0	5.1	0.0	0.9	1.1	0.4
		MLB	0	0.53	3.14	51	120	−32	86	25	30	63.8	11.0	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.15	3.02	98	81	−89	62	37	38	58.1	24.4	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		TX	0	0.39	2.88	19	161	−28	251	31	31	81.0	4.4	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.60	2.77	109	64	2	184	120	129	86.7	38.1	777	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	1	0.22	2.90	26	152	−6	195	27	39	81.6	6.0	719	100	0.6	2.8	9.6	0.4	4.6	2.3	1.6	0.5
		VA	18	0.20	2.93	108	68	−9	241	134	203	94.1	41.7	737	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Prch	0	0.64	2.89	93	60	42	251	113	172	101.0	30.1	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.09	3.07	75	89	−96	175	65	94	79.4	20.0	726	100	0.0	62.5	0.0	0.0	29.1	14.7	7.0	0.8
		Jumbo	23	0.09	2.86	80	94	−28	579	214	327	79.9	25.0	754	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
	2022	Cohort	378	0.57	2.89	128	46	−33	170	127	142	68.7	44.4	713	90	3.3	3.4	3.8	3.2	3.5	3.2	3.6	2.6
		Deliv. Cohort	376	0.57	2.89	128	46	−33	170	126	139	68.7	44.4	713	90	3.3	3.5	3.8	3.2	3.5	3.3	3.6	2.6
		Generic	375	0.57	2.89	128	46	−32	169	126	139	68.7	44.4	713	90	3.3	3.0	3.8	3.2	3.4	3.2	3.6	2.6
		Max 225k	1	0.48	2.85	129	45	−58	129	98	122	58.0	39.1	703	100	0.0	94.7	0.0	0.0	62.4	36.6	19.5	12.5
		VA	1	0.59	2.89	129	41	−204	300	221	273	78.0	51.8	797	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Prch	0	0.64	2.89	93	60	42	251	113	172	101.0	30.1	698	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	2	0.81	2.92	138	42	−159	996	794	832	64.8	46.7	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	733	0.47	2.88	117	55	35	148	101	109	71.4	37.4	707	93	3.8	2.3	4.0	3.3	3.3	3.5	3.8	3.1
		Deliv. Cohort	731	0.47	2.88	117	55	35	147	101	108	71.4	37.4	707	93	3.8	2.3	4.0	3.3	3.4	3.5	3.8	3.1
		Generic	726	0.47	2.88	117	55	35	147	101	108	71.3	37.3	708	93	3.8	2.3	4.0	3.3	3.4	3.5	3.8	3.1
		Max 225k	0	0.95	2.75	129	50	24	215	162	163	75.0	44.7	734	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.54	2.94	122	58	57	115	83	101	93.0	46.6	537	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.70	3.01	123	55	46	81	60	65	93.0	50.8	625	100	0.0	0.0	0.0	6.8	0.0	1.2	1.5	0.6
		LLB	0	0.85	3.00	120	59	54	39	28	29	93.0	51.2	661	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	3	0.50	3.02	124	53	62	202	147	173	96.8	54.7	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	3	0.60	2.91	126	53	29	616	459	465	77.0	46.6	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	530	0.26	2.90	105	66	3	181	112	124	75.6	31.2	734	90	2.3	1.8	2.7	2.3	2.3	2.4	2.5	3.8
		Deliv. Cohort	525	0.27	2.90	105	66	3	180	111	121	75.7	31.2	734	90	2.3	1.8	2.7	2.3	2.3	2.4	2.5	3.8
		Generic	515	0.26	2.90	105	66	3	179	110	119	75.3	31.0	734	90	2.3	1.9	2.8	2.4	2.3	2.5	2.6	3.8
		Max 250k	0	0.09	2.75	61	68	−27	229	88	87	97.0	24.0	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.27	2.99	106	67	12	207	133	134	89.0	36.5	677	53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.05	3.12	109	71	−32	158	105	105	95.0	39.5	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.67	3.15	55	99	−21	88	33	34	77.0	17.1	622	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.60	2.77	109	64	2	184	120	129	86.7	38.1	777	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	8	0.39	2.88	112	64	11	326	213	249	96.5	42.9	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Jumbo	5	0.20	2.90	104	67	−12	684	416	439	71.9	30.0	776	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
	2019	Cohort	35	0.16	2.97	97	75	−41	212	121	145	82.4	30.2	747	77	0.1	0.1	0.2	0.1	0.1	0.1	0.9	3.0
		Deliv. Cohort	34	0.16	2.97	97	75	−41	209	119	141	82.3	30.2	747	79	0.1	0.1	0.2	0.1	0.1	0.1	1.0	3.1
		Generic	28	0.15	2.98	97	75	−37	208	119	138	80.2	29.4	748	76	0.2	0.1	0.2	0.1	0.2	0.2	1.2	3.4
		Max 175k	0	0.09	2.82	82	82	−114	144	62	80	79.0	19.9	693	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.14	3.25	21	82	−85	115	16	16	86.0	7.6	763	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	5	0.27	2.92	102	73	−54	242	149	171	93.6	36.5	748	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	1	0.08	3.03	72	79	−81	160	63	74	82.0	19.6	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.23	2.81	92	77	−58	601	334	334	83.8	28.4	777	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	34	0.14	2.98	77	96	−70	172	78	91	77.7	20.9	734	82	3.2	7.9	2.2	0.4	4.5	2.3	1.6	2.9
		Deliv. Cohort	34	0.14	2.98	77	96	−70	172	78	91	77.7	20.9	734	82	3.2	7.9	2.2	0.4	4.5	2.3	1.6	2.9
		Generic	32	0.14	2.98	77	96	−68	173	79	91	77.9	20.9	735	82	3.4	1.2	2.3	0.5	2.3	1.2	1.2	2.9
		Max 225k	0	0.72	3.11	80	77	−36	148	51	115	71.0	15.1	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.5
		Max 175k	0	0.13	3.08	83	91	−121	150	61	78	80.4	20.4	725	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.06	3.08	83	96	−52	109	55	62	73.0	21.8	668	100	0.0				0.0	0.0	0.0	0.0
		LLB	0	0.12	3.03	90	88	−138	74	41	42	46.0	15.1	786	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.21	3.10	79	93	−108	190	88	109	77.0	21.0	729	100	0.0	80.7	0.0	0.0	43.8	23.4	11.6	4.4

Source: Ginnie Mae, Santander US Capital Markets

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																CBR							
	Orig		CBal	Fac-			WALA	SATO	Orig	Curr	Curr	Orig	MTM	Orig	%	2025				Historical Horizons			
Cpn	Year	Collat	$mm	tor	WAC	WAM			ALS	ALS	WALS	LTV	LTV	FICO	Refi	Dec	Nov	Oct	Sep	3M	6M	12M	LT
2.5	2017	Cohort	284	0.12	2.92	69	104	−61	167	69	77	79.4	18.9	736	88	2.7	2.7	2.8	2.8	2.7	2.6	2.4	3.2
		Deliv. Cohort	282	0.12	2.93	69	104	−61	167	69	76	79.4	18.9	736	88	2.7	2.7	2.8	2.8	2.7	2.6	2.4	3.3
		Generic	282	0.12	2.93	69	104	−61	167	69	76	79.4	18.9	736	88	2.8	2.7	2.8	2.8	2.7	2.7	2.4	3.3
		HLB	0	0.07	3.19	59	102	−35	121	40	50	85.0	21.0	752	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.72	3.12	58	108	−51	73	28	30	48.0	10.1	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.15	2.78	67	103	−53	260	104	107	79.0	20.5	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	2	0.12	2.84	64	104	−69	547	216	245	83.8	19.4	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2016	Cohort	510	0.09	2.91	60	113	−19	160	58	64	81.1	16.3	733	89	2.3	2.2	2.2	2.4	2.2	2.4	2.6	3.5
		Deliv. Cohort	502	0.09	2.91	60	113	−19	158	57	62	81.0	16.3	732	89	2.4	2.2	2.2	2.4	2.3	2.5	2.6	3.6
		Generic	501	0.09	2.91	60	113	−19	158	57	62	81.0	16.3	732	89	2.4	2.2	2.2	2.4	2.3	2.5	2.6	3.6
		Max 250k	0	0.83	2.75	67	113	−26	235	99	100	67.0	13.9	616	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.95	2.75	71	109	−40	130	58	58	93.0	24.3	664	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	9	0.09	2.81	61	113	−23	557	194	218	85.1	17.6	752	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2015	Cohort	168	0.06	2.94	47	127	−37	175	49	55	81.9	12.2	739	82	2.6	1.9	2.3	2.2	2.3	2.4	1.9	2.8
		Deliv. Cohort	167	0.06	2.94	47	127	−37	174	49	55	81.9	12.2	739	82	2.6	1.9	2.3	2.2	2.3	2.4	1.9	2.8
		Generic	166	0.06	2.94	47	127	−37	174	49	54	81.9	12.2	739	82	2.6	1.9	2.3	2.3	2.3	2.4	1.9	2.8
		Max 200k	0	0.05	2.91	46	130	−27	126	33	45	97.0	13.7	732	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.9
		HLB	0	0.04	3.05	48	128	−27	119	36	39	86.0	15.4	652	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.72	3.25	50	129	−7	105	34	35	81.0	14.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	0	0.14	2.81	61	119	−55	209	70	93	67.0	13.4	741	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.10	3.15	48	129	−13	156	46	69	79.2	12.3	740	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.04	2.86	47	127	−39	544	153	162	85.4	13.5	765	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2014	Cohort	22	0.05	2.95	39	136	−56	173	40	48	83.3	9.8	743	66	1.1	0.7	1.1	1.0	1.0	1.0	0.8	2.0
		Deliv. Cohort	22	0.05	2.95	39	136	−56	172	40	48	83.3	9.8	743	66	1.1	0.7	1.1	1.0	1.0	1.0	0.8	2.0
		Generic	22	0.05	2.95	39	136	−56	173	40	48	83.2	9.8	743	67	1.1	0.7	1.2	1.0	1.0	1.0	0.8	2.0
		Max 250k	0	0.07	3.08	33	135	−46	154	31	33	95.0	8.9	717	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.05	3.16	39	136	−35	123	30	34	85.1	10.4	725	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.23	2.75	35	134	−79	492	112	112			785	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
	2013	Cohort	145	0.03	2.86	24	152	−22	162	23	26	82.2	5.7	732	91	2.7	2.7	2.7	3.0	2.7	2.9	2.7	2.3
		Deliv. Cohort	143	0.03	2.86	24	152	−22	161	23	26	82.2	5.7	732	91	2.7	2.7	2.8	3.0	2.7	2.9	2.8	2.3
		Generic	143	0.03	2.86	24	152	−22	161	23	26	82.1	5.7	732	91	2.7	2.7	2.8	3.0	2.7	2.9	2.8	2.3
		Max 250k	0	0.03	3.02	30	145	−45	142	25	34	91.0	8.0	744	77	9.1	0.9	1.3	0.9	3.7	2.2	2.2	1.4
		MLB	0	0.18	2.88	20	154	−13	92	12	13	89.0	5.2	640	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	0	0.21	2.89	21	156	−3	167	21	25	87.0	5.2	707	100	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.7
		Jumbo	1	0.03	2.90	23	154	−6	600	78	89	84.8	5.1	746	74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2012	Cohort	59	0.02	2.93	17	160	−19	173	18	21	82.3	4.1	741	88	1.1	0.8	0.9	0.6	0.9	0.7	0.7	1.6
		Deliv. Cohort	58	0.02	2.93	17	160	−19	172	18	20	82.3	4.1	741	88	1.1	0.7	0.7	0.6	0.8	0.7	0.6	1.6
		Generic	58	0.02	2.93	17	160	−19	172	18	20	82.3	4.1	741	88	1.1	0.7	0.7	0.6	0.8	0.7	0.6	1.6
		HLB	0	0.25	2.81	19	157	−6	139	13	17	90.0	3.8	675	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
		TX	0	0.39	2.88	19	161	−28	251	31	31	81.0	4.4	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	1	0.26	2.92	21	156	2	218	28	38	81.0	4.9	723	100	1.2	5.4	17.6	0.9	8.7	4.4	3.2	0.6
		Jumbo	1	0.02	2.95	19	160	−13	492	59	71	84.4	5.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2011	Cohort	0	0.01	3.11	9	169	−50	172	10	12	88.7	2.3	748	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Deliv. Cohort	0	0.01	3.11	9	169	−50	172	10	12	88.7	2.3	748	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Max 250k	0	0.01	3.13	9	171	−49	151	9	12	83.0	2.3	674	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.01	3.07	9	169	−54	176	10	12	88.1	2.2	764	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.01	3.25	8	170	−32	172	9	12	96.0	2.4	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	Total	Cohort	2,041	0.06	3.43	71	102	1	134	44	67	78.8	21.1	709	88	3.4	2.7	3.4	2.8	3.2	3.1	3.2	3.6
		Deliv. Cohort	2,031	0.06	3.43	71	102	1	133	44	66	78.8	21.2	709	88	3.4	2.7	3.4	2.9	3.2	3.1	3.2	3.6
		Generic	2,004	0.06	3.43	71	102	1	133	45	66	78.8	21.0	709	88	3.5	2.8	3.4	2.9	3.2	3.1	3.3	3.7
		Max 350k	0	0.66	3.62	72	103	5	344	160	166	90.0	25.8	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 300k	0	0.94	3.35	147	30	−298	222	170	225	59.0	41.1	777	21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	4	0.11	3.52	88	87	−49	130	60	85	75.6	23.0	718	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	4	0.14	3.41	100	73	49	133	71	94	80.1	34.7	678	91	0.3	0.1	0.2	0.7	0.2	1.7	4.3	2.1
		Max 200k	2	0.05	3.36	86	79	27	106	40	54	90.4	37.0	645	92	0.6	0.2	0.5	1.3	0.4	0.5	0.3	0.9
		Max 175k	1	0.05	3.39	57	115	17	114	29	43	81.7	15.0	704	81	0.4	0.7	0.0	0.0	0.4	0.2	0.2	0.9
		HLB	2	0.02	3.41	33	141	23	125	18	28	82.7	10.7	714	95	0.1	0.1	3.5	7.3	1.3	1.9	0.8	0.8
		MLB	1	0.01	3.41	19	157	19	96	10	13	76.1	4.7	708	94	0.0	0.0	0.0	5.5	0.0	1.1	0.5	1.0
		LLB	2	0.02	3.42	33	145	18	64	8	15	73.2	9.1	716	95	2.8	5.1	1.3	0.4	3.1	1.6	1.1	1.6
		NY															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.29	3.42	84	94	41	143	62	70	85.0	28.0	734	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		Reinstated	0	0.04	3.54	30	149	38	120	17	22	84.7	8.1	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1
		VA	8	0.29	3.40	114	62	−8	248	165	228	93.1	45.0	728	85	0.0	0.1	0.0	0.0	0.0	0.0	0.3	1.0
		100% Refi	1	0.64	3.56	115	62	88	499	349	351	95.0	46.5	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Jumbo	9	0.02	3.42	52	125	8	534	93	197	76.7	16.7	738	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2022	Cohort	170	0.57	3.45	130	44	−53	158	121	140	69.7	47.1	693	87	4.3	3.7	6.2	3.0	4.8	4.4	4.1	2.8
		Deliv. Cohort	169	0.57	3.45	130	44	−53	158	121	138	69.6	47.1	692	87	4.3	3.7	6.3	3.0	4.8	4.4	4.1	2.8
		Generic	169	0.57	3.45	130	44	−53	158	121	138	69.6	47.1	692	87	4.3	3.7	6.3	3.0	4.8	4.4	4.1	2.8
		Jumbo	1	0.80	3.62	135	45	21	750	599	602	83.0	58.6	813	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	71	0.45	3.40	114	58	86	123	80	98	73.0	35.0	685	91	0.8	1.2	2.1	3.7	1.3	2.4	2.2	2.2
		Deliv. Cohort	71	0.45	3.40	114	58	86	123	80	98	73.0	35.0	685	91	0.8	1.2	2.1	3.7	1.3	2.4	2.2	2.2
		Generic	65	0.44	3.40	114	58	86	124	80	98	72.0	34.2	687	91	0.8	1.3	2.2	3.9	1.4	2.5	2.0	2.3
		Max 250k	0	0.86	3.41	99	76	8	133	74	120	72.0	24.0	664	100	0.4	0.0	0.3	0.3	0.2	0.2	0.1	0.8
		Max 225k	2	0.41	3.42	119	50	91	115	83	93	72.8	41.7	655	85	0.5	0.3	0.3	1.3	0.4	3.3	8.5	3.4
		Max 200k	1	0.69	3.35	103	56	68	78	51	55	97.0	50.6	630	100	0.4	0.3	0.7	2.0	0.5	0.8	0.4	1.6
		Max 175k	0	0.46	3.45	58	110	49	93	23	33	93.0	13.0	688	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.98	3.25	80	56	59	116	73	74	81.0	40.5	572	100	0.0	0.0			0.0	0.0	0.0	27.9
		LLB	0	0.37	3.40	95	78	−17	46	24	26	96.0	31.3	643	100	0.9	0.9	0.8	0.8	0.8	0.8	1.9	1.0
		PR	1	0.74	3.56	122	57	91	108	79	80	80.0	43.3	737	68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.60	3.36	124	52	81	212	158	191	97.7	57.3	679	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	206	0.19	3.44	101	70	25	147	88	100	76.2	30.1	718	87	3.7	3.4	2.2	2.1	3.1	2.9	2.8	4.6
		Deliv. Cohort	206	0.19	3.44	101	70	25	147	88	100	76.2	30.1	719	88	3.7	3.4	2.2	2.1	3.1	2.9	2.8	4.7
		Generic	202	0.19	3.44	101	70	25	146	87	98	75.8	29.8	719	87	3.8	3.4	2.2	2.1	3.1	3.0	2.9	4.7
		Max 250k	0	0.15	3.50	107	73	10	229	149	150	92.0	38.6	628	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	1	0.24	3.31	111	69	15	209	138	139	96.0	43.0	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.51	3.34	83	92	−81	114	46	66	80.0	18.3	636	100	3.1	0.0	0.0	0.0	1.0	0.5	0.3	0.3
		Max 175k	0	0.09	3.62	110	70	28	155	104	104	93.0	39.9	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.05	3.42	100	68	38	136	82	86	98.0	38.6	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
		LLB	0	0.19	3.59	109	71	20	75	50	51	86.0	38.4	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	2	0.30	3.36	108	65	55	253	165	177	97.6	43.5	720	100	0.0	0.4	0.0	0.0	0.1	0.1	0.1	0.0
		100% Refi	1	0.64	3.56	115	62	88	499	349	351	95.0	46.5	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
		Jumbo	0	0.72	3.50	119	61	95	579	416	419	80.0	43.0	659	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	168	0.13	3.48	97	75	−0	149	87	98	79.4	29.3	712	82	4.2	2.0	4.3	2.2	3.5	3.0	3.0	4.6
		Deliv. Cohort	168	0.13	3.48	97	75	−0	149	87	97	79.4	29.4	712	82	4.2	2.0	4.3	2.2	3.5	3.0	3.1	4.7
		Generic	162	0.13	3.48	97	75	0	148	86	96	79.0	29.2	712	82	4.4	2.1	4.5	2.2	3.6	3.2	3.2	4.8
		Max 250k	2	0.11	3.55	93	82	−53	131	74	87	78.3	26.9	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 225k	0	0.06	3.57	102	74	−1	151	94	119	98.0	37.3	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		Max 175k	0	0.02	3.38	34	80	−28	152	48	48	100.0	20.7	766	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.06	3.62	106	74	9	119	78	78	100.0	44.7	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.95	3.75	102	78	18	76	48	49	73.0	26.7	625	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Reinstated	0	0.01	3.63	65	115	45	67	29	29	75.0	19.5	630	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	3	0.21	3.40	101	76	7	231	141	161	96.9	38.2	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.4
		Jumbo	1	0.06	3.50	85	78	−9	596	273	333	76.1	23.1	681	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
	2018	Cohort	109	0.11	3.45	79	93	−50	146	70	83	79.2	22.8	721	86	4.3	2.3	3.4	1.5	3.3	2.6	2.7	3.5
		Deliv. Cohort	109	0.11	3.45	79	93	−50	146	70	82	79.2	22.8	721	86	4.3	2.3	3.5	1.5	3.4	2.6	2.7	3.5
		Generic	109	0.11	3.45	79	93	−50	146	70	82	79.2	22.8	721	86	4.3	2.3	3.5	1.5	3.4	2.6	2.7	3.5
		Max 200k	0	0.88	3.32	84	94	−66	126	56	57	82.0	22.8	602	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.58	3.38	94	86	−107	697	404	408	76.0	25.7	769	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.0	2017	Cohort	381	0.10	3.45	71	102	−8	130	56	61	79.8	19.9	711	89	3.0	3.1	2.4	3.1	2.8	2.8	3.4	4.6
		Deliv. Cohort	380	0.10	3.45	71	102	−8	130	56	61	79.8	19.9	711	89	3.0	3.1	2.4	3.1	2.8	2.8	3.4	4.6
		Generic	379	0.10	3.45	71	102	−8	130	56	61	79.8	19.9	711	89	3.0	3.1	2.4	3.1	2.8	2.9	3.4	4.6
		Max 350k	0	0.66	3.62	72	103	5	344	160	166	90.0	25.8	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.11	3.50	79	101	−6	247	122	125	103.0	26.5	621	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.83	3.47	78	99	12	69	34	36	63.0	17.1	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.20	3.42	81	98	−0	258	133	144	98.0	28.7	775	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		Jumbo	1	0.08	3.45	75	103	−7	380	182	218	83.5	23.5	751	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
	2016	Cohort	319	0.08	3.42	59	115	25	117	42	46	80.4	16.0	700	92	3.6	3.1	4.5	3.7	3.8	3.8	3.9	4.7
		Deliv. Cohort	318	0.08	3.42	59	115	25	117	42	46	80.4	16.0	700	92	3.6	3.1	4.5	3.7	3.8	3.8	3.9	4.7
		Generic	317	0.08	3.42	59	115	25	117	42	45	80.4	16.0	700	92	3.6	3.1	4.6	3.7	3.8	3.8	3.9	4.7
		Max 225k	0	0.15	3.48	65	112	2	140	53	80	75.2	15.2	667	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
		Max 175k	0	0.20	3.25	68	110	26	114	50	50	79.0	19.2	722	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.71	3.52	67	113	47	109	47	52	86.0	21.3	665	100	0.1	0.1	0.1	88.3	0.1	30.5	15.3	14.1
		MLB	0	0.99	3.50	60	119	6	95	37	38	62.0	12.3	513	100	0.0				0.0	0.0	0.0	0.0
		PR	0	0.23	3.25	61	113	24	249	97	98	93.0	20.0	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Jumbo	0	0.06	3.45	64	114	40	486	202	205	70.3	16.2	670	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
	2015	Cohort	283	0.05	3.41	48	126	8	121	36	40	81.6	13.0	707	89	4.0	2.3	3.5	3.7	3.3	3.5	3.8	4.5
		Deliv. Cohort	282	0.05	3.41	48	126	8	121	36	39	81.6	12.9	707	89	4.0	2.3	3.5	3.7	3.3	3.5	3.8	4.5
		Generic	280	0.05	3.41	48	126	8	121	36	39	81.6	12.9	706	89	4.0	2.4	3.5	3.7	3.3	3.6	3.8	4.5
		Max 250k	0	0.10	3.54	55	123	11	152	46	70	62.2	10.3	720	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	0	0.09	3.26	45	129	−4	134	38	44	83.0	11.6	698	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.73	3.50	54	126	9	189	68	69	85.0	17.4	630	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.10	3.46	51	123	9	96	31	39	86.0	14.5	675	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		HLB	0	0.04	3.32	40	130	10	107	27	31	83.0	10.5	735	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	1	0.18	3.25	53	125	−12	158	50	52	90.0	15.3	724	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Jumbo	1	0.04	3.35	49	125	14	511	152	161	70.2	17.6	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	137	0.04	3.41	38	137	−13	134	32	35	83.1	10.1	717	82	3.0	2.5	2.8	2.4	2.8	2.8	3.0	4.2
		Deliv. Cohort	136	0.04	3.41	38	137	−13	134	32	35	83.1	10.1	717	82	3.0	2.5	2.8	2.4	2.8	2.8	3.0	4.2
		Generic	135	0.03	3.41	38	137	−13	134	32	35	83.2	10.1	716	82	3.1	2.5	2.8	2.5	2.8	2.9	3.1	4.2
		Max 250k	0	0.06	3.38	40	133	−4	101	25	36	77.0	9.4	731	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 225k	0	0.02	3.49	40	136	−8	128	34	44	76.0	10.2	709	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 200k	0	0.03	3.39	36	138	−8	122	29	35	77.0	9.1	730	51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	0	0.04	3.41	39	136	−11	105	20	31	79.4	8.4	706	90	2.3	3.5	0.0	0.0	1.9	0.8	0.7	0.1
		HLB	0	0.03	3.46	35	137	−11	99	22	25	89.5	10.5	714	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.03	3.53	38	134	−1	76	20	23	85.9	12.0	721	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	0	0.18	3.49	44	134	−1	122	36	36	81.0	12.0	765	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		Jumbo	0	0.04	3.30	32	135	−4	533	110	114	72.3	8.1	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	106	0.03	3.36	26	151	7	129	21	25	80.2	6.3	713	92	2.3	2.8	2.6	2.5	2.6	2.3	2.5	3.4
		Deliv. Cohort	104	0.03	3.35	26	151	6	127	21	23	80.2	6.3	713	92	2.3	2.8	2.7	2.5	2.6	2.3	2.5	3.4
		Generic	104	0.03	3.35	26	151	6	127	21	23	80.1	6.3	713	92	2.3	2.8	2.7	2.5	2.6	2.3	2.5	3.4
		Max 175k	0	0.10	3.25	29	150	1	141	27	27	87.0	7.9	775	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Jumbo	1	0.03	3.44	26	152	20	602	99	143	82.4	7.1	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2012	Cohort	84	0.01	3.34	15	163	9	160	15	19	79.6	3.5	732	92	1.8	1.4	1.6	1.0	1.6	1.4	1.4	2.3
		Deliv. Cohort	81	0.01	3.34	15	163	9	156	14	17	79.8	3.6	731	92	1.9	1.4	1.7	1.0	1.7	1.4	1.4	2.3
		Generic	77	0.01	3.34	15	163	8	162	15	18	80.1	3.5	732	92	1.9	1.4	1.6	0.9	1.6	1.4	1.5	2.4
		Max 175k	0	0.01	3.35	13	161	32	154	12	15	74.0	2.8	712	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		HLB	2	0.01	3.40	17	161	25	129	14	16	79.0	4.0	722	97	0.2	0.2	5.1	0.1	2.0	0.9	0.4	0.8
		MLB	1	0.01	3.39	16	161	21	97	10	11	75.4	3.6	712	95	0.0	0.0	0.0	5.8	0.0	1.1	0.5	1.0
		LLB	2	0.01	3.39	17	161	19	64	7	8	71.2	3.5	723	94	3.4	6.1	1.6	0.5	3.7	1.8	1.2	1.6
		Reinstated	0	0.09	3.50	18	161	36	129	15	19	88.0	4.2	673	100	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1
		Jumbo	3	0.01	3.36	15	163	9	527	48	59	73.2	3.1	748	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	2011	Cohort	5	0.00	3.41	9	170	−18	161	9	12	84.3	2.2	731	90	6.2	4.3	3.9	2.9	4.7	3.8	3.0	2.3
		Deliv. Cohort	5	0.00	3.41	9	170	−18	159	9	11	84.3	2.2	731	90	6.2	4.4	3.9	3.0	4.7	3.9	3.1	2.3
		Generic	5	0.00	3.41	9	170	−18	159	9	11	84.3	2.2	731	90	6.3	4.4	3.9	3.0	4.8	3.9	3.1	2.3
		Max 225k															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	3.50	6	174	−42	151	4	7	83.0	1.4	729	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		NY															0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.00	3.50	7	171	−18	634	23	41	79.0	2.0	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	1,218	0.07	3.94	83	91	7	118	49	75	78.9	25.8	693	87	3.8	2.7	4.2	3.5	3.6	3.8	3.8	4.2
		Deliv. Cohort	1,214	0.07	3.94	83	91	7	117	49	74	78.9	25.8	693	87	3.8	2.7	4.2	3.5	3.6	3.8	3.8	4.2
		Generic	1,162	0.07	3.94	83	91	6	119	50	74	79.0	25.9	693	87	3.8	2.8	4.3	3.6	3.7	3.9	3.9	4.3
		Max 275k	1	0.95	4.01	157	23	-218	188	159	200	59.5	50.4	730	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	17	0.07	3.90	66	109	60	97	34	48	77.3	17.2	690	90	3.2	1.6	3.7	1.2	2.9	3.3	2.7	2.3
		Max 225k	13	0.09	3.89	89	85	41	99	40	65	75.2	28.1	660	90	1.4	0.5	2.0	3.7	1.3	2.0	1.4	3.4
		Max 200k	4	0.06	3.91	69	105	88	93	29	51	75.5	20.7	669	94	8.4	0.3	0.6	7.3	3.1	3.1	3.9	1.2
		Max 175k	3	0.06	3.92	84	89	29	100	33	65	71.3	24.0	684	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		HLB	3	0.02	3.86	50	127	52	102	20	36	79.3	14.0	713	95	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.1
		MLB	3	0.02	3.83	37	140	31	89	18	23	78.2	10.3	689	93	0.1	0.0	0.1	0.0	0.1	0.1	1.7	1.1
		LLB	3	0.02	3.87	29	147	27	61	10	13	73.7	7.0	698	95	6.1	0.4	0.1	1.3	2.2	1.8	1.0	1.9
		PR	0	0.06	3.75	18	159	69	117	11	12	75.0	3.0	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2
		FHA	0	0.93	3.88	99	81	-15	393	243	245	84.0	31.8	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		VA	4	0.11	3.93	131	46	-96	195	143	236	82.2	47.9	724	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	2	0.07	3.94	107	70	-103	115	32	269	80.7	49.7	691	100	1.0	0.0	0.0	0.0	0.3	0.4	0.5	1.0
		Jumbo	5	0.05	3.94	79	99	23	454	133	309	79.1	28.2	695	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2022	Cohort	143	0.57	3.95	132	42	-71	171	134	154	71.2	50.0	689	85	2.0	3.7	3.3	2.0	3.0	3.4	3.2	2.2
		Deliv. Cohort	142	0.57	3.95	132	42	-71	170	133	151	71.2	50.0	689	85	2.0	3.7	3.3	2.0	3.0	3.5	3.2	2.2
		Generic	139	0.58	3.95	132	42	-72	172	135	152	71.3	50.1	690	85	2.1	3.8	3.4	2.0	3.1	3.5	3.3	2.2
		Max 225k	2	0.54	3.83	130	45	31	109	83	107	71.4	47.6	640	83	0.7	0.3	0.3	0.8	0.4	0.4	0.2	2.9
		Max 175k	1	0.39	3.90	133	42	-48	104	81	101	58.9	37.6	607	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.82	4.12	137	43	-60	814	663	685	63.0	50.5	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	55	0.21	3.92	101	72	63	124	76	88	76.2	30.3	676	87	4.0	2.4	9.0	2.0	5.2	3.7	2.3	4.8
		Deliv. Cohort	55	0.21	3.92	101	72	63	124	76	88	76.2	30.3	676	87	4.0	2.4	9.0	2.0	5.2	3.7	2.3	4.8
		Generic	52	0.22	3.92	101	72	62	124	75	87	75.9	30.0	674	87	4.3	2.5	9.5	2.1	5.5	3.9	2.5	5.0
		Max 250k	2	0.34	3.84	111	64	110	126	86	101	70.0	31.9	718	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.03	3.95	97	70	70	146	82	87	98.5	39.4	634	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.06	3.94	106	72	56	144	93	94	98.2	41.5	656	100	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
		VA	1	0.35	3.93	106	72	49	182	120	127	100.0	41.0	716	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
	2019	Cohort	186	0.11	3.97	94	79	19	129	74	84	79.1	28.4	698	85	4.4	2.6	4.9	4.4	4.0	4.2	4.5	4.7
		Deliv. Cohort	185	0.11	3.97	94	79	19	128	73	82	79.1	28.3	698	85	4.4	2.7	4.9	4.4	4.0	4.2	4.5	4.7
		Generic	182	0.11	3.97	94	79	19	128	73	82	79.1	28.3	698	85	4.5	2.7	5.0	4.5	4.0	4.3	4.5	4.8
		Max 250k	1	0.07	3.86	92	80	-1	130	73	87	79.5	27.8	727	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.11	3.88	90	79	18	113	61	73	69.8	25.8	747	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		HLB	0	0.08	3.94	88	74	61	91	47	51	95.5	31.9	737	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.93	3.88	99	81	-15	393	243	245	84.0	31.8	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.10	3.87	106	74	62	306	201	203	93.0	37.3	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		Jumbo	1	0.19	3.95	101	77	49	443	281	347	79.3	32.1	661	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	346	0.09	3.98	83	90	-21	124	64	70	80.1	24.9	703	86	4.2	2.6	5.1	3.7	4.0	4.3	4.3	5.0
		Deliv. Cohort	345	0.09	3.98	83	90	-21	123	63	70	80.0	24.9	702	86	4.2	2.6	5.1	3.7	4.0	4.3	4.3	5.0
		Generic	343	0.09	3.98	83	90	-21	123	63	69	80.0	24.8	702	86	4.2	2.6	5.1	3.7	4.0	4.3	4.3	5.0
		Max 250k	0	0.05	4.00	86	93	-20	136	75	101	61.0	20.0	776	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.03	3.86	87	90	-35	102	57	62	64.4	21.7	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	1	0.04	3.83	90	87	-56	150	86	121	86.3	30.3	725	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Jumbo	1	0.18	3.96	87	93	-9	574	319	329	85.5	28.7	742	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
	2017	Cohort	236	0.10	3.93	72	102	39	107	48	52	80.4	20.8	686	90	4.9	3.0	3.2	4.1	3.7	3.9	4.1	5.2
		Deliv. Cohort	236	0.10	3.93	72	102	39	107	48	52	80.4	20.8	686	90	4.9	3.0	3.2	4.1	3.7	3.9	4.1	5.2
		Generic	236	0.10	3.93	72	102	39	107	48	52	80.4	20.8	686	90	4.9	3.0	3.2	4.1	3.7	3.9	4.1	5.2
		Jumbo	0	0.52	3.88	80	100	45	476	246	248	86.0	25.8	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
	2016	Cohort	47	0.08	3.91	59	116	72	98	37	43	80.6	16.7	679	89	2.3	1.9	3.0	2.8	2.4	3.0	3.0	4.5
		Deliv. Cohort	47	0.08	3.91	59	116	72	97	36	42	80.5	16.6	680	89	2.3	1.9	3.0	2.8	2.4	3.0	3.0	4.6
		Generic	37	0.08	3.91	60	115	75	100	38	44	81.1	17.0	678	89	1.6	1.7	2.2	3.0	1.8	2.3	2.7	4.6
		Max 250k	9	0.07	3.92	57	118	60	89	32	35	78.5	15.4	685	91	5.3	2.7	6.2	1.9	4.7	5.5	4.6	4.1
		LLB	0	0.02	3.89	55	120	49	71	18	31	72.0	9.9	679	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.10	3.88	62	118	77	472	194	197	84.0	18.4	663	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	2015	Cohort	50	0.06	3.88	49	126	52	101	31	36	82.5	13.8	682	88	3.4	2.7	4.3	4.0	3.5	3.5	3.5	4.7
		Deliv. Cohort	50	0.06	3.88	49	126	52	100	31	36	82.5	13.6	682	88	3.4	2.7	4.3	4.0	3.5	3.5	3.5	4.8
		Generic	41	0.06	3.88	50	125	51	102	32	37	82.9	13.9	683	88	3.1	3.2	4.7	3.3	3.7	3.5	3.6	4.8
		Max 250k	2	0.04	3.86	43	130	64	101	26	30	80.0	10.8	686	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3
		Max 225k	5	0.05	3.91	48	127	53	95	29	33	81.6	13.0	680	87	2.7	0.5	4.5	8.0	2.6	5.0	3.4	5.8
		Max 200k	2	0.05	3.92	48	129	57	94	28	33	81.1	12.6	666	92	15.9	0.6	1.2	13.8	6.0	5.9	6.1	2.3
		HLB	0	0.07	3.75	53	124	38	73	24	39	90.0	14.1	732	8	0.0	0.0	0.0	0.0	0.0	2.8	1.3	0.7
		MLB	0	0.15	3.76	54	124	32	77	26	27	71.7	12.9	639	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		LLB	0	0.05	3.89	48	123	51	64	19	21	84.0	13.0	688	48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	0	0.09	3.78	36	125	32	533	116	150	87.0	51.9	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2014	Cohort	79	0.03	3.85	36	139	27	105	24	28	82.3	9.8	690	87	3.1	2.5	2.5	3.3	2.7	3.1	3.3	4.7
		Deliv. Cohort	79	0.03	3.85	36	139	27	105	24	27	82.3	9.8	690	87	3.1	2.5	2.5	3.3	2.7	3.2	3.3	4.8
		Generic	75	0.03	3.85	36	139	27	106	25	28	82.5	9.8	689	86	3.1	2.6	2.6	3.4	2.8	3.3	3.4	4.8
		Max 250k	0	0.13	3.76	40	137	22	131	34	38	85.6	11.3	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.07	3.85	38	137	33	117	28	38	87.0	10.7	700	95	0.0	0.0	0.0	12.0	0.0	2.3	1.0	4.1
		Max 175k	0	0.21	3.76	38	142	12	96	25	26	91.4	11.5	712	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.06	3.88	41	136	38	88	23	29	77.6	10.3	695	97	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.9
		MLB	1	0.04	3.81	36	141	18	97	23	24	80.8	9.5	691	92	0.4	0.0	0.2	0.0	0.2	0.2	0.1	0.8
		LLB	1	0.03	3.83	34	142	19	58	13	14	72.1	8.1	686	96	14.5	1.0	0.4	3.3	5.4	4.1	2.3	3.8
		100% Refi	0	0.10	3.85	35	140	21	110	24	31	77.0	8.7	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Jumbo	0	0.02	3.80	28	140	30	496	87	96	80.0	7.7	713	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
	2013	Cohort	34	0.02	3.86	29	148	27	110	20	24	81.3	7.3	703	89	1.6	2.0	2.6	3.4	2.1	3.0	3.1	3.9
		Deliv. Cohort	33	0.02	3.86	29	147	26	109	20	23	81.4	7.3	703	89	1.6	2.0	2.6	3.5	2.1	3.0	3.1	3.9
		Generic	30	0.02	3.85	29	147	22	114	21	23	82.0	7.5	702	88	1.8	2.2	2.9	3.8	2.3	3.3	3.4	4.0
		Max 250k	0	0.11	3.75	24	155	85	86	14	14	77.0	5.5	678	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	0	0.12	3.75	28	151	88	91	18	18	75.0	6.8	713	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
		Max 200k	0	0.02	3.93	22	156	103	87	13	16	80.5	5.4	731	100	0.2	0.2	0.2	0.5	0.2	0.3	1.3	1.2
		Max 175k	1	0.02	3.93	24	153	92	93	14	17	74.3	5.2	681	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		HLB	0	0.03	3.87	24	154	84	83	13	15	77.0	5.6	715	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		MLB	1	0.02	3.82	29	149	36	88	17	18	77.4	7.5	719	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		LLB	1	0.03	3.90	29	147	17	61	11	13	76.6	6.9	700	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2
		Jumbo	0	0.05	3.85	25	155	96	524	87	101	76.1	5.7	715	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2012	Cohort	10	0.01	3.86	14	164	53	122	11	15	79.5	3.3	709	95	1.8	2.2	2.6	3.6	2.2	2.4	2.0	3.0
		Deliv. Cohort	10	0.01	3.86	14	164	53	120	11	14	79.4	3.3	709	95	1.8	2.2	2.7	3.7	2.3	2.4	2.0	3.0
		Generic	7	0.01	3.86	13	165	48	132	11	15	81.2	3.2	709	95	2.3	3.1	3.7	5.1	3.1	3.2	2.6	3.5
		Max 250k	0	0.01	3.88	16	159	85	131	13	17	81.0	3.4	687	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
		Max 225k	0	0.01	3.92	16	161	72	113	12	16	81.0	3.8	674	88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.08	3.75	21	158	81	86	13	13	74.0	4.7	724	93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		Max 175k	0	0.02	4.12	19	161	78	168	23	24	72.0	4.3	756	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		HLB	1	0.00	3.82	15	163	52	123	12	14	78.0	3.6	714	97	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1
		MLB	0	0.01	3.89	16	162	65	89	10	11	74.3	3.8	716	99	0.0	0.0	0.0	0.0	0.0	0.2	0.4	1.0
		LLB	1	0.01	3.91	15	164	59	63	6	7	69.8	3.2	724	96	0.0	0.0	0.0	0.0	0.0	0.9	0.3	1.4
		PR	0	0.06	3.75	18	159	69	117	11	12	75.0	3.0	695	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
		100% Refi	0	0.02	3.88	19	158	94	95	11	14	70.0	3.5	700	100	4.3	0.0	0.0	0.0	1.4	1.4	2.6	2.6
		Jumbo	0	0.01	3.92	14	166	45	283	26	45	82.7	3.6	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2011	Cohort	7	0.00	3.86	8	171	16	141	6	9	84.0	2.2	716	89	4.7	4.2	3.3	2.9	4.0	3.7	3.3	3.3
		Deliv. Cohort	7	0.00	3.86	8	171	16	140	6	8	84.1	2.0	716	89	4.7	4.2	3.4	2.9	4.0	3.7	3.3	3.4
		Generic	7	0.00	3.86	8	171	16	141	6	8	84.1	2.0	716	89	4.8	4.2	3.4	2.9	4.0	3.7	3.3	3.4
		LLB	0	0.01	3.79	10	169	22	64	4	5	69.0	2.2	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Jumbo	0	0.00	3.85	7	171	18	487	19	29	80.0	18.4	726	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	Total	Cohort	520	0.09	4.53	128	48	−44	134	81	161	75.0	46.6	700	82	3.0	2.7	4.5	2.7	3.4	3.2	3.1	4.1
		Deliv. Cohort	519	0.09	4.53	128	48	−44	134	81	161	75.0	46.6	700	82	3.0	2.7	4.5	2.7	3.4	3.2	3.1	4.1
		Generic	481	0.09	4.53	131	45	−52	142	89	166	74.6	47.8	702	82	3.2	2.8	4.8	2.7	3.6	3.3	3.2	4.2
		Max 350k	1	0.73	4.62	133	27	−215	247	188	226	68.0	49.1	756	82	0.5	0.8	0.5	23.3	0.6	4.7	2.5	3.5
		Max 300k	0	0.89	4.40	154	24	−218	154	138	147	78.0	64.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	9	0.11	4.52	87	87	103	93	45	59	75.8	25.6	667	86	2.0	4.4	0.0	0.5	2.1	1.2	1.2	3.6
		Max 225k	8	0.04	4.47	75	99	96	94	30	58	81.0	22.9	662	84	1.5	1.0	0.0	1.2	0.8	0.9	1.3	2.4
		Max 200k	2	0.03	4.42	70	107	89	88	22	47	74.1	19.0	654	87	0.1	3.4	0.8	0.3	1.7	1.4	2.1	1.8
		Max 175k	6	0.03	4.46	71	105	89	89	27	47	78.6	20.6	664	91	0.7	0.1	3.3	0.5	1.3	1.4	1.6	1.8
		HLB	3	0.06	4.40	68	107	79	85	32	46	78.3	19.6	678	93	0.0	0.0	0.0	0.1	0.0	0.1	1.2	1.6
		MLB	2	0.05	4.37	58	120	89	71	24	29	76.3	15.1	668	85	0.1	0.0	0.0	0.0	0.0	0.2	0.4	1.7
		LLB	1	0.05	4.45	69	106	99	57	20	28	72.2	18.4	659	82	0.0	0.0	0.0	54.8	0.0	12.7	9.5	3.0
		PR	0	0.19	4.25	36	142	63	138	35	35	87.0	10.8	679	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		VA	4	0.40	4.48	149	24	−91	286	235	325	96.8	78.1	757	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		100% Refi	1	0.77	4.48	155	19	−211	201	185	228	77.0	68.5	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Jumbo	0	0.01	4.48	10	168	89	336	22	56	72.9	2.2	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2025	Cohort	85	0.99	4.58	176	3	−127	291	286	317	70.8	69.7	739	81	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		Deliv. Cohort	85	0.99	4.58	176	3	−127	291	286	317	70.8	69.7	739	81	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		Generic	84	0.99	4.58	176	3	−127	290	286	316	70.3	69.2	739	81	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.1
		VA	1	1.00	4.51	178	2	−127	354	350	393	97.0	96.0	763	100	0.0				0.0	0.0	0.0	0.0
	2024	Cohort	63	0.83	4.60	160	16	−127	227	208	244	73.3	65.9	710	86	2.7	2.6	6.4	2.0	3.9	2.7	1.4	1.1
		Deliv. Cohort	63	0.83	4.60	160	16	−127	227	208	244	73.3	65.9	710	86	2.7	2.6	6.4	2.0	3.9	2.7	1.4	1.1
		Generic	58	0.83	4.60	161	16	−123	225	207	241	72.5	65.5	708	85	2.9	2.7	6.9	1.8	4.2	2.8	1.4	1.1
		Max 350k	1	0.73	4.62	133	27	−215	247	188	226	68.0	49.1	756	82	0.5	0.8	0.5	23.3	0.6	4.7	2.5	3.5
		Max 300k	0	0.89	4.40	154	24	−218	154	138	147	78.0	64.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	2	0.88	4.56	154	13	−138	338	296	362	96.6	84.9	769	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.77	4.48	155	19	−211	201	185	228	77.0	68.5	687	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	25	0.72	4.57	145	32	−161	188	156	195	70.6	53.0	703	81	0.2	0.1	1.0	0.1	0.5	0.4	0.8	0.6
		Deliv. Cohort	25	0.72	4.57	145	32	−161	188	156	195	70.6	53.0	703	81	0.2	0.1	1.0	0.1	0.5	0.4	0.8	0.6
		Generic	25	0.72	4.57	145	32	−161	188	156	195	70.6	53.0	703	81	0.2	0.1	1.0	0.1	0.5	0.4	0.8	0.6
	2022	Cohort	130	0.56	4.48	134	41	−55	180	143	161	72.3	51.4	697	79	5.4	3.2	5.9	3.4	4.8	4.4	3.9	2.7
		Deliv. Cohort	130	0.56	4.48	134	41	−55	180	143	161	72.3	51.4	697	79	5.4	3.2	5.9	3.4	4.8	4.4	3.9	2.7
		Generic	130	0.56	4.48	134	41	−55	180	143	161	72.3	51.4	697	79	5.4	3.2	5.9	3.4	4.8	4.4	3.9	2.7
	2019	Cohort	102	0.11	4.54	92	81	56	104	60	67	79.7	28.7	676	84	3.5	4.0	3.7	3.6	3.8	3.9	4.3	5.3
		Deliv. Cohort	102	0.11	4.54	92	81	56	104	60	67	79.7	28.7	676	84	3.5	4.0	3.7	3.6	3.8	3.9	4.3	5.3
		Generic	93	0.11	4.54	92	81	52	105	60	68	79.9	28.6	677	84	3.9	4.0	4.1	4.0	4.0	4.2	4.5	5.4
		Max 250k	6	0.16	4.57	96	77	109	92	55	59	75.0	28.2	664	84	0.0	6.8	0.0	0.0	2.4	1.2	1.2	2.3
		Max 225k	2	0.15	4.59	100	73	113	96	59	68	78.0	29.7	645	82	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6
		Max 175k	0	0.06	4.66	96	83	38	110	68	75	89.0	32.9	635	100	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.3
		HLB	1	0.12	4.65	92	77	100	98	56	65	88.3	33.4	654	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		LLB	0	0.48	4.51	93	83	34	64	38	39	77.0	27.9	675	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	69	0.10	4.48	86	87	11	105	57	63	80.7	26.5	685	84	2.9	3.4	5.3	2.2	3.9	3.3	3.5	5.0
		Deliv. Cohort	69	0.10	4.48	86	87	11	105	57	63	80.7	26.5	685	84	2.9	3.4	5.3	2.2	3.9	3.3	3.5	5.0
		Generic	68	0.10	4.48	86	87	11	105	57	63	80.6	26.5	684	84	3.0	3.5	5.4	2.2	4.0	3.4	3.5	5.1
		Max 250k	0	0.04	4.57	90	88	5	178	104	113	77.0	28.0	764	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		Max 175k	0	0.66	4.43	96	78	86	113	67	74	85.0	33.0	666	54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		HLB	1	0.05	4.27	85	89	13	102	55	68	78.0	25.0	703	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
		MLB	0	0.06	4.42	82	96	59	77	42	43	84.8	25.7	676	80	0.0	0.0	0.0	0.0	0.0	0.9	2.0	2.3
		LLB	0	0.06	4.75	98	76	69	53	34	35	63.8	25.1	722	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		VA	0	0.06	4.25	78	89	3	205	100	129	97.0	28.6	755	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2014	Cohort	7	0.04	4.38	37	139	78	83	20	25	79.2	9.7	672	89	2.7	0.1	1.9	0.9	1.6	1.0	1.4	3.3
		Deliv. Cohort	7	0.04	4.38	37	139	78	83	20	25	79.2	9.7	672	89	2.7	0.1	1.9	0.9	1.6	1.0	1.4	3.3
		Generic	1	0.03	4.37	37	141	78	100	24	33	77.0	9.1	656	89	0.0	0.0	0.0	0.0	0.0	0.0	2.1	3.6
		Max 250k	1	0.05	4.38	37	141	74	84	21	26	80.1	9.8	695	89	12.9	0.2	0.3	3.4	4.5	2.8	2.7	5.5
		Max 225k	1	0.04	4.39	39	138	87	89	24	28	84.0	11.7	673	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	0	0.03	4.39	38	138	86	86	21	27	84.0	10.1	646	71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		Max 175k	2	0.03	4.41	34	141	73	84	19	22	80.2	8.8	669	92	0.2	0.2	5.8	0.6	2.2	1.3	1.5	1.2
		HLB	1	0.07	4.37	42	135	85	75	21	24	77.0	10.9	673	94	0.0	0.0	0.0	0.2	0.0	0.2	1.6	1.3
		MLB	1	0.05	4.37	42	136	82	63	17	18	71.5	9.6	659	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		LLB	0	0.14	4.32	41	136	87	57	16	16	70.0	9.8		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.19	4.25	36	142	63	138	35	35	87.0	10.8	679	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
	2011	Cohort	3	0.00	4.33	5	174	31	125	3	5	83.4	1.4	705	90	3.9	3.5	2.2	2.0	3.1	3.1	2.7	4.0
		Deliv. Cohort	3	0.00	4.33	5	174	31	125	3	5	83.5	1.4	706	90	3.9	3.6	2.2	2.0	3.1	3.1	2.7	4.0
		Generic	3	0.00	4.31	4	175	22	128	3	5	83.5	1.2	711	90	4.5	3.4	2.0	2.2	3.1	2.7	2.6	4.1
		Max 225k	0	0.00	4.41	8	171	74	95	5	6	87.0	2.1	691	91	0.0	0.7	0.4	0.5	0.4	0.4	2.9	2.5
		Max 200k	0	0.00	4.43	8	171	81	93	5	7	85.0	2.5	664	84	0.0	11.9	9.7	0.5	7.8	7.9	3.7	1.5
		Max 175k	0	0.00	4.35	10	169	85	98	7	9	79.0	2.7	691	95	0.0	0.0	0.0	0.0	0.0	16.3	13.5	0.9
		HLB	0	0.07	4.38	9	171	78	126	8	9	57.0	1.6	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi																					0.1
		Jumbo	0	0.00	4.42	5	175	34	217	8	14	72.7	1.4	628	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	663	0.62	5.02	163	15	−79	225	204	250	71.1	63.4	720	78	1.5	1.5	2.6	1.5	1.8	2.2	2.3	4.0
		Deliv. Cohort	654	0.61	5.02	163	15	−79	223	202	240	70.9	63.2	719	79	1.5	1.5	2.6	1.5	1.9	2.2	2.3	4.0
		Generic	645	0.80	5.02	163	15	−80	228	210	238	70.7	63.1	720	79	1.5	1.5	2.7	1.5	1.9	2.2	2.4	4.1
		Max 250k	0	0.01	4.78	66	95	70	106	14	49	73.3	16.7	693	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Max 200k	1	0.01	4.75	87	89	32	124	32	95	86.6	28.3	716	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 175k	1	0.01	4.80	93	83	105	100	24	69	70.4	24.8	625	88	0.2	0.2	0.2	0.2	0.2	0.2	0.1	2.4
		HLB	1	0.01	4.81	89	87	65	88	29	64	73.3	23.9	667	91	4.1	1.8	0.9	1.0	2.2	1.3	0.6	2.2
		MLB	0	0.02	5.00	48	131	166	59	15	18	68.5	11.8	703	92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		LLB	1	0.05	4.80	72	105	115	58	23	27	76.1	20.4	685	67	0.0	0.0	0.0	0.0	0.0	0.0	5.6	2.3
		VA	5	0.85	5.02	172	6	−101	434	420	499	96.6	93.4	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	9	0.95	5.11	168	9	−100	1,051	998	1,025	88.1	82.8	768	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	2025	Cohort	302	0.98	5.04	175	3	−86	265	260	293	71.3	69.6	733	78	0.3	0.4	0.4	0.0	0.4	0.3	0.3	0.3
		Deliv. Cohort	295	0.98	5.04	175	3	−85	261	255	279	70.9	69.2	732	78	0.3	0.4	0.4	0.0	0.4	0.3	0.3	0.3
		Generic	290	0.98	5.04	175	3	−85	259	254	274	70.4	68.8	732	78	0.3	0.5	0.5	0.0	0.4	0.3	0.3	0.3
		VA	5	0.85	5.02	172	6	−101	434	420	499	96.6	93.4	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	7	0.97	5.17	171	6	−99	975	939	951	88.8	84.9	769	44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	129	0.86	5.01	161	15	−82	242	223	258	71.8	65.0	724	71	2.2	1.5	1.7	0.7	1.8	1.3	1.0	0.8
		Deliv. Cohort	127	0.85	5.01	161	15	−81	238	219	240	71.6	64.8	723	72	2.2	1.5	1.8	0.7	1.8	1.4	1.0	0.8
		Generic	127	0.85	5.01	161	15	−81	238	219	240	71.6	64.8	723	72	2.2	1.5	1.8	0.7	1.8	1.4	1.0	0.8
		Jumbo	2	0.92	4.96	159	18	−104	1,317	1,207	1,227	86.1	77.0	764	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	108	0.62	5.03	145	32	−102	200	169	189	70.7	54.4	699	87	1.8	2.8	4.9	2.4	3.2	4.2	4.1	2.5
		Deliv. Cohort	108	0.62	5.03	145	32	−102	200	169	189	70.7	54.4	699	87	1.8	2.8	4.9	2.4	3.2	4.2	4.1	2.5
		Generic	108	0.62	5.03	145	32	−102	200	169	189	70.7	54.4	699	87	1.8	2.8	4.9	2.4	3.2	4.2	4.1	2.5
	2022	Cohort	80	0.55	4.94	136	39	−31	178	144	171	71.4	51.8	689	82	4.3	2.1	5.9	3.3	4.1	4.1	3.7	2.6
		Deliv. Cohort	80	0.55	4.94	136	39	−31	178	144	171	71.4	51.8	689	82	4.3	2.1	5.9	3.3	4.1	4.1	3.7	2.6
		Generic	80	0.55	4.94	136	39	−31	178	144	171	71.4	51.8	689	82	4.3	2.1	5.9	3.3	4.1	4.1	3.7	2.6

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	726	0.88	5.55	167	10	−61	231	216	241	71.9	66.9	722	70	1.7	1.4	2.8	1.1	2.0	1.6	1.4	3.6
		Deliv. Cohort	719	0.88	5.55	167	10	−60	229	215	235	71.8	66.9	721	70	1.8	1.4	2.8	1.2	2.0	1.6	1.4	3.6
		Generic	715	0.88	5.55	167	10	−60	229	215	234	71.6	66.7	721	70	1.8	1.4	2.8	1.2	2.0	1.6	1.4	3.6
		MLB	0	0.00	5.50	4	176	107	87	3	3	97.0	1.1	661	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		LLB	0	0.11	5.42	66	101	149	58	22	25	84.9	20.5	678	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
		VA	4	0.97	5.48	173	7	−74	266	259	324	97.3	94.3	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	7	0.87	5.45	149	17	−75	1,019	869	933	79.1	64.4	796	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	596	0.91	5.55	169	8	−67	238	226	244	71.8	67.8	726	68	0.7	0.9	1.7	0.4	1.1	0.8	0.6	0.6
		Deliv. Cohort	594	0.91	5.55	169	8	−66	238	225	243	71.8	67.7	726	68	0.7	0.9	1.7	0.4	1.1	0.8	0.6	0.6
		Generic	590	0.91	5.55	169	8	−66	238	225	242	71.6	67.5	726	68	0.7	0.9	1.7	0.4	1.1	0.8	0.6	0.6
		VA	4	0.97	5.48	173	7	−74	266	259	324	97.3	94.3	711	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Jumbo	1	0.89	5.44	152	9	−78	855	750	761	87.4	76.7	800	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	89	0.82	5.54	163	15	−12	204	190	219	71.2	64.9	696	82	6.1	3.3	6.7	3.9	5.4	4.3	2.6	2.3
		Deliv. Cohort	86	0.82	5.54	164	15	−9	198	185	196	70.9	64.9	692	85	6.3	3.4	7.0	4.0	5.6	4.4	2.7	2.4
		Generic	86	0.82	5.54	164	15	−9	198	185	196	70.9	64.9	692	85	6.3	3.4	7.0	4.0	5.6	4.4	2.7	2.4
		Jumbo	3	0.87	5.47	146	19	−74	971	806	816	80.2	65.2	795	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	39	0.65	5.55	145	29	−83	199	170	232	73.3	57.9	715	68	7.0	3.5	6.7	4.3	5.7	4.6	3.4	2.1
		Deliv. Cohort	38	0.64	5.56	145	29	−82	192	164	189	73.7	58.2	712	70	7.2	3.6	6.9	4.4	5.9	4.7	3.5	2.1
		Generic	38	0.64	5.56	145	29	−82	192	164	189	73.7	58.2	712	70	7.2	3.6	6.9	4.4	5.9	4.7	3.5	2.1
		Jumbo	1	0.81	5.38	132	29	−104	1,721	1,391	1,391	64.0	49.1	791	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	266	0.89	6.01	168	9	−5	190	179	203	70.5	66.0	696	75	2.0	1.0	1.0	0.2	1.4	1.2	1.2	5.0
		Deliv. Cohort	263	0.89	6.01	168	9	−5	188	178	193	70.4	65.9	695	76	2.0	1.0	1.0	0.2	1.4	1.2	1.2	5.0
		Generic	263	0.89	6.01	168	9	−5	188	178	193	70.4	65.9	695	76	2.0	1.0	1.0	0.2	1.4	1.2	1.2	5.0
		Jumbo	2	0.98	5.92	174	5	−6	827	808	1,233	80.2	78.5	782	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	247	0.92	6.01	170	7	−1	189	181	204	70.3	66.8	694	76	1.8	0.5	0.4	0.0	1.0	0.7	0.6	0.6
		Deliv. Cohort	245	0.92	6.01	170	7	−1	188	179	194	70.2	66.7	693	77	1.8	0.5	0.4	0.0	1.0	0.7	0.6	0.6
		Generic	245	0.92	6.01	170	7	−1	188	179	194	70.2	66.7	693	77	1.8	0.5	0.4	0.0	1.0	0.7	0.6	0.6
		Jumbo	2	0.98	5.92	174	5	−6	827	808	1,233	80.2	78.5	782	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2023	Cohort	18	0.59	6.03	142	29	−58	195	160	182	73.7	55.7	721	62	4.6	6.5	6.9	2.2	6.0	5.7	4.7	2.6
		Deliv. Cohort	18	0.59	6.03	142	29	−58	195	160	182	73.7	55.7	721	62	4.6	6.5	6.9	2.2	6.0	5.7	4.7	2.6
		Generic	18	0.59	6.03	142	29	−58	195	160	182	73.7	55.7	721	62	4.6	6.5	6.9	2.2	6.0	5.7	4.7	2.6

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6.0	Total	Cohort	31	0.71	6.49	166	12	18	174	164	227	71.1	65.7	681	76	2.1	3.0	2.7	10.5	2.6	4.1	3.9	6.4
		Deliv. Cohort	31	0.71	6.49	166	12	18	174	164	227	71.1	65.7	681	76	2.1	3.0	2.7	10.5	2.6	4.1	3.9	6.4
		Generic	29	0.70	6.50	165	13	15	196	185	238	72.4	66.7	681	76	2.2	3.0	2.7	10.5	2.7	4.2	3.9	6.5
		LLB	2	0.99	6.46	176	2	68	60	59	61	50.0	49.2	682	82	0.0				0.0	0.0	0.0	3.9
	2024	Cohort	18	0.60	6.50	159	19	−3	189	174	228	71.4	63.3	686	80	4.0	5.1	4.2	10.5	4.4	5.5	4.5	3.3
		Deliv. Cohort	18	0.60	6.50	159	19	−3	189	174	228	71.4	63.3	686	80	4.0	5.1	4.2	10.5	4.4	5.5	4.5	3.3
		Generic	18	0.60	6.50	159	19	−3	189	174	228	71.4	63.3	686	80	4.0	5.1	4.2	10.5	4.4	5.5	4.5	3.3

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2.0	Total	Cohort	0	0.81	2.62	137	47	−72	47	36	37	108.0	69.2	561	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.81	2.62	137	47	−72	47	36	37	108.0	69.2	561	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.81	2.62	137	47	−72	47	36	37	108.0	69.2	561	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
2.5	Total	Cohort	5	0.55	2.79	166	61	−17	148	107	127	87.0	47.1	632	99	0.6	0.0	0.0	0.0	0.2	0.1	0.0	0.0
		Deliv. Cohort	5	0.55	2.79	166	61	−17	148	107	127	87.0	47.1	632	99	0.6	0.0	0.0	0.0	0.2	0.1	0.0	0.0
		Max 325k	0	0.94	3.04	138	60	20	211	156	184	102.0	52.3	614	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.50	2.91	138	66	−38	131	54	77	90.0	22.3	626	100	11.8	0.0	0.0	0.0	2.1	0.9	0.5	0.2
		Max 175k	3	0.50	2.76	171	61	−18	149	111	114	90.0	50.0	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.57	2.75	176	60	−9	122	96	96	55.0	31.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.89	3.16	123	68	−106	80	47	54	89.2	45.6	594	74	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		VA	0	0.97	2.75	155	59	−10	404	311	311	98.0	56.1	479	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	2	0.67	2.80	165	60	−8	157	115	146	86.4	47.8	566	100	1.2	0.0	0.0	0.0	0.4	0.2	0.1	0.0
		Deliv. Cohort	2	0.67	2.80	165	60	−8	157	115	146	86.4	47.8	566	100	1.2	0.0	0.0	0.0	0.4	0.2	0.1	0.0
		Max 325k	0	0.94	3.04	138	60	20	211	156	184	102.0	52.3	614	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.50	2.91	138	66	−38	131	54	77	90.0	22.3	626	100	11.8	0.0	0.0	0.0	2.1	0.9	0.5	0.2
		Max 175k	1	0.66	2.75	175	59	−12	148	117	120	96.0	58.2	568	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.57	2.75	176	60	−9	122	96	96	55.0	31.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.97	2.75	155	59	−10	404	311	311	98.0	56.1	479	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	2	0.45	2.76	169	62	−20	149	109	111	87.4	46.4	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	2	0.45	2.76	169	62	−20	149	109	111	87.4	46.4	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	2	0.45	2.76	169	62	−20	149	109	111	87.4	46.4	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	0	0.84	3.06	92	90	−164	76	35	36	74.0	20.4	647	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		Deliv. Cohort	0	0.84	3.06	92	90	−164	76	35	36	74.0	20.4	647	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		MLB	0	0.84	3.06	92	90	−164	76	35	36	74.0	20.4	647	48	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1

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3.0	Total	Cohort	7	0.42	3.50	133	57	−83	170	123	161	77.7	46.8	685	87	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.6
		Deliv. Cohort	7	0.42	3.50	133	57	−83	170	123	161	77.7	46.8	685	87	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.6
		Generic	5	0.70	3.53	137	43	−118	185	147	182	73.1	52.0	694	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.97	3.29	125	89	−135	215	118	156	95.0	32.3	553	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.71	3.40	122	61	15	133	90	119	78.8	47.0	660	71	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5
		Max 175k	0	0.10	3.62	165	70	−2	171	130	130	98.0	45.4	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	0	0.75	3.41	107	92	−29	104	53	59	94.5	32.9	662	100	1.0	0.7	1.2	0.9	1.0	0.6	0.6	0.4
		VA	1	0.10	3.58	136	87	−20	284	178	191	83.9	35.0	745	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.22	3.57	132	98	−40	146	92	100	83.0	30.3	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
	2022	Cohort	5	0.70	3.51	134	46	−103	172	132	170	74.7	50.5	691	86	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
		Deliv. Cohort	5	0.70	3.51	134	46	−103	172	132	170	74.7	50.5	691	86	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
		Generic	5	0.70	3.53	137	43	−118	185	147	182	73.1	52.0	694	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	1	0.64	3.38	114	66	7	141	90	105	82.0	42.9	664	86	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.9
		HLB	0	0.85	3.46	124	73	−38	96	52	59	95.0	32.5	683	100	2.0	1.4	2.5	1.8	2.0	1.3	1.3	1.4
	2021	Cohort	0	0.68	3.36	91	111	−20	112	55	58	94.0	33.4	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.68	3.36	91	111	−20	112	55	58	94.0	33.4	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.68	3.36	91	111	−20	112	55	58	94.0	33.4	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	0	0.08	3.55	168	69	10	218	168	177	98.0	50.6	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.08	3.55	168	69	10	218	168	177	98.0	50.6	649	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.10	3.62	165	70	−2	171	130	130	98.0	45.4	642	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.07	3.50	170	69	18	265	206	207	98.0	53.9	653	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	0	0.97	3.29	125	89	−135	215	118	156	95.0	32.3	553	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.97	3.29	125	89	−135	215	118	156	95.0	32.3	553	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.97	3.29	125	89	−135	215	118	156	95.0	32.3	553	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	1	0.17	3.59	125	98	−42	188	113	134	79.7	27.3	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		Deliv. Cohort	1	0.17	3.59	125	98	−42	188	113	134	79.7	27.3	749	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		VA	0	0.13	3.63	115	98	−44	294	164	181	75.0	23.2	803	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.22	3.57	132	98	−40	146	92	100	83.0	30.3	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
3.5	Total	Cohort	38	0.09	3.88	105	113	−22	128	63	96	81.8	28.0	704	92	0.2	0.1	0.1	0.4	0.1	0.1	0.7	0.8
		Deliv. Cohort	38	0.09	3.88	105	113	−22	128	63	96	81.8	28.0	704	92	0.2	0.1	0.1	0.4	0.1	0.1	0.7	0.8
		Generic	15	0.19	3.92	127	71	−55	142	92	146	77.5	39.5	696	86	0.2	0.2	0.2	0.2	0.2	0.2	1.1	0.8
		Max 250k	4	0.06	3.88	78	150	−11	146	55	68	89.2	17.4	718	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
		Max 225k	4	0.08	3.86	93	140	4	121	54	63	85.0	19.9	715	100	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.2
		Max 200k	1	0.06	3.86	69	163	−11	144	47	59	87.4	19.3	707	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		Max 175k	3	0.06	3.85	103	130	−3	103	52	58	82.9	22.8	702	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	5	0.07	3.85	102	128	11	102	49	55	81.3	22.4	695	99	0.5	0.1	0.1	2.2	0.2	0.5	0.3	1.2
		MLB	0	0.01	4.00	61	179	−85	85	28	28	89.0	14.5	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.91	90	132	−21	68	31	31	81.9	28.4	731	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	2	0.27	3.75	85	153	21	109	48	49	84.6	17.1	706	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		VA	0	0.04	4.02	55	164	−22	264	76	80	93.7	36.6	787	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	2	0.05	3.87	69	165	−16	183	65	82	86.8	14.2	730	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7
	2023	Cohort	3	0.66	3.93	135	57	43	192	139	192	79.4	46.9	678	60	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.2
		Deliv. Cohort	3	0.66	3.93	135	57	43	192	139	192	79.4	46.9	678	60	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.2
		Generic	3	0.66	3.93	135	57	43	192	139	192	79.4	46.9	678	60	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.2
	2022	Cohort	3	0.65	3.86	128	49	−146	147	104	147	75.1	45.9	697	90	1.0	0.6	0.7	0.7	0.8	0.6	1.7	0.5
		Deliv. Cohort	3	0.65	3.86	128	49	−146	147	104	147	75.1	45.9	697	90	1.0	0.6	0.7	0.7	0.8	0.6	1.7	0.5
		Generic	3	0.65	3.86	131	41	−170	143	105	151	73.0	48.6	702	88	1.2	0.7	0.8	0.9	0.9	0.8	2.0	0.6
		Max 250k	0	0.66	3.90	109	96	−12	168	99	123	87.0	30.7	666	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2021	Cohort	3	0.47	3.93	117	60	96	97	67	87	72.8	33.8	641	96	0.8	0.2	0.0	0.0	0.3	0.2	0.1	1.0
		Deliv. Cohort	3	0.47	3.93	117	60	96	97	67	87	72.8	33.8	641	96	0.8	0.2	0.0	0.0	0.3	0.2	0.1	1.0
		Generic	2	0.50	3.93	118	59	105	101	71	93	75.0	35.3	634	96	0.0	0.2	0.0	0.0	0.1	0.0	0.0	1.2
		HLB	0	0.35	3.91	113	67	55	85	54	64	63.0	27.0	671	100	4.4	0.0	0.0	0.0	1.5	0.7	0.3	0.1
	2019	Cohort	0	0.07	3.90	131	77	−1	121	76	100	93.4	37.8	623	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.07	3.90	131	77	−1	121	76	100	93.4	37.8	623	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.97	3.88	138	77	1	150	100	109	95.0	39.9	610	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.99	81	79	−16	63	27	27	81.0	22.1	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2017	Cohort	2	0.15	3.83	135	98	−10	89	58	64	79.5	29.8	679	98	0.3	0.2	0.4	6.9	0.3	1.5	0.9	1.9
		Deliv. Cohort	2	0.15	3.83	135	98	−10	89	58	64	79.5	29.8	679	98	0.3	0.2	0.4	6.9	0.3	1.5	0.9	1.9
		HLB	2	0.16	3.83	135	98	−9	91	58	64	79.6	29.9	677	98	0.3	0.3	0.4	7.1	0.3	1.5	0.9	1.9
		LLB	0	0.03	3.87	120	107	−25	59	35	35	79.0	23.8	787	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2016	Cohort	2	0.07	3.89	102	120	−13	139	67	89	83.0	20.6	702	98	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.5
		Deliv. Cohort	2	0.07	3.89	102	120	−13	139	67	89	83.0	20.6	702	98	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.5
		Generic	2	0.07	3.89	102	120	−13	139	67	89	83.0	20.6	702	98	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.5
	2015	Cohort	9	0.07	3.90	109	123	−7	119	64	79	83.7	23.9	699	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Deliv. Cohort	9	0.07	3.90	109	123	−7	119	64	79	83.7	23.9	699	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Generic	4	0.09	3.89	106	124	−12	131	68	90	84.7	23.4	706	93	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.0
		Max 250k	1	0.07	3.96	110	122	6	118	64	73	83.0	24.2	701	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8
		Max 225k	2	0.10	3.94	111	123	−1	118	64	77	83.5	24.8	688	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
		Max 175k	2	0.05	3.88	110	123	−9	102	56	60	82.2	23.7	696	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		HLB	0	0.07	3.92	119	121	−3	146	86	87	81.0	25.4	689	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	1	0.04	3.95	91	137	−31	114	49	58	81.5	19.0	711	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Deliv. Cohort	1	0.04	3.95	91	137	−31	114	49	58	81.5	19.0	711	80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		Max 175k	0	0.04	3.84	103	137	−23	104	55	70	83.0	26.6	687	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		HLB	0	0.05	4.03	96	136	−32	108	51	59	78.4	18.0	708	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		LLB	0	0.02	3.94	93	136	−22	63	31	31	78.8	19.4	702	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.05	3.75	38	144	−48	266	56	54	99.0	9.5	784	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2013	Cohort	5	0.18	3.76	83	153	17	108	46	49	85.6	17.3	715	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Deliv. Cohort	5	0.18	3.76	83	153	17	108	46	49	85.6	17.3	715	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Max 225k	1	0.26	3.75	82	154	23	120	50	51	86.5	16.2	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		Max 200k	0	0.13	3.75	80	150	−8	174	72	75	84.0	18.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	1	0.31	3.75	85	152	22	88	39	39	84.0	16.9	728	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	1	0.17	3.76	80	154	27	105	43	44	84.8	17.1	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		PR	2	0.29	3.75	86	152	19	105	47	47	86.0	17.7	706	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		100% Refi	0	0.03	3.90	85	149	−57	130	57	83	89.0	21.1	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	Nov	Oct	Sep	Historical Horizons 3M	6M	12M	LT
3.5	2012	Cohort	8	0.04	3.85	69	164	−4	142	49	57	87.9	14.8	724	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8
		Deliv. Cohort	8	0.04	3.85	69	164	−4	142	49	57	87.9	14.8	724	98	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8
		Max 250k	3	0.05	3.86	66	165	−14	149	50	57	90.9	13.7	730	97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	1	0.03	3.83	64	166	−15	131	42	45	86.4	12.7	743	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		Max 200k	1	0.05	3.90	66	165	−10	136	42	53	87.9	19.5	709	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 175k	0	0.02	3.84	67	164	−18	163	59	58	72.0	12.4	723	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
		HLB	2	0.03	3.85	76	162	16	110	43	45	85.8	15.9	713	99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	3.86	74	165	−19	79	31	32	87.0	42.4	732	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		PR	0	0.21	3.75	81	158	30	138	58	59	78.0	14.5	706	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		100% Refi	1	0.05	3.85	67	166	−8	196	66	76	88.4	13.3	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6
	2011	Cohort	1	0.05	3.93	64	170	−20	161	54	76	84.5	20.5	754	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Deliv. Cohort	1	0.05	3.93	64	170	−20	161	54	76	84.5	20.5	754	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	0	0.06	3.87	64	170	−17	148	47	59	90.0	19.7	732	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.05	3.88	63	169	−23	149	49	51	77.0	18.5	774	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
		HLB	0	0.05	3.75	53	168	−17	93	25	25	92.0	12.9	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.01	4.00	61	179	−85	85	28	28	89.0	14.5	795	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.04	4.11	60	170	−14	263	87	88	92.0	45.2	787	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.06	3.93	68	170	−20	177	64	100	81.0	13.4	742	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
4.0	Total	Cohort	82	0.16	4.50	137	63	−103	135	89	174	76.2	47.2	709	84	0.2	1.0	3.2	0.2	1.5	1.1	1.1	1.1
		Deliv. Cohort	82	0.16	4.50	137	63	−103	135	89	174	76.2	47.2	709	84	0.2	1.0	3.2	0.2	1.5	1.1	1.1	1.1
		Generic	51	0.51	4.58	157	24	−173	207	176	244	72.4	61.4	709	76	0.0	1.5	5.0	0.4	2.2	1.7	1.6	1.1
		Max 250k	2	0.06	4.36	75	152	5	140	50	66	87.1	17.3	687	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	3	0.04	4.35	72	162	−1	121	41	53	84.6	15.1	710	94	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5
		Max 200k	2	0.06	4.32	88	141	8	125	51	63	82.3	18.6	725	92	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.1
		Max 175k	3	0.07	4.35	100	134	13	117	56	65	82.4	21.6	696	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		HLB	11	0.12	4.34	110	122	19	90	48	56	81.4	25.1	709	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	4	0.07	4.43	125	109	27	88	52	57	81.7	29.1	663	97	0.2	0.0	0.0	0.0	0.1	0.1	0.1	1.6
		LLB	4	0.17	4.43	123	112	32	69	41	44	79.6	27.9	762	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4
		FHA														18.6	1.4	7.9	2.7	9.5	7.0	8.1	1.4
		VA	1	0.03	4.31	110	119	27	219	100	134	88.9	30.3	722	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		100% Refi	2	0.05	4.40	63	172	−27	151	48	67	90.6	15.3	731	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
	2025	Cohort	12	0.95	4.55	171	9	−225	279	263	330	74.6	70.2	728	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	12	0.95	4.55	171	9	−225	279	263	330	74.6	70.2	728	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Generic	12	0.95	4.55	171	9	−225	279	263	330	74.6	70.2	728	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	27	0.88	4.64	163	16	−187	209	194	237	70.0	63.2	707	75	0.0	2.4	4.1	0.0	2.2	1.5	1.0	0.8
		Deliv. Cohort	27	0.88	4.64	163	16	−187	209	194	237	70.0	63.2	707	75	0.0	2.4	4.1	0.0	2.2	1.5	1.0	0.8
		Generic	27	0.88	4.64	163	16	−187	209	194	237	70.0	63.2	707	75	0.0	2.4	4.1	0.0	2.2	1.5	1.0	0.8
	2023	Cohort	7	0.64	4.57	140	37	−203	210	167	205	73.0	53.8	710	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Deliv. Cohort	7	0.64	4.57	140	37	−203	210	167	205	73.0	53.8	710	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
		Generic	7	0.64	4.57	140	37	−203	210	167	205	73.0	53.8	710	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
	2022	Cohort	4	0.47	4.43	134	48	66	146	114	151	73.9	50.8	669	77	0.0	3.2	28.1	3.6	11.8	9.2	8.7	4.2
		Deliv. Cohort	4	0.47	4.43	134	48	66	146	114	151	73.9	50.8	669	77	0.0	3.2	28.1	3.6	11.8	9.2	8.7	4.2
		Generic	4	0.45	4.42	134	47	61	156	123	156	74.1	51.6	667	76	0.0	3.4	29.6	3.8	12.5	9.7	9.2	4.4
		HLB	0	0.77	4.55	126	57	140	75	55	70	72.0	38.5	694	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	0	0.03	4.34	164	72	54	126	96	102	93.5	44.3	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7
		Deliv. Cohort	0	0.03	4.34	164	72	54	126	96	102	93.5	44.3	700	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7
		Max 175k	0	0.07	4.38	168	72	45	164	129	129	96.0	46.3	701	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.01	4.38	153	72	73	116	85	85	100.0	45.4	699	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9
		MLB	0	0.03	4.25	168	72	47	97	76	76	82.0	39.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	1	0.05	4.50	142	87	38	136	90	116	95.7	40.0	663	85	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.05	4.50	142	87	38	136	90	116	95.7	40.0	663	85	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.08	4.59	130	98	31	116	71	81	99.1	36.4	618	71	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0
		MLB	0	0.07	4.50	158	82	−5	94	70	71	81.0	34.7	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.03	4.38	154	73	64	255	187	187	96.0	47.3	736	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	3	0.18	4.46	142	94	8	85	59	64	79.3	32.9	700	98	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.4
		Deliv. Cohort	3	0.18	4.46	142	94	8	85	59	64	79.3	32.9	700	98	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.4
		HLB	2	0.16	4.45	143	93	0	102	71	74	81.5	33.2	714	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
		MLB	1	0.24	4.45	142	94	11	81	56	59	80.3	33.5	699	94	0.0	0.0	0.0	0.0	0.0	0.2	0.1	2.6
		LLB	1	0.18	4.50	141	94	23	66	46	47	72.9	31.3	672	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2017	Cohort	6	0.27	4.42	132	101	42	93	60	65	81.6	30.9	699	100	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.9
		Deliv. Cohort	6	0.27	4.42	132	101	42	93	60	65	81.6	30.9	699	100	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.9
		Max 175k	0	0.17	4.50	133	103	36	123	81	90	80.0	31.1	656	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
		HLB	2	0.27	4.32	131	100	35	117	75	79	82.4	31.1		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		MLB	2	0.27	4.44	133	101	45	92	60	61	81.0	30.4	628	100	0.4	0.1	0.0	0.0	0.1	0.1	0.0	1.3
		LLB	2	0.32	4.48	132	102	48	74	48	49	81.9	31.2	801	100	0.1	0.0	0.1	0.0	0.1	0.0	0.3	0.4
	2015	Cohort	1	0.15	4.25	105	130	28	90	48	50	79.4	21.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Deliv. Cohort	1	0.15	4.25	105	130	28	90	48	50	79.4	21.8	729	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		Max 175k	1	0.34	4.25	104	126	26	106	56	56	80.0	21.8	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
		HLB	1	0.11	4.25	106	132	29	81	44	46	79.0	21.8	767	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.0	2014	Cohort	14	0.09	4.31	95	137	10	96	46	55	81.7	20.4	704	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Deliv. Cohort	14	0.09	4.31	95	137	10	96	46	55	81.7	20.4	704	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Generic	0	0.04	4.28	90	137	15	138	61	65	93.0	20.4	727	89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
		Max 250k	1	0.09	4.36	88	138	12	133	59	76	84.6	19.6	666	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 225k	1	0.08	4.29	95	139	7	111	53	65	79.7	19.3	680	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
		Max 200k	2	0.09	4.33	91	138	9	122	55	65	81.5	19.2	726	92	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0
		Max 175k	2	0.09	4.34	95	139	6	111	55	61	81.2	19.5	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
		HLB	6	0.13	4.31	96	136	13	83	40	44	80.5	20.8	707	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
		MLB	1	0.02	4.35	88	141	5	83	37	41	83.4	19.6	708	95	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		LLB	1	0.34	4.28	101	136	14	64	33	34	81.3	21.2		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		VA	0	0.04	4.25	102	134	14	205	109	120	87.0	25.4	689	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	0	0.10	4.34	95	143	−21	184	92	129	89.0	23.9	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	2013	Cohort	0	0.01	4.38	93	147	−16	89	44	44	79.0	19.1	807	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		Deliv. Cohort	0	0.01	4.38	93	147	−16	89	44	44	79.0	19.1	807	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
		MLB	0	0.01	4.38	93	147	−16	89	44	44	79.0	19.1	807	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
	2012	Cohort	0	0.03	4.38	67	167	37	161	60	66	98.0	13.7	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	4.38	67	167	37	161	60	66	98.0	13.7	705	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.04	4.25	65	166	36	222	79	79			697	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.02	4.62	72	168	41	101	41	41	98.0	13.7	720	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	3	0.02	4.40	58	176	−21	129	39	48	89.5	14.1	719	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Deliv. Cohort	3	0.02	4.40	58	176	−21	129	39	48	89.5	14.1	719	95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		Generic	0	0.04	4.47	57	180	−36	142	45	50	88.0	14.3	713	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		Max 250k	0	0.05	4.25	60	179	−43	177	59	64	96.0	14.5	761	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.02	4.49	60	175	−10	104	30	45	91.1	12.2	753	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.00	4.25	2	178	−61	195	2	2		18.3	787	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		Max 175k	0	0.02	4.38	58	172	−1	140	41	45	90.0	12.9	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		HLB	0	0.03	4.34	65	173	3	120	43	45	86.7	15.0	697	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
		MLB	0	0.01	4.43	61	173	−3	94	31	34	87.3	20.2	684	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	4.48	60	173	−16	74	25	25	68.0	12.0	754	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.04	4.34	40	174	−17	215	48	61	79.0	8.1	770	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		100% Refi	1	0.04	4.40	57	179	−39	138	43	51	92.1	13.9	710	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
	2010	Cohort	3	0.03	4.39	49	183	−5	140	36	43	89.6	11.0	730	89	4.6	0.3	1.8	0.6	2.2	1.6	2.2	1.6
		Deliv. Cohort	3	0.03	4.39	49	183	−5	140	36	43	89.6	11.0	730	89	4.6	0.3	1.8	0.6	2.2	1.6	2.2	1.6
		Generic	1	0.03	4.36	49	182	−3	147	36	50	92.0	10.0	707	78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Max 250k	0	0.04	4.43	46	182	4	144	35	38	90.6	11.7	716	96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 225k	1	0.03	4.38	51	183	−9	130	35	41	87.9	11.4	731	88	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.2
		Max 200k	0	0.02	4.27	48	184	−15	128	34	40	95.0	10.3	718	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
		LLB	0	0.01	4.75	54	185	1	79	24	25	67.0	9.6	668	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA														18.6	1.4	7.9	2.7	9.5	7.0	8.1	1.6
		100% Refi	0	0.04	4.46	48	184	−9	161	41	44	89.0	10.8	780	100	0.0				0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	Total	Cohort	389	0.63	5.03	165	16	−150	216	195	240	71.3	64.3	716	81	2.7	1.8	2.7	2.3	2.4	2.1	1.8	1.4
		Deliv. Cohort	389	0.63	5.03	165	16	−150	216	195	240	71.3	64.3	716	81	2.7	1.8	2.7	2.3	2.4	2.1	1.8	1.4
		Generic	378	0.85	5.04	167	13	−156	229	214	244	71.1	65.5	716	81	2.6	1.9	2.8	2.4	2.4	2.2	1.9	1.5
		Max 250k	0	0.04	4.83	62	176	−9	108	38	54	97.0	16.1	735	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	4.79	53	178	6	132	35	45	85.7	10.7	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	3	0.05	4.81	76	156	19	119	44	55	84.8	17.4	698	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4
		Max 175k	1	0.02	4.84	74	162	27	126	42	58	93.8	19.2	704	81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
		HLB	3	0.09	4.83	97	123	57	102	48	58	82.8	25.2	688	94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
		MLB	1	0.10	4.83	92	138	62	91	41	44	78.2	19.7	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5
		LLB	1	0.05	4.89	89	134	75	71	33	36	73.9	17.4	674	98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		VA	1	0.40	4.90	137	57	199	271	195	359	69.0	45.7	772	22	32.6	0.3	0.0	0.0	12.2	6.2	3.1	0.9
	2025	Cohort	271	0.95	5.05	172	8	−152	240	231	257	70.8	67.9	721	82	2.2	0.6	2.4	1.6	1.6	1.4	1.1	1.1
		Deliv. Cohort	271	0.95	5.05	172	8	−152	240	231	257	70.8	67.9	721	82	2.2	0.6	2.4	1.6	1.6	1.4	1.1	1.1
		Generic	271	0.95	5.05	172	8	−152	240	231	257	70.8	67.9	721	82	2.2	0.6	2.4	1.6	1.6	1.4	1.1	1.1
	2024	Cohort	88	0.76	5.00	157	23	−185	213	190	219	71.3	60.8	706	78	3.0	4.8	2.8	3.2	3.5	3.5	2.9	2.1
		Deliv. Cohort	88	0.76	5.00	157	23	−185	213	190	219	71.3	60.8	706	78	3.0	4.8	2.8	3.2	3.5	3.5	2.9	2.1
		Generic	88	0.76	5.00	157	23	−185	213	190	219	71.3	60.8	706	78	3.0	4.8	2.8	3.2	3.5	3.5	2.9	2.1
	2023	Cohort	15	0.62	5.05	145	34	−101	219	185	216	69.9	53.1	711	79	7.9	6.8	4.5	5.2	6.4	4.0	2.3	1.2
		Deliv. Cohort	15	0.62	5.05	145	34	−101	219	185	216	69.9	53.1	711	79	7.9	6.8	4.5	5.2	6.4	4.0	2.3	1.2
		Generic	14	0.61	5.06	145	32	−130	215	182	201	70.0	53.9	704	85	5.0	7.4	5.0	5.7	5.8	3.8	2.2	1.2
		VA	1	0.70	4.91	141	52	204	274	218	373	69.0	44.9	781	19	33.8	0.3	0.0	0.0	12.7	6.5	3.2	1.4
	2022	Cohort	6	0.59	4.92	130	49	26	139	105	122	78.7	50.9	692	67	6.1	0.1	6.3	0.2	4.3	2.2	1.1	1.2
		Deliv. Cohort	6	0.59	4.92	130	49	26	139	105	122	78.7	50.9	692	67	6.1	0.1	6.3	0.2	4.3	2.2	1.1	1.2
		Generic	6	0.57	4.93	131	44	16	147	112	128	80.0	53.2	694	65	6.9	0.1	7.1	0.2	4.8	2.5	1.2	1.3
		Max 200k	0	0.77	4.81	119	96	79	101	65	80	64.0	24.1	676	69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.64	4.82	134	67	118	109	81	87	74.0	44.3	686	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2020	Cohort	0	0.10	4.98	134	77	140	100	63	89	72.9	31.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.10	4.98	134	77	140	100	63	89	72.9	31.3	681	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 175k	0	0.07	4.88	169	71	123	163	130	131	99.0	49.3	704	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.08	5.12	138	68	150	121	84	84	79.0	33.3	738	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.57	4.98	84	91	154	72	34	39	34.0	6.4	603	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	1	0.12	4.88	121	84	40	90	60	76	92.0	36.1	675	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	1	0.12	4.88	121	84	40	90	60	76	92.0	36.1	675	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	1	0.12	4.88	121	84	40	90	60	76	92.0	36.1	675	73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2015	Cohort	0	0.11	4.76	100	130	83	109	58	65	86.1	23.3	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Deliv. Cohort	0	0.11	4.76	100	130	83	109	58	65	86.1	23.3	692	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
		Max 200k	0	0.28	4.77	103	132	80	103	56	65	86.0	24.1	662	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
		HLB	0	0.05	4.75	92	126	89	122	63	64	86.2	21.3	760	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2014	Cohort	4	0.15	4.82	93	138	58	93	44	47	79.5	19.2	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7
		Deliv. Cohort	4	0.15	4.82	93	138	58	93	44	47	79.5	19.2	686	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7
		Max 200k	0	0.38	4.75	95	144	35	101	51	52	78.0	19.4	718	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
		HLB	2	0.12	4.80	90	137	57	101	46	50	80.6	19.1	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
		MLB	1	0.15	4.83	94	137	63	90	43	45	78.2	19.0	682	100	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
		LLB	0	0.17	4.90	96	138	70	73	36	38	80.0	20.0	693	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	2011	Cohort	3	0.03	4.82	57	176	1	119	37	47	90.4	15.8	705	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Deliv. Cohort	3	0.03	4.82	57	176	1	119	37	47	90.4	15.8	705	92	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1
		Max 250k	0	0.04	4.83	62	176	−9	108	38	54	97.0	16.1	735	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 225k	0	0.03	4.79	53	178	6	132	35	45	85.7	10.7	721	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.04	4.82	57	177	−9	124	39	50	93.1	14.3	701	92	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0
		Max 175k	0	0.02	4.83	62	175	12	123	43	50	92.6	14.8	694	91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		HLB	0	0.04	4.85	60	176	1	107	36	40	86.5	18.4	711	97	0.3	0.0	0.0	0.0	0.1	0.0	0.0	1.2
		MLB	0	0.01	4.82	31	174	20	93	17	17		43.6	635	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
		LLB	0	0.01	4.82	60	174	17	63	22	23	78.1	13.1	719	84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		VA	0	0.04	4.75	39	170	67	250	58	58		63.6	568	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
4.5	2010	Cohort	1	0.03	4.84	49	186	3	136	36	46	89.5	12.2	712	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Deliv. Cohort	1	0.03	4.84	49	186	3	136	36	46	89.5	12.2	712	86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
		Generic	1	0.05	4.82	54	184	24	154	48	57	88.0	13.2	706	90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 200k	0	0.03	4.86	46	187	−25	138	35	41	89.4	12.0	719	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
		Max 175k	0	0.02	4.85	45	187	3	124	32	34	93.0	11.1	717	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
		HLB	0	0.01	4.88	40	186	−5	96	13	27	87.0	8.0	694	84	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.9
	2H2009	Cohort	0	0.23	5.00	31	204	−66	111	22	22	92.0	7.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.23	5.00	31	204	−66	111	22	22	92.0	7.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		HLB	0	0.23	5.00	31	204	−66	111	22	22	92.0	7.5		100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.0	Total	Cohort	672	0.77	5.54	163	16	−106	207	188	215	72.2	64.1	713	72	2.4	1.7	2.8	2.3	2.3	2.1	2.2	1.9
		Deliv. Cohort	672	0.77	5.54	163	16	−106	207	188	215	72.2	64.1	713	72	2.4	1.7	2.8	2.3	2.3	2.1	2.2	1.9
		Generic	671	0.80	5.54	163	16	−107	208	190	215	72.1	64.2	713	72	2.4	1.7	2.8	2.3	2.3	2.1	2.2	1.8
		Max 250k	0	0.03	5.25	53	186	40	148	46	48	80.0	12.3	685	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	1	0.06	5.46	91	112	173	100	44	72	79.9	28.4	695	85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
		Max 175k	0	0.02	5.32	49	186	39	109	31	34	87.3	11.9	680	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
		MLB	0	0.08	5.42	109	86	77	67	43	52	83.2	32.0	623	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.01	5.35	40	191	27	72	16	19	92.2	10.1	673	100	0.8	0.8	0.7	0.7	0.8	0.6	0.3	0.0
		FHA	0	0.03	5.38	56	184	70	288	97	98	85.0	14.0	627	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2025	Cohort	349	0.96	5.54	173	7	−120	224	216	234	72.0	69.3	715	75	1.4	0.9	1.1	0.3	1.1	0.8	0.6	0.6
		Deliv. Cohort	349	0.96	5.54	173	7	−120	224	216	234	72.0	69.3	715	75	1.4	0.9	1.1	0.3	1.1	0.8	0.6	0.6
		Generic	349	0.96	5.54	173	7	−120	224	216	234	72.0	69.3	715	75	1.4	0.9	1.1	0.3	1.1	0.8	0.6	0.6
	2024	Cohort	196	0.73	5.57	156	24	−119	208	184	207	72.0	61.1	711	71	4.1	2.9	4.1	3.7	3.7	3.2	2.6	1.8
		Deliv. Cohort	196	0.73	5.57	156	24	−119	208	184	207	72.0	61.1	711	71	4.1	2.9	4.1	3.7	3.7	3.2	2.6	1.8
		Generic	196	0.73	5.57	156	24	−119	208	184	207	72.0	61.1	711	71	4.1	2.9	4.1	3.7	3.7	3.2	2.6	1.8
	2023	Cohort	76	0.57	5.55	141	37	−80	176	142	165	73.0	53.1	707	69	3.2	2.6	6.4	3.7	4.1	3.8	4.0	2.3
		Deliv. Cohort	76	0.57	5.55	141	37	−80	176	142	165	73.0	53.1	707	69	3.2	2.6	6.4	3.7	4.1	3.8	4.0	2.3
		Generic	76	0.57	5.55	141	37	−80	176	142	165	73.0	53.1	707	69	3.2	2.6	6.4	3.7	4.1	3.8	4.0	2.3
	2022	Cohort	23	0.54	5.43	136	46	82	154	122	164	73.3	48.6	691	72	1.2	0.5	0.1	1.0	0.6	2.3	2.8	1.6
		Deliv. Cohort	23	0.54	5.43	136	46	82	154	122	164	73.3	48.6	691	72	1.2	0.5	0.1	1.0	0.6	2.3	2.8	1.6
		Generic	23	0.54	5.42	136	46	78	156	124	165	73.2	48.8	691	72	1.2	0.5	0.1	1.0	0.6	2.3	2.8	1.6
		Max 200k	0	0.57	5.55	121	60	277	97	69	99	75.0	40.2	712	83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2019	Cohort	0	0.25	5.44	92	84	66	62	38	46	85.0	31.8	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.25	5.44	92	84	66	62	38	46	85.0	31.8	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.25	5.44	92	84	66	62	38	46	85.0	31.8	651	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2018	Cohort	0	0.03	5.38	148	92	102	88	64	65	79.0	32.5	558	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	5.38	148	92	102	88	64	65	79.0	32.5	558	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.03	5.38	148	92	102	88	64	65	79.0	32.5	558	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2011	Cohort	0	0.03	5.38	56	184	70	288	97	98	85.0	14.0	627	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.03	5.38	56	184	70	288	97	98	85.0	14.0	627	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		FHA	0	0.03	5.38	56	184	70	288	97	98	85.0	14.0	627	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2010	Cohort	1	0.02	5.30	49	187	31	106	30	35	86.0	11.7	679	78	0.1	0.1	0.1	0.1	0.1	0.1	0.0	2.0
		Deliv. Cohort	1	0.02	5.30	49	187	31	106	30	35	86.0	11.7	679	78	0.1	0.1	0.1	0.1	0.1	0.1	0.0	2.0
		Max 250k	0	0.03	5.25	53	186	40	148	46	48	80.0	12.3	685	55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 200k	0	0.03	5.32	47	189	22	102	29	32	87.0	11.2	670	87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
		Max 175k	0	0.02	5.32	49	186	39	109	31	34	87.3	11.9	680	75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1
		LLB	0	0.01	5.27	46	187	24	72	18	21	90.0	11.3	712	100	1.2	1.1	1.1	1.0	1.1	0.9	0.4	0.1
	2H2009	Cohort	0	0.25	5.50	29	200	35	72	13	14	96.8	7.5	593	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		Deliv. Cohort	0	0.25	5.50	29	200	35	72	13	14	96.8	7.5	593	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		LLB	0	0.25	5.50	29	200	35	72	13	14	96.8	7.5	593	100	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
5.5	Total	Cohort	650	0.74	6.01	161	19	−65	189	171	194	72.8	63.6	698	74	4.8	4.6	4.5	3.5	4.7	4.1	3.5	2.6
		Deliv. Cohort	650	0.74	6.01	161	19	−65	189	171	194	72.8	63.6	698	74	4.8	4.6	4.5	3.5	4.7	4.1	3.5	2.6
		Generic	650	0.74	6.01	161	19	−65	189	171	194	72.8	63.6	698	74	4.8	4.6	4.5	3.5	4.7	4.1	3.5	2.6
		MLB	0	0.07	6.25	230	10	−69	110	108	108	100.0	97.0	715	100	0.0				0.0	0.0	0.0	4.0
		LLB	0	0.62	6.09	91	123	216	55	30	31	100.0	27.5	645	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
	2025	Cohort	308	0.89	6.01	170	10	−68	194	184	202	71.9	67.4	695	76	5.0	4.2	4.2	1.6	4.5	3.0	2.2	2.2
		Deliv. Cohort	308	0.89	6.01	170	10	−68	194	184	202	71.9	67.4	695	76	5.0	4.2	4.2	1.6	4.5	3.0	2.2	2.2
		Generic	308	0.89	6.01	170	10	−68	194	184	202	71.9	67.4	695	76	5.0	4.2	4.2	1.6	4.5	3.0	2.2	2.2
		MLB	0	0.07	6.25	230	10	−69	110	108	108	100.0	97.0	715	100	0.0				0.0	0.0	0.0	0.0
	2024	Cohort	264	0.70	6.03	156	24	−85	194	172	195	73.4	62.0	700	72	4.8	5.7	5.0	4.8	5.1	5.0	4.0	2.8
		Deliv. Cohort	264	0.70	6.03	156	24	−85	194	172	195	73.4	62.0	700	72	4.8	5.7	5.0	4.8	5.1	5.0	4.0	2.8
		Generic	264	0.70	6.03	156	24	−85	194	172	195	73.4	62.0	700	72	4.8	5.7	5.0	4.8	5.1	5.0	4.0	2.8
	2023	Cohort	71	0.54	5.98	144	38	0	168	139	161	74.6	55.7	702	69	4.7	2.9	4.2	4.4	3.9	4.6	4.5	2.4
		Deliv. Cohort	71	0.54	5.98	144	38	0	168	139	161	74.6	55.7	702	69	4.7	2.9	4.2	4.4	3.9	4.6	4.5	2.4
		Generic	71	0.54	5.98	144	38	0	168	139	161	74.6	55.7	702	69	4.7	2.9	4.2	4.4	3.9	4.6	4.5	2.4
	2022	Cohort	6	0.40	5.85	133	67	241	123	90	125	73.0	39.8	682	77	1.0	0.2	3.8	3.9	1.7	6.6	6.0	3.3
		Deliv. Cohort	6	0.40	5.85	133	67	241	123	90	125	73.0	39.8	682	77	1.0	0.2	3.8	3.9	1.7	6.6	6.0	3.3
		Generic	6	0.40	5.85	133	67	241	123	90	125	73.0	39.8	682	77	1.0	0.2	3.8	3.9	1.7	6.6	6.0	3.3
	2008	Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB														0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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6.0	Total	Cohort	272	0.63	6.51	157	26	−15	167	146	176	72.5	60.3	681	78	5.6	3.9	4.4	3.1	4.6	3.9	3.8	3.1
		Deliv. Cohort	272	0.63	6.51	157	26	−15	167	146	176	72.5	60.3	681	78	5.6	3.9	4.4	3.1	4.6	3.9	3.8	3.1
		Generic	261	0.62	6.51	157	26	−14	167	146	176	72.6	60.2	682	78	5.6	3.9	4.4	3.0	4.6	3.9	3.9	3.1
		Max 350k	10	0.75	6.49	161	21	−47	149	136	158	70.8	62.1	667	87	3.5	2.8	6.0	5.2	3.9	3.1	2.7	2.3
		MLB	0	0.08	6.71	232	66	−13	90	48	70	48.8	31.9	678	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
	2025	Cohort	127	0.87	6.49	166	16	−42	172	159	192	72.2	65.7	675	79	3.3	4.0	2.2	0.9	3.2	2.1	1.9	1.9
		Deliv. Cohort	127	0.87	6.49	166	16	−42	172	159	192	72.2	65.7	675	79	3.3	4.0	2.2	0.9	3.2	2.1	1.9	1.9
		Generic	123	0.86	6.49	166	16	−42	172	159	192	72.2	65.6	676	79	3.4	4.1	2.2	0.9	3.3	2.1	1.9	1.9
		Max 350k	4	0.99	6.39	175	12	−39	165	159	189	72.0	69.3	670	88	0.0	0.0			0.0	0.0	0.0	0.0
	2024	Cohort	79	0.55	6.55	152	34	6	167	140	167	72.7	56.9	687	77	9.1	3.1	7.5	4.9	6.6	5.7	4.3	3.0
		Deliv. Cohort	79	0.55	6.55	152	34	6	167	140	167	72.7	56.9	687	77	9.1	3.1	7.5	4.9	6.6	5.7	4.3	3.0
		Generic	73	0.55	6.55	152	34	10	169	142	170	72.9	56.9	688	76	9.3	3.0	7.7	4.9	6.7	5.8	4.4	3.0
		Max 350k	6	0.64	6.57	150	28	−53	140	123	136	70.0	56.9	665	86	5.9	4.7	6.0	5.2	5.5	3.7	3.0	2.5
	2023	Cohort	65	0.46	6.51	144	37	11	159	131	155	72.8	53.8	687	79	5.2	4.6	3.9	4.1	4.5	4.1	5.2	3.0
		Deliv. Cohort	65	0.46	6.51	144	37	11	159	131	155	72.8	53.8	687	79	5.2	4.6	3.9	4.1	4.5	4.1	5.2	3.0
		Generic	65	0.46	6.51	144	37	11	159	131	155	72.8	53.8	687	79	5.2	4.6	3.9	4.1	4.5	4.1	5.2	3.0
	2008	Cohort	0	0.14	6.50	25	215	50	92	16	18	95.0	8.7	602	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deliv. Cohort	0	0.14	6.50	25	215	50	92	16	18	95.0	8.7	602	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		MLB	0	0.14	6.50	25	215	50	92	16	18	95.0	8.7	602	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR 2025 Nov	CBR 2025 Oct	CBR 2025 Sep	CBR Historical Horizons 3M	CBR Historical Horizons 6M	CBR Historical Horizons 12M	CBR Historical Horizons LT
6.5	2025	Cohort	12	0.86	7.00	195	31	97	120	106	154	86.1	74.8	613	50	0.5	7.3	0.2	0.6	2.7	1.6	1.1	1.1
		Deliv. Cohort	12	0.86	7.00	195	31	97	120	106	154	86.1	74.8	613	50	0.5	7.3	0.2	0.6	2.7	1.6	1.1	1.1
		Generic	1	0.98	6.91	171	20	−7	206	194	361	80.0	72.0	632	71	0.0	0.0	0.0	2.1	0.0	0.7	0.4	0.4
		Max 300k	1	0.72	7.08	229	11	10	196	192	221	79.0	76.5	514	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	2	0.59	6.97	140	66	152	112	84	114	80.8	59.2	634	74	2.6	3.8	1.1	0.2	2.7	1.6	1.1	1.1
		Max 200k	2	0.92	6.97	135	79	280	97	74	96	86.9	54.1	631	60	0.2	30.0	0.2	0.2	11.3	6.3	4.2	4.2
		Max 175k	1	1.00	7.09	238	2	73	147	147	148	97.0	96.6	609	0	0.0				0.0	0.0	0.0	0.0
		HLB	2	0.99	7.04	232	8	27	112	110	114	90.5	88.6	616	13	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.1
		MLB	1	0.99	7.05	225	13	111	82	79	83	92.6	84.6	602	28	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		FHA	1	0.98	6.92	229	11	−8	278	272	279	75.0	73.5	609	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2024	Cohort	3	0.39	6.93	184	40	188	143	125	175	74.5	60.0	599	94	13.0	0.1	0.4	0.1	5.1	3.3	2.8	2.4
		Deliv. Cohort	3	0.39	6.93	184	40	188	143	125	175	74.5	60.0	599	94	13.0	0.1	0.4	0.1	5.1	3.3	2.8	2.4
		Max 325k	0	0.19	7.25	218	21	31	309	296	297	82.0	73.1	503	100	0.0				0.0	0.0	0.0	0.0
		Max 300k	1	0.55	6.95	179	48	187	149	127	197	75.0	64.3	600	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 250k	0	0.20	6.75	219	21	1	239	229	229	64.0	59.9	593	100	0.0				0.0	0.0	0.0	0.0
		Max 225k	1	0.72	6.82	152	51	388	108	89	112	70.0	42.4	682	79	0.5	0.2	1.1	0.0	0.6	1.5	4.4	6.0
		Max 200k	0	0.16	6.75	210	21	−6	182	170	170	81.0	74.5	522	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 175k	0	0.41	7.09	219	21	22	151	144	150	81.0	73.7	509	100	0.0	0.0	0.0	0.0	0.0	1.6	0.9	0.6
		HLB														60.1	0.4	0.6	0.4	25.9	13.9	7.3	4.4
	2023	Cohort	5	0.40	6.92	144	60	388	144	110	206	77.1	54.8	720	60	0.0	0.0	0.0	7.4	0.0	1.3	2.5	2.0
		Deliv. Cohort	5	0.40	6.92	144	60	388	144	110	206	77.1	54.8	720	60	0.0	0.0	0.0	7.4	0.0	1.3	2.5	2.0
		Generic	3	0.49	6.87	143	59	404	179	137	258	80.1	57.9	747	45	0.0	0.0	0.0	7.7	0.0	1.4	2.7	2.1
		Max 250k	2	0.58	6.96	142	62	399	109	82	112	72.0	49.3	678	92	0.0				0.0	0.0	0.0	0.0
		MLB	0	0.09	7.22	167	61	149	92	73	89	77.4	50.6	617	45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		LLB	0	0.06	7.00	211	29	18	61	57	57	34.0	32.0	654	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ginnie Mae, Santander US Capital Markets

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Cpn	Orig Year	Collat	CBal $mm	Fac-tor	WAC	WAM	WALA	SATO	Orig ALS	Curr ALS	Curr WALS	Orig LTV	MTM LTV	Orig FICO	% Refi	CBR 2025 Dec	CBR Nov	CBR Oct	CBR Sep	CBR Historical Horizons 3M	6M	12M	LT
7.0	2024	Cohort	2	0.45	7.58	192	29	120	196	177	222	83.8	71.2	634	62	17.4	0.0	0.0	0.0	6.3	5.0	2.7	1.8
		Deliv. Cohort	2	0.45	7.58	192	29	120	196	177	222	83.8	71.2	634	62	17.4	0.0	0.0	0.0	6.3	5.0	2.7	1.8
		Max 300k	1	0.83	7.27	140	37	29	163	133	177	59.0	41.9	744	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Max 275k	0	0.74	7.69	138	77	382	164	134	227	89.0	45.8	528	100	83.1	0.0	0.4	0.0	43.0	32.6	17.2	11.6
		Max 250k	0	0.13	7.62	216	24	27	244	233	233	100.0	86.5	657	100	0.0	0.0	0.0		0.0	0.0	0.0	0.0
		Max 225k														0.0	0.0	0.0		0.0			0.0
		Max 200k	0	0.18	7.75	221	19	51	187	181	181	81.0	76.3	650	100	0.0	0.0			0.0	0.0	0.0	0.0
		FHA	1	0.75	7.71	225	15	141	235	228	251	94.0	90.2	588	17	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2

Source: Ginnie Mae, Santander US Capital Markets

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