Santander
Corporate & Investment Banking

Santander US Capital Markets LLC

Single Family Fixed Rate Prepayment Report

February 2026 (January Speeds)

Agency MBS Strategy
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Overview

							CPR						%Δ	
Product	Agency	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
Fixed 30	FNMA	2,942,178	4.392	294	58	233	7.6	8.8	8.4	8.3	8.4	7.6	−13.9	5.4
	FHLMC	2,609,539	4.506	300	52	249	8.2	9.5	9.1	9.0	9.0	8.0	−14.6	4.4
	GNMA I	46,478	4.770	197	153	84	6.0	6.4	6.0	6.1	6.3	6.3	−5.7	6.8
	GNMA II	2,530,720	4.574	308	47	229	10.6	12.3	12.0	11.7	11.6	10.5	−14.9	2.7
Fixed 20	FNMA	132,318	3.486	168	66	154	5.7	6.6	6.3	6.2	6.6	6.3	−13.7	5.2
	FHLMC	105,898	3.483	173	62	166	5.5	6.3	5.9	5.9	6.2	5.9	−12.9	6.1
Fixed 15	FNMA	301,903	3.019	113	61	120	7.6	8.0	7.1	7.5	7.9	7.6	−5.5	13.0
	FHLMC	257,171	3.212	117	57	130	8.2	8.8	7.7	8.2	8.6	8.1	−6.8	14.5
	GNMA I	220	3.516	34	156	16	20.7	18.9	18.0	19.1	20.1	19.9	11.1	5.6
	GNMA II	14,413	3.696	115	59	84	12.4	12.3	10.7	11.8	12.1	11.6	1.0	15.3
Fixed 10	FNMA	13,208	2.806	63	52	86	11.3	11.3	9.8	10.8	10.7	10.3	0.0	16.1
	FHLMC	7,280	3.239	72	44	105	11.2	11.8	9.7	10.9	11.0	10.5	−5.0	22.4

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 30, by Coupon

							CPR						%Δ	
Agency	**Coupon**	**Balance ($mm)**	**WAC**	**WAM**	**WALA**	**ALS ($k)**	**Jan**	**Dec**	**Nov**	**3M**	**6M**	**12M**	**Dec→Jan**	**Nov→Dec**
	≤ 1.5	68,764	2.504	292	60	313	2.4	3.1	2.9	2.8	3.3	3.5	−23.6	6.7
	2.0	670,867	2.875	294	58	278	3.2	4.1	3.8	3.7	4.1	4.3	−23.3	8.8
	2.5	523,046	3.300	294	58	246	4.1	5.2	4.7	4.7	5.2	5.4	−22.1	11.3
	3.0	304,187	3.706	261	88	191	4.7	5.9	5.2	5.3	5.8	5.9	−20.6	13.7
	3.5	223,177	4.124	250	99	167	5.3	6.4	5.8	5.8	6.3	6.5	−16.7	9.9
	4.0	184,838	4.664	259	90	165	5.8	7.0	6.0	6.3	6.7	6.9	−17.0	16.0
FNMA	4.5	143,470	5.260	285	66	193	5.9	6.8	6.5	6.4	7.0	7.2	−14.2	4.7
	5.0	210,023	5.915	320	33	262	6.6	7.6	7.2	7.1	7.5	7.3	−14.3	7.0
	5.5	266,254	6.456	328	25	277	11.8	12.6	12.7	12.4	11.9	10.1	−6.8	−0.9
	6.0	228,264	6.910	331	22	279	20.8	21.5	21.4	21.3	20.0	15.9	−3.4	0.3
	6.5	94,633	7.374	328	24	257	28.1	32.0	31.1	30.4	29.0	23.3	−14.2	3.5
	7.0	22,403	7.788	328	24	227	34.0	39.0	35.3	36.2	34.1	29.4	−15.7	13.6
	≥ 7.5	2,251	8.398	313	38	138	32.3	39.3	35.7	35.9	34.5	33.4	−21.5	13.0
	≤ 1.5	97,963	2.529	292	60	311	2.5	3.3	3.1	3.0	3.4	3.6	−22.4	4.8
	2.0	614,231	2.896	295	57	287	3.0	4.1	3.7	3.6	4.1	4.4	−25.7	9.5
	2.5	416,595	3.293	296	57	247	4.0	5.2	4.7	4.6	5.2	5.4	−24.1	10.5
	3.0	227,751	3.729	265	85	193	4.6	5.9	5.3	5.3	5.8	5.9	−21.4	11.4
	3.5	156,100	4.152	254	95	171	5.3	6.6	5.9	5.9	6.4	6.5	−21.3	12.6
	4.0	130,153	4.699	268	82	178	5.6	7.1	5.9	6.2	6.7	6.9	−21.3	20.3
FHLMC	4.5	109,222	5.280	290	61	205	5.9	7.1	6.5	6.5	7.1	7.2	−16.2	8.9
	5.0	198,184	5.927	325	29	280	6.6	7.3	7.2	7.0	7.4	7.2	−10.9	1.9
	5.5	282,133	6.459	333	21	298	11.9	13.0	13.0	12.6	12.1	10.2	−9.0	0.1
	6.0	253,145	6.907	335	19	295	20.9	22.1	22.3	21.8	20.4	16.3	−6.1	−0.8
	6.5	101,132	7.378	332	21	271	28.8	32.2	31.3	30.8	29.5	23.7	−12.4	3.5
	7.0	20,899	7.829	331	22	242	32.9	38.7	34.5	35.4	34.3	29.7	−18.1	15.4
	≥ 7.5	2,033	8.410	318	33	151	30.4	34.4	35.6	33.5	33.0	33.0	−13.8	−4.1
	≤ 1.5	34	2.262	288	69	113	2.9	0.2	0.1	1.1	3.8	6.4	1158.6	68.7
	2.0	311	2.689	278	76	110	4.5	6.5	5.3	5.4	5.9	5.2	−30.5	23.3
	2.5	1,540	3.079	248	102	121	4.7	6.7	3.6	5.0	4.9	5.0	−30.4	90.4
	3.0	8,082	3.517	212	136	108	4.9	5.8	4.9	5.2	5.6	5.6	−14.8	18.4
	3.5	7,318	4.036	199	149	95	5.0	6.5	5.7	5.7	6.0	6.0	−23.5	15.1
	4.0	7,823	4.527	191	158	92	5.3	6.0	5.7	5.7	6.0	6.1	−12.8	6.4
GNMA I	4.5	7,511	5.011	169	180	84	5.9	6.8	5.8	6.1	6.5	6.5	−13.8	18.3
	5.0	5,500	5.524	167	183	69	6.5	6.8	6.6	6.6	7.0	7.1	−5.2	2.9
	5.5	3,162	6.039	188	164	64	5.8	6.6	5.8	6.1	6.5	6.7	−12.8	12.9
	6.0	3,132	6.579	227	127	72	12.2	4.7	10.7	9.2	8.0	7.1	170.5	−57.6
	6.5	1,397	7.075	250	105	68	7.8	8.1	7.1	7.6	7.6	7.2	−3.6	14.5
	7.0	554	7.554	244	111	52	9.4	12.5	5.7	9.3	8.5	8.3	−25.8	126.2
	≥ 7.5	115	8.193	149	206	20	7.3	7.1	6.0	6.8	8.3	8.2	3.1	19.7

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 30, by Coupon

							CPR						%Δ	
Agency	Coupon	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
GNMA II	≤ 1.5	4,652	1.979	295	56	278	3.4	5.1	4.7	4.4	4.7	4.6	−33.9	9.9
	2.0	305,625	2.418	295	56	265	4.1	5.5	4.8	4.8	5.5	5.8	−24.4	14.5
	2.5	377,396	2.936	296	57	222	4.8	6.0	5.3	5.3	6.1	6.4	−20.5	13.7
	3.0	273,489	3.434	275	78	177	5.2	6.4	5.8	5.8	6.5	6.9	−19.3	10.5
	3.5	219,211	3.912	263	90	152	5.2	6.3	5.8	5.8	6.5	6.8	−19.0	10.6
	4.0	149,671	4.460	279	75	164	5.7	6.8	5.9	6.1	6.9	7.2	−17.6	16.8
	4.5	172,490	5.005	311	45	230	5.0	6.5	5.9	5.8	6.5	6.8	−23.3	10.6
	5.0	269,730	5.562	332	25	301	7.0	8.0	8.3	7.7	8.1	7.7	−13.9	−2.8
	5.5	341,697	6.056	340	17	315	16.2	18.2	18.8	17.7	17.1	13.3	−11.5	−3.7
	6.0	262,663	6.540	340	17	285	25.7	27.7	29.3	27.6	25.2	20.8	−8.4	−6.4
	6.5	115,131	6.999	337	19	250	28.0	32.1	29.1	29.8	29.1	27.9	−15.0	12.2
	7.0	32,113	7.486	336	20	242	30.0	37.9	32.7	33.6	32.3	31.7	−24.5	19.9
	≥ 7.5	6,852	7.956	337	20	235	22.0	25.8	24.1	24.0	25.3	32.1	−16.5	8.0

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 30, by Issue Year

							CPR						%Δ	
Agency	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
FNMA	2026	27,251	6.204	358	0	344	2.3			2.3	2.3	2.3		
	2025	283,855	6.570	350	6	334	14.1	13.2	12.7	13.4	12.8	11.3	7.4	4.2
	2024	244,775	6.633	335	18	315	18.6	20.5	20.7	20.0	19.0	14.4	−10.0	−1.3
	2023	214,678	6.516	320	31	302	16.8	19.5	19.3	18.6	18.0	14.7	−15.1	1.1
	2022	411,180	4.447	310	44	293	5.7	7.2	6.5	6.5	6.9	7.0	−21.1	10.2
	2021	731,065	3.021	298	55	262	3.6	4.6	4.2	4.2	4.6	4.8	−22.1	9.1
	2020	514,072	3.182	285	65	240	3.7	4.8	4.3	4.3	4.8	5.0	−23.1	10.9
	2019	89,094	4.181	271	78	186	5.4	6.7	6.0	6.0	6.5	6.7	−20.0	12.7
	2018	48,146	4.673	257	92	158	6.1	7.3	6.6	6.7	7.2	7.4	−17.1	9.8
	2017	58,498	4.216	245	103	155	5.5	6.4	5.9	5.9	6.5	6.6	−14.6	8.8
	2016	72,311	3.841	233	114	157	4.8	5.8	5.2	5.3	5.8	5.9	−18.0	10.9
	2015	43,149	4.122	219	127	142	5.2	6.4	5.7	5.8	6.2	6.3	−19.3	12.2
	2014	23,208	4.534	206	140	121	5.8	6.9	5.9	6.2	6.8	6.7	−16.3	17.4
	2013	62,749	3.848	192	152	129	5.3	6.2	5.5	5.7	6.0	5.9	−13.8	11.8
	2012	54,126	3.899	182	162	124	5.6	6.3	5.7	5.9	6.2	6.2	−12.1	11.4
	2011	17,219	4.629	169	175	105	6.8	7.9	6.6	7.1	7.3	7.2	−15.4	20.7
	2010	13,783	4.800	159	186	102	7.0	7.8	6.6	7.1	7.5	7.5	−11.6	19.9
	2009	13,106	5.074	141	205	84	7.5	8.4	7.8	7.9	8.1	8.0	−10.7	8.5
	2008	3,207	6.157	133	216	77	8.1	7.4	6.8	7.4	7.7	7.6	8.8	9.3
	≤ 2007	16,705	6.153	98	253	51	8.5	8.9	7.9	8.4	8.8	8.8	−5.4	13.8
FHLMC	2026	31,448	6.223	358	0	359	4.4			4.4	4.4	4.4		
	2025	314,973	6.621	350	6	343	15.2	14.8	14.6	14.8	14.3	12.8	2.8	1.6
	2024	253,582	6.695	335	18	319	19.2	21.2	21.8	20.8	19.8	15.1	−10.7	−3.1
	2023	205,753	6.575	320	31	295	16.6	19.6	19.1	18.5	17.9	14.6	−17.0	2.9
	2022	367,913	4.431	310	44	289	5.6	6.9	6.4	6.3	6.8	6.8	−19.8	7.9
	2021	685,643	3.002	298	55	267	3.4	4.5	4.2	4.0	4.6	4.8	−24.8	9.1
	2020	406,074	3.140	285	65	248	3.4	4.6	4.2	4.1	4.6	4.8	−26.5	10.7
	2019	69,206	4.160	270	79	185	5.2	6.7	5.8	5.9	6.5	6.7	−23.1	16.6
	2018	32,372	4.649	255	93	156	6.0	7.8	6.4	6.8	7.3	7.3	−23.6	23.8
	2017	42,853	4.191	244	103	160	5.4	6.8	6.2	6.1	6.5	6.5	−21.1	11.3
	2016	50,558	3.871	233	114	163	4.8	6.1	5.3	5.4	5.9	6.0	−21.9	15.0
	2015	31,858	4.088	217	128	143	5.2	6.5	5.6	5.8	6.2	6.3	−20.4	16.2
	2014	16,063	4.467	206	139	125	6.0	7.3	5.8	6.3	6.7	6.8	−18.7	26.8
	2013	36,191	3.817	192	153	128	5.2	6.2	5.3	5.6	5.9	5.9	−16.5	18.3
	2012	26,432	3.921	181	162	120	5.6	6.5	5.8	6.0	6.3	6.3	−13.5	11.2
	2011	8,602	4.638	169	176	107	7.1	7.1	6.3	6.8	7.0	7.0	−0.0	12.5
	2010	9,162	4.880	159	186	99	7.4	7.6	6.9	7.3	7.7	7.6	−3.2	11.6
	2009	7,771	5.003	147	198	93	7.4	7.8	7.0	7.4	7.8	7.9	−6.0	11.9
	2008	2,148	6.101	134	215	77	6.8	8.0	7.6	7.4	7.5	7.5	−15.5	5.4
	≤ 2007	10,937	6.125	99	251	49	8.5	9.4	8.5	8.8	9.0	9.0	−9.4	10.7

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 30, by Issue Year

							CPR						%Δ	
Agency	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
GNMA I	2026	105	6.184	357	0	214	0.3			0.3	0.3	0.3		
	2025	1,293	6.522	350	8	209	3.9	1.5	4.8	3.4	2.2	1.7	167.6	−69.8
	2024	1,255	6.669	338	19	199	10.6	3.9	10.5	8.4	7.2	5.3	180.7	−63.9
	2023	1,491	6.667	326	31	201	12.6	8.4	9.6	10.2	9.2	7.7	54.0	−13.4
	2022	1,336	4.773	313	43	174	3.0	6.9	3.8	4.6	5.4	5.6	−57.0	86.9
	2021	944	3.281	302	54	141	4.6	3.9	3.5	4.0	4.3	4.3	19.4	11.6
	2020	1,212	3.586	286	68	153	5.0	8.1	5.1	6.1	6.2	6.1	−39.2	60.2
	2019	1,002	4.180	276	78	134	4.0	4.4	3.9	4.1	4.6	5.4	−8.7	12.8
	2018	624	4.494	261	92	108	4.4	3.9	4.6	4.3	5.2	4.9	11.1	−14.3
	2017	980	4.333	250	103	115	6.5	6.1	5.4	6.0	5.8	5.8	6.9	12.0
	2016	943	3.981	236	115	100	5.3	5.2	4.9	5.1	5.3	5.2	2.5	5.3
	2015	1,668	4.084	221	128	99	5.2	6.5	5.3	5.7	6.0	6.0	−20.4	23.5
	2014	772	4.243	208	139	80	4.7	7.2	4.8	5.6	5.9	6.0	−35.4	49.3
	2013	5,398	3.608	192	153	95	5.1	6.1	5.7	5.6	6.0	6.0	−16.3	6.3
	2012	5,169	3.821	183	163	92	5.4	6.5	5.4	5.8	6.0	6.0	−17.7	19.4
	2011	4,251	4.517	172	175	86	5.1	6.5	5.6	5.7	6.0	6.0	−22.6	16.5
	2010	6,063	4.869	161	186	85	5.4	6.4	5.5	5.7	6.3	6.3	−15.9	16.7
	2009	6,828	5.225	150	198	79	6.7	7.0	6.5	6.7	6.8	6.9	−4.2	7.7
	2008	1,393	6.179	139	210	65	8.1	7.6	6.7	7.5	7.6	7.3	6.8	13.2
	≤ 2007	3,752	6.190	89	261	35	8.2	7.7	7.9	7.9	8.4	8.6	7.3	−2.7
GNMA II	2026	46,921	5.785	358	0	348	0.7			0.7	0.7	0.7		
	2025	455,465	6.083	351	6	332	17.7	16.7	15.0	16.5	13.8	10.5	6.6	12.5
	2024	326,396	6.100	338	18	316	19.6	23.9	26.1	23.3	23.7	19.5	−19.7	−9.9
	2023	234,353	6.088	324	32	282	16.4	20.0	20.5	19.0	18.9	17.0	−19.4	−2.7
	2022	344,817	4.248	313	44	263	6.8	8.5	7.9	7.8	8.6	9.0	−20.8	7.5
	2021	493,168	2.803	298	55	232	4.6	5.8	5.1	5.2	5.9	6.2	−20.0	13.7
	2020	269,884	3.022	286	66	209	4.8	6.1	5.4	5.4	6.1	6.3	−22.0	12.8
	2019	68,475	4.063	275	79	164	5.7	7.0	6.5	6.4	7.1	7.3	−20.1	9.3
	2018	40,445	4.506	259	93	138	6.0	7.4	6.5	6.6	7.4	7.5	−20.6	15.4
	2017	54,361	3.972	247	104	136	5.4	6.8	6.0	6.1	6.7	6.8	−20.3	12.7
	2016	58,907	3.664	235	115	131	5.3	6.5	5.6	5.8	6.5	6.5	−18.8	17.1
	2015	36,834	3.890	221	128	118	5.5	6.7	5.6	5.9	6.5	6.6	−18.5	19.9
	2014	19,180	4.173	207	140	99	5.6	6.6	6.1	6.1	6.7	6.6	−16.4	8.7
	2013	31,366	3.645	192	153	105	5.4	6.4	5.6	5.8	6.1	6.1	−16.7	16.1
	2012	25,317	3.753	183	162	102	5.2	6.1	5.5	5.6	6.1	6.1	−16.2	11.1
	2011	8,904	4.525	171	175	86	5.8	6.6	5.9	6.1	6.7	6.6	−11.7	12.2
	2010	7,972	4.923	160	188	83	5.8	6.9	6.2	6.3	6.8	6.6	−16.4	12.9
	2009	4,008	5.236	150	198	79	6.7	6.0	5.7	6.1	6.6	6.6	11.7	4.9
	2008	1,156	6.259	138	211	65	9.0	7.2	5.7	7.3	7.7	7.4	25.7	28.6
	≤ 2007	2,791	6.233	97	253	40	8.3	8.0	7.4	7.9	8.5	8.6	4.4	9.1

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FNMA, Fixed 30, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2021	35,378	2.481	294	58	318	2.4	3.0	2.9	2.8	3.2	3.4	−20.3	3.3
	2020	32,728	2.530	289	62	307	2.4	3.2	3.0	2.9	3.3	3.6	−25.6	6.6
2.0	2022	43,161	2.933	307	48	329	3.3	4.1	3.6	3.7	4.0	4.0	−18.9	14.9
	2021	393,674	2.844	298	55	282	3.2	4.1	3.8	3.7	4.1	4.3	−22.1	7.8
	2020	233,783	2.916	286	63	266	3.2	4.2	3.9	3.8	4.3	4.4	−25.8	9.5
2.5	2022	68,735	3.324	308	47	305	4.0	5.3	4.6	4.7	5.0	5.3	−26.0	15.5
	2021	260,411	3.245	300	54	243	4.1	5.3	4.8	4.7	5.2	5.5	−21.8	10.2
	2020	178,768	3.362	284	66	233	4.0	5.1	4.6	4.6	5.1	5.3	−21.7	11.9
3.0	2022	58,561	3.735	309	46	284	4.6	5.9	4.8	5.1	5.6	5.8	−22.3	22.2
	2021	36,703	3.668	300	54	195	5.3	6.9	6.0	6.1	6.4	6.5	−24.5	16.0
	2020	54,029	3.793	282	68	188	4.8	6.3	5.5	5.5	6.0	6.2	−24.3	13.6
	2019	37,681	3.857	272	77	208	4.6	6.0	5.3	5.3	5.9	6.1	−23.2	12.8
	2016	44,275	3.634	234	113	180	4.3	5.3	4.9	4.8	5.4	5.5	−20.3	9.3
	2013	35,342	3.569	191	153	143	4.9	5.8	5.1	5.3	5.6	5.5	−14.8	12.7
	2012	21,021	3.576	185	159	144	5.2	5.5	5.2	5.3	5.6	5.6	−6.1	6.6
3.5	2022	52,756	4.180	310	45	287	5.0	6.2	5.7	5.6	6.1	6.5	−20.0	10.3
	2019	21,382	4.339	271	78	175	6.0	7.5	6.4	6.6	7.2	7.2	−19.5	16.8
	2017	27,738	4.031	245	102	169	5.1	6.1	5.4	5.5	6.1	6.2	−15.4	12.8
	2016	18,905	4.054	232	115	137	5.3	6.0	5.6	5.6	6.2	6.3	−12.3	6.8
	2015	25,015	4.093	219	126	148	5.0	6.5	5.7	5.8	6.2	6.2	−23.6	14.2
	2013	15,658	4.004	193	152	118	5.4	6.3	6.0	5.9	6.3	6.3	−14.1	5.2
	2012	23,566	3.993	181	163	121	5.7	6.6	5.9	6.0	6.4	6.4	−13.6	11.6
4.0	2022	54,388	4.811	311	42	302	5.4	6.7	6.0	6.0	6.5	6.9	−20.2	12.3
	2018	21,354	4.606	257	91	172	5.8	7.2	6.5	6.5	7.0	7.2	−20.8	12.6
	2017	19,731	4.467	246	103	143	5.7	6.6	6.3	6.2	6.8	7.0	−13.5	5.8
4.5	2023	13,371	5.412	319	32	333	6.0	6.6	6.6	6.4	6.5	6.4	−9.7	1.1
	2022	56,106	5.338	312	41	297	5.9	7.1	6.9	6.7	7.3	7.6	−17.8	2.5
5.0	2026	13,388	6.012	358	0	368	1.8			1.8	1.8	1.8		
	2025	50,295	6.008	353	4	355	4.9	4.5	3.9	4.5	4.3	4.2	7.9	16.3
	2024	41,954	6.002	337	17	325	7.2	7.6	7.2	7.3	6.9	5.9	−5.0	4.5
	2023	46,632	5.947	319	32	320	8.2	9.1	8.5	8.6	8.7	8.3	−10.3	8.4
	2022	41,192	5.794	312	40	272	7.2	9.2	8.1	8.2	8.8	9.0	−22.3	14.4
5.5	2025	91,980	6.499	350	6	337	10.9	9.9	9.7	10.2	9.5	8.5	11.0	1.6
	2024	75,160	6.520	335	18	319	13.8	15.0	15.6	14.8	13.9	10.3	−8.3	−3.9
	2023	60,733	6.447	319	31	306	13.0	14.5	14.4	14.0	13.3	11.1	−11.4	0.8
	2022	22,728	6.267	313	39	269	9.9	12.0	11.4	11.1	11.3	10.9	−18.4	5.7
6.0	2025	89,102	6.891	349	7	327	18.6	17.2	15.9	17.2	15.6	13.5	9.1	8.4
	2024	74,043	6.973	334	19	316	25.0	26.3	27.0	26.1	24.5	17.7	−5.6	−3.0
	2023	48,338	6.906	321	30	293	21.2	23.4	23.6	22.8	21.8	16.8	−10.2	−1.2
6.5	2025	26,265	7.316	348	7	301	24.3	23.7	20.9	23.0	20.9	17.5	2.7	15.2
	2024	30,018	7.450	333	19	293	31.9	36.4	36.5	35.0	33.4	25.7	−15.0	−0.3
	2023	31,522	7.381	322	29	283	30.1	35.6	34.9	33.6	32.0	24.9	−18.4	2.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FHLMC, Fixed 30, Largest Cohorts

							CPR						%Δ	
Coupon	**Issue Year**	**Balance ($mm)**	**WAC**	**WAM**	**WALA**	**ALS ($k)**	**Jan**	**Dec**	**Nov**	**3M**	**6M**	**12M**	**Dec→Jan**	**Nov→Dec**
1.5	2021	57,708	2.519	294	58	318	2.6	3.3	3.1	3.0	3.4	3.6	−21.0	6.1
	2020	39,832	2.545	289	62	301	2.5	3.3	3.2	3.0	3.4	3.6	−24.9	2.7
2.0	2022	42,613	2.951	307	47	331	2.8	3.8	3.4	3.3	4.0	4.1	−25.8	11.8
	2021	370,130	2.872	298	55	294	3.1	4.1	3.8	3.6	4.1	4.3	−25.7	9.2
	2020	201,463	2.927	287	63	268	3.1	4.1	3.8	3.7	4.2	4.4	−25.6	9.6
2.5	2022	61,581	3.324	308	47	301	4.1	5.0	4.5	4.5	5.0	5.2	−18.3	13.0
	2021	224,511	3.231	300	54	241	4.0	5.3	4.9	4.7	5.3	5.5	−24.0	8.5
	2020	119,462	3.378	284	66	237	3.8	5.2	4.6	4.5	5.1	5.3	−27.9	13.8
3.0	2022	53,251	3.736	309	46	268	4.5	5.7	5.2	5.2	5.6	5.7	−21.9	9.0
	2021	28,980	3.630	299	53	177	4.8	6.4	5.7	5.6	6.2	6.4	−24.7	12.8
	2020	35,270	3.840	280	70	197	4.5	6.2	5.8	5.5	6.1	6.2	−27.6	8.4
	2019	30,508	3.883	270	79	205	4.8	5.8	5.1	5.2	5.9	6.1	−17.3	13.0
	2016	32,203	3.698	234	113	182	4.4	5.6	4.9	5.0	5.6	5.6	−20.7	13.5
	2013	21,314	3.561	190	154	141	4.9	5.8	4.9	5.2	5.6	5.6	−16.4	18.3
	2012	10,251	3.604	185	159	139	5.1	6.0	5.1	5.4	5.7	5.6	−15.9	17.6
3.5	2022	41,849	4.221	310	44	277	5.0	6.3	5.8	5.7	6.2	6.4	−20.0	7.7
	2019	14,804	4.341	270	79	181	5.4	7.7	6.2	6.4	7.2	7.2	−29.9	23.5
	2017	20,940	4.052	245	102	171	5.3	6.5	6.0	5.9	6.3	6.3	−19.2	9.1
	2016	12,766	4.094	232	116	145	5.1	6.8	6.1	6.0	6.4	6.4	−24.9	10.4
	2015	17,656	4.101	218	127	146	5.1	6.5	5.7	5.8	6.2	6.3	−22.6	14.1
	2013	9,703	3.998	193	151	119	5.5	6.4	5.7	5.9	6.1	6.2	−15.0	14.0
	2012	12,269	3.992	180	163	117	5.8	6.4	6.2	6.1	6.5	6.6	−9.1	4.3
4.0	2022	51,236	4.837	311	42	302	5.2	6.4	5.7	5.8	6.3	6.7	−19.8	13.2
	2018	13,677	4.608	256	92	171	5.9	7.8	6.6	6.8	7.2	7.1	−25.6	20.1
	2017	12,690	4.469	245	103	148	6.0	7.7	6.4	6.7	7.0	7.1	−22.3	21.0
4.5	2023	10,132	5.464	319	33	348	5.5	6.4	5.7	5.9	6.4	6.5	−14.1	12.3
	2022	50,007	5.347	311	41	300	5.9	7.4	6.8	6.7	7.4	7.6	−20.4	9.1
5.0	2026	15,063	6.019	358	0	373	3.4			3.4	3.4	3.4		
	2025	49,280	6.005	353	4	366	4.9	4.8	4.2	4.7	4.6	4.5	3.9	13.5
	2024	42,801	6.009	338	16	343	7.5	7.3	7.7	7.5	7.2	6.3	2.2	−4.5
	2023	41,553	5.959	319	32	317	7.7	8.8	8.2	8.3	8.5	8.0	−12.5	6.8
	2022	37,908	5.789	312	40	274	7.1	8.6	8.1	8.0	8.5	8.6	−17.5	5.7
5.5	2025	104,710	6.482	350	6	345	10.3	10.6	10.2	10.4	9.7	8.7	−3.4	4.0
	2024	81,341	6.512	335	18	328	14.9	15.6	15.9	15.5	14.3	10.7	−5.2	−1.7
	2023	62,082	6.454	320	31	303	12.5	14.0	14.0	13.5	13.0	10.8	−11.3	0.4
	2022	18,209	6.227	313	39	258	10.3	11.8	11.1	11.1	11.4	10.6	−13.3	6.2
6.0	2025	111,484	6.887	349	7	342	19.8	18.5	17.9	18.7	17.0	14.8	7.9	3.5
	2024	77,247	6.965	334	18	312	24.3	26.6	27.8	26.3	24.8	17.9	−10.0	−4.8
	2023	50,501	6.904	321	30	282	20.1	23.7	23.4	22.4	21.3	16.3	−17.0	1.4
6.5	2025	31,462	7.311	348	8	316	27.4	27.1	23.9	26.1	24.5	20.6	1.0	15.9
	2024	35,365	7.448	334	19	297	31.2	35.4	36.1	34.3	33.2	25.7	−14.3	−2.2
	2023	29,753	7.394	323	28	270	29.0	34.6	33.6	32.5	30.9	24.2	−19.1	3.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

GNMA I, Fixed 30, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
2.0	2022	34	2.672	306	48	141	0.2	4.1	0.1	1.5	5.4	4.0	−95.3	2780.2
	2021	181	2.663	302	54	129	5.7	6.6	5.1	5.8	6.0	5.5	−13.4	29.0
	2020	24	2.744	292	63	117	5.3	4.9	7.5	5.9	6.7	5.6	7.7	−34.8
2.5	2022	122	3.188	310	48	156	0.9	10.3	1.8	4.4	4.0	4.6	−91.2	507.0
	2021	324	3.170	302	54	139	5.9	4.5	4.3	4.9	4.2	3.7	32.0	4.3
	2020	275	3.052	287	65	135	3.9	7.2	0.4	3.9	4.6	5.0	−47.2	1750.6
3.0	2022	182	3.593	310	47	156	5.7	1.4	2.5	3.2	4.1	3.4	307.2	−44.2
	2021	316	3.504	301	55	139	3.2	2.7	2.7	2.9	3.6	3.6	21.7	0.2
	2020	598	3.526	286	69	167	6.3	8.7	5.9	7.0	7.0	6.6	−28.1	49.5
	2019	298	3.535	277	75	142	6.6	5.8	2.5	5.0	4.5	5.9	14.7	132.0
	2016	264	3.508	238	115	97	4.1	3.6	4.4	4.0	3.8	4.4	15.4	−18.7
	2013	3,557	3.502	193	153	102	4.8	5.7	5.0	5.2	5.7	5.8	−15.1	13.0
3.5	2022	102	4.130	313	44	163	2.6	6.3	1.1	3.4	3.2	4.1	−59.5	477.3
	2021	30	4.000	303	55	145	9.0	0.0	3.0	4.1	4.2	4.8		−99.2
	2020	198	4.008	287	69	150	3.5	6.1	7.5	5.7	4.6	5.1	−42.7	−19.4
	2019	242	4.024	277	77	147	2.7	4.2	9.1	5.4	5.2	5.6	−35.2	−54.7
	2017	335	4.005	251	102	116	6.8	6.5	4.5	5.9	5.7	5.5	3.7	45.1
	2016	198	4.006	237	115	104	7.0	4.8	3.0	5.0	5.8	4.7	46.4	60.1
	2015	468	4.004	221	129	98	4.9	6.8	5.9	5.9	6.6	6.3	−28.7	16.2
	2012	2,634	4.009	181	165	88	5.3	6.8	5.5	5.9	6.2	6.2	−21.6	24.9
4.0	2022	243	4.560	313	45	201	3.0	5.8	4.9	4.6	6.4	6.9	−48.2	19.2
	2018	214	4.552	262	92	108	2.6	1.3	4.3	2.7	4.6	4.6	103.5	−70.4
4.5	2025	17	5.277	353	6	246	0.1	0.4	0.6	0.4	4.7	3.2	−66.7	−28.9
	2024	35	5.205	343	16	204	0.1	0.1	0.1	0.1	2.2	1.2	50.9	55.6
	2023	16	5.209	322	34	179	0.1	23.9	18.1	14.7	7.6	3.9	−99.5	36.4
	2022	201	5.071	315	42	176	0.6	7.2	3.4	3.8	5.2	6.3	−92.0	113.6
5.0	2026	18	5.708	359	1	200	0.2			0.2	0.2	0.2		
	2025	133	5.739	351	7	210	2.5	0.5	0.2	1.1	1.5	1.1	432.8	97.0
	2024	106	5.710	340	17	189	5.1	2.1	2.6	3.3	3.2	2.6	151.8	−22.0
	2023	101	5.676	324	32	158	1.5	3.7	5.6	3.6	6.7	6.2	−61.0	−34.9
	2022	229	5.535	315	41	193	4.3	8.7	5.2	6.1	5.7	5.5	−52.3	69.8
5.5	2026	55	6.120	357	0	221	0.4			0.4	0.4	0.4		
	2025	321	6.091	351	7	205	0.1	1.2	0.1	0.5	0.3	0.5	−89.0	1196.8
	2024	183	6.164	340	18	199	2.6	4.6	4.7	4.0	5.7	4.1	−43.0	−2.7
	2023	383	6.082	326	32	203	4.0	4.9	5.0	4.7	4.9	4.8	−18.4	−2.3
	2022	103	6.084	317	40	166	0.8	11.5	9.1	7.3	7.5	6.1	−93.1	28.5
6.0	2025	544	6.670	349	8	207	6.4	0.1	9.5	5.4	3.2	2.3	4909.4	−98.7
	2024	524	6.682	339	19	207	16.1	1.0	16.4	11.5	8.7	6.1	1573.9	−94.1
	2023	408	6.604	326	31	191	29.6	5.3	17.9	18.1	13.3	9.3	531.9	−72.0
6.5	2025	233	7.101	349	8	220	4.8	5.8	2.8	4.5	2.6	1.9	−17.5	112.9
	2024	282	7.136	337	20	193	7.5	6.2	9.9	7.8	7.1	5.3	21.4	−38.4
	2023	348	7.109	327	30	214	6.1	11.9	7.6	8.6	9.7	9.1	−50.2	58.8

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

GNMA II, Fixed 30, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
2.0	2022	27,628	2.498	308	47	304	3.9	5.5	5.0	4.8	5.6	6.0	−29.1	9.8
	2021	210,102	2.404	296	55	263	4.2	5.5	4.8	4.8	5.6	5.8	−23.6	14.6
	2020	67,663	2.429	287	62	257	4.0	5.3	4.6	4.7	5.3	5.5	−25.2	16.4
2.5	2022	54,444	3.001	309	48	241	4.7	6.2	5.6	5.5	6.4	7.0	−24.6	12.0
	2021	191,060	2.923	299	54	223	4.8	5.9	5.2	5.3	6.0	6.4	−18.5	13.6
	2020	122,546	2.921	287	65	219	4.6	5.9	5.2	5.3	6.0	6.2	−22.2	13.8
3.0	2022	47,014	3.456	309	47	243	5.2	6.8	6.5	6.2	7.0	7.7	−24.7	5.8
	2021	68,253	3.396	300	54	197	5.3	6.3	5.5	5.7	6.4	6.9	−16.6	14.7
	2020	55,360	3.470	285	68	184	5.2	6.6	6.2	6.0	6.7	7.0	−20.4	6.6
	2019	22,514	3.514	277	77	198	5.1	6.6	5.9	5.8	6.4	6.7	−23.0	11.7
	2016	30,219	3.408	237	113	147	5.3	6.5	5.5	5.8	6.4	6.4	−19.0	17.3
	2013	16,785	3.328	192	153	115	5.1	6.0	5.4	5.5	5.9	5.9	−14.2	10.9
3.5	2022	39,704	3.946	312	45	256	5.2	6.6	6.3	6.0	6.9	7.8	−22.2	5.4
	2021	15,372	3.887	299	58	190	5.1	5.8	5.7	5.5	6.5	6.9	−12.7	1.2
	2020	16,320	3.927	283	71	152	6.1	7.4	6.5	6.7	7.3	7.6	−17.2	13.8
	2019	19,199	4.004	275	78	165	5.8	7.3	6.7	6.6	7.2	7.4	−21.8	8.7
	2017	27,672	3.893	248	103	142	5.3	6.5	6.0	6.0	6.6	6.7	−18.3	8.3
	2016	21,419	3.881	234	116	121	5.3	6.5	5.6	5.8	6.6	6.5	−18.2	16.6
	2015	19,974	3.876	223	127	120	5.6	6.6	5.5	5.9	6.5	6.5	−15.7	20.7
	2012	14,660	3.814	182	163	104	5.2	6.0	5.5	5.6	6.1	6.1	−14.6	10.8
4.0	2022	51,649	4.518	314	43	289	6.3	7.7	6.6	6.9	7.9	8.5	−17.9	16.9
	2018	14,252	4.462	260	92	143	6.0	7.6	6.2	6.6	7.3	7.5	−21.4	24.2
4.5	2025	26,638	5.012	353	6	375	1.0	1.4	1.1	1.2	1.2	1.2	−27.9	32.2
	2024	31,335	5.041	341	17	362	4.3	5.6	4.5	4.8	4.8	3.7	−23.9	26.0
	2023	21,361	5.040	324	33	325	5.6	7.1	7.0	6.5	7.1	7.3	−21.4	1.1
	2022	53,871	5.024	316	41	285	6.6	8.5	7.4	7.5	8.6	9.2	−22.0	14.6
5.0	2026	17,953	5.561	359	0	392	0.7			0.7	0.7	0.7		
	2025	79,907	5.573	353	5	385	5.0	4.1	3.7	4.3	4.0	3.3	23.5	10.2
	2024	66,287	5.584	340	17	366	9.0	10.1	11.1	10.1	9.5	7.1	−11.5	−9.5
	2023	51,581	5.581	325	32	323	8.3	10.1	9.6	9.4	9.7	9.4	−18.1	4.8
	2022	40,762	5.530	317	40	260	8.5	9.9	9.0	9.1	9.9	10.3	−14.2	10.3
5.5	2026	14,785	6.003	358	0	333	0.7			0.7	0.7	0.7		
	2025	148,877	6.055	352	6	352	16.3	14.6	12.3	14.5	12.1	9.2	12.5	20.1
	2024	95,176	6.070	339	18	335	19.6	24.1	27.9	24.0	23.9	16.1	−20.5	−15.6
	2023	59,796	6.077	325	31	298	15.6	18.1	18.8	17.5	17.2	14.3	−15.0	−3.6
	2022	19,752	5.992	318	39	253	12.9	16.2	15.9	15.0	15.1	14.1	−22.0	1.7
6.0	2025	126,369	6.517	351	7	310	25.5	24.4	21.8	23.9	18.5	14.0	5.5	13.4
	2024	72,166	6.562	338	19	295	29.9	34.6	40.0	35.1	34.6	26.9	−16.1	−16.6
	2023	49,927	6.574	326	30	268	23.2	26.4	30.3	26.8	25.6	21.2	−14.0	−14.7
6.5	2025	43,692	6.976	349	7	272	30.3	28.0	23.6	27.3	22.4	17.0	9.8	21.6
	2024	36,530	7.008	337	19	258	29.0	36.6	34.1	33.3	35.6	34.9	−24.4	9.0
	2023	29,667	7.027	327	29	243	25.5	33.0	30.6	29.8	29.9	27.5	−26.2	9.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 20, by Coupon

							CPR						%Δ	
Agency	Coupon	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
FNMA	≤ 1.5	17,837	2.466	178	57	239	2.6	3.6	2.6	2.9	3.2	3.3	−27.2	37.2
	2.0	47,505	2.833	178	57	200	3.2	4.0	3.8	3.7	4.1	4.2	−18.7	4.3
	2.5	20,124	3.219	171	63	157	4.8	5.4	5.0	5.1	5.4	5.3	−11.3	8.6
	3.0	16,588	3.631	123	109	100	6.5	7.1	6.1	6.6	6.9	6.9	−9.1	15.9
	3.5	8,373	4.062	114	118	82	7.6	7.3	7.0	7.3	7.8	7.8	3.9	5.1
	4.0	5,569	4.561	124	108	81	7.7	9.3	7.9	8.3	8.5	8.5	−17.5	18.3
	4.5	4,390	5.371	197	38	148	7.7	9.4	8.2	8.4	9.6	9.7	−18.7	15.2
	5.0	6,540	5.950	220	14	258	12.1	13.1	16.1	13.7	15.3	13.4	−8.0	−20.1
	5.5	3,876	6.466	216	16	219	20.0	25.4	26.7	24.1	24.5	20.2	−23.7	−5.6
	6.0	1,129	6.920	210	22	149	30.3	31.5	30.3	30.7	30.1	26.1	−4.4	4.6
	6.5	297	7.399	210	23	120	21.0	25.4	31.8	26.3	33.2	30.3	−19.7	−23.0
	7.0	79	7.671	218	17	149	40.5	25.5	20.7	29.2	29.3	26.6	74.7	26.5
	≥ 7.5	12	8.229	219	15	110	31.1	30.9	47.8	37.4	47.6	37.5	0.8	−42.6
FHLMC	≤ 1.5	14,724	2.478	178	57	234	2.4	3.3	2.5	2.7	3.2	3.3	−27.3	33.8
	2.0	41,581	2.854	178	57	202	3.2	4.2	3.6	3.6	4.1	4.1	−24.2	16.5
	2.5	15,104	3.276	174	61	172	4.5	5.3	5.1	5.0	5.2	5.2	−15.0	4.4
	3.0	11,819	3.670	130	102	105	6.1	7.4	6.3	6.6	6.9	6.9	−17.6	18.9
	3.5	5,479	4.102	121	112	85	7.1	8.5	7.3	7.6	7.8	7.7	−17.2	16.0
	4.0	3,199	4.630	128	105	80	8.6	9.4	8.5	8.9	8.9	8.7	−8.7	10.8
	4.5	4,297	5.410	212	25	196	6.2	7.6	8.5	7.2	8.9	9.0	−18.5	−11.9
	5.0	5,738	5.931	224	12	276	12.1	11.0	14.1	12.3	13.9	12.3	11.1	−23.3
	5.5	2,832	6.448	219	15	225	23.8	22.7	25.9	24.1	23.9	20.3	5.5	−13.9
	6.0	821	6.919	212	21	146	29.1	27.7	29.4	28.7	28.3	24.6	6.4	−7.0
	6.5	255	7.400	211	23	124	24.3	23.8	23.7	23.9	26.1	25.0	2.2	0.5
	7.0	46	7.946	207	26	126	8.8	34.5	48.1	32.8	31.3	29.0	−77.8	−34.9
	≥ 7.5	4	8.258	220	18	130	52.5	22.8	27.9	35.5	32.6	22.4	181.3	−20.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 20, by Issue Year

							CPR						%Δ	
Agency	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
FNMA	2026	1,250	5.754	238	1	352	2.1			2.1	2.1	2.1		
	2025	6,602	6.049	232	5	309	11.4	10.4	15.1	12.2	14.4	13.2	10.3	−32.7
	2024	4,775	6.226	214	17	244	21.4	25.3	26.7	24.5	24.8	19.4	−17.1	−6.3
	2023	1,850	6.198	198	31	197	18.5	22.5	18.2	19.8	19.5	17.6	−19.6	26.1
	2022	12,316	3.438	190	46	199	4.4	6.4	5.1	5.3	5.9	5.7	−32.0	25.5
	2021	49,364	2.764	180	55	198	3.3	3.9	3.5	3.6	4.0	4.1	−15.6	10.8
	2020	28,865	3.015	169	65	184	3.7	4.6	4.3	4.2	4.5	4.5	−19.0	7.5
	2019	2,773	3.953	153	79	139	5.5	6.0	5.8	5.7	6.5	6.6	−8.6	3.9
	2018	2,300	4.350	138	92	108	7.2	7.3	7.0	7.2	7.1	7.3	−1.3	4.3
	2017	4,018	3.922	128	103	107	6.1	7.0	6.0	6.4	6.6	6.8	−13.3	16.4
	2016	4,978	3.598	118	113	109	6.2	6.3	5.6	6.1	6.5	6.4	−1.6	12.9
	2015	2,463	3.953	104	127	86	7.5	7.9	6.2	7.2	7.2	7.2	−5.2	29.3
	2014	1,393	4.361	93	139	71	7.9	7.8	7.8	7.8	8.1	8.2	1.8	−0.5
	2013	3,747	3.733	80	152	64	8.1	8.3	7.3	7.9	8.3	8.3	−1.9	13.2
	2012	3,571	3.752	70	162	62	9.6	9.3	8.0	9.0	9.2	8.9	3.6	16.4
	2011	1,210	4.332	60	173	51	11.8	11.6	10.7	11.4	11.1	10.4	2.3	8.5
	2010	605	4.566	50	184	42	11.5	13.4	10.5	11.8	12.0	11.8	−14.7	29.5
	2009	186	4.863	38	198	30	17.1	14.8	16.1	16.0	15.8	15.1	17.3	−9.1
	2008	31	5.982	25	212	17	17.1	18.8	14.5	16.8	16.2	16.2	−9.6	32.1
	≤ 2007	22	6.419	15	223	9	26.3	26.0	21.5	24.5	23.5	24.2	1.4	23.9
FHLMC	2026	1,189	5.660	238	1	379	2.9			2.9	2.9	2.9		
	2025	7,393	5.967	234	4	321	12.5	10.1	12.6	11.7	13.0	12.1	25.5	−21.0
	2024	2,778	6.179	215	17	257	23.6	21.7	26.9	24.1	24.6	18.8	9.8	−21.5
	2023	1,371	6.277	200	31	195	15.3	21.8	21.7	19.7	19.9	17.9	−32.0	0.4
	2022	11,173	3.430	190	46	205	4.4	6.1	5.4	5.3	5.6	5.6	−27.0	11.5
	2021	41,398	2.787	180	55	204	3.2	4.1	3.5	3.6	4.0	4.0	−21.1	16.5
	2020	23,714	3.036	169	65	188	3.4	4.5	4.0	4.0	4.4	4.5	−25.6	12.4
	2019	2,593	3.912	155	77	145	4.9	6.5	5.9	5.8	6.1	6.5	−26.0	11.9
	2018	1,190	4.428	139	92	110	6.4	8.7	6.8	7.3	7.4	7.1	−27.2	29.7
	2017	2,157	3.893	127	104	109	6.3	7.1	6.6	6.6	6.8	6.9	−11.7	7.3
	2016	2,682	3.682	117	114	103	6.3	7.0	6.4	6.6	6.5	6.6	−10.1	9.2
	2015	2,054	3.897	102	129	86	7.0	8.0	6.3	7.1	7.2	7.2	−12.5	28.6
	2014	799	4.321	93	139	72	8.9	8.8	7.5	8.4	8.2	8.1	1.5	18.2
	2013	2,187	3.733	79	152	63	8.5	9.0	7.7	8.4	8.5	8.4	−6.1	18.4
	2012	1,998	3.811	69	163	58	9.2	9.7	8.3	9.1	9.1	9.0	−5.1	17.8
	2011	676	4.386	59	174	51	10.6	11.1	8.7	10.1	10.6	10.5	−4.7	30.2
	2010	440	4.616	50	185	40	14.6	13.5	10.0	12.7	11.9	11.9	8.7	38.3
	2009	73	4.879	38	198	30	16.9	12.0	10.9	13.2	12.7	13.5	44.0	10.9
	2008	18	5.974	25	213	16	20.9	21.2	18.1	20.0	18.2	16.8	−1.9	19.6
	≤ 2007	17	6.364	15	224	8	28.0	26.8	23.1	25.8	25.3	25.2	4.8	18.8

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FNMA, Fixed 20, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2021	12,859	2.444	180	55	247	2.6	3.5	2.6	2.9	3.3	3.3	−25.5	32.7
	2020	4,596	2.530	172	62	216	2.6	3.8	2.5	3.0	3.3	3.4	−31.4	52.4
2.0	2022	4,077	2.821	188	48	217	2.8	4.5	4.3	3.9	4.5	4.2	−38.1	3.4
	2021	28,867	2.800	181	54	201	3.3	3.8	3.6	3.6	4.1	4.2	−11.8	3.2
	2020	14,551	2.901	170	64	194	3.2	4.2	4.0	3.8	4.1	4.1	−24.9	6.6
2.5	2022	3,339	3.146	189	47	192	4.7	5.9	4.8	5.1	5.4	5.1	−19.8	23.8
	2021	7,082	3.136	180	55	147	4.5	5.1	4.6	4.7	5.1	5.2	−11.0	10.6
	2020	8,012	3.319	166	67	168	4.9	5.4	5.2	5.2	5.4	5.3	−9.5	3.9
	2019	419	3.351	156	76	190	3.6	5.8	6.4	5.3	5.7	4.9	−38.5	−9.8
	2016	730	3.189	119	111	132	4.5	5.5	4.7	4.9	6.1	6.3	−19.2	17.2
3.0	2022	1,860	3.583	191	45	186	3.6	5.9	4.8	4.8	5.2	5.7	−39.1	22.1
	2020	1,435	3.787	163	69	138	5.4	5.8	6.5	5.9	5.9	6.3	−7.1	−9.8
	2019	1,461	3.747	152	79	150	5.7	6.6	4.9	5.8	6.4	6.4	−13.8	35.8
	2017	1,434	3.581	126	104	124	5.6	6.6	6.2	6.1	6.3	6.4	−15.4	7.5
	2016	3,650	3.583	118	113	111	6.5	6.2	5.7	6.1	6.4	6.4	4.8	8.7
	2015	1,443	3.757	104	127	99	7.2	7.8	5.3	6.8	6.9	6.9	−7.2	48.3
	2013	2,438	3.575	78	153	65	7.9	8.5	7.4	7.9	8.3	8.3	−6.6	14.8
	2012	1,968	3.579	72	160	66	9.1	9.1	7.8	8.7	8.8	8.6	0.3	17.9
3.5	2022	889	4.064	191	44	180	4.3	4.6	4.5	4.5	6.5	6.8	−6.7	0.8
	2019	481	4.315	153	79	123	4.6	5.4	6.6	5.5	6.6	7.2	−16.3	−17.6
	2018	679	3.934	135	95	120	6.6	7.0	6.5	6.7	6.9	7.0	−4.6	7.1
	2017	1,601	3.971	128	103	105	6.7	6.5	5.2	6.1	6.5	6.7	4.0	26.0
	2015	707	4.146	104	127	75	7.5	7.0	7.3	7.2	7.4	7.4	7.5	−4.7
	2014	649	4.253	93	139	75	8.2	6.8	8.3	7.7	8.2	8.2	21.8	−18.9
	2013	772	4.107	82	150	59	8.4	7.9	7.3	7.9	8.4	8.2	6.8	8.9
	2012	1,321	3.987	68	164	58	10.3	9.7	8.3	9.4	9.6	9.2	7.0	17.3
	2011	547	3.999	61	172	55	11.1	11.5	10.9	11.2	10.7	10.0	−3.9	5.5
4.0	2022	860	4.772	191	42	199	6.1	10.7	7.7	8.2	8.9	8.2	−44.1	39.9
	2018	1,214	4.497	139	91	109	7.7	7.0	7.4	7.4	7.0	7.4	9.8	−6.1
	2017	875	4.436	130	102	91	5.7	8.4	6.5	6.9	7.2	7.6	−32.2	28.8
	2014	533	4.646	93	139	64	7.1	8.8	6.9	7.6	8.0	8.3	−19.6	28.1
4.5	2026	697	5.519	238	1	371	2.8			2.8	2.8	2.8		
	2025	1,482	5.509	236	3	370	3.9	4.0	2.8	3.7	4.0	4.0	−3.6	46.7
	2024	593	5.530	219	14	329	14.2	16.6	12.4	14.4	12.8	9.9	−15.5	37.3
	2022	497	5.198	192	40	189	8.6	12.4	8.3	9.8	11.2	10.9	−31.9	52.8
5.0	2026	454	5.970	239	0	328	1.3			1.3	1.3	1.3		
	2025	3,198	5.970	233	5	329	9.8	7.4	13.3	10.0	11.4	10.6	33.1	−45.6
	2024	1,866	5.985	215	16	271	17.2	19.8	22.1	19.8	20.6	15.4	−14.0	−11.8
	2023	643	5.911	196	33	220	15.2	19.0	13.6	16.0	15.4	14.2	−21.9	43.7
5.5	2025	1,519	6.481	229	7	268	16.7	17.5	22.5	18.9	20.6	17.4	−5.1	−24.2
	2024	1,619	6.480	211	18	235	25.5	31.8	32.7	30.1	29.2	22.4	−22.9	−3.1
	2023	533	6.412	198	31	196	15.7	24.6	19.5	20.1	20.1	17.9	−39.2	30.2

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FHLMC, Fixed 20, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2021	11,690	2.465	179	56	237	2.5	3.3	2.3	2.7	3.2	3.3	−22.6	44.6
	2020	2,831	2.536	172	62	222	2.1	3.5	3.1	2.9	3.3	3.3	−41.8	13.7
2.0	2022	3,526	2.794	189	47	226	3.1	4.3	3.5	3.6	4.0	4.2	−28.4	22.2
	2021	24,787	2.835	181	54	201	3.2	4.1	3.6	3.6	4.0	4.1	−22.0	13.5
	2020	13,267	2.905	170	64	197	3.2	4.3	3.6	3.7	4.2	4.2	−27.0	20.5
2.5	2022	3,173	3.132	190	47	199	4.4	5.0	5.0	4.8	4.6	4.6	−12.9	1.2
	2021	4,684	3.279	182	54	164	4.9	5.7	5.7	5.4	5.6	5.4	−14.3	1.6
	2020	6,087	3.341	167	66	175	4.1	4.7	4.9	4.6	5.0	5.1	−13.3	−3.6
	2019	528	3.390	157	75	195	4.3	8.2	2.6	5.0	4.8	5.3	−48.8	224.3
	2016	424	3.295	119	112	129	5.6	5.0	4.8	5.1	5.6	5.9	11.7	3.7
3.0	2022	1,866	3.562	191	45	193	4.0	7.1	4.6	5.2	6.0	5.8	−43.7	57.1
	2020	1,274	3.796	164	69	141	4.8	6.4	5.9	5.7	6.0	5.9	−24.8	8.0
	2019	1,360	3.781	156	76	152	4.3	5.4	5.9	5.2	6.0	6.4	−21.4	−8.3
	2017	1,176	3.691	127	104	117	5.6	7.0	5.3	6.0	6.3	6.6	−20.8	34.3
	2016	1,924	3.668	117	114	104	6.3	7.0	6.7	6.7	6.6	6.6	−10.8	4.5
	2015	1,310	3.710	102	129	95	7.3	8.3	6.0	7.2	6.9	7.1	−12.2	39.5
	2013	1,500	3.568	78	153	65	8.5	8.6	7.9	8.3	8.4	8.2	−1.4	9.0
	2012	961	3.583	72	160	65	8.8	9.7	7.7	8.7	9.0	8.6	−9.9	27.9
3.5	2022	914	4.051	192	44	185	4.8	6.4	7.7	6.3	6.6	6.7	−26.7	−17.1
	2019	433	4.332	152	80	126	6.3	7.8	6.7	7.0	7.0	7.3	−19.5	16.3
	2018	389	4.128	137	94	115	6.5	11.7	7.1	8.5	7.6	6.7	−45.7	66.9
	2017	607	4.079	128	103	102	7.1	6.9	8.5	7.5	7.7	7.5	2.9	−19.2
	2015	590	4.154	103	129	77	6.6	7.1	6.6	6.8	7.6	7.1	−8.3	8.2
	2014	412	4.244	93	139	75	8.0	7.8	6.3	7.4	7.6	7.7	2.8	24.6
	2013	419	4.060	82	150	60	8.5	9.2	7.0	8.2	8.8	8.9	−7.6	33.3
	2012	898	3.962	67	165	55	9.2	9.3	8.3	8.9	8.9	9.1	−0.7	12.1
	2011	265	4.011	61	172	56	10.3	12.1	8.5	10.3	10.0	9.6	−15.6	45.9
4.0	2022	739	4.759	192	42	201	7.7	10.2	7.7	8.5	9.1	8.6	−24.8	33.8
	2018	553	4.651	141	91	107	6.8	6.9	6.8	6.9	7.4	7.4	−1.5	2.4
	2017	281	4.555	129	103	89	6.7	8.2	8.7	7.9	7.1	7.1	−19.3	−6.3
	2014	257	4.633	92	140	65	7.9	9.0	9.8	8.9	8.3	8.3	−12.8	−9.1
4.5	2026	802	5.505	238	1	405	2.3			2.3	2.3	2.3		
	2025	2,008	5.486	237	2	385	5.2	3.9	3.4	4.3	4.3	4.2	36.8	13.8
	2024	430	5.493	219	14	328	10.2	16.7	16.6	14.6	15.6	10.3	−41.1	0.7
	2022	413	5.264	192	40	194	8.2	9.3	9.5	9.0	10.8	10.9	−12.7	−1.9
5.0	2026	329	5.948	238	0	342	4.4			4.4	4.4	4.4		
	2025	3,529	5.946	233	4	339	10.2	8.6	9.2	9.4	10.1	9.6	19.8	−7.3
	2024	1,152	5.949	217	16	288	20.7	15.3	23.1	19.8	21.0	14.9	38.8	−36.5
	2023	388	5.934	197	32	216	10.8	17.0	17.9	15.3	16.3	14.5	−38.5	−5.7
5.5	2025	1,512	6.452	230	6	270	20.9	19.4	20.3	20.2	19.9	17.1	8.5	−4.9
	2024	785	6.461	212	18	242	34.3	27.5	35.4	32.5	31.5	24.5	29.9	−26.0
	2023	418	6.436	200	31	196	16.1	25.4	24.7	22.2	21.5	18.4	−39.7	3.3

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 15, by Coupon

							CPR						%Δ	
Agency	Coupon	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
FNMA	≤ 1.5	69,541	2.140	120	56	199	3.8	4.3	3.9	4.0	4.3	4.4	−10.6	10.9
	2.0	113,040	2.570	114	59	144	5.2	5.9	5.2	5.4	5.8	5.9	−12.8	15.0
	2.5	51,162	3.010	92	82	83	8.0	8.9	7.6	8.2	8.5	8.5	−9.6	17.1
	3.0	24,183	3.526	78	95	59	10.9	10.7	9.5	10.3	10.6	10.4	1.5	13.2
	3.5	10,686	4.084	93	80	60	10.6	11.6	10.0	10.8	11.1	11.1	−8.6	16.2
	4.0	5,900	4.752	132	42	107	9.7	10.9	9.9	10.2	11.0	11.1	−11.2	10.3
	4.5	7,640	5.302	158	16	240	12.9	12.4	12.3	12.5	13.7	12.7	4.4	0.8
	5.0	9,844	5.791	160	13	237	21.4	19.3	19.1	20.0	21.5	18.4	12.3	1.2
	5.5	6,407	6.224	158	14	192	22.7	23.1	20.0	21.9	22.6	20.8	−1.9	17.3
	6.0	3,023	6.702	155	15	154	25.4	24.5	23.2	24.4	25.0	22.8	4.1	6.6
	6.5	476	7.187	151	17	163	33.2	35.2	33.4	33.9	32.9	30.9	−6.7	6.7
FHLMC	≤ 1.5	70,641	2.233	119	56	193	4.0	4.8	4.4	4.4	4.8	4.8	−18.0	11.5
	2.0	87,392	2.638	115	59	140	5.2	6.1	5.2	5.5	5.9	6.0	−13.7	16.2
	2.5	30,811	3.096	87	87	77	8.5	9.3	7.9	8.5	8.9	8.9	−9.0	18.7
	3.0	17,518	3.595	81	93	63	10.2	10.7	8.9	10.0	10.3	10.2	−4.7	21.0
	3.5	7,733	4.195	105	69	73	9.6	10.6	9.5	9.9	10.4	10.5	−10.3	12.6
	4.0	6,962	4.843	144	30	152	9.0	10.2	9.2	9.5	10.2	10.3	−11.9	12.0
	4.5	11,208	5.373	162	13	279	13.2	12.8	12.1	12.7	13.7	12.6	3.0	6.0
	5.0	13,630	5.852	161	12	251	22.4	21.4	20.1	21.3	22.4	19.4	5.4	7.4
	5.5	7,787	6.294	158	14	210	24.5	24.4	21.8	23.6	24.3	22.2	0.8	13.3
	6.0	3,072	6.797	154	16	172	27.5	29.3	24.3	27.1	28.0	25.7	−7.0	24.0
	6.5	408	7.240	152	17	161	35.2	27.8	33.6	32.3	32.0	30.2	32.6	−20.1
	7.0	9	7.604	145	25	132	65.2	86.7	19.7	65.7	54.1	36.5	−45.6	755.0
GNMA I	2.0	2	2.500	23	155	22	11.8	12.2	14.2	12.8	11.5	15.7	−3.6	−15.2
	2.5	72	3.000	24	154	20	20.9	19.4	16.4	18.8	20.9	19.2	8.3	20.3
	3.0	89	3.500	26	158	15	24.7	19.4	19.6	21.1	21.5	20.8	31.3	−1.2
	3.5	35	4.000	52	156	14	14.5	18.0	22.2	18.4	19.3	19.4	−20.6	−20.9
	4.0	18	4.500	70	148	14	14.0	17.8	10.0	13.9	14.4	19.8	−22.8	85.3
	4.5	3	5.000	64	161	23	4.4	16.1	3.4	8.2	6.3	15.1	−74.0	407.0
	5.0	0	5.500	35	201	21	69.1	1.2	0.6	31.1	21.6	14.4	9161.3	103.1
	5.5	0	6.000	33	205	18	1.1	1.3	0.6	1.0	1.6	4.3	−15.7	105.3
	6.0	0	6.500	23	215	11	0.8	4.0	4.7	3.2	4.0	14.0	−79.9	−15.1
	6.5	0	7.000	8	231	2	13.0	8.5	18.1	13.8	14.2	32.9	57.4	−55.6
	7.0	0	7.500	23	215	9	1.2	1.0	0.8	1.0	0.8	0.6	21.2	19.0
	≥ 7.5	0	8.000	44	313	14	7.9	7.5	7.1	7.5	7.8	6.5	5.2	5.0

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 15, by Coupon

							CPR						%Δ	
Agency	Coupon	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
GNMA II	≤ 1.5	618	1.924	120	52	163	5.4	8.0	3.9	5.8	6.2	6.3	−33.5	111.4
	2.0	3,188	2.374	116	56	121	9.0	9.2	7.8	8.7	8.7	8.6	−3.1	18.8
	2.5	2,880	2.901	90	83	69	11.2	10.6	8.6	10.1	10.4	10.5	6.7	24.0
	3.0	2,039	3.429	72	102	44	13.4	12.7	11.6	12.6	12.4	12.5	5.4	10.7
	3.5	1,252	3.940	83	92	49	12.3	10.6	9.5	10.8	11.5	11.9	17.4	12.1
	4.0	608	4.524	129	49	82	10.2	13.1	9.3	10.9	11.8	11.5	−23.2	43.1
	4.5	1,103	5.025	164	15	202	8.6	11.1	11.6	10.4	10.9	10.6	−23.6	−4.3
	5.0	1,440	5.543	166	13	202	16.2	14.5	11.9	14.2	15.4	13.9	12.8	23.3
	5.5	941	6.013	164	16	173	22.9	21.8	18.5	21.1	21.7	19.4	5.4	20.4
	6.0	313	6.505	158	24	148	28.3	29.9	36.3	31.6	31.9	29.2	−6.1	−20.9
	6.5	25	6.995	185	35	117	12.6	16.8	47.9	26.8	26.4	29.5	−26.2	−71.3
	7.0	6	7.478	180	27	125	6.3	47.1	22.9	27.4	23.9	23.8	−89.5	140.5
	≥ 7.5	0	7.962	129	51	49	2.2	2.4	2.2	2.3	15.1	65.5	−6.3	10.3

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 15, by Issue Year

							CPR						%Δ	
Agency	**Issue Year**	**Balance ($mm)**	**WAC**	**WAM**	**WALA**	**ALS ($k)**	**Jan**	**Dec**	**Nov**	**3M**	**6M**	**12M**	**Dec→Jan**	**Nov→Dec**
FNMA	2026	2,160	5.581	177	0	272	5.4			5.4	5.4	5.4		
	2025	14,898	5.803	170	5	265	21.5	17.4	16.6	18.6	19.9	18.1	26.6	5.2
	2024	6,288	5.853	152	18	211	20.0	22.3	20.8	21.0	22.5	19.1	−11.4	7.9
	2023	5,291	5.747	138	31	177	16.6	17.2	17.1	17.0	18.0	16.8	−3.6	0.9
	2022	32,768	3.143	130	45	169	6.3	7.4	6.5	6.7	7.1	7.1	−15.7	15.9
	2021	119,863	2.382	120	55	161	4.6	5.1	4.6	4.8	5.1	5.2	−10.7	11.7
	2020	71,718	2.694	108	65	142	5.5	6.3	5.5	5.7	6.2	6.2	−13.0	14.6
	2019	9,076	3.527	95	77	104	8.5	9.9	8.0	8.8	9.2	9.0	−14.6	24.2
	2018	4,273	3.958	80	92	75	10.2	10.5	9.0	9.9	10.0	10.0	−3.0	17.7
	2017	8,445	3.399	70	103	73	9.7	9.5	8.4	9.2	9.5	9.3	2.6	13.3
	2016	10,997	3.048	61	113	69	9.5	9.2	8.1	8.9	9.1	9.1	3.4	14.1
	2015	5,488	3.314	48	126	52	11.5	11.7	10.0	11.1	11.1	10.8	−1.8	18.7
	2014	2,689	3.605	37	139	36	14.4	14.5	12.2	13.7	13.6	13.0	−0.4	19.8
	2013	4,883	3.089	26	151	28	16.1	16.1	13.3	15.1	14.8	14.0	0.4	22.9
	2012	2,758	3.123	18	161	20	20.3	19.5	16.8	18.8	18.0	16.9	4.6	17.4
	2011	308	3.642	9	171	8	36.3	34.3	30.2	33.3	30.4	25.5	7.0	16.4
FHLMC	2026	2,240	5.487	179	0	335	5.8			5.8	5.8	5.8		
	2025	21,928	5.780	170	6	281	19.8	18.6	16.8	18.5	20.0	18.6	7.0	12.4
	2024	9,237	5.792	154	17	236	20.7	21.0	20.3	20.7	22.0	18.9	−1.4	4.1
	2023	5,916	5.865	138	30	188	20.3	19.9	17.9	19.4	19.5	17.6	2.2	12.5
	2022	27,448	3.223	130	45	170	6.5	7.4	6.3	6.7	7.1	7.2	−12.4	18.0
	2021	95,144	2.413	120	55	162	4.5	5.3	4.8	4.8	5.3	5.3	−16.5	11.3
	2020	60,780	2.689	108	65	145	5.5	6.3	5.3	5.7	6.1	6.1	−13.2	18.2
	2019	6,687	3.576	96	77	103	8.0	9.2	7.5	8.2	8.8	8.6	−13.5	23.9
	2018	3,284	4.001	81	92	77	9.2	11.0	9.1	9.8	9.9	9.9	−16.7	21.9
	2017	6,246	3.433	70	103	74	9.3	9.9	8.8	9.4	9.6	9.4	−6.4	13.3
	2016	7,363	3.105	61	113	68	9.5	9.7	8.6	9.3	9.4	9.2	−1.9	14.0
	2015	4,438	3.311	48	127	50	11.9	10.9	9.7	10.8	10.9	10.8	9.8	12.3
	2014	1,765	3.575	38	138	36	14.6	14.1	12.4	13.7	13.4	12.8	3.6	15.0
	2013	3,129	3.062	26	151	28	16.5	15.7	13.4	15.2	14.9	14.2	5.4	18.5
	2012	1,419	3.144	17	161	18	21.0	21.7	18.3	20.3	19.3	18.1	−3.3	20.8
	2011	148	3.664	8	171	8	37.2	38.7	32.5	35.9	33.1	27.4	−4.7	23.7
GNMA I	2017	0	3.500	77	103	82	0.1	0.1	0.1	0.1	0.1	0.1	2.8	2.9
	2016	1	3.246	75	112	56	0.3	0.3	2.0	0.8	2.0	3.5	−1.0	−86.9
	2015	5	3.492	61	129	41	7.9	7.9	3.2	6.3	6.4	5.9	−1.0	155.8
	2014	20	3.920	56	139	28	12.8	8.7	12.4	11.3	11.4	10.8	49.6	−30.8
	2013	90	3.434	41	152	22	16.2	15.0	11.2	14.1	14.0	14.1	8.1	36.4
	2012	86	3.407	20	162	14	25.8	21.6	22.0	23.1	24.4	22.5	22.4	−2.0
	2011	14	3.871	11	172	5	37.5	42.0	41.3	40.5	37.5	31.8	−13.5	2.4
	2010	2	4.715	49	185	32	3.7	20.2	2.6	9.2	30.8	46.3	−83.2	750.3
	2009	0	5.375	40	198	26	53.0	0.4	0.3	21.5	11.1	15.3		47.5
	2008	0	5.897	27	210	17	32.7	1.6	0.6	12.5	12.8	10.5	2306.2	166.6
	≤ 2007	0	6.777	20	243	6	4.8	6.2	8.3	6.5	9.1	17.4	−23.2	−26.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 15, by Issue Year

Agency	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	CPR						%Δ	
							Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
GNMA II	2026	251	5.359	180	1	219	3.3			3.3	3.3	3.3		
	2025	2,325	5.543	171	8	211	16.4	14.2	10.5	13.8	12.9	11.4	16.3	38.8
	2024	954	5.592	157	22	180	18.7	20.8	23.8	21.2	23.6	19.6	−10.9	−14.2
	2023	460	5.481	142	36	144	18.0	17.6	21.2	19.0	21.5	20.3	2.4	−18.8
	2022	1,587	3.089	129	45	135	9.9	10.7	8.4	9.6	9.7	9.5	−8.1	29.5
	2021	3,587	2.434	117	54	120	8.1	8.4	6.9	7.8	8.1	8.2	−3.2	22.9
	2020	1,107	2.928	104	66	108	8.3	9.8	7.5	8.6	8.6	8.8	−15.9	33.4
	2019	485	3.865	95	78	75	9.9	10.0	8.2	9.4	10.6	11.0	−1.0	23.6
	2018	561	3.883	83	91	64	12.4	10.5	9.1	10.6	10.8	10.8	19.2	16.0
	2017	925	3.407	71	103	57	12.9	11.7	10.4	11.6	11.1	10.9	11.7	13.3
	2016	890	3.139	60	114	50	11.7	11.7	10.5	11.3	11.7	11.8	−0.2	12.4
	2015	515	3.311	49	126	39	14.9	13.1	10.5	12.8	13.4	13.0	14.9	27.2
	2014	263	3.601	42	138	30	15.9	14.5	13.5	14.6	14.5	14.3	10.2	8.2
	2013	315	3.128	27	151	22	20.3	18.7	17.3	18.7	18.2	17.3	9.9	9.0
	2012	161	3.235	19	162	16	30.0	25.1	19.1	24.6	22.5	21.4	23.0	35.8
	2011	22	4.023	25	173	8	36.5	35.1	32.1	34.4	31.4	28.5	5.2	11.3
	2010	5	4.648	49	184	35	3.9	28.5	16.0	16.9	19.5	24.3	−88.0	90.5

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FNMA, Fixed 15, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.0	2021	1,805	1.884	119	56	234	3.2	3.1	3.1	3.1	3.5	3.7	6.2	−0.1
1.5	2022	5,196	2.176	129	47	219	3.1	4.5	3.5	3.7	4.3	4.3	−31.0	27.6
	2021	48,430	2.117	121	54	201	3.9	4.1	3.9	4.0	4.2	4.4	−5.5	4.1
	2020	13,811	2.242	112	63	186	4.0	5.0	3.9	4.3	4.7	4.8	−21.1	29.7
2.0	2022	10,938	2.606	128	47	170	4.8	5.9	5.1	5.3	5.6	5.6	−18.0	16.1
	2021	60,091	2.515	119	55	146	5.0	5.7	4.9	5.2	5.6	5.7	−14.1	18.0
	2020	39,356	2.641	108	64	149	5.3	5.9	5.4	5.5	6.0	6.0	−10.7	10.1
2.5	2022	6,373	3.033	129	46	155	5.6	7.2	5.8	6.2	6.6	6.7	−22.1	24.4
	2021	8,919	2.938	118	56	114	5.9	6.7	6.0	6.2	6.7	6.7	−12.1	11.5
	2020	15,178	3.059	105	67	117	6.6	7.7	6.6	6.9	7.3	7.4	−14.9	17.5
	2019	3,828	3.131	96	76	131	7.7	9.5	7.3	8.1	8.4	8.3	−20.2	32.4
	2017	2,046	2.962	69	104	89	8.3	8.3	8.1	8.2	8.5	8.2	−0.4	3.7
	2016	7,381	2.942	61	113	77	9.1	8.9	8.0	8.7	8.8	8.9	1.8	11.8
	2015	2,394	3.038	48	127	61	11.3	11.3	9.3	10.6	10.6	10.2	−0.6	23.4
	2013	2,692	2.928	25	152	29	16.4	16.4	13.5	15.4	15.1	14.2	−0.2	23.1
	2012	1,746	2.980	18	160	23	18.8	18.3	16.3	17.8	17.2	16.0	3.0	13.6
3.0	2022	3,699	3.624	131	44	153	8.1	7.8	7.3	7.7	8.1	7.9	3.4	7.2
	2020	2,536	3.574	102	70	91	8.6	9.2	8.3	8.7	8.8	8.4	−6.3	11.3
	2019	2,549	3.589	95	76	101	8.4	8.5	7.6	8.2	9.2	9.1	−1.3	13.0
	2018	1,357	3.537	78	94	87	9.9	9.2	8.2	9.1	9.3	9.4	8.6	12.7
	2017	4,909	3.433	71	102	76	9.9	9.8	8.5	9.4	9.7	9.6	1.4	16.0
	2016	2,175	3.486	59	115	53	11.5	11.2	9.4	10.7	10.7	10.4	2.8	20.6
	2015	2,630	3.486	49	126	49	11.7	12.0	10.4	11.4	11.4	11.1	−2.4	16.6
	2014	1,687	3.529	37	138	38	14.9	14.3	12.3	13.8	13.5	12.8	4.6	17.6
3.5	2022	2,778	4.141	131	42	171	9.1	10.4	8.5	9.3	9.6	9.5	−12.9	23.0
	2019	1,924	4.085	93	79	82	10.1	11.9	9.7	10.6	10.7	10.3	−16.1	23.3
	2018	1,688	4.046	81	91	75	10.2	11.2	9.6	10.3	10.4	10.3	−9.2	16.9
	2017	1,283	3.994	70	103	51	11.5	10.3	8.8	10.2	10.4	10.3	12.0	18.6
4.0	2025	948	4.957	175	3	379	6.0	5.7	3.6	5.3	5.1	5.1	6.5	61.4
	2024	646	4.883	159	15	317	9.7	12.4	13.3	11.9	11.9	9.2	−22.8	−7.2
	2022	1,779	4.681	132	41	160	11.0	11.4	10.2	10.9	11.4	11.6	−3.9	13.0
4.5	2025	3,451	5.374	173	4	353	13.6	10.8	11.1	11.8	13.1	12.1	28.0	−3.3
	2024	1,064	5.300	156	16	286	16.6	15.9	14.1	15.5	16.9	13.2	5.2	13.4
	2023	1,119	5.291	137	33	204	11.6	13.2	12.4	12.4	13.3	13.0	−12.9	6.2
	2022	1,169	5.043	132	40	149	10.7	13.0	13.3	12.4	12.6	12.5	−18.6	−2.3
5.0	2025	5,369	5.817	169	6	285	25.9	19.2	18.8	21.4	23.0	19.6	40.0	2.1
	2024	1,969	5.837	153	17	245	18.8	23.0	21.7	21.2	23.2	19.3	−20.0	6.5
	2023	1,332	5.749	138	31	178	15.7	15.3	17.2	16.1	17.7	16.2	3.1	−12.5
5.5	2025	3,294	6.201	167	6	224	23.7	21.0	17.8	20.9	21.2	20.4	14.5	19.6
	2024	1,442	6.326	151	18	180	27.1	27.5	26.1	26.9	27.6	23.2	−1.7	6.0
	2023	1,183	6.201	138	31	152	19.2	23.1	17.5	20.0	20.5	19.1	−18.4	36.0
6.0	2025	1,334	6.676	166	7	160	29.3	23.9	20.4	24.6	23.0	21.3	26.6	19.3

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FHLMC, Fixed 15, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.0	2021	3,057	1.897	119	56	227	2.8	4.2	2.7	3.2	3.3	3.5	−34.1	56.3
1.5	2022	5,011	2.235	129	47	220	3.8	4.3	4.4	4.1	4.5	4.4	−11.2	−2.0
	2021	43,352	2.215	120	55	196	4.0	4.8	4.3	4.4	4.7	4.8	−15.8	11.6
	2020	19,186	2.328	111	63	177	4.1	5.3	4.8	4.7	5.2	5.1	−22.0	10.6
2.0	2022	8,692	2.636	128	47	171	4.9	5.9	4.3	5.1	5.4	5.5	−17.1	38.3
	2021	45,912	2.587	119	55	141	4.9	5.8	5.3	5.3	5.8	5.8	−16.0	8.9
	2020	31,340	2.713	108	65	142	5.6	6.4	5.2	5.7	6.1	6.2	−12.0	23.5
2.5	2022	4,136	3.066	129	46	148	5.4	6.8	4.9	5.7	6.4	6.5	−21.6	40.8
	2021	2,523	3.123	119	54	106	5.6	7.1	5.7	6.1	6.8	7.3	−21.9	26.1
	2020	8,457	3.187	105	68	117	6.9	7.7	6.8	7.1	7.6	7.7	−10.2	14.3
	2019	3,042	3.210	97	75	124	7.4	9.0	6.8	7.7	8.3	8.1	−18.7	32.4
	2017	1,998	3.023	69	104	85	7.9	8.7	7.9	8.2	8.6	8.5	−10.6	11.4
	2016	5,096	2.988	61	113	76	9.2	9.7	8.3	9.1	9.3	9.0	−5.6	17.0
	2015	2,185	3.059	47	128	58	11.3	10.3	9.0	10.2	10.4	10.3	9.4	15.9
	2013	1,944	2.957	25	152	28	17.1	16.4	14.0	15.8	15.2	14.4	4.9	18.1
	2012	954	3.020	18	160	21	19.1	19.8	17.3	18.7	17.9	16.9	−4.1	15.9
3.0	2022	3,306	3.604	131	44	158	6.5	7.4	5.9	6.6	7.2	7.6	−12.6	26.6
	2020	1,424	3.705	103	70	99	9.4	8.1	6.0	7.8	8.6	8.2	16.3	35.9
	2019	2,024	3.692	95	77	102	7.7	10.1	7.7	8.5	9.1	8.9	−24.3	31.9
	2018	1,172	3.621	79	94	86	9.3	11.2	8.2	9.5	9.7	9.6	−18.1	39.0
	2017	3,455	3.550	71	102	75	9.9	10.4	9.2	9.8	9.9	9.7	−4.7	13.4
	2016	1,570	3.556	59	115	53	11.0	10.8	9.6	10.5	10.4	10.3	1.7	13.7
	2015	2,005	3.525	48	126	47	12.3	11.3	10.3	11.3	11.3	11.1	9.8	10.1
	2014	1,133	3.555	38	138	38	14.8	14.0	11.8	13.5	13.5	13.0	6.0	20.4
3.5	2022	2,554	4.218	132	42	168	8.9	10.7	9.2	9.6	10.0	9.9	−17.8	17.7
	2019	1,031	4.195	92	79	76	9.5	8.9	8.0	8.8	9.3	9.4	7.2	11.5
	2018	1,389	4.142	82	91	75	8.6	11.0	9.4	9.7	9.9	9.9	−23.1	18.1
	2017	685	4.089	70	103	53	10.1	11.3	9.4	10.3	10.5	10.5	−10.8	21.8
4.0	2025	1,684	4.956	174	4	357	5.6	6.3	3.3	5.2	4.7	4.7	−12.0	97.5
	2024	1,275	4.913	158	15	305	8.9	11.2	10.9	10.3	10.5	9.4	−21.2	2.5
	2022	2,072	4.764	132	41	161	11.4	11.3	9.8	10.8	11.7	11.3	1.6	15.2
4.5	2025	5,876	5.416	173	4	352	12.9	11.1	11.6	11.9	12.6	11.7	17.6	−5.1
	2024	2,012	5.352	155	16	284	16.0	15.5	13.4	14.9	17.1	13.9	3.7	16.9
	2023	1,240	5.340	137	32	212	15.1	14.7	12.5	14.1	13.9	12.7	2.7	18.8
	2022	1,005	5.170	133	40	157	13.4	14.7	11.5	13.2	12.5	12.6	−10.0	30.4
5.0	2025	8,244	5.867	169	6	280	24.3	22.3	20.2	22.3	23.3	20.3	9.8	11.9
	2024	2,810	5.852	153	17	245	22.5	22.1	22.3	22.3	23.6	19.9	1.7	−1.0
	2023	1,588	5.821	138	31	189	19.5	17.6	15.1	17.4	18.5	16.9	12.3	18.2
5.5	2025	4,289	6.279	167	7	233	24.5	23.7	19.0	22.4	23.6	22.8	3.8	28.2
	2024	1,765	6.345	151	18	203	27.1	28.1	27.1	27.5	27.8	24.1	−4.0	4.2
	2023	1,424	6.288	139	30	171	22.7	22.4	22.2	22.4	22.4	19.3	1.5	1.0
6.0	2025	1,197	6.789	166	7	183	27.5	29.0	22.5	26.4	26.9	25.6	−6.0	33.9

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

GNMA I, Fixed 15, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
2.5	2016	1	3.000	66	111	51	0.3	0.3	2.4	1.0	2.3	4.2	−0.8	−86.9
	2015	3	3.000	50	128	41	15.4	14.6	6.1	12.1	11.6	8.5	6.0	148.4
	2013	39	3.000	25	153	21	20.4	19.1	13.3	17.5	18.0	17.1	7.5	48.0
	2012	27	3.000	17	161	16	24.5	22.5	21.4	22.7	26.7	23.7	10.5	5.8
3.0	2017	0	3.500	77	103	82	0.1	0.1	0.1	0.1	0.1	0.1	2.8	2.9
	2015	2	3.500	49	130	36	0.6	2.0	0.5	1.0	2.1	5.5	−73.0	340.9
	2014	7	3.500	37	140	27	23.2	9.0	14.6	15.7	15.2	15.4	178.6	−40.4
	2013	26	3.500	44	152	23	15.0	16.4	8.3	13.3	13.5	14.3	−9.1	105.7
	2012	48	3.500	14	164	12	30.1	20.8	24.0	24.9	24.8	23.3	52.7	−15.2

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

GNMA II, Fixed 15, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2022	149	1.971	124	48	174	4.8	9.2	7.8	7.3	7.4	6.5	−48.5	19.2
	2021	462	1.907	120	53	168	5.5	7.4	2.5	5.2	5.7	6.1	−26.4	204.9
2.0	2022	493	2.387	127	47	140	10.2	9.8	5.7	8.6	8.3	8.1	4.5	75.9
	2021	2,316	2.362	117	54	123	8.6	8.7	8.1	8.5	8.7	8.4	−1.5	8.1
	2020	308	2.421	104	63	130	8.8	10.9	8.2	9.3	9.0	9.1	−19.9	34.5
2.5	2022	380	2.895	128	46	126	10.3	7.1	7.7	8.4	8.2	8.2	46.5	−7.3
	2021	730	2.877	117	55	101	8.1	8.0	5.6	7.2	8.0	8.5	1.4	45.5
	2020	529	2.899	105	66	111	7.4	8.1	5.8	7.1	7.7	8.1	−8.6	40.0
	2017	282	2.926	69	104	69	14.1	12.7	9.6	12.1	11.7	11.0	11.3	34.4
	2016	501	2.911	60	113	57	12.4	12.5	10.7	11.8	12.0	12.1	−0.7	17.4
	2015	167	2.937	47	127	49	16.9	13.8	10.6	13.7	13.8	13.0	24.1	33.0
	2013	143	2.856	24	152	23	19.2	17.7	16.7	17.8	18.4	17.8	9.3	7.1
	2012	58	2.930	18	160	18	32.1	27.1	17.9	25.6	22.4	20.7	22.3	59.4
3.0	2022	182	3.448	130	45	121	6.8	10.3	12.2	9.8	9.4	10.1	−35.2	−16.5
	2020	204	3.444	102	69	89	9.9	11.6	9.6	10.4	9.8	10.1	−14.8	21.7
	2019	166	3.480	97	76	86	12.0	11.3	7.1	10.1	10.3	10.7	6.4	61.9
	2018	107	3.453	79	93	70	15.0	16.3	8.8	13.4	11.4	11.1	−8.3	93.0
	2017	380	3.447	71	102	56	12.5	10.2	11.6	11.4	10.9	11.0	24.2	−12.6
	2016	318	3.423	59	115	42	10.8	11.3	10.4	10.8	11.3	11.5	−4.6	8.8
	2015	281	3.412	48	126	36	14.5	12.6	10.6	12.6	13.4	13.1	15.9	20.0
	2014	136	3.413	38	137	32	15.9	16.0	15.3	15.7	15.5	15.3	−0.8	5.2
	2013	104	3.355	26	151	21	24.1	19.1	18.5	20.5	18.7	17.1	30.1	3.6
	2012	81	3.343	15	163	14	29.9	25.5	21.0	25.3	23.6	22.3	20.1	24.7
3.5	2022	144	3.944	132	42	132	9.2	5.0	7.8	7.3	9.5	10.7	88.6	−37.3
	2019	184	3.973	94	79	73	11.2	9.5	7.7	9.4	11.7	11.6	19.0	24.3
	2018	345	3.983	83	90	63	12.3	9.0	8.0	9.8	10.5	10.8	38.9	13.7
	2017	238	3.929	72	102	48	13.3	13.0	9.4	11.9	11.0	10.9	2.6	40.5
4.0	2025	107	4.576	174	5	273	5.4	2.4	3.5	3.8	3.2	3.0	129.3	−31.3
	2022	133	4.478	134	41	141	18.9	23.5	8.9	17.3	16.4	14.8	−21.8	186.8
	2019	102	4.541	93	81	60	6.5	9.4	10.8	9.0	10.3	11.2	−31.0	−14.4
4.5	2026	101	5.038	179	1	248	3.2			3.2	3.2	3.2		
	2025	566	5.047	173	5	243	5.1	7.7	3.8	5.6	5.9	5.6	−34.2	107.8
	2024	215	5.006	159	19	206	13.6	14.9	23.0	17.4	15.2	12.0	−9.2	−37.7
	2023	133	5.032	144	32	172	18.7	11.4	15.8	15.3	15.9	15.9	69.8	−29.2
5.0	2025	944	5.542	170	7	222	14.7	13.6	8.6	12.4	11.5	10.7	8.5	63.0
	2024	282	5.563	158	21	184	25.2	17.9	18.3	20.5	23.5	17.3	46.4	−2.4
	2023	114	5.551	142	34	149	13.2	13.2	16.9	14.5	20.9	18.9	0.5	−23.4
5.5	2025	543	6.009	170	9	182	26.9	21.3	14.3	21.0	18.5	15.3	30.8	54.5
	2024	264	6.035	156	24	172	19.5	23.7	23.8	22.4	25.6	22.3	−19.9	−0.1
	2023	90	5.994	144	36	143	16.8	20.7	26.4	21.5	26.9	24.0	−20.7	−23.9
6.0	2025	141	6.484	168	15	158	33.4	23.2	29.1	28.6	23.6	19.3	53.3	−23.2
	2024	98	6.539	153	31	146	19.9	37.9	44.9	35.4	40.7	35.0	−52.8	−19.8

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 10, by Coupon

							CPR						%Δ	
Agency	Coupon	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
FNMA	≤ 1.5	6,777	2.192	61	54	105	8.1	8.0	7.1	7.7	7.7	7.7	2.0	13.4
	2.0	3,458	2.610	58	57	80	10.4	11.2	9.6	10.4	10.1	9.7	−8.0	18.1
	2.5	899	3.064	49	66	49	15.9	13.5	12.0	13.8	13.8	14.0	19.5	12.9
	3.0	420	3.611	48	68	40	17.8	17.1	14.7	16.5	16.2	16.1	4.8	17.7
	3.5	250	4.151	52	63	40	18.9	15.4	14.6	16.3	16.7	17.0	25.0	5.7
	4.0	250	4.790	87	28	86	13.7	11.0	14.3	13.0	13.2	14.8	26.6	−24.4
	4.5	450	5.315	104	10	186	23.8	18.2	21.1	21.1	19.4	17.5	34.6	−14.9
	5.0	465	5.847	99	13	162	20.0	30.0	22.0	24.1	24.3	22.4	−37.0	43.0
	5.5	170	6.302	96	16	132	28.7	25.1	12.0	22.2	25.6	24.1	17.2	123.5
	6.0	66	6.772	95	17	108	25.2	30.9	26.9	27.7	29.2	27.8	−21.0	17.3
	6.5	3	7.213	100	11	123	21.9	11.4	19.8	17.8	15.7	35.4	103.0	−44.8
FHLMC	≤ 1.5	3,658	2.193	62	54	109	8.0	7.5	6.6	7.4	7.5	7.5	7.1	15.5
	2.0	1,279	2.692	59	56	86	9.3	10.2	8.3	9.3	9.3	9.2	−8.5	23.4
	2.5	273	3.166	54	63	53	11.2	12.6	9.2	11.0	12.0	12.1	−11.0	38.9
	3.0	136	3.681	58	60	52	11.8	13.1	11.9	12.3	13.8	12.3	−10.8	10.8
	3.5	118	4.300	76	40	66	11.8	8.8	12.1	10.9	12.3	13.8	36.0	−28.2
	4.0	346	4.895	104	12	171	7.8	16.6	7.9	10.8	11.8	13.4	−55.2	120.8
	4.5	630	5.359	107	8	192	17.5	17.7	13.3	16.4	17.3	16.1	−1.3	36.2
	5.0	510	5.853	102	11	150	20.7	28.6	19.2	22.9	22.9	22.0	−30.8	57.1
	5.5	216	6.336	99	15	122	24.5	19.2	30.0	24.7	23.9	22.9	31.1	−39.8
	6.0	109	6.852	94	19	91	32.9	24.4	21.2	26.2	24.6	26.8	41.8	17.4
	6.5	5	7.309	94	22	80	2.1	51.0	64.3	45.5	38.5	31.8	−96.9	−29.8

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

Fixed 10, by Issue Year

							CPR						%Δ	
Agency	**Issue Year**	**Balance ($mm)**	**WAC**	**WAM**	**WALA**	**ALS ($k)**	**Jan**	**Dec**	**Nov**	**3M**	**6M**	**12M**	**Dec→Jan**	**Nov→Dec**
FNMA	2026	49	5.405	117	0	238	8.3			8.3	8.3	8.3		
	2025	753	5.563	109	6	204	20.3	22.2	18.8	20.5	20.7	19.9	−9.4	20.8
	2024	374	5.770	94	17	146	25.1	24.8	22.7	24.2	24.3	22.1	1.4	10.4
	2023	131	5.720	81	31	105	21.7	23.5	15.5	20.2	21.5	20.8	−8.5	58.5
	2022	1,943	2.857	69	46	100	10.2	8.7	8.4	9.1	8.8	8.8	17.8	4.3
	2021	7,326	2.280	61	54	96	8.2	8.8	7.4	8.1	8.2	8.1	−6.3	20.1
	2020	2,066	2.638	50	65	79	12.8	11.6	10.7	11.7	11.1	10.8	10.8	9.5
	2019	219	3.535	39	77	49	17.7	18.5	14.7	16.9	16.1	15.7	−5.1	28.9
	2018	129	3.913	25	92	27	25.1	17.5	17.0	19.8	19.7	18.6	49.6	3.6
	2017	149	3.297	16	102	20	24.3	23.0	21.0	22.7	22.1	20.9	6.5	10.9
	2016	71	2.903	8	111	10	34.4	34.7	31.0	33.2	30.4	26.5	−1.2	14.9
FHLMC	2026	206	5.255	117	1	234	5.8			5.8	5.8	5.8		
	2025	1,028	5.600	110	6	185	19.0	18.2	13.9	17.2	18.1	17.4	4.7	33.9
	2024	403	5.698	95	17	141	19.5	27.8	27.8	25.2	24.0	22.4	−33.1	0.1
	2023	138	6.112	82	30	97	22.0	22.9	13.8	19.6	20.3	21.2	−4.4	74.7
	2022	1,014	2.874	70	46	102	10.2	10.3	8.5	9.7	9.5	9.3	−0.9	22.0
	2021	3,481	2.272	62	54	102	8.3	8.0	6.5	7.6	7.8	7.8	3.7	24.2
	2020	885	2.601	51	65	90	9.0	9.6	8.7	9.1	8.9	8.9	−5.7	9.9
	2019	67	3.505	40	77	55	12.1	12.9	6.9	10.6	13.9	13.8	−6.3	91.0
	2018	19	4.042	27	93	29	14.7	16.6	14.9	15.4	16.4	15.6	−12.4	11.9
	2017	25	3.459	16	105	18	27.7	19.3	21.8	22.8	22.1	20.5	51.0	−12.6
	2016	12	2.965	8	113	8	31.0	37.6	29.7	32.8	30.4	26.3	−21.2	33.0
	2015	1	3.925	12	167	10	28.9	27.3	33.6	30.2	41.1	43.2	6.9	−22.1
	2014	0	3.750	34	146	34	0.2	0.2	0.2	0.2	0.2	43.5	5.8	6.2
	2011	0	5.250	3	177	4	0.0	0.0	0.0	0.0	0.0	0.0	10.3	163.6

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FNMA, Fixed 10, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2022	718	2.248	68	47	117	8.5	7.3	7.0	7.6	7.0	7.1	16.6	4.8
	2021	5,639	2.180	61	54	104	8.0	8.0	6.9	7.6	7.7	7.7	−0.6	16.5
	2020	420	2.257	52	62	93	9.9	8.8	9.2	9.3	9.1	9.3	13.9	−5.2
2.0	2022	638	2.697	68	46	94	9.9	9.7	7.7	9.1	8.7	8.3	2.6	25.9
	2021	1,656	2.604	59	55	77	9.1	11.3	8.9	9.8	9.9	9.4	−20.9	29.4
	2020	1,142	2.569	50	64	82	12.4	11.7	11.4	11.8	11.0	10.5	6.4	3.1
2.5	2022	244	3.193	70	45	89	11.7	6.4	9.4	9.2	9.3	9.2	88.0	−33.7
	2021	28	3.101	59	55	45	14.5	12.5	9.8	12.3	9.6	11.0	17.6	28.6
	2020	430	3.019	47	68	69	14.9	13.2	9.4	12.5	12.5	12.0	13.1	44.4
	2019	84	3.058	41	75	66	18.5	18.6	13.3	16.8	15.8	15.7	−0.7	44.0
	2017	56	2.971	16	103	23	22.4	16.4	19.5	19.4	18.9	19.6	41.4	−17.6
	2016	51	2.888	8	111	11	33.1	34.2	30.3	32.4	30.0	26.4	−4.1	15.8
3.0	2022	161	3.749	71	44	88	9.8	10.3	10.7	10.3	10.0	10.3	−5.5	−4.4
	2020	68	3.590	44	71	48	20.9	17.8	11.7	16.8	14.8	15.2	19.9	56.2
	2019	66	3.580	39	77	52	20.1	17.6	14.1	17.2	16.0	16.1	15.5	26.7
	2018	35	3.486	23	94	29	20.6	18.7	18.0	19.1	20.4	18.7	11.1	4.3
	2017	72	3.396	17	101	20	26.1	27.0	22.4	25.1	24.3	21.5	−4.1	24.1
3.5	2025	16	4.462	114	4	278	9.2	5.5	1.9	5.9	7.3	20.8	71.9	191.1
	2024	7	4.468	99	14	185	5.1	4.8	1.8	3.9	10.5	12.3	5.0	170.0
	2022	88	4.253	71	42	97	15.9	10.1	11.4	12.5	13.3	13.2	62.5	−11.8
	2019	50	4.067	36	80	39	13.1	19.8	16.7	16.6	16.9	16.1	−36.1	20.9
	2018	61	4.003	26	91	27	27.4	19.7	15.9	20.9	20.3	19.8	45.4	26.7
	2017	19	3.969	16	102	15	24.5	26.3	18.1	22.9	23.0	22.6	−7.8	52.3
4.0	2026	16	4.848	119	0	320	0.2			0.2	0.2	0.2		
	2025	82	4.888	115	2	272	9.4	9.4	7.5	8.9	10.3	10.2	0.1	25.0
	2024	34	4.836	97	16	156	12.3	9.7	16.4	12.9	10.2	11.1	28.3	−42.5
	2022	66	4.732	73	41	95	17.8	10.0	13.5	13.8	13.4	16.0	85.3	−27.5
	2018	25	4.534	28	89	25	24.6	12.7	17.1	18.2	18.4	16.4	106.6	−27.2
4.5	2026	17	5.331	117	0	239	2.0			2.0	2.0	2.0		
	2025	315	5.334	110	5	229	26.2	17.8	18.9	21.1	18.8	18.1	54.2	−6.1
	2024	75	5.292	95	16	153	21.7	22.8	31.9	25.7	24.1	18.2	−5.6	−32.2
	2023	22	5.288	80	33	123	16.3	8.3	18.6	14.5	12.6	14.9	105.1	−57.7
	2022	20	5.126	74	39	78	16.9	17.4	10.1	14.8	16.3	14.2	−2.9	78.6
5.0	2025	263	5.874	106	7	185	15.3	27.9	22.0	22.0	22.2	21.1	−49.2	31.7
	2024	152	5.834	93	17	159	23.7	30.3	23.5	25.9	27.5	23.9	−24.7	33.8
	2023	42	5.773	81	31	111	32.1	37.8	18.6	29.8	23.8	20.2	−18.3	129.0
5.5	2025	53	6.333	105	8	153	27.2	34.1	9.4	24.1	28.1	23.0	−23.4	315.6
	2024	80	6.333	93	19	134	34.9	19.9	14.8	23.5	24.2	23.8	91.5	37.9
	2023	27	6.242	81	30	89	18.6	20.9	4.6	14.9	25.7	26.7	−12.1	395.5
6.0	2025	19	6.706	105	8	120	22.0	38.9	32.6	31.6	32.7	28.8	−49.1	24.0
	2024	24	6.839	91	20	102	33.5	33.7	27.2	31.5	27.9	30.3	−0.7	29.0
	2023	19	6.830	85	27	101	21.8	17.0	20.0	19.6	28.4	24.1	31.4	−16.3

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

FHLMC, Fixed 10, Largest Cohorts

							CPR						%Δ	
Coupon	Issue Year	Balance ($mm)	WAC	WAM	WALA	ALS ($k)	Jan	Dec	Nov	3M	6M	12M	Dec→Jan	Nov→Dec
1.5	2022	406	2.189	68	47	121	7.2	8.0	6.3	7.2	7.4	7.5	−11.0	28.0
	2021	2,821	2.169	62	54	109	8.2	7.4	6.4	7.3	7.5	7.6	11.6	16.4
	2020	431	2.353	53	62	105	7.9	8.1	8.0	8.0	7.6	7.4	−3.3	1.2
2.0	2022	289	2.674	69	46	97	10.4	9.3	9.8	9.8	8.9	8.6	12.1	−5.3
	2021	630	2.685	60	54	82	8.4	10.2	7.0	8.6	9.0	8.8	−18.7	48.5
	2020	354	2.720	50	65	89	9.9	10.6	9.2	9.9	9.8	10.1	−6.7	15.9
2.5	2022	103	3.158	70	45	88	9.2	11.4	8.2	9.6	9.9	9.9	−20.2	40.7
	2021	30	3.278	61	54	64	10.2	15.1	4.2	9.9	10.5	9.2	−34.2	279.5
	2020	86	3.160	47	72	60	11.2	10.3	10.7	10.7	10.5	10.1	10.0	−4.6
	2019	35	3.188	41	76	65	10.3	7.8	5.6	7.9	12.8	12.8	33.8	41.1
	2017	9	3.052	15	111	18	23.5	21.9	13.7	19.5	22.1	21.5	8.1	66.6
	2016	9	2.923	8	112	9	30.3	36.8	25.0	30.6	28.9	25.6	−21.1	58.6
3.0	2022	87	3.686	71	44	85	8.1	7.4	10.9	8.8	10.8	9.4	9.5	−33.4
	2020	12	3.652	42	85	41	10.6	25.7	7.7	15.0	17.2	13.6	−61.9	270.0
	2019	19	3.764	39	78	56	12.6	22.3	5.1	13.5	14.5	13.2	−46.4	376.2
	2018	5	3.654	24	95	32	20.0	17.2	28.5	22.2	21.9	17.0	17.7	−43.4
	2017	12	3.549	17	102	20	31.8	19.6	20.6	23.9	22.0	18.7	74.5	−5.8
3.5	2025	23	4.464	113	5	314	3.2	4.1	6.6	4.4	11.4	13.4	−21.3	−38.9
	2024	18	4.478	99	14	229	9.9	13.4	16.5	13.4	9.4	10.0	−28.0	−20.0
	2022	52	4.227	72	42	88	14.7	6.3	8.3	9.8	10.9	12.3	143.9	−25.1
	2019	7	4.234	35	81	36	9.7	16.7	19.1	15.4	16.2	18.3	−44.3	−13.7
	2018	10	4.157	27	91	30	13.7	13.5	9.6	12.2	15.3	15.1	1.7	43.9
	2017	4	4.078	16	102	14	25.9	13.0	39.9	27.5	22.8	22.8	112.9	−72.1
4.0	2026	60	4.889	118	1	293	2.4			2.4	2.4	2.4		
	2025	156	4.927	115	3	266	6.6	9.7	4.8	7.4	6.6	6.4	−33.5	105.5
	2024	69	4.893	98	14	193	10.5	18.4	6.7	12.0	14.8	16.4	−45.5	193.1
	2022	51	4.809	73	40	91	13.2	34.3	15.5	21.6	18.0	15.9	−65.8	146.6
	2018	3	4.803	29	88	22	8.5	7.4	6.4	7.4	7.8	11.6	15.1	15.3
4.5	2026	132	5.351	116	1	222	7.7			7.7	7.7	7.7		
	2025	353	5.366	111	5	223	19.9	14.1	10.9	15.2	15.4	14.4	45.7	31.0
	2024	102	5.370	95	16	155	18.1	24.9	22.4	21.9	23.4	18.1	−30.1	12.7
	2023	23	5.346	80	33	113	18.8	41.0	4.0	22.7	20.1	20.9	−59.9	1162.1
	2022	19	5.233	75	39	85	33.0	11.2	8.9	18.3	15.6	16.3	233.5	27.2
5.0	2025	350	5.851	107	7	163	21.0	24.8	16.6	20.9	21.7	20.4	−17.2	56.1
	2024	106	5.874	93	17	140	17.2	39.4	27.5	28.7	27.5	25.7	−61.8	54.2
	2023	37	5.826	80	31	102	22.7	30.5	17.8	23.8	19.3	19.6	−28.9	85.1
5.5	2025	109	6.347	107	7	134	22.9	15.4	21.7	20.0	20.8	18.5	54.2	−31.1
	2024	69	6.338	94	19	123	30.0	28.2	45.3	35.2	29.0	26.8	7.5	−44.5
	2023	36	6.293	83	30	100	19.1	10.1	19.5	16.4	22.1	21.5	99.4	−50.9
6.0	2025	36	6.814	106	9	101	37.6	38.4	15.7	31.0	26.8	26.5	−2.5	180.5
	2024	36	6.881	92	19	90	30.7	17.4	34.7	28.0	27.1	30.2	90.5	−54.7
	2023	36	6.860	84	29	84	28.6	15.1	11.5	18.6	19.8	23.5	104.8	34.2

Source: Fannie Mae, Freddie Mac, Ginnie Mae, Santander US Capital Markets

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