



Santander US Capital Markets LLC

Fannie Mae CMBS Prepayment Report

January 2026 (December Speeds)

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Agency MBS Strategy

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FNMA ARM 7-6™ (6% cap) Prepayments—CPR (Voluntary + Involuntary)

Deal	Prin.	\$mm				# Loans			2025												2024		Horizons				
	Tranches	Orig	Curr	WAC	WALA	Dec	Nov	Orig	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	3M	6M	12M	LT	
FNA 2012-M11	FA	699.6	0.0	5.64	82			97																		37.7	
FNA 2014-M12	FA	719.9	0.0	3.49	82			105																		44.4	
FNA 2015-M17	FA	637.6	0.0	3.49	83			96																		33.3	
FNA 2016-M02	FA	183.9	0.0	5.17	80			26																		28.8	
FNA 2016-M05	FA	269.8	0.0	3.11	66			37																		33.9	
FNA 2016-M09	FA	579.6	0.0	7.60	83			61																		34.2	
FNA 2016-M13	FA	422.3	0.0	7.46	83			51																		35.5	
FNA 2017-M02	FA	393.3	0.0	7.34	83			39																		32.6	
FNA 2017-M05	FA	231.8	0.0					29																		38.5	
FNA 2017-M11	FA	316.5	0.0	7.48	83			48																		33.0	
FNA 2017-M13	FA	365.4	0.0	7.34	83			41																		33.6	
FNA 2018-M03	FA	439.5	0.0	7.45	83			62													100.0	0.1				35.6	
FNA 2018-M12	FA	355.8	0.0	6.78	83			43							100.0	98.4	0.0	99.7	0.4	0.0	0.0	0.0				38.0	
FNA 2019-M04	FA	200.5	0.0	6.59	81			30						100.0	0.1	0.0	0.1	0.0	0.5	0.0	0.0	0.1				32.4	
FNA 2020-M05	FA	219.4	8.2	6.60	79	2	2	35	0.0	0.1	0.0	0.1	0.0	100.0	0.1	0.0	0.1	0.0	0.6	0.0	0.0	0.1	0.0	0.0	94.4	57.8	30.8
FNA 2021-M01	FA	45.3	0.0	8.30	60			9				100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				46.6	

Source: Fannie Mae, Santander US Capital Markets

FNMA ARM 7-6™ (6% cap) Prepayment Speed Ramp by Loan Vintage—CPR (Voluntary + Involuntary)

Loan Orig Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Life
2011	0.0	42.0	54.4	70.1	33.6	15.7	66.9	43.7
2012	0.0	37.5	55.0	29.9	27.0	51.8	74.3	37.0
2013	0.0	36.7	53.4	24.9	64.1	43.5	79.9	42.9
2014	0.1	37.6	56.7	44.1	12.9	60.2	71.4	38.3
2015	2.5	35.6	35.5	49.0	8.4	47.2	71.0	30.7
2016	0.6	46.8	49.9	40.5	43.6	63.5	65.2	34.0
2017	4.2	41.2	46.9	56.9	45.0	20.2	70.5	34.1
2018	2.8	43.6	51.0	55.2	33.8	25.9	67.5	36.5
2019	0.0	35.0	41.0	20.1	71.7	0.1	88.5	34.6
2020	0.0	50.3	82.8	0.0	0.0	100.0		39.3
Average	1.9	41.7	48.9	46.0	38.6	44.0	70.9	35.4

Source: Fannie Mae, Santander US Capital Markets

FNMA ARM 7-4™ (4% cap) Prepayments—CPR (Voluntary + Involuntary)

Deal	Prin. Tranches	\$mm				# Loans			Horizons	
		Orig	Curr	WAC	WALA	Dec	Nov	Orig	LT	
FNA 2015-M17	FA1	108.9	0.0					13		42.9
FNA 2016-M07	FA	190.2	0.0	5.34	77			27		30.3
FNA 2017-M05	FA1/FA2/FA3	135.0	0.0	5.44	83			19		29.3
FNA 2017-M13	FA1	60.5	0.0					7		27.4
FNA 2018-M12	FA1/FA2/FA3	112.6	0.0					7		53.7

Source: Fannie Mae, Santander US Capital Markets

FNMA ARM 7-4™ (4% cap) Prepayment Speed Ramp by Loan Vintage—CPR (Voluntary + Involuntary)

Loan Orig Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Life
2015	6.3	47.9	45.0	32.0	23.6	79.0	86.3	35.0
2016	0.0	24.0	46.0	16.4	69.7	45.7	88.7	29.8
2017	0.0	34.7	44.9	44.9	23.2	0.0	70.1	31.0
2018	44.3	26.9	97.1	0.0	96.8			52.7
Average	9.2	34.4	54.1	28.4	50.2	25.3	75.0	34.3

Source: Fannie Mae, Santander US Capital Markets

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