



Santander US Capital Markets LLC

Ginnie Mae Project Loan Prepayment Report

March 2026 (February Speeds)

March 13, 2026

Agency MBS Strategy

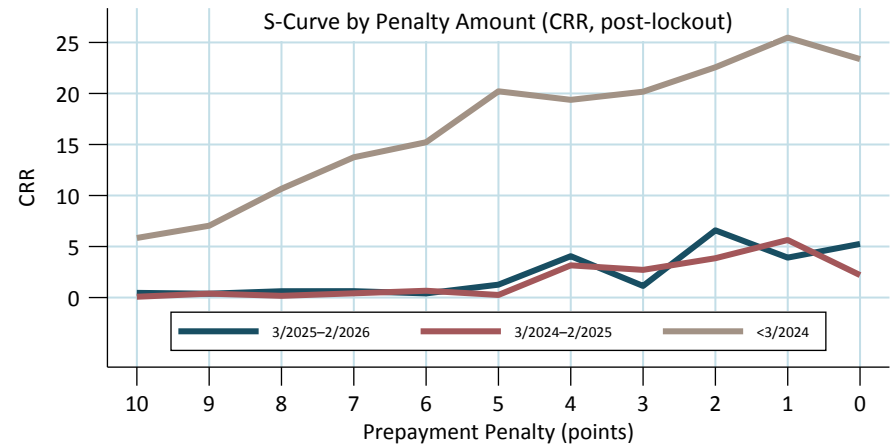
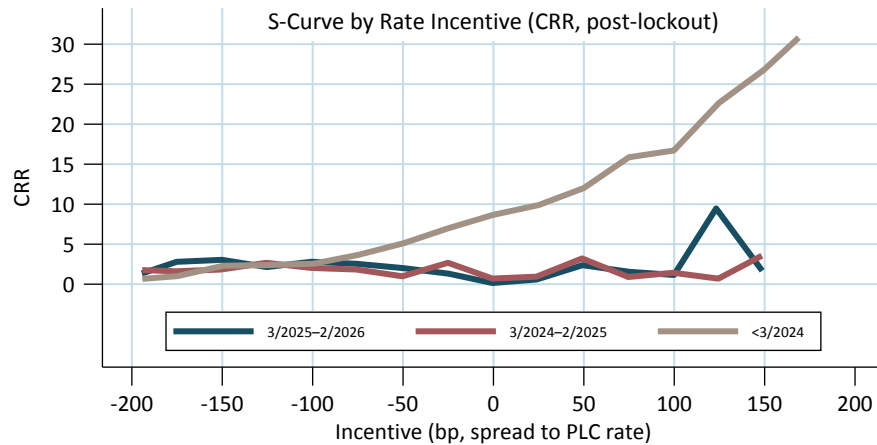
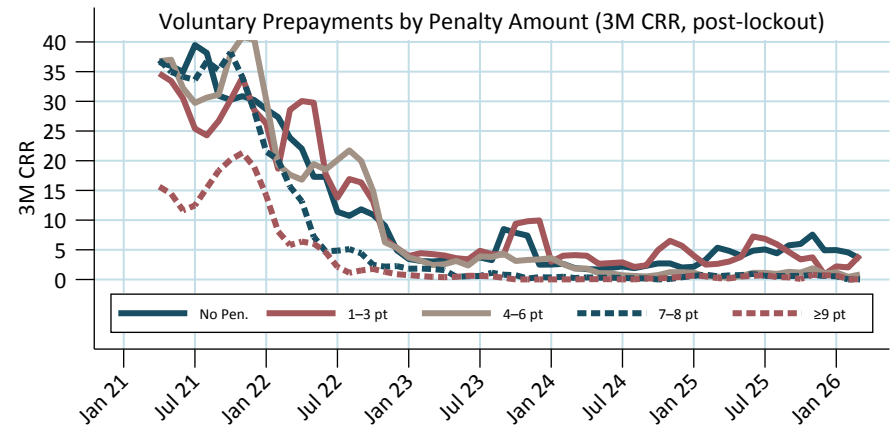
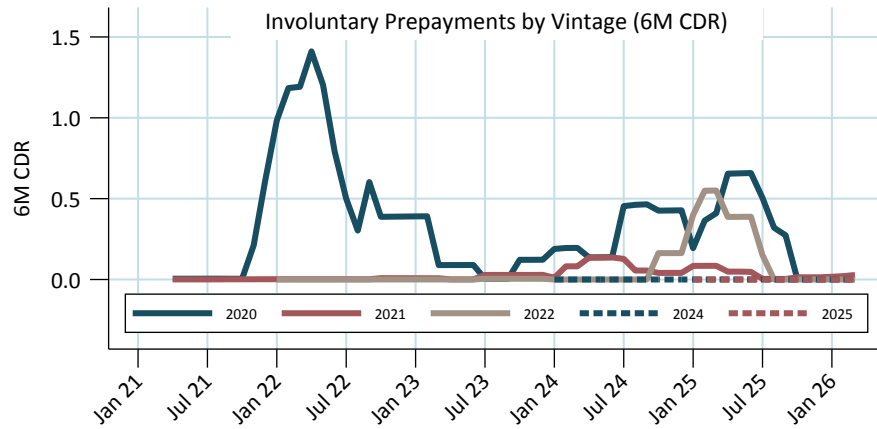
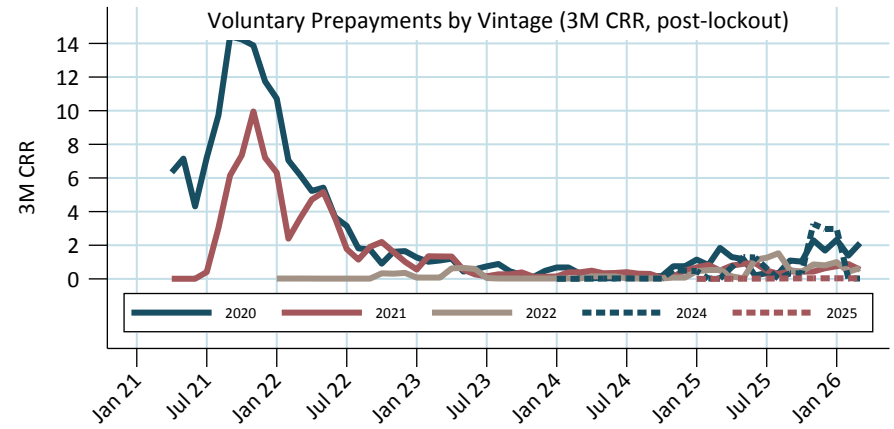
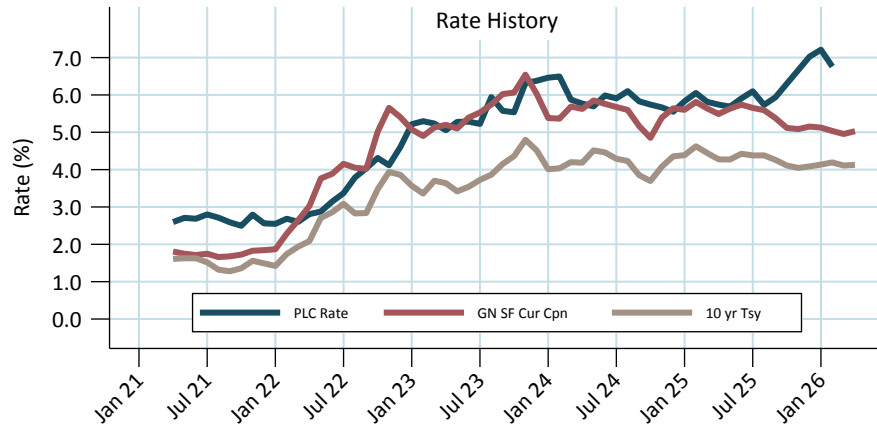
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Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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 | Lifetime |
|------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|----------|
| ≤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 | 0.9 | 0.0 | 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 | 4.2 | 0.0 | | 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 | 8.9 | 0.0 | | | 7.2 |
| 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 | 6.0 | 7.3 | | | | 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 | 13.4 | 0.0 | | | | | 12.4 |
| 2015 | 0.6 | 6.4 | 3.4 | 4.1 | 16.0 | 37.8 | 31.0 | 10.8 | 4.0 | 2.9 | 1.9 | 13.8 | | | | | | 10.5 |
| 2016 | 1.1 | 1.3 | 1.8 | 9.8 | 35.7 | 29.5 | 6.8 | 7.9 | 4.2 | 5.9 | 8.3 | | | | | | | 10.2 |
| 2017 | 0.4 | 0.5 | 3.3 | 31.6 | 28.4 | 8.2 | 2.9 | 2.3 | 7.0 | 3.9 | | | | | | | | 10.0 |
| 2018 | 1.0 | 10.6 | 34.3 | 43.4 | 11.1 | 3.2 | 2.3 | 1.7 | 0.0 | | | | | | | | | 16.5 |
| 2019 | 3.9 | 19.4 | 28.3 | 2.9 | 1.2 | 0.7 | 1.2 | 0.0 | | | | | | | | | | 10.5 |
| 2020 | 5.9 | 8.4 | 2.3 | 0.5 | 1.2 | 1.6 | 0.0 | | | | | | | | | | | 3.6 |
| 2021 | 3.2 | 1.6 | 0.4 | 0.6 | 0.6 | 0.4 | | | | | | | | | | | | 1.3 |
| 2022 | 0.1 | 0.1 | 0.5 | 0.7 | 1.8 | | | | | | | | | | | | | 0.4 |
| 2023 | 0.3 | 0.8 | 0.4 | 0.0 | | | | | | | | | | | | | | 0.5 |
| 2024 | 0.4 | 1.0 | 0.0 | | | | | | | | | | | | | | | 0.6 |
| 2025 | 0.0 | 0.0 | | | | | | | | | | | | | | | | 0.0 |
| 2026 | 0.0 | | | | | | | | | | | | | | | | | 0.0 |
| Average | 1.8 | 4.3 | 7.1 | 8.7 | 11.5 | 14.5 | 14.3 | 13.6 | 16.9 | 17.9 | 13.4 | 8.8 | 8.0 | 7.5 | 18.0 | 0.8 | 0.0 | 8.1 |

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

| Issue Year | 2026 | | 2025 | | | | | | | | | | 12M |
|------------|------|------|------|------|------|-----|-----|------|-----|-----|------|------|------|
| | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | |
| ≤2010 | 0.1 | 0.1 | 3.3 | 0.0 | 99.2 | 0.0 | 0.0 | 1.5 | 0.0 | 3.1 | 2.4 | 0.0 | 32.0 |
| 2011 | 0.0 | 2.8 | 5.1 | 0.0 | 17.7 | 0.8 | 0.0 | 0.0 | 6.4 | 0.0 | 9.5 | 0.0 | 3.7 |
| 2012 | 1.6 | 2.7 | 6.4 | 14.4 | 23.9 | 3.9 | 3.5 | 26.8 | 5.1 | 0.0 | 15.8 | 7.0 | 9.7 |
| 2013 | 5.6 | 3.4 | 14.7 | 2.0 | 5.3 | 7.3 | 4.6 | 20.2 | 9.7 | 7.8 | 6.6 | 16.2 | 8.9 |
| 2014 | 15.3 | 28.5 | 13.8 | 5.7 | 12.6 | 2.5 | 6.7 | 8.1 | 1.9 | 1.8 | 6.7 | 11.6 | 9.7 |
| 2015 | 6.2 | 3.0 | 2.5 | 0.7 | 0.1 | 1.5 | 0.5 | 4.0 | 2.4 | 6.4 | 1.5 | 1.1 | 2.5 |
| 2016 | 4.0 | 5.3 | 4.3 | 0.0 | 6.0 | 2.2 | 1.5 | 15.9 | 9.7 | 4.3 | 2.9 | 2.4 | 5.0 |
| 2017 | 2.0 | 1.7 | 6.0 | 1.4 | 18.1 | 0.9 | 8.3 | 14.0 | 2.2 | 1.1 | 0.4 | 0.1 | 4.9 |
| 2018 | 1.6 | 0.1 | 1.2 | 0.0 | 0.0 | 4.9 | 3.6 | 2.0 | 1.3 | 0.0 | 0.0 | 2.0 | 1.4 |
| 2019 | 0.4 | 0.6 | 1.0 | 1.9 | 2.9 | 0.0 | 0.0 | 1.3 | 2.0 | 3.5 | 0.0 | 0.0 | 1.1 |
| 2020 | 2.1 | 0.6 | 4.1 | 0.2 | 2.5 | 0.4 | 0.4 | 0.2 | 2.0 | 0.3 | 4.1 | 1.7 | 1.6 |
| 2021 | 0.5 | 1.2 | 0.6 | 0.2 | 0.6 | 0.5 | 0.2 | 0.2 | 1.0 | 1.5 | 0.1 | 1.0 | 0.6 |
| 2022 | 0.6 | 0.2 | 2.1 | 0.1 | 0.4 | 0.8 | 0.3 | 3.2 | 0.0 | 0.0 | 1.0 | 1.8 | 0.9 |
| 2023 | 0.0 | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 2.3 | 1.0 | 2.7 | 0.0 | 0.0 | 0.0 | 0.6 |
| 2024 | 0.0 | 0.0 | 6.1 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 1.3 | 1.5 | 0.0 | 0.0 | 0.8 |
| 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 |
| 2026 | 0.0 | 0.0 | | | | | | | | | | | 0.0 |
| Average | 1.4 | 1.4 | 2.9 | 0.8 | 4.3 | 0.9 | 1.2 | 3.6 | 2.0 | 1.4 | 1.9 | 1.9 | 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 | Lifetime |
|------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|----------|
| ≤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 | 0.9 | 0.0 | 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 | 3.9 | 0.0 | | 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 | 8.8 | 0.0 | | | 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 | 5.3 | 5.7 | | | | 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 | 11.8 | 0.0 | | | | | 13.8 |
| 2015 | 0.8 | 8.2 | 3.8 | 4.2 | 16.5 | 38.2 | 31.7 | 11.4 | 3.8 | 3.0 | 1.8 | 0.0 | | | | | | 11.7 |
| 2016 | 1.5 | 1.8 | 1.9 | 10.6 | 37.0 | 31.5 | 7.3 | 7.9 | 4.5 | 5.6 | 8.3 | | | | | | | 11.7 |
| 2017 | 0.5 | 0.6 | 3.8 | 33.4 | 29.2 | 8.2 | 3.0 | 1.6 | 7.2 | 4.2 | | | | | | | | 11.2 |
| 2018 | 1.3 | 15.4 | 41.9 | 46.0 | 11.4 | 3.3 | 2.3 | 1.5 | 0.0 | | | | | | | | | 19.7 |
| 2019 | 5.1 | 29.0 | 35.8 | 2.9 | 1.2 | 0.7 | 1.2 | 0.0 | | | | | | | | | | 12.4 |
| 2020 | 7.1 | 9.8 | 1.7 | 0.4 | 0.8 | 1.5 | 0.0 | | | | | | | | | | | 3.7 |
| 2021 | 4.0 | 1.8 | 0.4 | 0.6 | 0.6 | 0.4 | | | | | | | | | | | | 1.4 |
| 2022 | 0.1 | 0.2 | 0.3 | 0.7 | 1.8 | | | | | | | | | | | | | 0.3 |
| 2023 | 0.4 | 1.0 | 0.5 | 0.0 | | | | | | | | | | | | | | 0.6 |
| 2024 | 0.5 | 1.4 | 0.0 | | | | | | | | | | | | | | | 0.8 |
| 2025 | 0.0 | 0.0 | | | | | | | | | | | | | | | | 0.0 |
| 2026 | 0.0 | | | | | | | | | | | | | | | | | 0.0 |
| Average | 2.7 | 6.0 | 8.0 | 9.2 | 11.7 | 14.8 | 15.0 | 14.2 | 17.9 | 19.2 | 13.5 | 8.2 | 7.7 | 7.0 | 17.8 | 0.8 | 0.0 | 9.5 |

Last 12 Months Prepayment Speeds—CRR (Voluntary)

| Issue Year | 2026 | | 2025 | | | | | | | | | | 12M |
|------------|------|------|------|------|------|-----|-----|------|-----|-----|------|------|------|
| | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | |
| ≤2010 | 0.1 | 0.1 | 3.3 | 0.0 | 99.2 | 0.0 | 0.0 | 1.5 | 0.0 | 3.1 | 2.4 | 0.0 | 32.0 |
| 2011 | 0.0 | 2.8 | 5.1 | 0.0 | 17.7 | 0.8 | 0.0 | 0.0 | 6.4 | 0.0 | 7.3 | 0.0 | 3.5 |
| 2012 | 1.6 | 1.5 | 6.4 | 14.4 | 23.9 | 3.9 | 3.5 | 26.8 | 5.1 | 0.0 | 15.8 | 7.0 | 9.7 |
| 2013 | 5.1 | 3.1 | 14.6 | 2.0 | 5.2 | 1.2 | 4.6 | 20.2 | 9.7 | 7.8 | 6.6 | 16.2 | 8.3 |
| 2014 | 10.9 | 21.8 | 13.7 | 5.6 | 12.6 | 2.4 | 1.9 | 8.1 | 1.9 | 1.8 | 6.7 | 11.6 | 8.3 |
| 2015 | 3.6 | 3.0 | 2.5 | 0.7 | 0.1 | 0.1 | 0.6 | 4.0 | 2.5 | 6.4 | 1.6 | 1.2 | 2.2 |
| 2016 | 4.4 | 1.5 | 4.8 | 0.0 | 6.7 | 2.5 | 0.6 | 17.5 | 8.9 | 4.7 | 3.2 | 2.6 | 4.9 |
| 2017 | 2.0 | 1.8 | 6.1 | 1.4 | 18.5 | 0.9 | 8.0 | 14.3 | 2.2 | 1.1 | 0.4 | 0.1 | 4.9 |
| 2018 | 1.0 | 0.0 | 1.3 | 0.0 | 0.0 | 4.1 | 3.8 | 2.0 | 1.3 | 0.0 | 0.0 | 2.1 | 1.3 |
| 2019 | 0.4 | 0.6 | 1.0 | 1.9 | 3.0 | 0.0 | 0.0 | 1.3 | 2.1 | 3.6 | 0.0 | 0.0 | 1.2 |
| 2020 | 2.1 | 0.6 | 4.2 | 0.2 | 2.5 | 0.4 | 0.4 | 0.2 | 0.4 | 0.0 | 3.1 | 0.8 | 1.3 |
| 2021 | 0.5 | 1.2 | 0.5 | 0.2 | 0.6 | 0.5 | 0.2 | 0.2 | 1.1 | 1.6 | 0.1 | 0.7 | 0.6 |
| 2022 | 0.6 | 0.2 | 2.1 | 0.1 | 0.4 | 0.8 | 0.4 | 3.4 | 0.0 | 0.0 | 0.1 | 0.4 | 0.7 |
| 2023 | 0.0 | 0.0 | 1.5 | 0.0 | 0.0 | 0.0 | 2.8 | 1.3 | 3.4 | 0.0 | 0.0 | 0.0 | 0.8 |
| 2024 | 0.0 | 0.0 | 8.8 | 0.0 | 0.9 | 0.0 | 0.0 | 0.0 | 1.8 | 2.0 | 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 |
| 2026 | 0.1 | 0.0 | | | | | | | | | | | 0.0 |
| Average | 1.3 | 1.2 | 3.0 | 0.8 | 4.6 | 0.8 | 1.1 | 3.8 | 1.8 | 1.4 | 1.7 | 1.6 | 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 | Lifetime |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|----------|
| ≤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 | 0.0 | 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 | 0.3 | 0.0 | | 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 | 0.2 | 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 | 0.7 | 1.7 | | | | 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 | 1.7 | 0.0 | | | | | 0.5 |
| 2015 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 1.2 | 0.9 | 0.0 | 0.5 | 0.1 | 0.2 | 13.8 | | | | | | 0.2 |
| 2016 | 0.0 | 0.0 | 0.2 | 0.0 | 1.2 | 0.4 | 0.2 | 0.8 | 0.1 | 0.7 | 0.0 | | | | | | | 0.3 |
| 2017 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.2 | 0.0 | 0.8 | 0.1 | 0.0 | | | | | | | | 0.1 |
| 2018 | 0.0 | 0.0 | 0.7 | 0.6 | 0.6 | 0.0 | 0.0 | 0.2 | 0.0 | | | | | | | | | 0.3 |
| 2019 | 0.0 | 0.6 | 1.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | | 0.4 |
| 2020 | 0.0 | 0.1 | 0.8 | 0.1 | 0.5 | 0.2 | 0.0 | | | | | | | | | | | 0.3 |
| 2021 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | | | | | | | | | | | | 0.0 |
| 2022 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | | | | | | | | | | | | | 0.1 |
| 2023 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | | | | | | 0.0 |
| 2024 | 0.0 | 0.0 | 0.0 | | | | | | | | | | | | | | | 0.0 |
| 2025 | 0.0 | 0.0 | | | | | | | | | | | | | | | | 0.0 |
| 2026 | 0.0 | | | | | | | | | | | | | | | | | 0.0 |
| Average | 0.1 | 0.1 | 0.4 | 0.3 | 0.4 | 0.5 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.7 | 0.5 | 0.5 | 0.2 | 0.0 | 0.0 | 0.2 |

Last 12 Months Prepayment Speeds—CDR (Involuntary)

| Issue Year | 2026 | | 2025 | | | | | | | | | | 12M | | | | | |
|------------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | | | | | | |
| ≤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 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3 | 0.0 | 0.0 | 0.0 | 0.2 |
| 2012 | 0.0 | 1.1 | 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 | 0.0 | 0.0 | 0.1 |
| 2013 | 0.6 | 0.3 | 0.1 | 0.0 | 0.0 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| 2014 | 4.8 | 8.5 | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| 2015 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 0.2 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| 2016 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| 2017 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2018 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2020 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.3 | 1.1 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| 2021 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2022 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 1.4 | 0.0 | 0.0 | 0.0 | 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 | 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 | 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2026 | 0.0 | 0.0 | | | | | | | | | | | | | | | | 0.0 |
| Average | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.3 | 0.1 | 0.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | Lifetime |
|------------|----|----|----|-----|-----|-----|----|-----|----|-----|-----|------|-----|-----|-----|-----|-----|----------|
| ≤2010 | 8 | 5 | 18 | 110 | 153 | 126 | 4 | 45 | 13 | 9 | 73 | 0 | 390 | 0 | 0 | 0 | 0 | 50 |
| 2011 | 6 | 3 | 4 | 11 | 23 | 135 | 8 | 32 | 45 | 176 | 31 | 681 | 140 | 295 | 137 | 0 | | 16 |
| 2012 | 7 | 5 | 3 | 23 | 5 | 0 | 7 | 26 | 44 | 98 | 103 | 7 | 8 | 34 | 0 | | | 9 |
| 2013 | 4 | 2 | 12 | 1 | 8 | 15 | 13 | 8 | 49 | 7 | 47 | 6 | 146 | 339 | | | | 7 |
| 2014 | 85 | 4 | 38 | 11 | 9 | 0 | 14 | 58 | 24 | 68 | 78 | 346 | 0 | | | | | 22 |
| 2015 | 0 | 2 | 0 | 2 | 7 | 85 | 69 | 3 | 80 | 12 | 40 | 2751 | | | | | | 8 |
| 2016 | 1 | 0 | 7 | 0 | 55 | 28 | 17 | 104 | 26 | 148 | 0 | | | | | | | 12 |
| 2017 | 0 | 0 | 0 | 1 | 19 | 16 | 4 | 99 | 10 | 0 | | | | | | | | 4 |
| 2018 | 0 | 1 | 28 | 28 | 28 | 0 | 0 | 24 | 0 | | | | | | | | | 15 |
| 2019 | 0 | 23 | 67 | 9 | 0 | 0 | 0 | 0 | | | | | | | | | | 25 |
| 2020 | 0 | 6 | 33 | 6 | 21 | 11 | 0 | | | | | | | | | | | 15 |
| 2021 | 0 | 0 | 2 | 3 | 1 | 0 | | | | | | | | | | | | 1 |
| 2022 | 0 | 0 | 11 | 0 | 0 | | | | | | | | | | | | | 4 |
| 2023 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | 0 |
| 2024 | 0 | 0 | 0 | | | | | | | | | | | | | | | 0 |
| 2025 | 0 | 0 | | | | | | | | | | | | | | | | 0 |
| 2026 | 0 | | | | | | | | | | | | | | | | | 0 |
| Average | 7 | 3 | 14 | 11 | 21 | 31 | 13 | 41 | 39 | 69 | 67 | 131 | 99 | 106 | 69 | 0 | 0 | 12 |

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



Santander US Capital Markets LLC

Servicer Prepayment Rankings

Ginnie Mae: Project Loan

| Rank | Servicer | 3M Historical Horizon | | | | | | 6M Historical Horizon | | | | | | 12M Historical Horizon | | | | | | | |
|------|------------------------------|-----------------------|------|------|--------|------|-----|------------------------------|--------|------|------|--------|------|------------------------|------------------------------|--------|------|------|-------|-----|-----|
| | | \$mm | WAC | WALA | %ΔRef | CPR | Ref | Servicer | \$mm | WAC | WALA | %ΔRef | CPR | Ref | Servicer | \$mm | WAC | WALA | %ΔRef | CPR | Ref |
| 1 | Midland States Bank | 1,768 | 3.41 | 147 | 255.4 | 10.5 | 3.1 | Vium Capital | 1,684 | 5.16 | 74 | 471.4 | 1.8 | 0.3 | First American Capital | 1,109 | 3.86 | 104 | 600.6 | 5.7 | 0.8 |
| 2 | Merchants Capital | 8,100 | 3.55 | 104 | 113.5 | 3.5 | 1.7 | Midland States Bank | 1,790 | 3.41 | 146 | 90.4 | 5.3 | 2.8 | Vium Capital | 1,466 | 5.03 | 74 | 354.7 | 2.0 | 0.4 |
| 3 | Newpoint Real Estate Capital | 5,061 | 3.85 | 96 | 96.5 | 3.2 | 1.6 | Walker & Dunlop | 10,786 | 3.56 | 103 | 81.2 | 2.8 | 1.6 | Berkadia | 11,957 | 3.51 | 99 | 76.9 | 3.2 | 1.8 |
| 4 | Walker & Dunlop | 10,840 | 3.57 | 104 | 96.1 | 4.1 | 2.1 | Lument Real Estate Cap. | 22,527 | 3.46 | 111 | 46.3 | 2.8 | 1.9 | X-Caliber Capital | 408 | 3.84 | 117 | 73.1 | 1.8 | 1.1 |
| 5 | Davis-Penn | 848 | 3.26 | 102 | 84.5 | 7.0 | 3.9 | Davis-Penn | 853 | 3.26 | 100 | 35.1 | 4.2 | 3.1 | Newpoint Real Estate Capital | 4,920 | 3.74 | 94 | 69.7 | 3.1 | 1.8 |
| 6 | Gershman | 4,030 | 3.35 | 90 | 60.6 | 2.2 | 1.3 | Gershman | 3,981 | 3.32 | 89 | 33.8 | 1.6 | 1.2 | Midland States Bank | 1,821 | 3.41 | 143 | 36.6 | 4.3 | 3.1 |
| 7 | Berkeley Point | 957 | 3.43 | 122 | 60.6 | 4.1 | 2.6 | Newpoint Real Estate Capital | 5,042 | 3.83 | 95 | 29.7 | 1.9 | 1.4 | Walker & Dunlop | 10,531 | 3.50 | 102 | 23.2 | 2.3 | 1.9 |
| 8 | Wells Fargo | 6,697 | 3.19 | 116 | 49.5 | 3.3 | 2.2 | Merchants Capital | 7,980 | 3.51 | 104 | 23.5 | 2.4 | 2.0 | Gershman | 3,928 | 3.27 | 87 | 18.6 | 2.0 | 1.7 |
| 9 | Greystone | 17,001 | 3.75 | 99 | 40.7 | 3.0 | 2.1 | PGIM Real Estate | 4,755 | 3.46 | 125 | 23.1 | 12.9 | 10.6 | Midcap Financial | 53 | 3.39 | 106 | 16.5 | 2.7 | 2.3 |
| 10 | PGIM Real Estate | 4,638 | 3.42 | 125 | 22.6 | 2.7 | 2.2 | Rockhall Funding | 13 | 2.70 | 40 | 18.7 | 0.0 | 0.0 | PGIM Real Estate | 4,892 | 3.49 | 125 | 16.3 | 7.0 | 6.1 |
| 11 | Rockhall Funding | 13 | 2.70 | 42 | 18.7 | 0.0 | 0.0 | PNC Mortgage | 2,850 | 3.62 | 116 | 11.8 | 2.6 | 2.4 | Merchants Capital | 7,836 | 3.47 | 103 | 7.8 | 2.2 | 2.0 |
| 12 | Lument Real Estate Cap. | 22,759 | 3.49 | 111 | -1.7 | 2.1 | 2.1 | Greystone | 16,894 | 3.73 | 98 | 9.4 | 1.9 | 1.7 | Greystone | 16,524 | 3.67 | 96 | 7.2 | 1.6 | 1.5 |
| 13 | Keybank | 5,978 | 3.94 | 113 | -6.9 | 1.7 | 1.8 | Berkeley Point | 960 | 3.43 | 121 | 2.1 | 2.1 | 2.0 | Cambridge Realty | 1,362 | 3.26 | 125 | 0.6 | 6.5 | 6.5 |
| 14 | Colliers Mortgage | 4,056 | 3.31 | 90 | -25.8 | 2.2 | 2.9 | Wells Fargo | 6,728 | 3.19 | 115 | -1.8 | 1.8 | 1.8 | Lument Real Estate Cap. | 22,301 | 3.41 | 109 | -0.3 | 2.2 | 2.2 |
| 15 | Bonneville Mortgage | 950 | 4.12 | 97 | -35.3 | 1.2 | 1.9 | Berkadia | 12,202 | 3.57 | 100 | -22.5 | 1.2 | 1.5 | Keybank | 5,531 | 3.79 | 114 | -4.3 | 1.3 | 1.4 |
| 16 | Berkadia | 12,389 | 3.61 | 100 | -38.5 | 1.2 | 1.9 | Grandbridge | 2,376 | 3.31 | 116 | -23.7 | 2.0 | 2.6 | Colliers Mortgage | 4,029 | 3.27 | 87 | -6.6 | 1.8 | 1.9 |
| 17 | Highland | 1,138 | 3.20 | 82 | -44.1 | 0.7 | 1.2 | Keybank | 5,818 | 3.90 | 113 | -24.1 | 1.1 | 1.5 | Grandbridge | 2,378 | 3.30 | 114 | -12.2 | 2.1 | 2.4 |
| 18 | Grandbridge | 2,362 | 3.31 | 117 | -45.5 | 1.4 | 2.5 | Colliers Mortgage | 4,045 | 3.30 | 89 | -46.2 | 1.1 | 2.0 | Arbor Agency Lending | 1,472 | 3.79 | 97 | -12.4 | 1.4 | 1.6 |
| 19 | Cambridge Realty | 1,357 | 3.31 | 128 | -52.2 | 3.0 | 6.2 | Northmarq Finance | 1,400 | 3.43 | 107 | -51.0 | 0.4 | 0.8 | Davis-Penn | 855 | 3.24 | 98 | -17.5 | 2.1 | 2.6 |
| 20 | JLL | 4,128 | 3.44 | 106 | -55.1 | 0.7 | 1.6 | Cambridge Realty | 1,356 | 3.30 | 127 | -60.5 | 1.5 | 3.8 | PNC Mortgage | 2,865 | 3.61 | 114 | -18.9 | 2.6 | 3.2 |
| 21 | First Housing Dev Corp Of FL | 297 | 3.25 | 105 | -65.2 | 1.4 | 4.0 | JLL | 4,104 | 3.42 | 105 | -61.8 | 0.6 | 1.6 | Wells Fargo | 6,593 | 3.17 | 115 | -20.7 | 2.0 | 2.5 |
| 22 | Arbor Agency Lending | 1,525 | 3.89 | 98 | -68.8 | 1.0 | 3.1 | Bonneville Mortgage | 952 | 4.12 | 95 | -65.6 | 0.6 | 1.8 | JLL | 4,047 | 3.37 | 103 | -34.0 | 1.7 | 2.5 |
| 23 | Bellwether Enterprise | 2,222 | 3.77 | 94 | -70.4 | 0.4 | 1.4 | First Housing Dev Corp Of FL | 298 | 3.25 | 104 | -69.0 | 0.7 | 2.3 | Rose Community Capital | 520 | 3.34 | 114 | -37.7 | 0.9 | 1.5 |
| 24 | PNC Mortgage | 2,829 | 3.62 | 117 | -83.0 | 0.5 | 3.0 | Arbor Agency Lending | 1,500 | 3.85 | 98 | -72.8 | 0.5 | 1.8 | M&T Realty | 2,983 | 3.38 | 105 | -40.8 | 0.9 | 1.6 |
| 25 | Centennial Mortgage | 1,426 | 3.56 | 131 | -83.9 | 0.4 | 2.6 | Highland | 1,137 | 3.19 | 81 | -74.3 | 0.3 | 1.3 | Berkeley Point | 962 | 3.43 | 118 | -42.6 | 1.1 | 1.8 |
| 26 | Capital Funding Group | 3,559 | 3.84 | 113 | -84.3 | 0.5 | 2.9 | Capital Funding Group | 3,529 | 3.82 | 113 | -78.7 | 0.5 | 2.2 | Dwight Capital | 10,048 | 3.56 | 96 | -43.4 | 0.5 | 0.8 |
| 27 | Dwight Capital | 10,568 | 3.67 | 99 | -84.7 | 0.2 | 1.2 | Bellwether Enterprise | 2,208 | 3.75 | 93 | -84.0 | 0.2 | 1.4 | Century Health & Housing | 823 | 3.48 | 100 | -44.0 | 1.2 | 2.1 |
| 28 | Sun West | 3 | 3.22 | 219 | -85.3 | 1.0 | 6.5 | Dwight Capital | 10,408 | 3.64 | 98 | -84.0 | 0.1 | 0.8 | Capital Funding Group | 3,466 | 3.75 | 112 | -55.5 | 1.0 | 2.3 |
| 29 | Ziegler | 340 | 3.92 | 118 | -89.1 | 0.4 | 3.4 | Ziegler | 337 | 3.90 | 117 | -85.2 | 0.4 | 2.5 | Bonneville Mortgage | 950 | 4.10 | 93 | -56.9 | 0.7 | 1.7 |
| 30 | CBRE | 2,546 | 3.37 | 101 | -89.6 | 0.2 | 1.7 | Century Health & Housing | 821 | 3.49 | 102 | -88.7 | 0.2 | 1.8 | Capital One | 1,394 | 3.43 | 106 | -63.6 | 1.0 | 2.6 |
| 31 | Century Health & Housing | 818 | 3.50 | 104 | -92.4 | 0.2 | 2.7 | Sun West | 3 | 3.22 | 218 | -90.8 | 1.0 | 10.2 | CBRE | 2,503 | 3.34 | 99 | -73.4 | 0.5 | 1.8 |
| 32 | AGM Financial | 2,078 | 3.27 | 64 | -96.0 | 0.0 | 0.6 | Centennial Mortgage | 1,429 | 3.55 | 130 | -91.3 | 0.2 | 2.4 | Bellwether Enterprise | 2,173 | 3.71 | 91 | -77.7 | 0.4 | 1.7 |
| 33 | Rose Community Capital | 542 | 3.46 | 115 | -98.5 | 0.0 | 1.9 | CBRE | 2,541 | 3.36 | 100 | -93.6 | 0.1 | 1.6 | Centennial Mortgage | 1,416 | 3.51 | 128 | -78.1 | 0.8 | 3.6 |
| 34 | Capital One | 1,438 | 3.53 | 105 | -99.1 | 0.0 | 2.8 | AGM Financial | 2,082 | 3.27 | 63 | -94.6 | 0.0 | 0.5 | Northmarq Finance | 1,394 | 3.38 | 104 | -81.6 | 0.2 | 1.1 |
| 35 | Harper Capital Partners | 935 | 3.16 | 103 | -99.1 | 0.0 | 1.0 | Rose Community Capital | 540 | 3.44 | 114 | -97.6 | 0.0 | 1.2 | Ziegler | 336 | 3.87 | 115 | -83.1 | 0.4 | 2.2 |
| 36 | M&T Realty | 3,180 | 3.51 | 104 | -99.2 | 0.0 | 2.5 | Capital One | 1,438 | 3.52 | 104 | -98.8 | 0.0 | 2.2 | Massachusetts HFA | 1,900 | 3.56 | 113 | -83.6 | 0.2 | 1.4 |
| 37 | X-Caliber Capital | 439 | 4.03 | 117 | -99.7 | 0.0 | 1.3 | Harper Capital Partners | 920 | 3.14 | 102 | -98.8 | 0.0 | 0.8 | First Housing Dev Corp Of FL | 300 | 3.25 | 101 | -85.1 | 0.4 | 2.3 |
| 38 | First American Capital | 1,143 | 3.93 | 106 | -99.9 | 0.0 | 1.4 | M&T Realty | 3,077 | 3.45 | 105 | -98.8 | 0.0 | 1.8 | Sun West | 3 | 3.23 | 215 | -86.1 | 1.0 | 7.2 |
| 39 | Massachusetts HFA | 1,911 | 3.59 | 117 | -100.0 | 0.0 | 0.7 | X-Caliber Capital | 431 | 3.99 | 116 | -99.5 | 0.0 | 0.8 | Highland | 1,096 | 3.15 | 81 | -88.3 | 0.2 | 1.5 |
| 40 | Hudson Realty Finance | 38 | 5.47 | 72 | -100.0 | 0.0 | 0.0 | First American Capital | 1,124 | 3.91 | 106 | -99.9 | 0.0 | 1.0 | Rockhall Funding | 13 | 2.70 | 37 | -93.7 | 0.0 | 0.0 |
| 41 | Regions Bank | 953 | 3.65 | 62 | -100.0 | 0.0 | 0.2 | Massachusetts HFA | 1,902 | 3.57 | 116 | -100.0 | 0.0 | 0.9 | AGM Financial | 2,058 | 3.24 | 60 | -97.1 | 0.0 | 0.9 |
| 42 | Rhode Island HFA | 10 | 3.50 | 154 | -100.0 | 0.0 | 0.2 | Hudson Realty Finance | 38 | 5.47 | 71 | -100.0 | 0.0 | 0.0 | Harper Capital Partners | 906 | 3.10 | 100 | -98.5 | 0.0 | 0.6 |

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

Ginnie Mae: Project Loan

| Rank | Servicer | 3M Historical Horizon | | | | | | 6M Historical Horizon | | | | | | 12M Historical Horizon | | | | | | | |
|------|--------------------|-----------------------|------|------|--------|-----|------|-----------------------|------|------|------|--------|-----|------------------------|-----------------------|------|------|------|--------|-----|------|
| | | \$mm | WAC | WALA | %ΔRef | CPR | Ref | Servicer | \$mm | WAC | WALA | %ΔRef | CPR | Ref | Servicer | \$mm | WAC | WALA | %ΔRef | CPR | Ref |
| 43 | Legacy Capital | 203 | 3.41 | 58 | -100.0 | 0.0 | 0.2 | Regions Bank | 950 | 3.63 | 60 | -100.0 | 0.0 | 0.1 | Hudson Realty Finance | 36 | 5.47 | 62 | -100.0 | 0.0 | 0.0 |
| 44 | Vium Capital | 1,772 | 5.20 | 75 | -100.0 | 0.0 | 0.3 | Rhode Island HFA | 10 | 3.50 | 152 | -100.0 | 0.0 | 0.2 | Rhode Island HFA | 10 | 3.50 | 149 | -100.0 | 0.0 | 0.1 |
| 45 | Midcap Financial | 53 | 3.39 | 110 | -100.0 | 0.0 | 0.6 | Legacy Capital | 203 | 3.41 | 57 | -100.0 | 0.0 | 0.2 | Regions Bank | 913 | 3.53 | 58 | -100.0 | 0.0 | 0.4 |
| 46 | Northmarq Finance | 1,383 | 3.45 | 108 | -100.0 | 0.0 | 0.8 | Columbia National | 882 | 3.30 | 86 | -100.0 | 0.0 | 0.8 | Legacy Capital | 202 | 3.38 | 54 | -100.0 | 0.0 | 0.2 |
| 47 | Columbia National | 901 | 3.36 | 86 | -100.0 | 0.0 | 1.2 | Midcap Financial | 53 | 3.39 | 109 | -100.0 | 0.0 | 1.4 | Columbia National | 860 | 3.24 | 86 | -100.0 | 0.0 | 1.3 |
| 48 | Churchill Mortgage | 472 | 4.42 | 75 | -100.0 | 0.0 | 1.0 | Churchill Mortgage | 463 | 4.39 | 74 | -100.0 | 0.0 | 0.9 | Churchill Mortgage | 443 | 4.32 | 73 | -100.0 | 0.0 | 1.5 |
| 49 | SmartFi Home Loans | 2 | 2.38 | 157 | -100.0 | 0.0 | 18.9 | Northpoint | 151 | 3.14 | 132 | -100.0 | 0.0 | 2.7 | Northpoint | 148 | 3.09 | 131 | -100.0 | 0.0 | 2.7 |
| 50 | Northpoint | 157 | 3.24 | 131 | -100.0 | 0.0 | 4.3 | SmartFi Home Loans | 2 | 2.38 | 155 | -100.0 | 0.0 | 9.7 | SmartFi Home Loans | 2 | 2.38 | 152 | -100.0 | 0.0 | 12.4 |

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

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. |

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