



Santander US Capital Markets LLC

Single Family Fixed Rate Prepayment Report

March 2026 (February Speeds)

Agency MBS Strategy

Brian R. Landy, CFA

brian.landy@santander.us

646-776-7795

www.santandercib.com/sancap

©2026 Santander US Capital Markets LLC.

Overview

Product	Agency	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
Fixed 30	FNMA	2,940,315	4.399	293	58	233	9.0	7.6	8.8	8.5	8.7	7.9	18.9	-13.9
	FHLMC	2,615,373	4.516	300	52	249	9.9	8.2	9.5	9.2	9.4	8.4	22.1	-14.6
	GNMA I	46,131	4.771	196	153	84	5.8	6.0	6.4	6.1	6.2	6.3	-4.2	-5.8
	GNMA II	2,538,078	4.581	307	47	229	12.0	10.6	12.3	11.7	12.1	10.9	14.3	-14.9
Fixed 20	FNMA	132,002	3.500	168	66	154	5.8	5.7	6.6	6.1	6.5	6.4	1.7	-13.7
	FHLMC	106,126	3.506	173	62	167	5.6	5.5	6.3	5.8	6.1	6.0	2.0	-12.9
Fixed 15	FNMA	299,217	3.032	112	62	120	7.4	7.6	8.0	7.6	7.8	7.7	-2.2	-5.5
	FHLMC	255,528	3.228	117	57	130	8.0	8.2	8.8	8.3	8.6	8.3	-2.2	-6.8
	GNMA I	205	3.518	34	156	16	20.8	21.1	18.9	20.2	20.3	20.1	-1.1	13.0
	GNMA II	14,322	3.719	115	59	84	11.9	12.4	12.3	12.2	12.1	11.8	-4.2	1.1
Fixed 10	FNMA	12,913	2.813	62	52	85	10.6	11.3	11.3	11.1	10.7	10.5	-6.8	0.0
	FHLMC	7,213	3.266	71	44	104	10.8	11.2	11.8	11.3	11.0	10.8	-3.9	-5.0

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

Fixed 30, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	≤ 1.5	68,453	2.504	291	61	312	2.8	2.4	3.1	2.8	3.1	3.5	14.6	-23.6
	2.0	667,493	2.875	293	59	278	3.4	3.2	4.1	3.6	3.9	4.3	7.2	-23.3
	2.5	520,076	3.300	293	59	245	4.4	4.1	5.2	4.6	4.9	5.4	7.5	-22.1
	3.0	302,168	3.706	260	89	190	5.0	4.7	5.9	5.2	5.5	5.9	4.5	-20.6
	3.5	221,628	4.124	249	100	166	5.6	5.3	6.4	5.8	6.1	6.5	5.2	-16.7
	4.0	184,018	4.665	259	91	165	6.0	5.8	7.0	6.3	6.5	6.9	3.1	-17.0
	4.5	145,044	5.265	286	66	194	6.3	5.9	6.8	6.3	6.7	7.2	7.1	-14.2
	5.0	220,886	5.920	321	32	266	7.3	6.6	7.6	7.2	7.4	7.5	10.6	-14.3
	5.5	269,439	6.456	328	26	277	15.1	11.8	12.6	13.2	13.0	10.9	30.0	-6.8
	6.0	224,832	6.910	330	23	278	27.5	20.8	21.5	23.3	22.6	17.5	37.2	-3.4
	6.5	92,439	7.374	327	25	255	33.2	28.1	32.0	31.1	31.5	25.0	22.1	-14.2
7.0	21,660	7.789	327	25	225	38.2	34.0	39.0	37.1	36.4	31.0	15.3	-15.7	
≥ 7.5	2,179	8.397	312	39	136	35.2	32.3	39.3	35.7	35.9	34.0	11.0	-21.5	
FHLMC	≤ 1.5	97,509	2.529	291	61	310	2.7	2.5	3.3	2.8	3.2	3.6	4.1	-22.4
	2.0	611,222	2.896	294	58	286	3.5	3.0	4.1	3.5	3.9	4.4	13.5	-25.7
	2.5	414,276	3.292	295	58	246	4.4	4.0	5.2	4.5	4.9	5.4	10.0	-24.1
	3.0	226,273	3.730	264	85	192	5.1	4.6	5.9	5.2	5.5	5.9	9.3	-21.4
	3.5	155,056	4.152	253	96	171	5.5	5.3	6.6	5.8	6.1	6.5	4.8	-21.3
	4.0	129,705	4.700	267	83	178	5.8	5.6	7.1	6.2	6.4	6.9	3.6	-21.3
	4.5	110,599	5.285	290	61	207	6.2	5.9	7.1	6.4	6.9	7.3	4.6	-16.2
	5.0	212,970	5.934	326	28	285	7.0	6.6	7.3	6.9	7.3	7.3	6.0	-10.9
	5.5	287,300	6.458	332	21	298	15.3	11.9	13.0	13.4	13.3	11.0	31.6	-9.0
	6.0	249,584	6.906	334	20	294	28.0	20.9	22.1	23.7	23.0	17.9	39.4	-6.1
	6.5	98,676	7.378	331	22	269	34.1	28.8	32.2	31.7	32.0	25.4	22.2	-12.4
7.0	20,230	7.829	330	23	239	37.3	32.9	38.7	36.4	36.5	31.3	16.5	-18.1	
≥ 7.5	1,971	8.410	317	34	149	37.5	30.4	34.4	34.1	34.8	33.8	29.4	-13.8	
GNMA I	≤ 1.5	34	2.262	287	70	113	5.0	2.9	0.2	2.7	4.6	6.8	77.0	1158.5
	2.0	309	2.689	277	77	110	3.1	4.5	6.5	4.7	5.6	5.3	-32.8	-30.5
	2.5	1,529	3.078	247	103	121	3.8	4.7	6.7	5.1	4.8	5.0	-21.2	-30.4
	3.0	8,019	3.517	211	137	108	4.9	4.9	5.8	5.2	5.4	5.6	-1.6	-14.8
	3.5	7,260	4.036	198	150	95	5.3	5.0	6.5	5.6	5.9	6.0	5.1	-23.5
	4.0	7,758	4.527	190	159	92	5.2	5.3	6.0	5.5	5.8	6.1	-1.0	-12.8
	4.5	7,446	5.011	168	180	84	5.9	5.9	6.8	6.2	6.3	6.5	1.0	-13.8
	5.0	5,461	5.525	167	183	69	6.5	6.5	6.8	6.6	6.9	7.1	0.8	-5.2
	5.5	3,172	6.042	190	162	64	6.3	5.8	6.6	6.2	6.4	6.7	8.7	-12.7
	6.0	3,104	6.579	227	127	72	7.6	12.2	4.7	8.2	8.0	7.3	-38.8	170.4
	6.5	1,381	7.076	250	105	68	9.6	7.8	8.1	8.5	7.7	7.5	25.0	-3.8
7.0	546	7.554	244	111	53	8.9	9.4	12.5	10.3	8.6	8.6	-6.1	-26.1	
≥ 7.5	112	8.191	151	205	20	7.4	7.3	7.1	7.3	7.9	8.4	0.5	3.1	

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

Fixed 30, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
GNMA II	≤ 1.5	4,626	1.979	294	57	277	3.4	3.4	5.1	4.0	4.3	4.6	-1.5	-33.9
	2.0	303,793	2.418	294	57	264	4.7	4.1	5.5	4.8	5.2	5.8	12.9	-24.4
	2.5	375,003	2.936	295	58	222	5.2	4.8	6.0	5.3	5.8	6.4	9.2	-20.5
	3.0	271,714	3.434	274	79	176	5.5	5.2	6.4	5.7	6.2	6.9	5.5	-19.3
	3.5	218,383	3.913	262	90	152	5.4	5.2	6.3	5.6	6.2	6.7	4.4	-19.0
	4.0	149,049	4.460	278	76	164	5.9	5.7	6.8	6.1	6.6	7.2	4.2	-17.6
	4.5	175,001	5.006	311	45	232	5.5	5.0	6.5	5.7	6.2	6.8	10.8	-23.3
	5.0	281,598	5.562	333	24	303	7.6	7.0	8.0	7.5	8.1	7.8	9.4	-13.9
	5.5	347,064	6.054	339	18	314	18.5	16.2	18.2	17.6	18.4	14.3	15.4	-11.5
	6.0	260,242	6.538	339	17	284	30.2	25.7	27.7	27.9	27.6	22.3	21.0	-8.4
	6.5	113,464	6.998	337	20	249	32.4	28.0	32.1	30.9	30.8	28.8	19.2	-15.0
	7.0	31,381	7.485	335	21	241	31.9	30.0	37.9	33.4	33.2	32.0	7.6	-24.5
	≥ 7.5	6,759	7.956	337	21	236	21.8	22.0	25.8	23.2	24.6	31.1	-1.1	-16.5

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

Fixed 30, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	2026	50,787	6.166	357	1	351	3.4	2.3		3.0	3.0	3.0	54.0	
	2025	280,002	6.565	349	7	333	18.4	14.1	13.2	15.3	14.3	12.3	32.8	7.4
	2024	240,354	6.627	333	19	314	23.7	18.6	20.5	20.9	21.1	15.8	30.7	-10.0
	2023	211,165	6.510	319	32	301	20.4	16.8	19.5	18.9	19.3	15.8	23.5	-15.1
	2022	408,461	4.445	309	45	292	6.6	5.7	7.2	6.5	6.8	7.1	15.7	-21.1
	2021	727,181	3.021	297	56	261	3.9	3.6	4.6	4.0	4.4	4.8	8.2	-22.1
	2020	511,253	3.182	284	66	240	3.9	3.7	4.8	4.1	4.5	5.0	6.9	-23.1
	2019	88,486	4.180	270	79	186	5.7	5.4	6.7	5.9	6.3	6.7	5.1	-20.0
	2018	47,786	4.673	256	93	158	6.6	6.1	7.3	6.6	7.0	7.5	8.4	-17.1
	2017	58,074	4.216	244	104	155	5.6	5.5	6.4	5.8	6.2	6.6	2.0	-14.6
	2016	71,808	3.841	232	115	156	4.8	4.8	5.8	5.1	5.5	5.9	0.3	-18.0
	2015	42,825	4.122	218	128	142	5.2	5.2	6.4	5.6	5.9	6.3	-0.9	-19.3
	2014	23,017	4.534	205	141	121	6.0	5.8	6.9	6.2	6.5	6.8	2.3	-16.3
	2013	62,227	3.848	191	153	128	5.2	5.3	6.2	5.6	5.8	6.0	-2.9	-13.8
	2012	53,649	3.898	181	163	123	5.4	5.6	6.3	5.8	6.0	6.2	-4.4	-12.1
	2011	17,046	4.628	168	176	104	6.2	6.8	7.9	7.0	7.0	7.2	-9.4	-15.4
	2010	13,638	4.800	158	187	102	6.4	7.0	7.8	7.1	7.2	7.5	-7.9	-11.6
	2009	12,951	5.073	140	206	84	7.3	7.5	8.4	7.7	7.9	8.0	-3.9	-10.7
2008	3,167	6.157	132	216	77	8.1	8.1	7.4	7.9	7.7	7.5	0.8	8.8	
≤ 2007	16,437	6.153	97	254	51	8.1	8.5	8.9	8.5	8.7	8.8	-4.9	-5.4	
FHLMC	2026	60,716	6.188	357	1	356	5.3	4.4		5.0	5.0	5.0	22.6	
	2025	310,391	6.617	349	7	342	20.4	15.2	14.8	16.8	16.0	13.8	38.4	2.8
	2024	248,868	6.691	334	19	318	24.2	19.2	21.2	21.6	22.0	16.5	30.1	-10.7
	2023	202,436	6.570	319	32	295	20.0	16.6	19.6	18.8	19.2	15.6	23.2	-17.0
	2022	365,514	4.429	309	45	289	6.1	5.6	6.9	6.2	6.6	6.9	10.2	-19.8
	2021	682,107	3.001	297	56	267	3.9	3.4	4.5	3.9	4.3	4.8	12.8	-24.8
	2020	403,937	3.140	284	66	247	3.8	3.4	4.6	4.0	4.3	4.9	10.1	-26.5
	2019	68,743	4.159	269	80	185	5.5	5.2	6.7	5.8	6.2	6.7	6.3	-23.1
	2018	32,129	4.649	254	94	156	6.1	6.0	7.8	6.7	6.9	7.3	1.1	-23.6
	2017	42,543	4.191	243	104	159	5.6	5.4	6.8	5.9	6.3	6.6	2.6	-21.1
	2016	50,206	3.871	232	115	162	5.1	4.8	6.1	5.3	5.7	6.0	5.9	-21.9
	2015	31,616	4.087	216	129	143	5.4	5.2	6.5	5.7	6.0	6.3	2.9	-20.4
	2014	15,929	4.466	205	140	125	5.9	6.0	7.3	6.4	6.5	6.8	-1.3	-18.7
	2013	35,894	3.817	191	154	128	5.2	5.2	6.2	5.5	5.7	6.0	0.2	-16.5
	2012	26,199	3.921	180	163	119	5.5	5.6	6.5	5.9	6.1	6.3	-2.4	-13.5
	2011	8,514	4.638	168	177	107	6.4	7.1	7.1	6.8	6.9	7.0	-9.6	-0.0
	2010	9,063	4.880	158	187	98	6.6	7.4	7.6	7.2	7.5	7.6	-10.3	-3.2
	2009	7,683	5.003	146	199	93	7.2	7.4	7.8	7.5	7.7	8.0	-2.3	-6.0
2008	2,124	6.100	133	216	77	7.6	6.8	8.0	7.4	7.5	7.6	12.6	-15.5	
≤ 2007	10,762	6.125	98	252	49	8.6	8.5	9.4	8.8	8.9	9.0	1.4	-9.4	

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

Fixed 30, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ		
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan	
GNMA I	2026	190	6.156	357	1	213	0.3	0.3			0.3	0.3	0.3	-3.9	
	2025	1,288	6.522	349	9	208	4.2	3.9	1.5		3.2	2.7	2.0	7.7	167.5
	2024	1,242	6.668	337	20	199	8.9	10.6	3.9		7.8	7.4	5.9	-16.9	180.6
	2023	1,472	6.667	325	32	201	9.6	12.6	8.4		10.2	9.1	8.2	-24.8	54.0
	2022	1,330	4.773	313	44	174	3.5	3.0	6.9		4.5	4.6	5.5	14.6	-57.0
	2021	938	3.281	301	55	141	1.8	4.6	3.9		3.5	3.9	4.2	-60.6	19.4
	2020	1,204	3.586	285	69	153	5.3	5.0	8.1		6.1	6.0	6.3	6.3	-39.2
	2019	996	4.181	275	79	134	4.6	4.0	4.4		4.4	4.7	5.4	15.3	-8.7
	2018	620	4.495	260	93	108	3.2	4.4	3.9		3.8	4.8	4.9	-28.2	11.2
	2017	972	4.332	249	104	114	5.5	6.5	6.1		6.0	5.8	5.9	-15.5	6.9
	2016	936	3.980	235	116	99	5.7	5.3	5.2		5.4	5.3	5.3	7.5	2.4
	2015	1,655	4.084	220	129	99	4.2	5.2	6.5		5.3	5.6	5.9	-21.0	-20.4
	2014	767	4.242	207	141	80	5.3	4.7	7.2		5.7	5.8	6.0	12.5	-35.4
	2013	5,354	3.608	191	154	95	4.9	5.1	6.1		5.3	5.8	6.0	-4.5	-16.3
	2012	5,124	3.821	182	164	91	5.3	5.3	6.5		5.7	5.9	6.0	-0.7	-17.7
	2011	4,215	4.517	171	176	85	5.5	5.1	6.5		5.7	5.9	6.0	9.9	-22.6
	2010	6,009	4.869	160	187	84	5.5	5.4	6.4		5.7	6.0	6.3	1.3	-15.9
	2009	6,756	5.225	149	199	78	6.6	6.7	7.0		6.8	6.7	6.9	-2.0	-4.2
2008	1,376	6.178	138	211	65	7.4	8.1	7.6		7.7	7.4	7.4	-9.0	6.7	
≤ 2007	3,686	6.187	88	262	35	8.3	8.2	7.7		8.1	8.4	8.7	1.2	7.2	
GNMA II	2026	82,351	5.785	357	1	346	1.1	0.7			0.9	0.9	0.9	51.2	
	2025	447,658	6.076	350	7	331	21.5	17.7	16.7		18.6	16.3	12.1	23.7	6.6
	2024	320,147	6.093	337	19	315	22.4	19.6	23.9		22.0	24.6	20.6	16.2	-19.7
	2023	230,594	6.083	323	33	281	18.8	16.4	20.0		18.4	19.6	17.6	16.0	-19.4
	2022	342,190	4.245	312	45	263	7.7	6.8	8.5		7.7	8.3	9.0	14.0	-20.8
	2021	490,071	2.803	297	56	231	5.1	4.6	5.8		5.2	5.6	6.2	9.0	-20.0
	2020	268,147	3.021	285	67	209	5.0	4.8	6.1		5.3	5.8	6.3	6.1	-22.0
	2019	67,992	4.063	274	80	164	6.0	5.7	7.0		6.2	6.8	7.3	6.4	-20.1
	2018	40,146	4.506	258	94	137	6.0	6.0	7.4		6.5	7.0	7.5	0.8	-20.6
	2017	53,966	3.972	246	105	135	5.5	5.4	6.8		5.9	6.4	6.9	0.8	-20.3
	2016	58,467	3.664	234	116	131	5.2	5.3	6.5		5.7	6.1	6.5	-3.0	-18.8
	2015	36,548	3.890	220	129	117	5.4	5.5	6.7		5.9	6.2	6.6	-0.7	-18.5
	2014	19,025	4.173	206	141	99	5.8	5.6	6.6		6.0	6.4	6.7	3.6	-16.4
	2013	31,101	3.644	191	154	105	5.2	5.4	6.4		5.7	5.9	6.1	-3.1	-16.7
	2012	25,103	3.752	182	163	102	5.3	5.2	6.1		5.5	5.9	6.1	3.6	-16.2
	2011	8,823	4.525	170	176	85	6.0	5.8	6.6		6.1	6.5	6.6	3.2	-11.7
	2010	7,897	4.922	159	189	83	6.2	5.8	6.9		6.3	6.6	6.7	7.7	-16.4
	2009	3,966	5.235	149	199	79	6.1	6.7	6.0		6.3	6.5	6.6	-9.0	11.7
2008	1,141	6.258	137	212	65	6.9	9.0	7.2		7.7	7.3	7.5	-24.4	25.7	
≤ 2007	2,746	6.232	96	254	39	8.1	8.3	8.0		8.2	8.3	8.7	-2.9	4.5	

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

FNMA, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2021	35,219	2.481	293	59	317	2.9	2.4	3.0	2.8	3.1	3.4	19.1	-20.3
	2020	32,580	2.530	288	63	306	2.7	2.4	3.2	2.8	3.1	3.6	11.2	-25.6
2.0	2022	42,945	2.933	306	49	328	3.3	3.3	4.1	3.6	3.8	4.1	0.3	-18.9
	2021	391,706	2.844	297	56	281	3.4	3.2	4.1	3.5	3.9	4.3	7.4	-22.1
	2020	232,594	2.916	285	64	265	3.4	3.2	4.2	3.6	4.0	4.5	8.2	-25.8
2.5	2022	68,362	3.323	307	48	305	4.5	4.0	5.3	4.6	4.9	5.3	12.4	-26.0
	2021	258,931	3.245	299	55	242	4.5	4.1	5.3	4.6	5.0	5.5	8.7	-21.8
	2020	177,745	3.362	283	67	233	4.2	4.0	5.1	4.5	4.9	5.4	4.5	-21.7
3.0	2022	58,219	3.735	308	47	283	5.0	4.6	5.9	5.2	5.4	5.8	9.5	-22.3
	2021	36,463	3.667	299	55	194	5.5	5.3	6.9	5.9	6.2	6.5	5.1	-24.5
	2020	53,690	3.793	280	69	187	5.4	4.8	6.3	5.5	5.8	6.2	12.9	-24.3
	2019	37,446	3.857	271	78	207	4.9	4.6	6.0	5.2	5.6	6.1	7.1	-23.2
	2016	43,984	3.634	233	114	180	4.2	4.3	5.3	4.6	5.1	5.5	-1.5	-20.3
	2013	35,055	3.569	190	154	143	4.9	4.9	5.8	5.2	5.4	5.6	-1.2	-14.8
3.5	2022	20,842	3.576	184	160	143	4.4	5.2	5.5	5.1	5.3	5.6	-15.2	-6.1
	2022	52,437	4.180	309	46	286	5.9	5.0	6.2	5.7	5.9	6.5	17.5	-20.0
	2019	21,224	4.339	270	79	174	6.3	6.0	7.5	6.6	6.9	7.3	4.0	-19.5
	2017	27,544	4.031	244	103	168	5.3	5.1	6.1	5.5	5.9	6.3	2.6	-15.4
	2016	18,766	4.054	231	116	137	5.6	5.3	6.0	5.6	6.0	6.3	7.2	-12.3
	2015	24,831	4.093	219	127	148	4.8	5.0	6.5	5.5	5.8	6.2	-3.4	-23.6
4.0	2013	15,528	4.004	192	153	117	5.6	5.4	6.3	5.8	6.1	6.3	3.2	-14.1
	2012	23,356	3.993	180	164	121	5.8	5.7	6.6	6.0	6.2	6.4	2.4	-13.6
	2022	54,049	4.811	310	43	301	6.2	5.4	6.7	6.1	6.4	6.9	15.9	-20.2
	2018	21,200	4.606	256	92	171	6.6	5.8	7.2	6.6	6.8	7.3	15.2	-20.8
4.5	2017	19,584	4.467	245	104	142	5.9	5.7	6.6	6.1	6.5	7.0	2.3	-13.5
	2022	55,740	5.338	311	42	296	6.8	5.9	7.1	6.6	7.1	7.7	16.5	-17.8
5.0	2026	25,714	6.010	357	1	368	2.7	1.8		2.4	2.4	2.4	46.6	
	2025	50,035	6.008	352	5	354	5.2	4.9	4.5	4.9	4.6	4.4	7.7	7.9
	2024	41,646	6.002	336	18	325	8.9	7.2	7.6	7.9	7.5	6.3	25.2	-5.0
	2023	46,239	5.947	317	33	319	9.3	8.2	9.1	8.9	8.9	8.6	13.5	-10.3
	2022	40,880	5.794	311	41	272	8.2	7.2	9.2	8.2	8.6	9.1	14.8	-22.3
5.5	2026	13,221	6.470	357	1	342	4.3	2.0		3.5	3.5	3.5	120.1	
	2025	91,012	6.499	349	7	336	14.3	10.9	9.9	11.7	10.8	9.3	33.1	11.0
	2024	74,154	6.520	333	19	318	18.7	13.8	15.0	15.9	15.7	11.5	39.0	-8.3
	2023	59,962	6.446	318	32	305	16.3	13.0	14.5	14.6	14.3	11.9	27.6	-11.4
	2022	22,504	6.266	312	40	268	11.8	9.9	12.0	11.2	11.5	11.2	21.1	-18.4
6.0	2025	87,510	6.890	348	8	326	25.7	18.6	17.2	20.5	18.2	15.0	44.0	9.1
	2024	72,219	6.973	333	20	314	32.7	25.0	26.3	28.0	27.9	19.8	37.1	-5.6
	2023	47,334	6.905	320	31	292	27.2	21.2	23.4	23.9	24.1	18.4	32.4	-10.2
6.5	2025	25,642	7.316	347	8	299	30.0	24.3	23.7	26.0	23.5	19.0	28.1	2.7
	2024	29,046	7.449	332	20	291	37.8	31.9	36.4	35.4	36.4	27.8	23.0	-15.0
	2023	30,565	7.381	321	30	281	34.9	30.1	35.6	33.6	34.6	26.8	19.4	-18.4

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

FHLMC, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2021	57,441	2.519	293	59	318	2.6	2.6	3.3	2.8	3.2	3.6	-0.8	-21.0
	2020	39,649	2.545	288	63	300	2.8	2.5	3.3	2.9	3.2	3.6	12.8	-24.9
2.0	2022	42,418	2.951	306	48	330	3.5	2.8	3.8	3.4	3.8	4.2	25.0	-25.8
	2021	368,325	2.872	297	56	293	3.5	3.1	4.1	3.6	3.9	4.4	15.1	-25.7
	2020	200,453	2.927	286	64	267	3.3	3.1	4.1	3.5	3.9	4.5	8.3	-25.6
2.5	2022	61,239	3.324	307	48	301	4.4	4.1	5.0	4.5	4.8	5.2	7.5	-18.3
	2021	223,257	3.231	299	55	240	4.5	4.0	5.3	4.6	5.0	5.5	12.3	-24.0
	2020	118,807	3.378	283	67	237	4.1	3.8	5.2	4.3	4.8	5.3	8.4	-27.9
3.0	2022	52,945	3.736	308	47	267	4.9	4.5	5.7	5.0	5.3	5.8	9.9	-21.9
	2021	28,801	3.630	298	54	176	5.4	4.8	6.4	5.5	5.9	6.4	11.8	-24.7
	2020	35,056	3.840	279	71	196	5.4	4.5	6.2	5.4	5.8	6.3	20.5	-27.6
	2019	30,313	3.883	269	80	204	5.3	4.8	5.8	5.3	5.6	6.2	12.0	-17.3
	2016	31,987	3.698	233	114	181	4.7	4.4	5.6	4.9	5.4	5.6	6.2	-20.7
	2013	21,142	3.561	189	155	140	4.9	4.9	5.8	5.2	5.4	5.6	1.1	-16.4
3.5	2022	10,165	3.604	184	160	139	4.9	5.1	6.0	5.3	5.5	5.6	-3.6	-15.9
	2022	41,594	4.221	309	45	276	5.6	5.0	6.3	5.6	6.0	6.5	10.5	-20.0
	2019	14,703	4.341	269	80	181	5.8	5.4	7.7	6.3	6.9	7.2	7.8	-29.9
	2017	20,791	4.052	244	103	170	5.1	5.3	6.5	5.6	6.0	6.4	-2.5	-19.2
	2016	12,674	4.094	231	117	144	5.6	5.1	6.8	5.8	6.2	6.5	9.5	-24.9
	2015	17,526	4.101	217	128	146	5.3	5.1	6.5	5.6	5.9	6.3	5.8	-22.6
4.0	2013	9,622	3.998	192	152	118	5.5	5.5	6.4	5.8	6.0	6.2	0.1	-15.0
	2012	12,158	3.992	179	164	116	5.5	5.8	6.4	5.9	6.3	6.5	-6.1	-9.1
	2022	50,927	4.837	310	43	302	5.6	5.2	6.4	5.8	6.1	6.7	8.7	-19.8
	2018	13,577	4.608	255	93	171	5.7	5.9	7.8	6.5	6.8	7.1	-2.6	-25.6
4.5	2017	12,592	4.469	244	104	148	6.3	6.0	7.7	6.7	6.9	7.1	4.0	-22.3
	2022	49,680	5.347	310	42	300	6.4	5.9	7.4	6.5	7.1	7.6	8.2	-20.4
5.0	2026	31,183	6.013	358	0	372	4.1	3.4		3.9	3.9	3.9	19.8	
	2025	49,021	6.005	351	5	365	5.2	4.9	4.8	5.0	4.7	4.6	4.8	3.9
	2024	42,475	6.009	336	17	343	8.5	7.5	7.3	7.8	7.7	6.6	14.4	2.2
	2023	41,222	5.959	317	33	316	8.9	7.7	8.8	8.5	8.6	8.3	15.6	-12.5
	2022	37,623	5.789	311	41	274	7.4	7.1	8.6	7.7	8.2	8.6	4.1	-17.5
5.5	2026	18,916	6.459	357	1	348	6.0	4.7		5.5	5.5	5.5	28.8	
	2025	103,670	6.482	349	7	343	14.2	10.3	10.6	11.7	10.9	9.5	41.5	-3.4
	2024	80,171	6.512	334	19	326	19.5	14.9	15.6	16.7	16.2	11.9	34.0	-5.2
	2023	61,321	6.454	319	32	302	16.2	12.5	14.0	14.2	14.1	11.6	31.6	-11.3
	2022	18,022	6.226	312	40	258	11.4	10.3	11.8	11.2	11.6	11.0	10.9	-13.3
6.0	2025	109,353	6.887	348	8	340	27.9	19.8	18.5	22.1	19.8	16.5	47.7	7.9
	2024	75,401	6.965	333	19	310	32.1	24.3	26.6	27.7	28.0	20.0	38.5	-10.0
	2023	49,513	6.904	320	31	281	25.2	20.1	23.7	23.0	23.4	17.8	29.3	-17.0
6.5	2025	30,610	7.311	346	9	314	33.9	27.4	27.1	29.4	27.2	22.3	28.9	1.0
	2024	34,251	7.448	333	21	295	36.7	31.2	35.4	34.5	35.9	27.8	22.3	-14.3
	2023	28,888	7.393	321	29	268	33.2	29.0	34.6	32.3	33.3	25.9	17.6	-19.1

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

GNMA I, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
2.0	2022	34	2.672	305	49	141	0.2	0.2	4.1	1.5	3.5	4.1	-7.7	-95.3
	2021	180	2.664	301	55	128	3.1	5.7	6.6	5.1	5.8	5.4	-47.3	-13.4
	2020	24	2.743	291	64	117	6.3	5.3	4.9	5.5	6.5	6.1	19.9	7.8
2.5	2022	121	3.188	309	49	156	3.7	0.9	10.3	5.1	4.2	4.6	291.6	-91.2
	2021	322	3.169	300	55	139	1.5	5.9	4.5	4.0	3.8	3.7	-74.2	32.0
	2020	273	3.052	286	66	135	3.9	3.9	7.2	5.0	4.5	4.9	0.3	-47.2
3.0	2022	181	3.593	309	48	155	2.8	5.7	1.4	3.3	3.5	3.5	-51.0	307.3
	2021	314	3.504	300	56	139	1.6	3.2	2.7	2.5	2.7	3.6	-51.3	21.7
	2020	593	3.526	285	70	166	5.7	6.3	8.7	6.9	6.7	7.0	-9.6	-28.1
	2019	295	3.536	276	76	142	3.4	6.6	5.8	5.3	4.5	5.8	-50.1	14.7
	2016	262	3.508	237	116	97	6.4	4.1	3.6	4.7	4.4	4.7	57.8	15.4
2013	3,528	3.502	192	155	102	4.9	4.8	5.7	5.1	5.4	5.7	0.9	-15.1	
3.5	2022	102	4.129	312	45	163	3.7	2.6	6.3	4.2	2.9	4.2	40.9	-59.5
	2021	29	4.000	302	56	145	0.2	9.0	0.0	3.2	4.2	4.7	-98.1	
	2020	197	4.008	286	70	149	1.5	3.5	6.1	3.7	3.7	5.2	-56.8	-42.7
	2019	241	4.024	276	78	147	4.3	2.7	4.2	3.8	5.2	5.6	59.7	-35.2
	2017	332	4.005	250	103	115	5.9	6.8	6.5	6.4	5.8	5.7	-13.8	3.7
	2016	197	4.006	236	116	104	5.1	7.0	4.8	5.7	6.2	5.0	-28.0	46.4
	2015	464	4.004	220	130	97	3.8	4.9	6.8	5.2	6.0	6.2	-22.9	-28.7
2012	2,611	4.009	180	166	88	5.3	5.3	6.8	5.8	6.0	6.2	-0.4	-21.6	
4.0	2022	242	4.560	312	46	201	4.9	3.0	5.8	4.6	5.2	7.0	61.3	-48.2
	2018	213	4.552	260	93	108	3.2	2.6	1.3	2.4	3.7	4.5	24.3	103.4
4.5	2025	17	5.277	352	7	245	0.3	0.1	0.4	0.3	4.3	2.9	74.6	-66.7
	2024	35	5.205	342	17	204	11.4	0.1	0.1	4.0	2.9	2.1	9901.0	49.8
	2023	16	5.209	321	35	179	13.7	0.1	23.9	13.2	9.8	5.0		-99.5
	2022	201	5.071	314	43	176	5.0	0.6	7.2	4.3	4.8	6.0	764.9	-92.0
5.0	2026	37	5.706	359	1	215	0.6	0.2		0.4	0.4	0.4	199.7	
	2025	132	5.739	350	8	209	1.0	2.5	0.5	1.3	1.5	1.1	-62.2	432.7
	2024	106	5.710	339	18	189	7.8	5.1	2.1	5.0	4.0	2.9	53.8	151.8
	2023	101	5.676	323	33	157	12.8	1.4	3.7	6.1	7.3	7.0	830.7	-61.1
	2022	228	5.535	314	42	193	4.4	4.3	8.7	5.8	5.6	5.1	2.3	-52.3
5.5	2026	97	6.166	357	1	211	0.2	0.4		0.3	0.3	0.3	-59.5	
	2025	320	6.091	350	8	204	1.1	0.1	1.2	0.8	0.5	0.5	706.1	-89.0
	2024	182	6.163	339	19	199	0.7	2.6	4.6	2.7	4.9	4.2	-72.4	-43.0
	2023	381	6.081	325	33	203	8.0	4.0	4.9	5.7	5.1	5.3	102.8	-18.4
	2022	103	6.084	316	41	166	0.1	0.8	11.5	4.3	6.0	6.0	-92.8	-93.1
6.0	2025	541	6.671	348	9	206	4.1	6.4	0.1	3.6	3.7	2.6	-37.3	4908.6
	2024	516	6.682	338	20	206	11.3	16.1	1.0	9.7	9.0	7.0	-31.6	1573.9
	2023	396	6.604	325	32	190	9.7	29.6	5.3	15.6	13.2	9.9	-70.6	531.9
6.5	2025	232	7.101	348	9	219	8.9	4.8	5.8	6.5	3.8	2.7	88.5	-17.5
	2024	280	7.137	336	21	192	7.9	7.5	6.2	7.2	7.2	5.9	5.9	21.4
	2023	346	7.109	326	31	214	14.0	6.1	11.9	10.7	9.7	9.9	139.7	-50.2

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

GNMA II, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
2.0	2022	27,472	2.498	307	48	303	4.8	3.9	5.5	4.7	5.2	6.0	22.1	-29.1
	2021	208,831	2.404	295	56	262	4.7	4.2	5.5	4.8	5.2	5.8	12.7	-23.6
	2020	67,259	2.429	286	63	256	4.4	4.0	5.3	4.6	5.0	5.6	9.2	-25.2
2.5	2022	54,109	3.001	308	49	240	5.8	4.7	6.2	5.6	6.1	6.9	22.4	-24.6
	2021	189,843	2.923	298	55	222	5.3	4.8	5.9	5.3	5.8	6.4	9.7	-18.5
	2020	121,767	2.921	286	66	219	4.9	4.6	5.9	5.2	5.6	6.2	5.4	-22.2
3.0	2022	46,712	3.456	308	48	242	6.3	5.2	6.8	6.1	6.7	7.7	21.9	-24.7
	2021	67,801	3.396	299	55	197	5.4	5.3	6.3	5.7	6.1	6.9	2.5	-16.6
	2020	54,987	3.470	284	69	184	5.6	5.2	6.6	5.8	6.4	7.0	7.1	-20.4
	2019	22,364	3.514	276	78	198	5.8	5.1	6.6	5.8	6.2	6.8	14.1	-23.0
	2016	29,994	3.408	236	114	147	4.9	5.3	6.5	5.6	6.0	6.4	-7.2	-19.0
3.5	2022	39,455	3.946	310	46	256	6.1	5.2	6.6	6.0	6.7	7.7	18.4	-22.2
	2021	15,275	3.887	298	59	190	5.1	5.1	5.8	5.3	6.2	6.9	0.7	-12.8
	2020	16,199	3.927	282	72	151	6.1	6.1	7.4	6.5	7.0	7.6	-1.5	-17.2
	2019	19,062	4.005	274	79	165	6.0	5.8	7.3	6.4	7.0	7.4	4.7	-21.8
	2017	27,473	3.893	247	104	142	5.4	5.3	6.5	5.8	6.3	6.7	1.1	-18.3
	2016	21,261	3.881	233	117	121	5.6	5.3	6.5	5.8	6.2	6.6	4.7	-18.2
	2015	19,818	3.876	222	128	120	5.5	5.5	6.6	5.9	6.2	6.5	-0.8	-15.7
4.0	2022	51,282	4.518	313	44	288	7.2	6.3	7.7	7.1	7.7	8.5	14.0	-18.0
	2018	14,146	4.462	259	93	142	6.0	6.0	7.6	6.6	7.0	7.5	-0.0	-21.4
4.5	2025	26,582	5.012	352	7	374	1.5	1.0	1.4	1.3	1.3	1.2	44.7	-27.9
	2024	31,180	5.041	340	18	361	5.1	4.3	5.6	5.0	4.8	4.1	18.6	-23.9
	2023	21,228	5.040	323	34	325	6.8	5.6	7.1	6.5	7.0	7.4	23.2	-21.4
	2022	53,481	5.024	314	42	284	7.3	6.6	8.5	7.5	8.1	9.2	10.4	-22.1
5.0	2026	31,766	5.563	358	1	389	1.1	0.7		1.0	1.0	1.0	48.5	
	2025	79,478	5.573	352	6	385	6.0	5.0	4.1	5.0	4.6	3.8	20.1	23.4
	2024	65,688	5.583	339	18	365	10.4	9.0	10.1	9.8	10.1	7.7	16.3	-11.5
	2023	51,140	5.581	323	33	323	9.3	8.3	10.1	9.3	9.7	9.6	12.7	-18.1
	2022	40,404	5.530	315	41	259	9.1	8.5	9.9	9.2	9.7	10.4	7.8	-14.3
5.5	2026	25,522	6.004	356	1	330	1.1	0.7		1.0	1.0	1.0	52.3	
	2025	146,533	6.055	350	7	350	18.6	16.3	14.6	16.5	14.3	10.5	15.3	12.5
	2024	93,352	6.069	338	19	333	23.9	19.6	24.1	22.6	25.7	17.7	24.6	-20.5
	2023	58,883	6.077	324	32	297	18.2	15.6	18.1	17.3	18.2	15.1	18.0	-15.0
	2022	19,502	5.991	317	40	252	14.6	12.9	16.2	14.6	15.4	14.5	14.4	-22.0
6.0	2025	123,183	6.517	350	8	308	32.3	25.5	24.4	27.4	22.7	16.4	31.8	5.5
	2024	69,991	6.562	337	20	294	33.0	29.9	34.6	32.5	36.4	28.8	12.7	-16.1
	2023	48,787	6.574	325	31	267	27.4	23.2	26.4	25.7	27.1	22.5	20.9	-14.0
6.5	2025	42,361	6.975	348	8	271	37.6	30.3	28.0	32.0	26.9	19.7	30.0	9.8
	2024	35,468	7.007	336	20	257	32.8	29.0	36.6	32.9	35.8	35.9	15.6	-24.4
	2023	28,919	7.027	326	30	242	28.5	25.5	33.0	29.1	30.8	28.2	14.0	-26.2

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

Fixed 20, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	≤ 1.5	17,714	2.466	177	58	238	2.8	2.6	3.6	3.0	3.1	3.4	7.4	-27.2
	2.0	47,160	2.833	177	58	199	3.4	3.2	4.0	3.5	3.9	4.2	4.3	-18.7
	2.5	19,946	3.219	170	64	156	3.9	4.8	5.4	4.7	5.1	5.3	-19.2	-11.3
	3.0	16,371	3.631	122	109	100	6.3	6.5	7.1	6.6	6.7	6.9	-2.8	-9.1
	3.5	8,248	4.062	113	119	81	6.9	7.6	7.3	7.3	7.6	7.9	-10.2	3.9
	4.0	5,502	4.562	123	109	81	7.0	7.7	9.3	8.0	8.2	8.5	-9.6	-17.5
	4.5	4,856	5.389	201	35	158	7.3	7.7	9.4	8.1	9.1	9.5	-6.4	-18.7
	5.0	6,851	5.951	220	14	261	13.8	12.1	13.1	13.0	15.5	13.7	15.1	-8.0
	5.5	3,884	6.467	215	17	221	24.1	20.0	25.4	23.2	25.4	21.1	23.3	-23.7
	6.0	1,092	6.920	209	23	149	29.6	30.3	31.5	30.5	31.4	27.1	-2.8	-4.4
	6.5	291	7.397	209	24	120	24.5	21.0	25.4	23.7	31.7	30.4	19.0	-19.7
	7.0	75	7.678	217	19	146	56.0	40.5	25.5	41.5	35.0	29.1	56.4	74.7
≥ 7.5	12	8.231	218	15	106	5.8	31.1	30.9	23.2	43.9	36.8	-83.8	0.8	
FHLMC	≤ 1.5	14,625	2.478	177	58	233	2.7	2.4	3.3	2.8	3.0	3.3	11.9	-27.3
	2.0	41,282	2.854	177	58	201	3.3	3.2	4.2	3.5	3.8	4.2	4.3	-24.2
	2.5	14,977	3.276	173	62	172	4.2	4.5	5.3	4.7	4.9	5.2	-6.8	-15.0
	3.0	11,673	3.671	129	103	105	6.0	6.1	7.4	6.5	6.7	6.9	-2.2	-17.6
	3.5	5,402	4.102	120	113	84	7.1	7.1	8.5	7.6	7.6	7.8	0.7	-17.2
	4.0	3,165	4.633	128	105	80	8.3	8.6	9.4	8.8	8.9	8.8	-4.0	-8.7
	4.5	4,824	5.424	214	23	209	5.5	6.2	7.6	6.3	7.9	8.4	-11.0	-18.5
	5.0	6,244	5.933	224	12	283	12.7	12.1	11.0	12.0	14.0	12.6	5.0	11.1
	5.5	2,840	6.449	219	15	226	23.9	23.8	22.7	23.5	25.2	21.1	0.5	5.5
	6.0	796	6.919	211	22	146	29.1	29.1	27.7	28.6	29.8	25.6	-0.3	6.4
	6.5	248	7.401	210	24	124	32.3	24.3	23.8	26.8	27.9	25.7	39.4	2.2
	7.0	45	7.947	206	27	126	39.1	8.8	34.5	28.6	29.4	30.3	427.1	-77.8
≥ 7.5	4	8.246	219	19	131	0.2	52.5	22.8	28.7	29.1	22.3	-99.8	181.3	

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

Fixed 20, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	2026	2,263	5.770	238	1	364	4.0	2.1		3.4	3.4	3.4	91.9	
	2025	6,520	6.046	231	6	308	14.3	11.4	10.4	12.1	14.7	13.4	27.4	10.3
	2024	4,668	6.222	212	18	242	24.5	21.4	25.3	23.8	26.2	20.6	16.8	-17.1
	2023	1,814	6.195	197	32	196	17.6	18.5	22.5	19.6	19.7	18.0	-5.2	-19.6
	2022	12,221	3.437	189	47	198	4.3	4.4	6.4	5.1	5.4	5.8	-2.7	-32.0
	2021	49,005	2.764	179	56	197	3.4	3.3	3.9	3.5	3.8	4.2	3.2	-15.6
	2020	28,636	3.015	168	66	184	3.3	3.7	4.6	3.9	4.2	4.5	-11.3	-19.0
	2019	2,746	3.953	152	80	138	5.4	5.5	6.0	5.6	6.1	6.6	-1.1	-8.6
	2018	2,273	4.349	137	93	107	6.7	7.2	7.3	7.1	7.2	7.4	-7.5	-1.3
	2017	3,972	3.922	127	104	107	6.0	6.1	7.0	6.4	6.5	6.8	-1.0	-13.3
	2016	4,916	3.598	117	114	108	5.8	6.2	6.3	6.1	6.2	6.5	-7.0	-1.6
	2015	2,427	3.953	103	128	86	6.8	7.5	7.9	7.4	7.0	7.2	-10.3	-5.2
	2014	1,371	4.361	92	140	70	7.6	7.9	7.8	7.8	8.2	8.2	-4.1	1.8
	2013	3,679	3.734	79	153	63	7.9	8.1	8.3	8.1	8.2	8.4	-2.2	-1.9
	2012	3,495	3.752	69	163	61	8.6	9.6	9.3	9.2	9.0	9.0	-11.3	3.6
	2011	1,179	4.332	59	174	50	9.9	11.8	11.6	11.1	11.0	10.6	-17.2	2.3
	2010	588	4.566	49	185	41	10.2	11.5	13.4	11.7	11.9	11.8	-12.6	-14.7
	2009	179	4.863	37	199	29	13.9	17.1	14.8	15.3	15.6	15.1	-20.4	17.3
2008	29	5.982	25	213	17	20.9	17.1	18.8	18.9	16.6	16.8	24.2	-9.6	
≤ 2007	20	6.424	14	224	8	24.7	26.3	26.0	25.7	23.9	24.6	-6.9	1.4	
FHLMC	2026	2,428	5.723	237	1	386	3.7	2.9		3.4	3.4	3.4	25.8	
	2025	7,295	5.964	232	5	320	13.9	12.5	10.1	12.2	13.6	12.5	12.1	25.5
	2024	2,709	6.176	214	18	255	23.3	23.6	21.7	22.9	25.9	19.9	-1.7	9.8
	2023	1,348	6.273	198	32	194	17.5	15.3	21.8	18.3	20.0	18.3	15.3	-32.0
	2022	11,087	3.429	189	47	204	4.6	4.4	6.1	5.0	5.3	5.7	3.9	-27.0
	2021	41,100	2.787	179	56	203	3.4	3.2	4.1	3.6	3.8	4.1	4.8	-21.1
	2020	23,534	3.036	168	66	187	3.4	3.4	4.5	3.8	4.1	4.5	1.7	-25.6
	2019	2,569	3.912	154	78	144	4.9	4.9	6.5	5.4	5.8	6.5	0.0	-26.0
	2018	1,177	4.428	138	93	109	5.7	6.4	8.7	7.0	7.3	7.2	-11.0	-27.2
	2017	2,132	3.893	126	105	108	5.6	6.3	7.1	6.3	6.6	6.9	-10.4	-11.7
	2016	2,648	3.682	116	115	102	6.9	6.3	7.0	6.7	6.6	6.8	9.9	-10.1
	2015	2,024	3.897	102	130	85	7.1	7.0	8.0	7.4	7.3	7.3	0.4	-12.5
	2014	786	4.322	92	140	71	7.6	8.9	8.8	8.4	8.0	8.1	-14.8	1.5
	2013	2,147	3.733	79	153	62	7.2	8.5	9.0	8.2	8.2	8.5	-15.6	-6.1
	2012	1,956	3.811	68	164	57	8.0	9.2	9.7	9.0	8.9	9.0	-13.6	-5.1
	2011	659	4.386	58	175	50	9.8	10.6	11.1	10.5	10.4	10.5	-7.9	-4.7
	2010	427	4.616	49	186	39	14.4	14.6	13.5	14.2	12.4	12.2	-1.6	8.7
	2009	70	4.880	37	199	30	13.2	16.9	12.0	14.0	12.7	13.8	-23.3	44.0
2008	17	5.975	24	214	16	18.8	20.9	21.2	20.3	18.9	17.4	-11.2	-1.9	
≤ 2007	15	6.364	14	225	7	28.1	28.0	26.8	27.6	25.4	25.2	0.7	4.8	

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

FNMA, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2021	12,772	2.444	179	56	245	2.9	2.6	3.5	3.0	3.1	3.4	11.9	-25.5
	2020	4,563	2.530	171	63	215	2.6	2.6	3.8	3.0	3.1	3.4	-1.0	-31.4
2.0	2022	4,050	2.821	187	49	216	3.1	2.8	4.5	3.5	4.2	4.2	12.6	-38.1
	2021	28,658	2.800	180	55	200	3.5	3.3	3.8	3.5	3.8	4.2	5.7	-11.8
	2020	14,443	2.901	169	65	193	3.2	3.2	4.2	3.5	3.9	4.1	-0.4	-24.9
2.5	2022	3,311	3.146	188	48	191	3.4	4.7	5.9	4.7	5.0	5.1	-28.8	-19.8
	2021	7,024	3.136	179	56	147	4.0	4.5	5.1	4.5	4.8	5.3	-12.9	-11.0
	2020	7,940	3.319	165	68	168	3.7	4.9	5.4	4.7	5.1	5.2	-24.7	-9.5
	2019	415	3.351	155	77	189	3.3	3.6	5.8	4.2	4.7	5.0	-7.0	-38.5
	2016	722	3.189	118	112	131	5.5	4.5	5.5	5.2	5.4	6.4	22.3	-19.2
3.0	2022	1,847	3.583	190	46	185	5.0	3.6	5.9	4.8	5.0	5.8	40.1	-39.1
	2020	1,422	3.787	162	70	137	4.7	5.4	5.8	5.3	5.7	6.2	-12.9	-7.1
	2019	1,446	3.746	151	80	149	5.7	5.7	6.6	6.0	6.3	6.4	-1.3	-13.8
	2017	1,418	3.581	125	105	123	6.1	5.6	6.6	6.1	6.3	6.4	8.3	-15.4
	2016	3,604	3.582	117	114	110	5.9	6.5	6.2	6.2	6.3	6.4	-9.4	4.8
	2015	1,423	3.758	103	128	98	6.4	7.2	7.8	7.1	6.7	7.0	-11.8	-7.2
	2013	2,393	3.576	78	154	64	8.0	7.9	8.5	8.1	8.2	8.4	1.0	-6.6
2012	1,928	3.578	71	161	66	8.2	9.1	9.1	8.8	8.7	8.6	-10.6	0.3	
3.5	2022	882	4.064	190	45	180	4.8	4.3	4.6	4.6	5.9	6.8	13.2	-6.7
	2019	477	4.315	152	80	123	6.0	4.6	5.4	5.4	6.1	7.3	32.8	-16.3
	2018	671	3.935	134	96	119	6.2	6.6	7.0	6.6	6.9	7.0	-6.4	-4.6
	2017	1,582	3.970	127	104	104	5.5	6.7	6.5	6.2	6.3	6.8	-17.8	4.0
	2015	697	4.146	103	128	74	6.4	7.5	7.0	6.9	7.0	7.3	-14.6	7.5
	2014	638	4.253	92	140	74	7.9	8.2	6.8	7.6	8.2	8.3	-3.5	21.8
	2013	758	4.107	81	151	59	7.9	8.4	7.9	8.1	8.2	8.3	-6.9	6.8
	2012	1,292	3.987	67	165	57	9.3	10.3	9.7	9.7	9.5	9.4	-10.5	7.0
2011	534	3.998	60	173	54	9.5	11.1	11.5	10.7	10.6	10.2	-14.6	-3.9	
4.0	2022	853	4.772	190	43	199	6.0	6.1	10.7	7.7	8.0	8.2	-1.3	-44.1
	2018	1,200	4.497	138	92	109	6.1	7.7	7.0	6.9	7.1	7.3	-21.5	9.8
	2017	866	4.436	129	103	90	6.1	5.7	8.4	6.8	6.8	7.6	6.4	-32.2
	2014	525	4.646	92	140	63	7.6	7.1	8.8	7.9	8.0	8.3	6.3	-19.6
4.5	2026	1,209	5.524	237	2	379	3.6	2.8		3.3	3.3	3.3	27.0	
	2025	1,473	5.509	234	4	369	3.9	3.9	4.0	4.0	4.0	4.0	0.3	-3.6
	2024	584	5.531	218	15	328	17.0	14.2	16.6	15.9	14.9	10.6	21.4	-15.5
	2022	491	5.198	191	41	188	7.8	8.6	12.4	9.7	10.4	11.3	-9.9	-31.9
5.0	2026	851	5.972	238	1	343	3.4	1.3		2.7	2.7	2.7	164.3	
	2025	3,163	5.970	231	6	327	12.8	9.8	7.4	10.0	12.0	10.9	32.8	33.1
	2024	1,832	5.984	214	17	270	20.4	17.2	19.8	19.1	22.0	16.5	20.4	-14.0
	2023	632	5.911	195	34	219	13.9	15.2	19.0	16.1	15.7	14.5	-8.9	-21.9
5.5	2025	1,493	6.481	228	8	266	22.0	16.7	17.5	18.7	21.6	18.1	35.7	-5.1
	2024	1,576	6.480	210	19	233	28.6	25.5	31.8	28.7	30.8	23.8	14.5	-22.9
	2023	524	6.413	197	32	196	20.7	15.7	24.6	20.5	20.3	18.4	34.7	-39.2

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

FHLMC, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2021	11,611	2.465	178	57	236	2.7	2.5	3.3	2.9	3.0	3.3	7.6	-22.6
	2020	2,813	2.536	171	63	221	2.6	2.1	3.5	2.7	3.1	3.3	25.7	-41.8
2.0	2022	3,502	2.794	188	48	225	2.7	3.1	4.3	3.4	3.7	4.1	-11.6	-28.4
	2021	24,611	2.835	180	55	200	3.5	3.2	4.1	3.6	3.9	4.2	11.8	-22.0
	2020	13,168	2.905	169	65	196	3.0	3.2	4.3	3.5	3.8	4.2	-5.6	-27.0
2.5	2022	3,148	3.132	188	48	199	4.6	4.4	5.0	4.7	4.6	4.8	4.4	-12.9
	2021	4,645	3.279	181	55	163	3.9	4.9	5.7	4.9	5.3	5.4	-20.7	-14.3
	2020	6,037	3.341	166	67	174	4.3	4.1	4.7	4.4	4.7	5.2	5.9	-13.3
	2019	524	3.390	156	76	193	2.5	4.3	8.2	5.0	4.3	5.2	-41.5	-48.8
	2016	419	3.295	118	113	129	4.9	5.6	5.0	5.1	5.4	5.9	-13.3	11.7
3.0	2022	1,852	3.563	190	46	192	4.4	4.0	7.1	5.2	5.5	5.9	7.9	-43.7
	2020	1,263	3.796	162	70	140	5.0	4.8	6.4	5.4	5.8	5.9	3.7	-24.8
	2019	1,349	3.781	155	77	151	5.5	4.3	5.4	5.1	5.8	6.5	29.3	-21.4
	2017	1,163	3.691	126	105	116	5.3	5.6	7.0	6.0	5.9	6.5	-6.2	-20.8
	2016	1,900	3.668	116	115	103	7.2	6.3	7.0	6.8	6.7	6.8	14.9	-10.8
	2015	1,291	3.711	101	130	94	6.7	7.3	8.3	7.5	7.0	7.2	-9.0	-12.2
	2013	1,472	3.568	78	154	64	7.1	8.5	8.6	8.1	8.1	8.3	-16.9	-1.4
3.5	2022	907	4.051	191	45	185	7.6	4.8	6.4	6.3	6.8	7.0	62.4	-26.7
	2019	429	4.332	151	81	125	4.8	6.3	7.8	6.3	6.3	7.1	-24.5	-19.5
	2018	385	4.128	136	95	115	6.4	6.5	11.7	8.2	7.5	6.8	-2.2	-45.7
	2017	599	4.079	127	104	101	5.6	7.1	6.9	6.6	7.4	7.6	-22.1	2.9
	2015	582	4.155	102	130	76	7.4	6.6	7.1	7.0	7.6	7.3	12.9	-8.3
	2014	406	4.244	92	140	74	7.4	8.0	7.8	7.7	7.3	7.7	-8.2	2.8
	2013	411	4.060	81	151	59	7.1	8.5	9.2	8.3	8.1	8.9	-17.2	-7.6
	2012	879	3.962	66	166	55	8.5	9.2	9.3	9.0	8.8	9.0	-8.3	-0.7
	2011	259	4.011	60	173	55	9.9	10.3	12.1	10.8	10.0	9.7	-4.6	-15.6
4.0	2022	732	4.759	191	43	200	7.5	7.7	10.2	8.5	8.6	8.8	-3.7	-24.8
	2018	547	4.651	140	92	106	5.5	6.8	6.9	6.4	7.2	7.5	-20.1	-1.5
	2017	278	4.555	128	104	88	8.1	6.7	8.2	7.7	7.9	7.3	21.6	-19.3
	2014	253	4.633	91	141	64	7.6	7.9	9.0	8.1	8.3	8.4	-3.8	-12.8
4.5	2026	1,365	5.513	237	2	404	3.6	2.3		3.1	3.1	3.1	57.2	
	2025	1,994	5.487	235	3	383	3.5	5.2	3.9	4.2	4.1	4.0	-32.8	36.8
	2024	425	5.492	217	15	326	12.2	10.2	16.7	13.1	16.1	11.0	21.1	-41.1
	2022	409	5.265	191	41	193	8.6	8.2	9.3	8.7	10.2	10.7	4.7	-12.7
5.0	2026	910	5.954	238	1	368	2.6	4.4		3.1	3.1	3.1	-42.6	
	2025	3,489	5.946	232	5	336	12.7	10.2	8.6	10.5	10.9	10.2	26.0	19.8
	2024	1,127	5.949	215	17	286	21.9	20.7	15.3	19.3	22.8	16.2	6.3	38.8
	2023	384	5.935	196	33	214	10.8	10.8	17.0	12.9	15.8	14.8	0.7	-38.5
5.5	2025	1,479	6.452	229	7	269	25.6	20.9	19.4	22.0	22.2	18.3	26.3	8.5
	2024	756	6.460	211	19	239	26.4	34.3	27.5	29.5	32.6	25.6	-26.6	29.9
	2023	410	6.436	199	32	195	18.1	16.1	25.4	20.0	21.8	19.1	13.6	-39.7

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

Fixed 15, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	≤ 1.5	68,792	2.140	119	57	198	3.6	3.8	4.3	3.9	4.1	4.4	-5.9	-10.6
	2.0	111,639	2.570	114	60	142	5.1	5.2	5.9	5.4	5.6	5.9	-1.6	-12.8
	2.5	50,142	3.010	91	83	82	7.8	8.0	8.9	8.2	8.3	8.5	-3.3	-9.6
	3.0	23,610	3.527	78	96	59	9.7	10.9	10.7	10.4	10.4	10.5	-11.2	1.5
	3.5	10,488	4.086	93	80	61	9.5	10.6	11.6	10.6	10.7	11.1	-10.9	-8.6
	4.0	6,148	4.763	134	40	113	8.9	9.7	10.9	9.8	10.5	11.0	-9.2	-11.2
	4.5	8,362	5.314	159	15	249	12.5	12.9	12.4	12.6	13.8	12.8	-3.5	4.4
	5.0	10,076	5.795	159	14	238	22.2	21.4	19.3	21.0	22.4	19.1	4.0	12.3
	5.5	6,387	6.226	157	14	192	24.2	22.7	23.1	23.3	23.4	21.5	7.9	-1.9
	6.0	3,112	6.692	155	15	152	26.7	25.4	24.5	25.6	25.9	23.5	5.8	4.1
6.5	461	7.190	151	18	162	31.3	33.2	35.2	33.3	33.3	31.1	-7.1	-6.7	
FHLMC	≤ 1.5	69,868	2.233	118	57	191	4.0	4.0	4.8	4.3	4.5	4.9	1.2	-18.0
	2.0	86,316	2.638	114	59	139	5.1	5.2	6.1	5.5	5.7	6.0	-3.0	-13.7
	2.5	30,158	3.097	86	88	76	8.2	8.5	9.3	8.7	8.7	9.0	-3.4	-9.0
	3.0	17,154	3.597	81	93	62	9.6	10.2	10.7	10.2	10.1	10.3	-6.8	-4.7
	3.5	7,649	4.198	105	69	74	9.9	9.6	10.6	10.0	10.1	10.6	3.6	-10.3
	4.0	7,324	4.851	145	29	160	7.8	9.0	10.2	9.0	9.6	10.1	-13.9	-11.9
	4.5	12,027	5.376	162	12	283	11.8	13.2	12.8	12.5	13.6	12.7	-11.1	3.0
	5.0	13,834	5.851	160	13	246	21.8	22.4	21.4	21.9	23.1	19.9	-3.2	5.4
	5.5	7,720	6.295	157	15	206	24.9	24.5	24.4	24.6	25.1	22.8	1.7	0.8
	6.0	3,073	6.795	154	17	171	28.7	27.5	29.3	28.5	28.8	26.6	4.8	-7.0
6.5	397	7.238	151	18	157	37.2	35.2	27.8	33.4	33.4	31.2	7.0	32.6	
7.0	8	7.607	143	26	130	42.3	65.2	86.7	71.7	57.8	36.6	-46.9	-45.6	
GNMA I	2.0	2	2.500	22	156	21	15.0	12.1	12.2	13.1	11.8	16.5	26.6	-1.0
	2.5	67	3.000	23	155	19	23.4	21.0	19.4	21.2	21.4	19.6	12.6	9.3
	3.0	82	3.500	26	158	14	23.0	25.0	19.4	22.4	21.9	21.3	-9.1	33.3
	3.5	33	4.000	53	157	14	16.8	15.1	18.0	16.6	18.9	19.6	12.5	-17.4
	4.0	17	4.500	71	148	15	11.8	14.8	17.8	15.0	13.4	18.7	-21.3	-18.2
	4.5	3	5.000	64	162	24	1.0	4.5	16.1	7.6	5.8	13.0	-77.3	-73.8
	5.0	0	5.500	35	202	20	2.9	69.0	1.2	33.2	22.6	14.0	-97.4	9146.6
	5.5	0	6.000	32	206	18	1.0	1.1	1.3	1.1	1.0	3.1	-8.1	-15.7
	6.0	0	6.500	22	215	10	39.6	0.8	4.0	15.9	9.6	15.8	5993.5	-79.9
	6.5	0	7.000	9	231	2	37.2	13.0	8.5	17.8	18.1	37.1	228.7	57.4
7.0	0	7.500	23	216	8	1.8	1.2	1.0	1.3	1.0	0.7	46.6	21.2	
≥ 7.5	0	8.000	43	314	14	8.3	7.9	7.5	7.9	8.1	6.8	5.4	5.2	

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

Fixed 15, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
GNMA II	≤ 1.5	610	1.924	119	53	162	7.3	5.4	8.0	6.9	6.3	6.4	36.4	-33.6
	2.0	3,138	2.374	115	56	120	7.1	9.0	9.2	8.5	8.4	8.6	-21.3	-3.1
	2.5	2,814	2.901	89	83	68	9.5	11.2	10.6	10.5	10.1	10.5	-15.8	6.9
	3.0	1,980	3.429	71	103	44	12.5	13.4	12.7	12.9	12.4	12.5	-7.3	5.9
	3.5	1,222	3.941	83	93	49	10.4	12.4	10.6	11.1	11.1	11.9	-16.7	18.1
	4.0	619	4.527	130	48	85	10.0	10.2	13.1	11.1	11.5	11.6	-2.0	-23.1
	4.5	1,164	5.027	164	15	204	10.9	8.6	11.1	10.2	10.9	10.7	28.4	-23.7
	5.0	1,487	5.542	165	13	201	15.6	16.2	14.5	15.4	15.3	14.2	-3.7	12.8
	5.5	947	6.012	163	17	172	24.7	22.9	21.8	23.2	22.9	20.4	9.4	5.3
	6.0	309	6.504	158	25	146	31.5	28.3	29.9	29.9	33.4	30.3	13.7	-6.1
	6.5	26	6.988	182	38	114	34.9	12.6	16.8	22.4	30.4	30.0	213.2	-26.2
	7.0	6	7.478	179	28	126	70.6	6.3	47.1	46.8	36.9	30.7	1694.1	-89.5
	≥ 7.5	0	7.960	128	51	48	2.3	2.2	2.4	2.3	15.4	67.5	2.5	-7.4

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	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	2026	4,192	5.574	177	1	293	8.6	5.4		7.5	7.5	7.5	61.2	
	2025	14,544	5.799	168	6	262	20.8	21.5	17.4	19.9	20.5	18.6	-3.5	26.6
	2024	6,145	5.848	151	19	209	24.1	20.0	22.3	22.1	23.6	19.9	23.6	-11.4
	2023	5,185	5.743	137	32	176	17.3	16.6	17.2	17.1	18.1	17.1	4.4	-3.6
	2022	32,378	3.141	128	46	168	6.1	6.3	7.4	6.6	6.8	7.1	-2.8	-15.7
	2021	118,507	2.382	119	56	160	4.4	4.6	5.1	4.7	4.9	5.2	-3.2	-10.7
	2020	70,797	2.694	107	66	141	5.3	5.5	6.3	5.7	5.9	6.2	-2.6	-13.0
	2019	8,926	3.526	94	78	103	7.5	8.5	9.9	8.6	8.9	9.1	-12.3	-14.6
	2018	4,189	3.958	79	93	74	9.8	10.2	10.5	10.2	9.9	10.1	-4.2	-3.0
	2017	8,265	3.399	69	104	72	8.9	9.7	9.5	9.4	9.4	9.4	-9.3	2.6
	2016	10,738	3.048	60	114	68	9.0	9.5	9.2	9.2	9.1	9.2	-5.4	3.4
	2015	5,326	3.314	48	127	51	10.5	11.5	11.7	11.3	11.0	10.9	-9.5	-1.8
	2014	2,585	3.605	37	139	35	12.5	14.4	14.5	13.9	13.4	13.2	-13.9	-0.4
	2013	4,631	3.090	25	152	27	15.8	16.1	16.1	16.0	15.0	14.4	-2.5	0.4
2012	2,551	3.120	17	162	19	20.0	20.3	19.5	19.9	18.5	17.4	-1.3	4.6	
2011	258	3.623	8	172	8	34.7	36.3	34.3	35.1	31.8	26.6	-5.3	7.0	
FHLMC	2026	4,581	5.484	178	1	306	7.1	5.8		6.7	6.7	6.7	22.4	
	2025	21,445	5.776	168	6	278	19.8	19.8	18.6	19.4	20.4	18.8	-0.3	7.0
	2024	9,019	5.787	152	18	234	21.9	20.7	21.0	21.2	22.9	19.7	6.4	-1.4
	2023	5,776	5.861	137	31	186	18.8	20.3	19.9	19.7	19.7	18.0	-8.0	2.2
	2022	27,119	3.221	129	46	169	6.2	6.5	7.4	6.7	6.8	7.2	-3.8	-12.4
	2021	94,081	2.413	119	56	161	4.6	4.5	5.3	4.8	5.0	5.4	3.6	-16.5
	2020	60,003	2.688	107	66	143	5.0	5.5	6.3	5.6	5.8	6.2	-9.1	-13.2
	2019	6,581	3.575	95	78	102	8.2	8.0	9.2	8.5	8.6	8.7	2.2	-13.5
	2018	3,223	4.000	80	93	76	9.4	9.2	11.0	9.9	9.9	9.9	1.8	-16.7
	2017	6,115	3.433	69	104	73	8.8	9.3	9.9	9.4	9.4	9.5	-6.5	-6.4
	2016	7,190	3.105	60	114	67	9.0	9.5	9.7	9.4	9.3	9.3	-5.4	-1.9
	2015	4,304	3.311	47	128	49	10.6	11.9	10.9	11.1	10.8	10.9	-11.7	9.8
	2014	1,698	3.575	37	139	36	13.6	14.6	14.1	14.1	13.5	13.0	-7.6	3.6
	2013	2,965	3.063	25	152	27	16.0	16.5	15.7	16.1	15.2	14.5	-3.4	5.4
2012	1,308	3.140	16	162	17	20.7	21.0	21.7	21.2	19.6	18.5	-1.8	-3.3	
2011	122	3.640	7	172	7	35.9	37.2	38.7	37.4	34.5	28.5	-4.3	-4.7	
GNMA I	2017	0	3.500	76	104	81	0.1	0.1	0.1	0.1	0.1	0.1	-9.5	2.8
	2016	1	3.248	74	113	55	0.3	0.3	0.3	0.3	1.9	3.5	3.1	-1.0
	2015	5	3.497	60	130	41	16.1	7.8	7.9	10.6	6.2	6.4	114.0	-1.4
	2014	20	3.925	56	140	28	10.3	12.9	8.7	10.6	11.4	11.3	-21.2	50.0
	2013	86	3.440	41	153	22	18.8	16.3	15.0	16.6	14.5	14.6	17.1	8.7
	2012	79	3.409	20	163	13	24.0	26.1	21.6	23.8	25.0	22.8	-8.8	23.7
	2011	11	3.849	11	172	5	41.5	40.3	42.0	41.3	38.7	33.2	3.9	-5.2
	2010	2	4.715	48	186	32	2.2	3.6	20.2	9.2	21.9	44.9	-38.9	-83.4
	2009	0	5.367	40	199	25	0.4	53.0	0.4	22.4	11.5	15.8	-99.5	
	2008	0	5.910	26	211	17	3.1	32.5	1.6	13.6	13.4	11.0	-91.9	2292.7
≤ 2007	0	6.790	21	245	5	38.1	4.8	6.2	16.6	12.7	17.7	864.7	-23.2	

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	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
GNMA II	2026	454	5.354	178	2	222	3.1	3.3		3.2	3.2	3.2	-4.8	
	2025	2,282	5.539	170	9	209	16.8	16.4	14.2	15.8	14.1	12.2	2.9	16.2
	2024	934	5.591	156	23	179	25.3	18.7	20.8	21.6	24.7	20.9	40.3	-11.0
	2023	451	5.482	141	38	143	17.8	18.0	17.6	17.8	20.6	20.9	-0.9	2.4
	2022	1,563	3.089	128	46	134	7.8	9.9	10.7	9.5	9.3	9.5	-21.9	-8.2
	2021	3,535	2.434	116	55	119	6.9	8.1	8.4	7.8	7.9	8.2	-15.0	-3.2
	2020	1,090	2.928	103	67	107	7.8	8.3	9.8	8.7	8.3	8.8	-7.3	-15.8
	2019	476	3.865	94	79	75	11.0	10.0	10.0	10.3	10.3	11.0	10.6	-0.8
	2018	549	3.883	82	92	64	10.8	12.4	10.5	11.2	10.6	10.9	-13.0	19.4
	2017	903	3.407	70	104	56	10.5	13.0	11.7	11.7	11.2	11.1	-19.8	11.9
	2016	867	3.139	59	115	49	12.1	11.7	11.7	11.8	11.6	11.9	3.0	-0.1
	2015	498	3.311	48	127	38	14.1	15.0	13.1	14.1	13.3	13.3	-6.4	15.1
	2014	253	3.602	41	139	29	15.2	16.0	14.5	15.2	14.4	14.4	-5.3	11.1
	2013	297	3.130	26	152	21	19.8	20.5	18.7	19.6	18.7	17.7	-4.0	11.1
	2012	147	3.235	18	163	15	21.9	30.4	25.1	26.0	23.1	21.7	-31.5	25.0
2011	19	4.042	26	174	7	31.0	37.9	35.1	34.9	31.2	29.1	-21.6	10.1	
2010	5	4.648	48	185	35	5.8	3.8	28.5	13.7	17.1	23.4	52.8	-88.3	

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

FNMA, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.0	2021	1,786	1.884	118	57	232	3.0	3.2	3.1	3.1	3.4	3.7	-8.3	6.2
1.5	2022	5,146	2.176	128	48	218	3.1	3.1	4.5	3.6	3.9	4.3	-0.9	-31.0
	2021	47,912	2.117	120	55	199	3.6	3.9	4.1	3.9	4.1	4.4	-6.7	-5.5
	2020	13,653	2.242	111	64	184	3.8	4.0	5.0	4.3	4.5	4.8	-3.4	-21.1
2.0	2022	10,819	2.606	127	48	169	5.0	4.8	5.9	5.2	5.4	5.7	2.4	-18.0
	2021	59,391	2.515	118	56	145	4.9	5.0	5.7	5.2	5.4	5.7	-1.9	-14.1
	2020	38,856	2.641	107	65	148	5.2	5.3	5.9	5.5	5.8	6.1	-1.8	-10.7
2.5	2022	6,301	3.033	128	47	154	5.6	5.6	7.2	6.2	6.4	6.7	0.2	-22.1
	2021	8,809	2.938	117	57	113	6.1	5.9	6.7	6.2	6.5	6.8	3.0	-12.1
	2020	14,966	3.059	104	68	116	6.5	6.6	7.7	6.9	7.1	7.4	-1.3	-14.9
	2019	3,768	3.131	95	77	129	6.8	7.7	9.5	8.0	8.1	8.4	-11.1	-20.2
	2017	2,004	2.962	68	105	88	8.5	8.3	8.3	8.4	8.4	8.4	1.8	-0.4
	2016	7,211	2.942	60	114	76	8.7	9.1	8.9	8.9	8.8	9.0	-3.9	1.8
	2015	2,324	3.038	47	128	59	9.7	11.3	11.3	10.8	10.6	10.3	-14.7	-0.6
	2013	2,548	2.928	24	153	28	15.8	16.4	16.4	16.2	15.2	14.5	-4.1	-0.2
3.0	2022	1,623	2.979	18	161	22	18.7	18.8	18.3	18.6	17.6	16.5	-0.7	3.0
	2022	3,650	3.623	130	45	152	6.9	8.1	7.8	7.6	7.7	7.9	-15.5	3.4
	2020	2,496	3.574	101	71	91	7.1	8.6	9.2	8.3	8.4	8.5	-18.7	-6.3
	2019	2,507	3.588	94	77	100	7.9	8.4	8.5	8.3	8.8	9.2	-6.2	-1.3
	2018	1,330	3.537	78	95	86	8.9	9.9	9.2	9.4	9.1	9.4	-10.9	8.6
	2017	4,805	3.433	70	103	75	8.7	9.9	9.8	9.5	9.6	9.6	-12.3	1.4
	2016	2,119	3.486	58	116	52	10.5	11.5	11.2	11.1	10.7	10.5	-8.9	2.8
	2015	2,552	3.486	48	127	48	10.9	11.7	12.0	11.6	11.3	11.2	-7.6	-2.4
3.5	2014	1,621	3.529	37	139	37	12.8	14.9	14.3	14.0	13.5	13.0	-15.3	4.6
	2022	2,739	4.140	130	43	170	8.1	9.1	10.4	9.2	9.3	9.6	-11.4	-12.9
	2019	1,889	4.085	92	80	81	8.3	10.1	11.9	10.1	10.3	10.3	-17.8	-16.1
4.0	2018	1,655	4.046	80	92	74	9.7	10.2	11.2	10.3	10.2	10.3	-5.2	-9.2
	2025	939	4.957	174	4	376	3.9	6.0	5.7	5.2	4.7	4.9	-35.9	6.5
	2022	1,751	4.681	131	42	159	10.2	11.0	11.4	10.9	11.0	11.7	-7.2	-3.9
4.5	2026	1,579	5.420	177	1	375	9.5	8.9		9.3	9.3	9.3	6.9	
	2025	3,396	5.373	171	5	350	12.4	13.6	10.8	12.2	13.4	12.1	-9.1	28.0
	2024	1,044	5.298	155	17	284	17.7	16.6	15.9	16.7	17.9	13.9	6.9	5.2
	2023	1,101	5.291	136	34	203	11.3	11.6	13.2	12.0	13.1	13.1	-2.4	-12.9
	2022	1,152	5.042	131	41	148	12.8	10.7	13.0	12.2	12.9	12.8	21.1	-18.6
5.0	2026	985	5.819	175	1	249	11.3	4.2		8.9	8.9	8.9	178.2	
	2025	5,217	5.815	168	7	281	25.1	25.9	19.2	23.4	24.2	20.4	-3.5	40.0
	2024	1,927	5.836	152	18	243	26.0	18.8	23.0	22.6	24.4	20.4	44.0	-20.0
	2023	1,306	5.749	137	32	177	15.7	15.7	15.3	15.5	17.6	16.3	-0.1	3.1
5.5	2025	3,208	6.200	166	7	221	23.6	23.7	21.0	22.7	22.0	20.8	-0.1	14.5
	2024	1,398	6.326	149	19	178	32.8	27.1	27.5	29.1	29.8	24.5	25.8	-1.7
	2023	1,156	6.201	136	32	150	21.8	19.2	23.1	21.4	20.8	19.8	14.9	-18.4
6.0	2025	1,291	6.673	164	8	158	31.2	29.3	23.9	28.1	24.9	22.7	7.5	26.6

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

FHLMC, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.0	2021	3,026	1.897	118	57	225	3.4	2.8	4.2	3.4	3.2	3.5	20.9	-34.1
1.5	2022	4,961	2.235	128	48	218	3.4	3.8	4.3	3.8	4.1	4.5	-11.9	-11.2
	2021	42,882	2.215	119	56	194	4.2	4.0	4.8	4.3	4.6	4.9	5.0	-15.8
2.0	2020	18,964	2.328	110	64	176	3.9	4.1	5.3	4.4	4.8	5.1	-6.5	-22.0
	2022	8,597	2.636	127	48	170	5.1	4.9	5.9	5.3	5.2	5.6	2.3	-17.1
	2021	45,385	2.587	118	56	140	4.9	4.9	5.8	5.2	5.5	5.8	1.2	-16.0
2.5	2020	30,934	2.713	107	66	140	5.1	5.6	6.4	5.7	5.9	6.3	-8.8	-12.0
	2022	4,090	3.066	128	47	147	6.2	5.4	6.8	6.1	6.2	6.6	16.3	-21.6
	2021	2,493	3.123	118	55	105	6.6	5.6	7.1	6.4	6.7	7.3	17.8	-21.9
	2020	8,336	3.187	103	69	116	6.2	6.9	7.7	7.0	7.3	7.8	-10.6	-10.2
	2019	2,995	3.210	96	76	122	7.2	7.4	9.0	7.9	8.1	8.2	-2.0	-18.7
	2017	1,958	3.023	68	105	84	8.2	7.9	8.7	8.3	8.5	8.6	3.9	-10.6
	2016	4,979	2.988	60	114	75	8.7	9.2	9.7	9.2	9.1	9.1	-5.3	-5.6
	2015	2,119	3.059	46	129	57	9.9	11.3	10.3	10.5	10.3	10.4	-12.9	9.4
3.0	2013	1,839	2.957	24	153	27	16.0	17.1	16.4	16.5	15.5	14.7	-7.1	4.9
	2012	886	3.019	17	161	20	18.9	19.1	19.8	19.3	18.1	17.3	-1.0	-4.1
	2022	3,267	3.604	130	45	157	6.9	6.5	7.4	7.0	7.2	7.7	6.2	-12.6
	2020	1,401	3.705	102	71	98	6.9	9.4	8.1	8.1	8.1	8.3	-26.8	16.3
	2019	1,992	3.692	95	78	101	8.8	7.7	10.1	8.9	9.0	9.0	14.5	-24.3
	2018	1,149	3.621	78	95	85	8.6	9.3	11.2	9.7	9.7	9.5	-7.2	-18.1
	2017	3,381	3.550	70	103	74	8.8	9.9	10.4	9.7	9.7	9.8	-11.7	-4.7
3.5	2016	1,530	3.555	58	116	52	10.6	11.0	10.8	10.8	10.3	10.5	-4.4	1.7
	2015	1,944	3.524	48	127	46	11.1	12.3	11.3	11.6	11.2	11.1	-10.4	9.8
	2014	1,090	3.555	37	139	37	13.5	14.8	14.0	14.1	13.5	13.1	-9.2	6.0
	2022	2,519	4.218	131	43	167	8.3	8.9	10.7	9.3	9.5	10.0	-6.6	-17.8
	2019	1,013	4.195	91	80	76	9.8	9.5	8.9	9.4	9.1	9.5	3.3	7.2
4.0	2018	1,364	4.142	81	92	75	10.1	8.6	11.0	9.9	9.9	10.0	18.7	-23.1
	2025	1,670	4.956	173	5	354	4.5	5.6	6.3	5.5	4.6	4.7	-20.1	-12.0
4.5	2022	2,039	4.764	131	42	160	9.2	11.4	11.3	10.6	11.0	11.4	-20.7	1.6
	2026	2,014	5.410	178	1	364	7.3	6.2		7.0	7.0	7.0	19.0	
	2025	5,786	5.416	171	5	349	12.6	12.9	11.1	12.2	12.8	11.9	-2.7	17.6
	2024	1,974	5.351	154	17	282	13.7	16.0	15.5	15.1	17.3	14.3	-15.5	3.7
	2023	1,217	5.340	136	33	210	12.8	15.1	14.7	14.2	13.8	12.9	-16.0	2.7
5.0	2022	987	5.171	132	41	156	10.9	13.4	14.7	13.0	12.3	12.7	-19.5	-10.0
	2026	1,050	5.852	177	0	238	10.9	8.8		10.3	10.3	10.3	25.0	
	2025	8,024	5.866	167	7	276	23.1	24.3	22.3	23.2	24.2	20.8	-5.4	9.8
	2024	2,739	5.852	151	18	243	25.8	22.5	22.1	23.4	25.1	21.0	17.0	1.7
5.5	2023	1,551	5.820	136	32	187	17.4	19.5	17.6	18.2	18.3	17.1	-11.8	12.3
	2025	4,174	6.279	166	8	230	25.7	24.5	23.7	24.6	24.6	23.1	5.4	3.8
	2024	1,711	6.345	150	19	201	28.7	27.1	28.1	28.0	29.1	25.1	6.7	-4.0
6.0	2023	1,387	6.288	138	31	170	21.1	22.7	22.4	22.1	22.8	20.0	-7.6	1.5
	2025	1,161	6.788	165	8	180	32.2	27.5	29.0	29.5	28.4	26.5	20.5	-6.0

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

GNMA I, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
2.5	2016	1	3.000	65	112	50	0.3	0.3	0.3	0.3	2.2	4.1	3.2	-0.8
	2015	2	3.000	49	129	41	27.3	15.4	14.6	19.2	11.1	9.6	90.1	5.6
	2013	36	3.000	24	154	20	24.0	20.4	19.1	21.1	18.5	17.7	19.8	7.8
3.0	2017	0	3.500	76	104	81	0.1	0.1	0.1	0.1	0.1	0.1	-9.5	2.8
	2015	2	3.500	48	131	36	8.0	0.6	2.0	3.5	2.2	5.4	1405.4	-73.0
	2014	7	3.500	36	141	26	17.0	23.3	9.0	16.5	16.2	16.1	-29.2	178.9
	2013	25	3.500	44	153	22	17.9	15.2	16.4	16.5	13.8	14.9	19.1	-8.0
	2012	43	3.500	14	165	11	26.5	30.3	20.8	25.8	25.7	23.8	-14.3	53.9

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

GNMA II, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2022	147	1.971	123	49	172	4.5	4.8	9.2	6.2	6.6	6.4	-6.6	-48.7
	2021	456	1.907	119	54	167	8.1	5.5	7.4	7.0	6.1	6.3	49.1	-26.5
2.0	2022	485	2.387	125	48	138	6.8	10.2	9.8	9.0	8.1	8.0	-34.4	4.3
	2021	2,281	2.362	116	55	122	6.9	8.6	8.7	8.1	8.3	8.5	-20.3	-1.4
	2020	303	2.422	103	64	129	7.5	8.8	10.9	9.1	8.6	8.9	-14.8	-19.9
2.5	2022	374	2.895	127	47	125	6.0	10.3	7.1	7.8	7.8	8.2	-42.6	46.3
	2021	719	2.877	116	56	100	6.1	8.1	8.0	7.4	7.5	8.3	-25.8	1.3
	2020	521	2.899	104	67	110	7.0	7.4	8.1	7.5	7.3	8.2	-5.2	-8.6
	2017	275	2.925	68	105	68	10.9	14.1	12.7	12.6	11.9	11.2	-24.1	11.5
	2016	488	2.911	59	114	56	12.5	12.4	12.5	12.5	11.8	12.2	1.4	-0.6
	2015	161	2.938	46	128	48	13.9	16.9	13.8	14.9	13.9	13.3	-19.0	24.4
	2013	134	2.856	23	153	22	20.9	19.2	17.7	19.2	18.7	18.2	9.6	9.3
3.0	2022	180	3.448	129	46	120	6.3	6.8	10.3	7.8	9.2	9.9	-8.0	-35.2
	2020	200	3.444	101	70	89	8.8	9.9	11.6	10.1	9.6	10.1	-12.2	-14.8
	2019	162	3.480	96	77	86	14.5	12.0	11.3	12.6	10.6	10.5	22.1	6.7
	2018	105	3.453	78	94	69	9.9	15.0	16.3	13.8	11.1	11.0	-35.8	-8.3
	2017	371	3.448	70	103	55	11.2	12.5	10.2	11.3	11.1	11.2	-10.7	24.4
	2016	310	3.423	58	116	42	11.9	10.8	11.3	11.3	11.4	11.6	11.4	-4.6
	2015	272	3.412	48	127	35	15.7	14.5	12.6	14.3	13.4	13.5	8.5	16.2
	2014	131	3.413	37	138	31	15.3	16.0	16.0	15.8	15.4	15.3	-4.4	-0.4
	2013	98	3.355	26	152	20	18.1	24.5	19.1	20.6	19.3	17.4	-28.6	32.3
3.5	2022	142	3.944	131	43	132	5.7	9.2	5.0	6.6	7.6	10.5	-38.8	88.6
	2019	181	3.973	93	80	72	10.6	11.2	9.5	10.4	11.4	11.8	-5.7	19.0
	2018	338	3.983	82	91	63	11.3	12.3	9.0	10.9	10.4	11.0	-8.5	39.1
	2017	232	3.929	71	103	47	8.9	13.3	13.0	11.8	10.8	10.9	-34.7	2.6
4.0	2025	106	4.576	173	6	271	3.6	5.4	2.4	3.8	3.4	3.1	-34.4	128.4
	2022	130	4.479	133	42	140	18.1	18.9	23.5	20.3	16.8	15.6	-4.9	-21.8
	2019	101	4.540	92	82	60	7.2	6.6	9.4	7.7	9.4	11.0	10.2	-30.8
4.5	2026	174	5.044	178	2	254	4.3	3.2		3.9	3.9	3.9	36.5	
	2025	561	5.046	172	6	242	8.6	5.1	7.7	7.1	6.7	6.1	72.8	-34.4
	2024	211	5.005	158	20	206	21.4	13.6	14.9	16.7	17.0	13.2	63.5	-9.3
	2023	131	5.034	143	33	171	9.3	18.7	11.4	13.3	14.1	15.9	-52.5	69.8
5.0	2026	148	5.518	177	2	214	2.3	4.9		3.2	3.2	3.2	-55.0	
	2025	928	5.542	169	8	220	15.3	14.7	13.6	14.5	12.2	11.3	4.2	8.4
	2024	274	5.562	157	22	183	23.1	25.2	17.9	22.1	23.8	18.3	-9.5	46.4
	2023	112	5.550	141	35	149	15.6	13.2	13.2	14.0	19.3	19.8	19.4	0.5
5.5	2025	527	6.009	168	10	180	23.9	26.9	21.3	24.1	20.6	16.6	-12.6	30.7
	2024	259	6.034	155	25	170	30.3	19.5	23.7	24.6	27.1	24.1	65.6	-20.0
	2023	88	5.994	142	37	142	30.0	16.8	20.7	22.6	27.2	24.9	92.9	-20.7
6.0	2025	136	6.485	167	16	157	34.0	33.4	23.2	30.2	27.7	21.3	2.1	53.3
	2024	96	6.540	152	32	145	33.9	19.9	37.9	31.0	42.0	36.7	84.9	-52.8

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

Fixed 10, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	≤ 1.5	6,625	2.192	60	55	103	7.3	8.1	8.0	7.8	7.6	7.8	-11.0	2.0
	2.0	3,368	2.610	57	58	79	9.5	10.4	11.2	10.4	10.2	9.8	-8.5	-8.0
	2.5	861	3.066	49	67	49	13.7	15.9	13.5	14.4	13.7	14.1	-15.1	19.5
	3.0	401	3.614	48	68	39	17.6	17.8	17.1	17.5	16.3	16.3	-1.4	4.8
	3.5	244	4.161	53	63	40	16.0	18.9	15.4	16.7	16.7	17.1	-16.7	25.0
	4.0	262	4.799	88	27	89	20.4	13.7	11.0	15.3	14.5	15.6	53.6	26.6
	4.5	456	5.317	104	10	185	12.7	23.8	18.2	18.3	19.1	17.1	-49.7	34.6
	5.0	462	5.848	98	14	161	27.2	20.0	30.0	25.9	25.3	23.2	41.4	-37.0
	5.5	167	6.296	96	17	131	32.3	28.7	25.1	28.8	26.2	25.2	15.0	17.2
6.0	64	6.771	94	18	106	34.0	25.2	30.9	30.1	30.5	28.9	42.1	-21.0	
6.5	3	7.219	99	12	124	11.3	21.9	11.4	15.0	15.9	34.6	-51.2	103.0	
FHLMC	≤ 1.5	3,576	2.192	61	55	108	6.7	8.0	7.5	7.4	7.4	7.6	-17.0	7.1
	2.0	1,248	2.692	59	57	84	11.3	9.3	10.2	10.3	9.5	9.6	22.5	-8.5
	2.5	264	3.168	54	63	53	11.3	11.2	12.6	11.7	11.4	12.3	0.1	-11.0
	3.0	131	3.682	57	60	52	10.7	11.8	13.1	11.9	13.8	12.5	-9.6	-10.8
	3.5	115	4.302	75	41	66	11.3	11.8	8.8	10.6	11.7	13.8	-5.0	36.0
	4.0	395	4.894	105	11	180	9.1	7.8	16.6	10.9	10.7	12.9	18.1	-55.2
	4.5	655	5.360	107	8	191	18.0	17.5	17.7	17.8	17.6	16.6	2.9	-1.3
	5.0	508	5.855	101	11	148	18.6	20.7	28.6	22.7	22.6	21.8	-11.2	-30.8
	5.5	210	6.334	98	16	121	27.3	24.5	19.2	23.7	24.8	23.6	13.7	31.1
6.0	105	6.852	93	20	89	21.5	32.9	24.4	26.5	25.1	26.3	-38.7	41.8	
6.5	5	7.309	93	23	80	39.4	2.1	51.0	34.0	33.9	32.4	2208.6	-96.9	

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

Fixed 10, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
FNMA	2026	102	5.342	117	1	249	5.7	8.3		6.6	6.6	6.6	-31.3	
	2025	733	5.563	107	7	201	21.3	20.3	22.2	21.3	21.3	19.9	5.0	-9.4
	2024	362	5.766	93	18	144	29.0	25.1	24.8	26.3	25.5	23.5	18.5	1.4
	2023	127	5.719	80	32	103	23.2	21.7	23.5	22.8	21.4	21.2	7.8	-8.5
	2022	1,900	2.856	68	47	99	9.0	10.2	8.7	9.3	8.9	8.9	-12.9	17.8
	2021	7,159	2.280	60	55	94	7.8	8.2	8.8	8.3	8.1	8.2	-6.1	-6.3
	2020	2,004	2.637	49	66	77	10.5	12.8	11.6	11.7	11.1	10.9	-18.8	10.8
	2019	210	3.534	38	78	48	15.3	17.7	18.5	17.2	16.1	15.9	-14.4	-5.1
	2018	121	3.914	24	93	26	23.1	25.1	17.5	21.9	20.1	19.3	-8.9	49.6
	2017	136	3.298	15	103	19	23.9	24.3	23.0	23.7	22.3	21.3	-2.1	6.5
	2016	59	2.895	7	112	9	36.7	34.4	34.7	35.2	31.9	27.3	8.4	-1.2
FHLMC	2026	310	5.236	117	1	236	8.9	5.8		7.7	7.7	7.7	56.8	
	2025	1,003	5.596	108	6	182	18.4	19.0	18.2	18.6	18.3	17.6	-3.5	4.7
	2024	393	5.693	94	18	140	23.7	19.5	27.8	23.8	24.7	23.2	24.4	-33.1
	2023	133	6.111	81	31	97	12.8	22.0	22.9	19.5	18.7	20.5	-44.8	-4.4
	2022	992	2.871	69	47	100	9.3	10.2	10.3	9.9	9.5	9.5	-9.8	-0.9
	2021	3,403	2.271	61	55	100	7.5	8.3	8.0	7.9	7.7	7.9	-9.6	3.7
	2020	862	2.601	50	66	88	9.2	9.0	9.6	9.3	8.9	9.2	2.3	-5.7
	2019	65	3.504	39	78	54	11.0	12.1	12.9	12.0	13.2	13.8	-9.6	-6.3
	2018	18	4.046	26	94	28	21.1	14.7	16.6	17.4	17.3	16.1	48.5	-12.4
	2017	23	3.461	15	106	17	27.9	27.7	19.3	24.8	22.3	21.2	0.5	51.0
	2016	10	2.951	7	114	8	40.0	31.0	37.6	36.2	31.9	27.6	37.1	-21.2
	2015	1	3.922	11	168	9	14.6	28.9	27.3	24.3	34.3	42.8	-53.2	6.9
2014	0	3.750	33	147	33	0.2	0.2	0.2	0.2	0.2	43.5	6.1	5.8	
2011	0	5.250	2	178	2	0.1	0.0	0.0	0.1	0.0	0.0	275.0	10.3	

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

FNMA, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2022	703	2.248	67	48	116	6.6	8.5	7.3	7.5	6.8	7.1	-23.0	16.6
	2021	5,513	2.180	60	55	102	7.3	8.0	8.0	7.8	7.6	7.8	-8.0	-0.6
	2020	408	2.257	52	63	92	7.5	9.9	8.8	8.8	8.6	9.4	-25.2	13.9
2.0	2022	624	2.697	67	47	93	8.6	9.9	9.7	9.4	9.0	8.4	-13.3	2.6
	2021	1,616	2.604	58	56	76	9.1	9.1	11.3	9.8	9.8	9.5	0.2	-20.9
	2020	1,108	2.569	50	65	81	10.3	12.4	11.7	11.5	11.1	10.6	-17.4	6.4
2.5	2022	238	3.194	69	46	88	10.5	11.7	6.4	9.5	9.4	9.4	-10.0	88.0
	2021	27	3.100	58	56	44	15.8	14.5	12.5	14.2	11.3	11.5	9.3	17.6
	2020	415	3.019	46	69	68	11.9	14.9	13.2	13.4	12.4	12.1	-21.1	13.1
	2019	81	3.059	40	76	65	12.9	18.5	18.6	16.8	15.4	15.9	-32.3	-0.7
	2017	51	2.973	15	104	22	22.3	22.4	16.4	20.2	19.3	19.9	-0.5	41.4
	2016	42	2.884	7	112	10	36.3	33.1	34.2	34.4	31.2	27.2	12.0	-4.1
3.0	2022	158	3.749	70	45	87	11.7	9.8	10.3	10.6	10.4	10.6	20.9	-5.5
	2020	65	3.590	43	72	48	20.2	20.9	17.8	19.6	15.9	15.9	-3.9	19.9
	2019	63	3.580	38	78	50	17.9	20.1	17.6	18.5	16.4	16.3	-11.8	15.5
	2018	33	3.486	22	95	28	25.7	20.6	18.7	21.6	20.6	19.3	28.4	11.1
	2017	66	3.395	16	102	19	24.1	26.1	27.0	25.8	24.1	22.0	-8.9	-4.1
3.5	2025	16	4.461	113	5	278	9.9	9.2	5.5	8.2	8.2	18.9	7.8	71.9
	2024	7	4.468	98	15	183	29.8	5.1	4.8	13.9	14.0	13.5	573.6	5.0
	2022	85	4.254	71	43	96	9.7	15.9	10.1	12.0	13.0	12.8	-41.3	62.5
	2019	48	4.068	35	81	38	16.3	13.1	19.8	16.5	16.5	16.2	26.5	-36.1
	2018	57	4.003	25	92	26	19.8	27.4	19.7	22.4	20.2	20.3	-31.0	45.4
4.0	2026	34	4.880	117	0	292	7.0	0.2		4.8	4.8	4.8	4292.8	
	2025	81	4.887	113	3	269	19.5	9.4	9.4	12.8	12.9	12.3	119.1	0.1
	2024	33	4.834	96	17	155	21.4	12.3	9.7	14.6	12.4	12.5	82.1	28.3
	2022	65	4.732	72	42	93	21.6	17.8	10.0	16.5	14.0	16.7	23.9	85.3
	2018	24	4.534	28	89	24	25.5	24.6	12.7	20.9	19.7	17.3	3.8	106.6
4.5	2026	36	5.357	117	0	238	4.3	2.0		3.6	3.6	3.6	112.0	
	2025	305	5.333	108	6	223	13.6	26.2	17.8	19.4	18.4	17.3	-51.5	54.2
	2024	73	5.293	94	17	151	10.5	21.7	22.8	18.6	24.7	18.4	-54.5	-5.6
	2023	21	5.286	78	34	121	22.5	16.3	8.3	15.8	15.7	15.8	42.9	105.1
	2022	19	5.124	73	40	77	10.4	16.9	17.4	15.0	15.7	14.4	-40.7	-2.9
5.0	2026	11	5.871	117	1	191	6.5	80.3		24.5	24.5	24.5	-95.6	
	2025	257	5.874	105	8	182	26.6	15.3	27.9	23.5	24.3	21.6	85.5	-49.2
	2024	147	5.835	92	18	157	30.3	23.7	30.3	28.1	26.7	25.3	33.0	-24.7
	2023	40	5.775	80	32	109	26.0	32.1	37.8	32.3	25.9	21.1	-21.7	-18.3
5.5	2025	52	6.332	103	9	151	39.7	27.2	34.1	33.8	28.4	24.4	58.1	-23.4
	2024	76	6.333	92	20	132	36.6	34.9	19.9	30.6	27.1	25.6	6.3	91.5
	2023	26	6.245	80	31	87	15.3	18.6	20.9	18.4	21.3	26.2	-19.1	-12.1
6.0	2025	19	6.707	104	9	118	26.5	22.0	38.9	29.6	33.4	28.5	23.7	-49.1
	2024	23	6.837	90	21	100	48.7	33.5	33.7	38.8	34.1	33.3	61.9	-0.7
	2023	18	6.832	84	28	99	23.6	21.8	17.0	20.8	23.9	23.8	9.1	31.4

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

FHLMC, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Feb	Jan	Dec	3M	6M	12M	Jan→Feb	Dec→Jan
1.5	2022	398	2.188	67	48	120	5.8	7.2	8.0	7.0	7.0	7.5	-20.1	-11.0
	2021	2,758	2.168	61	55	107	6.7	8.2	7.4	7.4	7.4	7.6	-18.4	11.6
	2020	420	2.353	52	63	103	7.5	7.9	8.1	7.8	7.6	7.7	-5.0	-3.3
2.0	2022	283	2.674	68	47	96	14.2	10.4	9.3	11.3	9.8	9.2	39.2	12.1
	2021	615	2.685	59	55	80	10.5	8.4	10.2	9.7	9.0	9.2	26.7	-18.7
	2020	345	2.719	49	66	87	10.3	9.9	10.6	10.3	9.8	10.3	4.5	-6.7
2.5	2022	101	3.158	69	46	87	6.6	9.2	11.4	9.1	8.9	10.2	-28.5	-20.2
	2021	30	3.278	60	55	63	12.3	10.2	15.1	12.6	9.9	9.6	22.4	-34.2
	2020	83	3.160	46	73	59	12.5	11.2	10.3	11.3	10.7	10.6	11.8	10.0
	2019	34	3.188	40	77	63	11.5	10.3	7.8	9.9	11.7	12.9	12.2	33.8
	2017	8	3.053	14	112	17	21.9	23.5	21.9	22.4	20.2	21.4	-7.8	8.1
	2016	8	2.914	7	112	8	40.9	30.3	36.8	35.9	31.3	26.9	44.5	-21.1
3.0	2022	85	3.685	70	45	84	6.9	8.1	7.4	7.5	10.9	9.5	-15.1	9.5
	2020	11	3.653	42	86	40	17.0	10.6	25.7	18.1	16.8	14.1	64.6	-61.9
	2019	18	3.764	38	79	55	6.2	12.6	22.3	14.1	14.1	13.6	-52.5	-46.4
	2018	5	3.655	23	96	32	25.5	20.0	17.2	20.8	23.9	17.8	31.9	17.7
	2017	11	3.550	17	103	19	30.2	31.8	19.6	27.1	22.7	19.8	-5.7	74.5
3.5	2025	23	4.464	112	6	311	8.6	3.2	4.1	5.3	6.7	13.1	173.4	-21.3
	2024	18	4.477	98	15	228	10.2	9.9	13.4	11.2	10.3	10.6	3.9	-28.0
	2022	51	4.226	71	43	87	8.9	14.7	6.3	10.0	11.0	12.3	-41.5	143.9
	2019	7	4.233	34	82	35	19.6	9.7	16.7	15.4	16.4	17.3	114.3	-44.3
	2018	9	4.159	26	92	29	17.0	13.7	13.5	14.7	15.1	15.2	25.6	1.7
4.0	2026	114	4.891	118	1	290	4.4	2.4		3.7	3.7	3.7	87.7	
	2025	155	4.927	113	4	263	10.2	6.6	9.7	8.8	7.4	7.3	57.9	-33.5
	2024	68	4.892	97	15	191	11.0	10.5	18.4	13.4	13.5	16.7	5.6	-45.5
	2022	50	4.808	72	41	90	12.7	13.2	34.3	21.0	17.6	15.9	-3.8	-65.8
	2018	3	4.805	28	88	21	25.1	8.5	7.4	13.8	10.3	12.4	224.2	15.1
4.5	2026	170	5.359	115	2	219	12.4	7.7		10.4	10.4	10.4	64.2	
	2025	344	5.366	109	6	219	18.8	19.9	14.1	17.6	16.4	15.1	-6.0	45.7
	2024	100	5.369	94	17	153	23.5	18.1	24.9	22.2	23.7	19.5	33.6	-30.1
	2023	22	5.346	79	34	111	17.7	18.8	41.0	27.0	20.9	20.8	-6.4	-59.9
	2022	18	5.237	74	40	84	23.4	33.0	11.2	22.9	15.4	17.1	-33.1	233.5
5.0	2026	24	5.894	117	1	183	4.8	1.6		3.7	3.7	3.7	204.1	
	2025	341	5.851	106	8	160	19.4	21.0	24.8	21.8	21.8	20.3	-8.4	-17.2
	2024	103	5.874	91	18	139	22.4	17.2	39.4	27.2	26.7	26.1	34.0	-61.8
	2023	36	5.828	79	32	103	9.0	22.7	30.5	21.5	19.8	18.9	-63.1	-28.9
5.5	2025	105	6.347	106	8	132	26.2	22.9	15.4	21.5	21.6	19.7	16.7	54.2
	2024	67	6.336	93	20	122	38.1	30.0	28.2	32.1	33.2	28.1	34.1	7.5
	2023	35	6.295	82	31	99	8.1	19.1	10.1	12.6	16.0	20.8	-59.9	99.4
6.0	2025	34	6.811	106	10	98	22.0	37.6	38.4	33.2	26.7	26.5	-46.9	-2.5
	2024	34	6.881	90	21	88	23.8	30.7	17.4	24.1	27.8	29.8	-25.7	90.5
	2023	35	6.860	83	30	83	19.5	28.6	15.1	21.2	20.5	22.3	-35.3	104.8

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

Copyright ©2026 Santander US Capital Markets LLC (“SanCap”) All rights reserved. Santander US Capital Markets LLC is a member of FINRA and SIPC. This document contains information that is proprietary and confidential to SanCap and is not intended for disclosure to any person other than the person to whom it was sent originally by SanCap (the “Recipient”). The Recipient is not authorized to disclose or use any information contained herein without the prior written consent of SanCap. Further, as applicable, the information contained herein remains subject to the terms and conditions of any confidentiality agreement between SanCap and the party for which the Recipient acts a representative or between SanCap and the Recipient directly, as the case may be.

Important disclaimers for clients in the EU and UK

This publication has been prepared by Trading Desk Strategists within the Sales and Trading functions of Santander US Capital Markets LLC (“SanCap”), the US registered broker-dealer of Santander Corporate & Investment Banking. This communication is distributed in the EEA by Banco Santander S.A., a credit institution registered in Spain and authorised and regulated by the Bank of Spain and the CNMV. Any EEA recipient of this communication that would like to affect any transaction in any security or issuer discussed herein should do so with Banco Santander S.A. or any of its affiliates (together “Santander”). This communication has been distributed in the UK by Banco Santander, S.A.’s London branch, authorised by the Bank of Spain and subject to regulatory oversight on certain matters by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

The publication is intended for exclusive use for Professional Clients and Eligible Counterparties as defined by MiFID II and is not intended for use by retail customers or for any persons or entities in any jurisdictions or country where such distribution or use would be contrary to local law or regulation.

This material is not a product of Santander’s Research Team and does not constitute independent investment research. This is a marketing communication and may contain “investment recommendations” as defined by the Market Abuse Regulation 596/2014 (“MAR”). This publication has not been prepared in accordance with legal requirements designed to promote the independence of research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The author, date and time of the production of this publication are as indicated herein.

This publication does not constitute investment advice and may not be relied upon to form an investment decision, nor should it be construed as any offer to sell or issue or invitation to purchase, acquire or subscribe for any instruments referred herein. The publication has been prepared in good faith and based on information Santander considers reliable as of the date of publication, but Santander does not guarantee or represent, express or implied, that such information is accurate or complete. All estimates, forecasts and opinions are current as at the date of this publication and are subject to change without notice. Unless otherwise indicated, Santander does not intend to update this publication. The views and commentary in this publication may not be objective or independent of the interests of the Trading and Sales functions of Santander, who may be active participants in the markets, investments or strategies referred to herein and/or may receive compensation from investment banking and non-investment banking services from entities mentioned herein. Santander may trade as principal, make a market or hold positions in instruments (or related derivatives) and/or hold financial interest in entities discussed herein. Santander may provide market commentary or trading strategies to other clients or engage in transactions which may differ from views expressed herein. Santander may have acted upon the contents of this publication prior to you having received it.

This publication is intended for the exclusive use of the recipient and must not be reproduced, redistributed or transmitted, in whole or in part, without Santander’s consent. The recipient agrees to keep confidential at all times information contained herein.