Santander US Capital Markets LLC

Ginnie Mae Project Loan Prepayment Report

January 2026 (December Speeds)

January 26, 2026

Agency MBS Strategy
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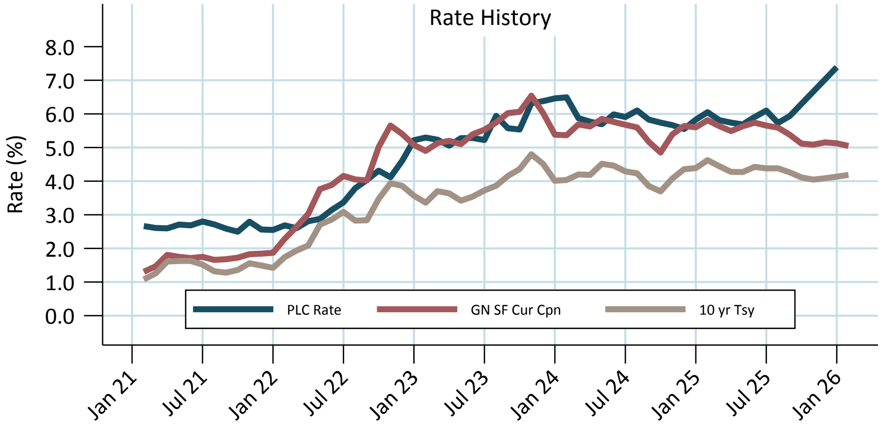

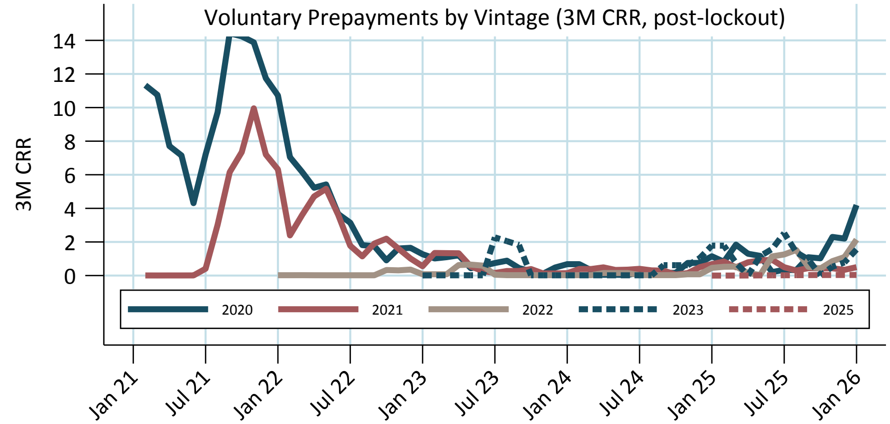

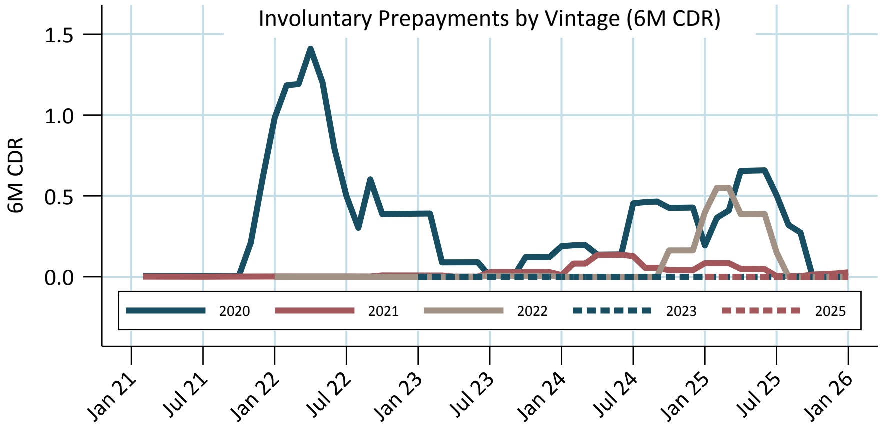

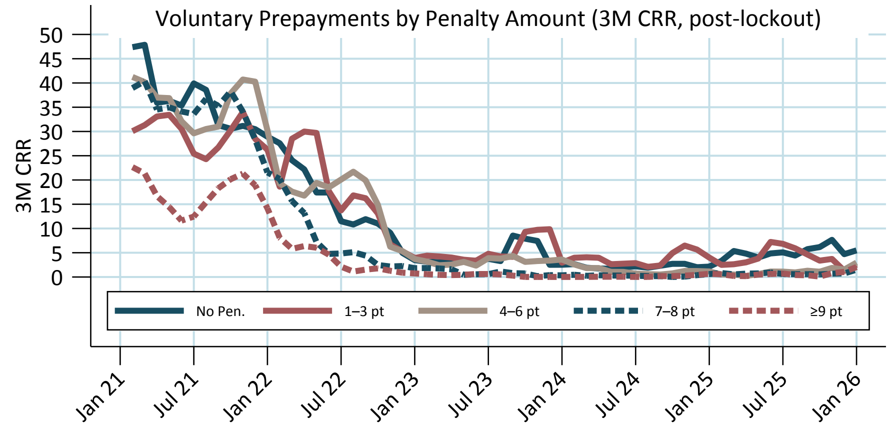

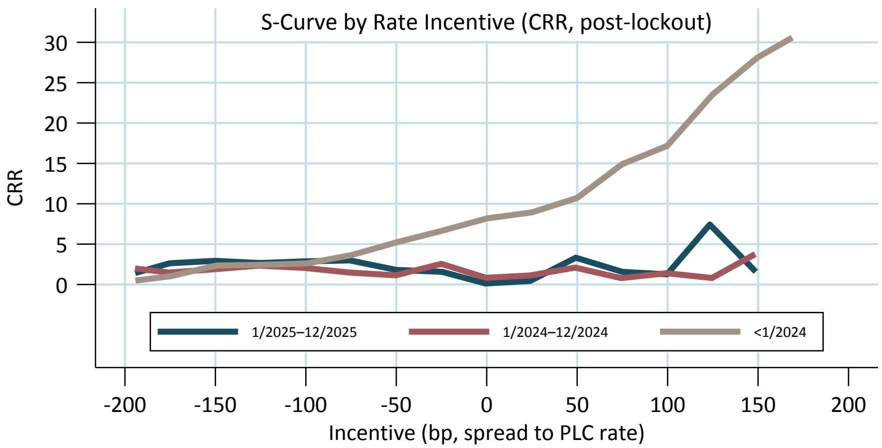

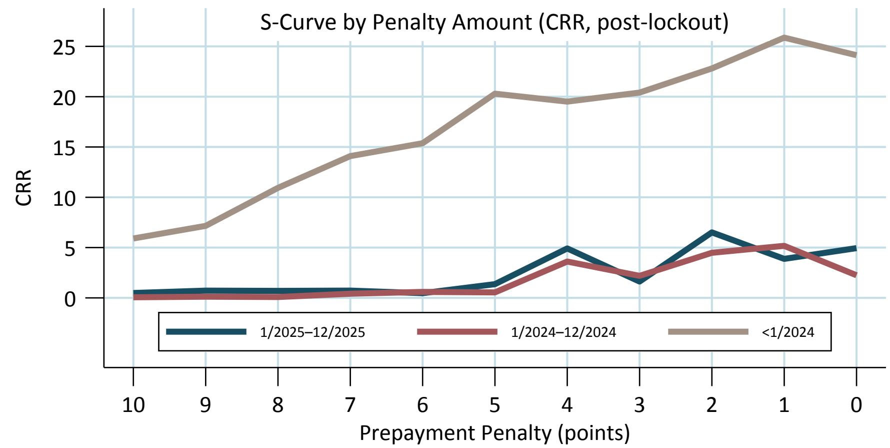

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Prepayment Speeds by Year since Issuance—CPR (Voluntary + Involuntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Lifetime
≤2009	0.1	1.2	5.1	37.4	29.5	28.5	26.2	16.1	9.0	3.9	6.0	11.6	5.9	5.0	2.1	0.9	0.0		13.4
2010	0.1	0.4	17.6	16.2	30.9	30.2	23.8	11.6	9.8	21.6	35.8	22.8	20.3	5.0	30.8	1.2			14.4
2011	0.3	2.5	7.2	13.8	20.6	25.7	17.2	9.5	22.1	35.8	34.2	14.2	8.4	5.9	5.1				12.3
2012	0.1	0.4	2.8	4.9	6.2	7.9	6.5	10.7	28.8	24.8	10.5	3.8	7.2	11.6					7.3
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	19.3	11.6	7.3	6.4						8.8
2014	3.6	7.3	15.2	7.9	8.6	21.2	38.8	25.1	7.6	4.9	3.8	10.0							12.4
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	10.8	4.0	2.9	1.4								10.6
2016	1.1	1.3	1.8	9.8	35.7	29.5	6.8	7.9	4.2	6.5									10.3
2017	0.4	0.5	3.3	31.6	28.4	8.2	2.9	2.3	8.5										10.0
2018	1.0	10.6	34.3	43.4	11.1	3.2	2.3	1.8											16.6
2019	3.9	19.4	28.3	2.9	1.2	0.7	1.5												10.7
2020	5.9	8.4	2.3	0.5	1.2	1.7													3.7
2021	3.2	1.6	0.4	0.6	0.5														1.3
2022	0.1	0.1	0.5	0.8															0.4
2023	0.3	0.8	0.6																0.6
2024	0.4	1.3																	0.7
2025	0.0																		0.0
2026																			
Average	1.7	4.2	7.1	9.7	12.3	15.5	14.9	13.8	17.0	17.8	13.3	8.5	8.1	7.9	13.3	0.9	0.0		8.3

Last 12 Months Prepayment Speeds—CPR (Voluntary + Involuntary)

	2025												
Issue Year	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	12M
≤2009	0.0	0.0	0.0	0.0	3.8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
2010	3.3	0.0	99.2	0.0	0.0	1.5	0.0	3.1	2.4	0.0	0.0	2.3	30.4
2011	5.1	0.0	17.7	0.8	0.0	0.0	6.4	0.0	9.5	0.0	6.6	0.0	4.0
2012	6.4	14.4	23.9	3.9	3.5	26.8	5.1	0.0	15.8	7.0	0.8	1.5	9.4
2013	14.7	2.0	5.3	7.3	4.6	20.2	9.7	7.8	6.6	16.2	9.2	4.3	9.1
2014	13.8	5.7	12.6	2.5	6.7	8.1	1.9	1.8	6.7	11.6	8.3	0.8	6.8
2015	2.5	0.7	0.1	1.5	0.5	4.0	2.4	6.4	1.5	1.1	2.1	0.6	2.0
2016	4.3	0.0	6.0	2.2	1.5	15.9	9.7	4.3	2.9	2.4	0.0	1.0	4.3
2017	6.0	1.4	18.1	0.9	8.3	14.0	2.2	1.1	0.4	0.1	10.1	1.4	5.5
2018	1.2	0.0	0.0	4.9	3.6	2.0	1.3	0.0	0.0	2.0	3.4	1.1	1.7
2019	1.0	1.9	2.9	0.0	0.0	1.3	2.0	3.5	0.0	0.0	0.0	0.4	1.1
2020	4.1	0.2	2.5	0.4	0.4	0.2	2.0	0.3	4.1	1.7	1.6	0.0	1.5
2021	0.6	0.2	0.6	0.5	0.2	0.2	1.0	1.5	0.1	1.0	0.7	1.0	0.6
2022	2.1	0.1	0.4	0.8	0.3	3.2	0.0	0.0	1.0	1.8	1.1	0.0	0.9
2023	1.4	0.0	0.0	0.0	2.3	1.0	2.7	0.0	0.0	0.0	1.7	2.4	1.0
2024	6.3	0.0	0.7	0.0	0.0	0.0	1.3	1.5	0.0	0.0	0.0	0.0	0.9
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average	2.9	0.8	4.3	0.9	1.2	3.5	2.0	1.3	1.9	1.9	1.9	0.8	2.0

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Prepayment Speeds by Year since Issuance—CRR (Voluntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Lifetime
≤2009	15.7	41.3	8.2	56.4	47.6	48.4	45.1	35.4	24.9	11.6	14.4	32.6	18.6	7.6	2.2	0.6	0.0		33.5
2010	0.0	3.4	29.2	21.8	36.7	36.0	30.9	15.8	14.2	31.6	48.2	30.0	23.3	5.0	30.8	1.2			28.2
2011	6.3	11.0	9.6	15.7	21.3	25.4	17.8	9.6	22.6	36.3	34.4	11.2	7.8	4.5	4.6				17.7
2012	0.2	0.5	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	10.0	3.8	7.2	11.6					8.9
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	21.0	11.5	7.3	5.6						10.1
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	7.9	4.8	3.4	10.0							13.8
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	11.4	3.8	3.0	1.2								11.8
2016	1.5	1.8	1.9	10.6	37.0	31.5	7.3	7.9	4.5	6.7									11.8
2017	0.5	0.6	3.8	33.4	29.2	8.2	3.0	1.6	8.7										11.3
2018	1.3	15.4	41.9	46.0	11.4	3.3	2.3	1.7											19.9
2019	5.1	29.0	35.8	2.9	1.2	0.7	1.6												12.7
2020	7.1	9.8	1.7	0.4	0.8	1.5													3.8
2021	4.0	1.8	0.4	0.6	0.5														1.5
2022	0.1	0.2	0.3	0.8															0.3
2023	0.4	1.0	0.7																0.7
2024	0.5	1.8																	0.9
2025	0.0																		0.0
2026																			
Average	2.7	6.0	8.1	10.3	12.6	16.0	15.7	14.6	18.4	19.5	13.9	8.6	8.2	8.0	13.3	0.7	0.0		9.9

Last 12 Months Prepayment Speeds—CRR (Voluntary)

	2025												
Issue Year	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	12M
≤2009	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
2010	3.3	0.0	99.2	0.0	0.0	1.5	0.0	3.1	2.4	0.0	0.0	2.3	30.4
2011	5.1	0.0	17.7	0.8	0.0	0.0	6.4	0.0	7.3	0.0	6.6	0.0	3.8
2012	6.4	14.4	23.9	3.9	3.5	26.8	5.1	0.0	15.8	7.0	0.8	1.0	9.4
2013	14.6	2.0	5.2	1.2	4.6	20.2	9.7	7.8	6.6	16.2	9.2	4.0	8.6
2014	13.7	5.6	12.6	2.4	1.9	8.1	1.9	1.8	6.7	11.6	8.3	0.8	6.4
2015	2.5	0.7	0.1	0.1	0.6	4.0	2.5	6.4	1.6	1.2	2.2	0.7	1.9
2016	4.8	0.0	6.7	2.5	0.6	17.5	8.9	4.7	3.2	2.6	0.0	1.1	4.5
2017	6.1	1.4	18.5	0.9	8.0	14.3	2.2	1.1	0.4	0.1	5.2	1.4	5.1
2018	1.3	0.0	0.0	4.1	3.8	2.0	1.3	0.0	0.0	2.1	3.5	1.1	1.6
2019	1.0	1.9	3.0	0.0	0.0	1.3	2.1	3.6	0.0	0.0	0.0	0.4	1.1
2020	4.2	0.2	2.5	0.4	0.4	0.2	0.4	0.0	3.1	0.8	1.6	0.0	1.2
2021	0.5	0.2	0.6	0.5	0.2	0.2	1.1	1.6	0.1	0.7	0.7	1.1	0.6
2022	2.1	0.1	0.4	0.8	0.4	3.4	0.0	0.0	0.1	0.4	1.2	0.0	0.7
2023	1.5	0.0	0.0	0.0	2.8	1.3	3.4	0.0	0.0	0.0	2.2	3.1	1.2
2024	8.8	0.0	0.9	0.0	0.0	0.0	1.8	2.0	0.0	0.0	0.0	0.0	1.2
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average	3.0	0.8	4.6	0.8	1.1	3.8	1.7	1.4	1.7	1.6	1.7	0.8	1.9

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Prepayment Speeds by Year since Issuance—CDR (Involuntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Lifetime
≤2009	0.0	0.6	1.6	3.4	2.9	1.5	5.4	0.0	0.0	0.0	0.4	0.0	0.9	0.0	0.0	0.3	0.0		1.4
2010	0.1	0.1	0.4	2.4	3.3	1.8	0.0	0.4	0.1	0.0	0.4	0.0	2.0	0.0	0.0	0.0			0.9
2011	0.1	0.1	0.1	0.2	0.5	2.0	0.1	0.3	0.3	0.9	0.2	3.4	0.7	1.5	0.5				0.4
2012	0.1	0.1	0.1	0.5	0.1	0.0	0.1	0.2	0.3	0.5	0.5	0.0	0.0	0.0					0.2
2013	0.1	0.0	0.3	0.0	0.2	0.2	0.2	0.1	0.3	0.0	0.2	0.0	0.8						0.1
2014	1.1	0.1	1.0	0.2	0.2	0.0	0.2	0.5	0.1	0.3	0.4	0.0							0.4
2015	0.0	0.0	0.0	0.0	0.1	1.2	0.9	0.0	0.5	0.1	0.3								0.2
2016	0.0	0.0	0.2	0.0	1.2	0.4	0.2	0.8	0.1	0.2									0.3
2017	0.0	0.0	0.0	0.0	0.4	0.2	0.0	0.8	0.1										0.1
2018	0.0	0.0	0.7	0.6	0.6	0.0	0.0	0.1											0.3
2019	0.0	0.6	1.7	0.2	0.0	0.0	0.0												0.4
2020	0.0	0.1	0.8	0.1	0.5	0.2													0.3
2021	0.0	0.0	0.1	0.1	0.0														0.0
2022	0.0	0.0	0.3	0.0															0.1
2023	0.0	0.0	0.0																0.0
2024	0.0	0.0																	0.0
2025	0.0																		0.0
2026																			
Average	0.1	0.1	0.4	0.3	0.5	0.5	0.3	0.3	0.2	0.3	0.3	0.4	0.5	0.4	0.1	0.2	0.0		0.3

Last 12 Months Prepayment Speeds—CDR (Involuntary)

	2025												
Issue Year	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	12M
≤2009	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.2
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
2013	0.1	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6
2014	0.0	0.0	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2015	0.0	0.0	0.0	1.4	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.2
2016	0.0	0.0	0.0	0.0	1.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.2
2017	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	5.2	0.0	0.5
2018	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3	1.1	0.9	0.0	0.0	0.3
2021	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.4	0.0	0.0	0.2
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average	0.0	0.0	0.0	0.2	0.1	0.0	0.3	0.1	0.3	0.4	0.3	0.0	0.2

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Prepayment Speeds by Year since Issuance—Involuntary (% of PLD Curve)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Lifetime
≤2009	2	26	62	155	138	105	426	2	3	1	73	0	181	0	0	120	0		80
2010	8	5	18	110	153	126	4	45	13	9	73	0	390	0	0	0			50
2011	6	3	4	11	23	135	8	32	45	176	31	681	140	295	183				16
2012	7	5	3	23	5	0	7	26	44	98	103	7	8	0					9
2013	4	2	12	1	8	15	13	8	49	7	47	6	169						7
2014	85	4	38	11	9	0	14	58	24	68	78	3							22
2015	0	2	0	2	7	85	69	3	80	12	50								8
2016	1	0	7	0	55	28	17	104	26	40									12
2017	0	0	0	1	19	16	4	99	13										4
2018	0	1	28	28	28	0	0	17											15
2019	0	23	67	9	0	0	0												25
2020	0	6	33	6	21	15													15
2021	0	0	2	3	1														1
2022	0	0	11	0															4
2023	0	0	0																0
2024	0	0																	0
2025	0																		0
2026																			
Average	7	4	15	15	25	34	25	40	39	57	69	73	110	77	47	98	0		14

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Santander
Corporate & Investment Banking

Santander US Capital Markets LLC

Servicer Prepayment Rankings

Ginnie Mae: Project Loan

3M Historical Horizon

Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
1	Vium Capital	1,536	5.11	75	883.2	4.0	0.4
2	Midland States Bank	1,807	3.40	145	171.0	8.5	3.2
3	Rockhall Funding	13	2.70	40	154.4	0.0	0.0
4	Lument Real Estate Cap.	22,250	3.43	111	65.8	4.3	2.6
5	PNC Mortgage	2,857	3.62	116	45.8	5.4	3.7
6	Newpoint Real Estate Capital	5,033	3.82	94	44.5	2.5	1.8
7	Merchants Capital	7,845	3.47	105	34.3	3.7	2.7
8	PGIM Real Estate	4,754	3.45	125	23.1	22.7	18.9
9	Walker & Dunlop	10,707	3.53	102	18.4	2.5	2.1
10	Highland	1,134	3.17	81	11.6	1.9	1.7
11	Greystone	16,756	3.71	98	9.1	2.9	2.7
12	Berkadia	11,893	3.52	101	−7.6	1.9	2.1
13	Grandbridge	2,380	3.31	116	−20.5	3.5	4.3
14	Keybank	5,547	3.82	116	−34.4	1.4	2.2
15	Northmarq Finance	1,413	3.43	106	−42.8	0.8	1.4
16	Gershman	3,908	3.27	89	−44.1	0.9	1.7
17	Cambridge Realty	1,353	3.28	127	−44.4	3.0	5.3
18	JLL	4,111	3.42	104	−48.7	1.1	2.2
19	Colliers Mortgage	4,058	3.30	88	−53.7	1.0	2.1
20	Berkeley Point	961	3.43	120	−58.9	0.8	1.9
21	Wells Fargo	6,751	3.19	114	−59.3	1.0	2.5
22	Bonneville Mortgage	955	4.12	95	−66.9	0.8	2.3
23	Bellwether Enterprise	2,179	3.73	93	−80.3	0.4	2.1
24	Ziegler	330	3.84	118	−81.7	0.4	2.1
25	Capital Funding Group	3,477	3.79	113	−87.2	0.5	3.8
26	CBRE	2,532	3.35	100	−88.3	0.2	1.5
27	Century Health & Housing	822	3.49	102	−93.1	0.2	3.0
28	Sun West	3	3.22	217	−95.4	1.2	23.4
29	AGM Financial	2,084	3.27	62	−95.6	0.0	0.6
30	Dwight Capital	10,224	3.61	98	−97.7	0.0	0.9
31	Davis-Penn	856	3.26	100	−98.0	0.1	3.1
32	Rose Community Capital	544	3.45	113	−98.2	0.0	1.5
33	M&T Realty	2,974	3.38	107	−99.0	0.0	2.2
34	Harper Capital Partners	899	3.10	102	−99.2	0.0	1.2
35	Capital One	1,433	3.51	104	−99.2	0.0	3.4
36	Arbor Agency Lending	1,465	3.79	100	−99.6	0.0	3.0
37	X-Caliber Capital	426	3.97	116	−99.7	0.0	1.2
38	First American Capital	1,103	3.88	106	−99.8	0.0	0.8
39	First Housing Dev Corp Of FL	298	3.25	103	−99.9	0.0	3.1
40	Massachusetts HFA	1,889	3.56	116	−100.0	0.0	1.4
41	Hudson Realty Finance	38	5.47	70	−100.0	0.0	0.1
42	Regions Bank	955	3.64	60	−100.0	0.0	0.2

6M Historical Horizon

Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
1	Vium Capital	1,485	5.06	75	898.7	3.1	0.3
2	X-Caliber Capital	416	3.91	117	243.2	3.5	1.0
3	Berkadia	11,841	3.50	100	168.1	5.2	2.0
4	Midland States Bank	1,815	3.40	144	54.9	4.4	2.9
5	PGIM Real Estate	4,885	3.49	125	25.7	13.1	10.5
6	Lument Real Estate Cap.	22,193	3.41	110	15.5	2.5	2.1
7	Newpoint Real Estate Capital	4,945	3.77	94	4.7	1.6	1.6
8	JLL	4,064	3.39	104	−1.0	2.6	2.7
9	PNC Mortgage	2,872	3.62	115	−4.5	2.9	3.0
10	Wells Fargo	6,667	3.18	115	−4.7	2.4	2.5
11	Greystone	16,631	3.69	97	−5.8	1.6	1.7
12	Walker & Dunlop	10,610	3.51	101	−7.2	1.4	1.5
13	Merchants Capital	7,801	3.46	104	−7.5	2.1	2.3
14	Keybank	5,492	3.79	115	−14.8	1.4	1.6
15	Colliers Mortgage	4,022	3.27	87	−24.6	1.0	1.4
16	Grandbridge	2,391	3.31	114	−29.3	1.9	2.7
17	Highland	1,115	3.15	81	−29.6	1.0	1.4
18	Gershman	3,894	3.26	88	−46.4	0.5	1.0
19	Northmarq Finance	1,406	3.40	105	−66.1	0.4	1.2
20	Cambridge Realty	1,356	3.28	126	−67.4	2.0	6.0
21	Dwight Capital	10,126	3.58	97	−68.1	0.2	0.6
22	Ziegler	331	3.84	117	−70.9	0.4	1.3
23	Berkeley Point	964	3.43	119	−73.4	0.4	1.5
24	Bonneville Mortgage	951	4.10	94	−75.1	0.5	2.0
25	Bellwether Enterprise	2,172	3.71	92	−87.1	0.2	1.7
26	Century Health & Housing	826	3.49	100	−89.2	0.3	2.9
27	CBRE	2,509	3.34	99	−90.1	0.1	1.0
28	Capital Funding Group	3,462	3.77	112	−91.6	0.3	3.0
29	Sun West	3	3.23	216	−92.8	1.0	13.2
30	Rockhall Funding	13	2.70	38	−95.6	0.0	0.0
31	AGM Financial	2,078	3.26	61	−96.1	0.0	0.6
32	Davis-Penn	856	3.25	99	−97.4	0.1	2.4
33	Rose Community Capital	531	3.39	113	−97.8	0.0	1.3
34	M&T Realty	2,943	3.35	106	−98.5	0.0	1.4
35	Harper Capital Partners	899	3.09	101	−98.5	0.0	0.7
36	Capital One	1,412	3.47	105	−99.0	0.0	2.7
37	Arbor Agency Lending	1,448	3.76	99	−99.5	0.0	1.7
38	First American Capital	1,100	3.87	105	−99.7	0.0	0.5
39	First Housing Dev Corp Of FL	299	3.25	102	−99.9	0.0	3.4
40	Massachusetts HFA	1,892	3.56	114	−100.0	0.0	1.1
41	Hudson Realty Finance	38	5.47	69	−100.0	0.0	0.0
42	Regions Bank	931	3.58	59	−100.0	0.0	0.1

12M Historical Horizon

Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
1	First American Capital	1,101	3.80	103	1229.5	8.5	0.7
2	Vium Capital	1,304	4.91	74	450.9	3.2	0.6
3	Berkadia	11,736	3.46	99	88.0	3.3	1.8
4	Newpoint Real Estate Capital	4,853	3.70	93	46.7	2.7	1.9
5	X-Caliber Capital	393	3.74	118	40.8	1.9	1.3
6	Midland States Bank	1,844	3.41	141	38.1	3.8	2.7
7	PGIM Real Estate	4,963	3.51	124	21.7	7.0	5.8
8	Midcap Financial	54	3.39	104	20.5	2.7	2.2
9	M&T Realty	2,914	3.33	105	14.1	1.6	1.4
10	Cambridge Realty	1,370	3.22	124	10.3	6.5	5.9
11	Merchants Capital	7,704	3.44	103	9.0	2.1	1.9
12	Walker & Dunlop	10,358	3.47	101	3.0	1.8	1.8
13	Lument Real Estate Cap.	22,099	3.38	109	1.9	2.1	2.1
14	PNC Mortgage	2,860	3.59	114	−3.3	3.0	3.1
15	Greystone	16,230	3.62	96	−7.3	1.3	1.4
16	Grandbridge	2,375	3.28	113	−7.3	2.2	2.3
17	Gershman	3,885	3.23	85	−7.7	1.5	1.6
18	Dwight Capital	9,799	3.51	96	−9.4	0.7	0.8
19	Rose Community Capital	511	3.29	113	−19.8	1.9	2.4
20	Keybank	5,273	3.68	115	−22.8	1.1	1.4
21	Arbor Agency Lending	1,448	3.74	96	−25.8	1.2	1.6
22	Colliers Mortgage	3,997	3.25	85	−34.8	1.0	1.6
23	JLL	4,003	3.33	102	−37.8	1.6	2.5
24	Wells Fargo	6,561	3.15	115	−41.2	1.4	2.4
25	Capital Funding Group	3,418	3.71	111	−50.5	1.2	2.4
26	Century Health & Housing	819	3.46	98	−57.9	0.9	2.1
27	Capital One	1,371	3.37	106	−61.1	1.0	2.5
28	Highland	1,080	3.12	80	−65.3	0.5	1.5
29	CBRE	2,481	3.32	97	−66.7	0.5	1.5
30	Bonneville Mortgage	946	4.08	92	−75.3	0.4	1.6
31	Bellwether Enterprise	2,143	3.67	89	−75.5	0.4	1.6
32	Ziegler	334	3.84	114	−76.9	0.4	1.6
33	Massachusetts HFA	1,898	3.55	112	−77.2	0.2	1.0
34	Centennial Mortgage	1,411	3.49	127	−80.3	0.7	3.4
35	Northmarq Finance	1,392	3.36	103	−81.8	0.2	1.1
36	Berkeley Point	960	3.44	117	−86.0	0.2	1.5
37	Sun West	3	3.24	213	−89.7	1.0	9.0
38	Rockhall Funding	13	2.70	35	−91.3	0.0	0.0
39	Davis-Penn	855	3.24	96	−96.7	0.1	1.8
40	AGM Financial	2,045	3.23	59	−96.8	0.0	0.8
41	Harper Capital Partners	893	3.06	99	−98.4	0.0	0.6
42	First Housing Dev Corp Of FL	301	3.25	99	−99.9	0.0	2.1

Highlighted row is the servicer closest to their comparison speed
Data is sorted on the contents of the highlighted column

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Ginnie Mae: Project Loan

	3M Historical Horizon							6M Historical Horizon							12M Historical Horizon						
Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
43	Rhode Island HFA	10	3.50	152	−100.0	0.0	0.1	Rhode Island HFA	10	3.50	150	−100.0	0.0	0.1	Hudson Realty Finance	32	5.47	56	−100.0	0.0	0.0
44	Legacy Capital	203	3.41	56	−100.0	0.0	0.2	Legacy Capital	202	3.39	55	−100.0	0.0	0.1	Regions Bank	883	3.50	58	−100.0	0.0	0.1
45	Columbia National	840	3.18	90	−100.0	0.0	1.2	Columbia National	842	3.18	88	−100.0	0.0	0.9	Rhode Island HFA	10	3.50	147	−100.0	0.0	0.1
46	Churchill Mortgage	449	4.35	74	−100.0	0.0	1.3	Northpoint	144	3.04	134	−100.0	0.0	1.6	Legacy Capital	202	3.38	52	−100.0	0.0	0.2
47	Northpoint	144	3.04	135	−100.0	0.0	2.6	Churchill Mortgage	444	4.33	74	−100.0	0.0	1.5	Columbia National	834	3.17	86	−100.0	0.0	1.3
48	Centennial Mortgage	1,431	3.56	129	−100.0	0.0	3.7	Midcap Financial	53	3.39	107	−100.0	0.0	2.4	Northpoint	145	3.04	131	−100.0	0.0	2.2
49	Midcap Financial	53	3.39	108	−100.0	0.0	2.4	Centennial Mortgage	1,422	3.53	129	−100.0	0.0	3.6	Churchill Mortgage	429	4.27	73	−100.0	0.0	1.6
50	SmartFi Home Loans	2	2.38	155	−100.0	0.0	16.9	SmartFi Home Loans	2	2.38	153	−100.0	0.0	19.9	SmartFi Home Loans	2	2.38	150	−100.0	0.0	11.8

Highlighted row is the servicer closest to their comparison speed
Data is sorted on the contents of the highlighted column

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

Glossary

Term	Definition
CPR	Voluntary and involuntary prepayments as a percentage of the total deal balance outstanding. This matches Intex's reported historical CPR.
CRR	Voluntary prepayments as a percentage of outstanding deal balance excluding loans in lockout or that are defeasable. This matches Intex's CPR when forecasting.
CDR	Involuntary prepayments as a percentage of the total deal balance outstanding.

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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