US Commercial Credit Risk
Portfolio Management

Mortgage Warehouse

Quarterly Update

March, 2015

U.S. Head of Credit & Market Risk

Santander

March 2015 YTD Snapshot

($ in Millions)

Metric ($MM)	Mar-14	Sep-14	Dec-14	Jan-15	Feb-15	Mar-15	MAR '15 Budget	MAR'15 vs. Budget
Exposure	1,053	1,171	1,484	1,484	1,431	**1,527**	--	--
Outstandings	304	556	831	641	817	**1,094**	**468**	625
Delinquency	0	0	0	0	0	**0**	--	--
Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--	--
Nonaccrual	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	0.0
Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Criticized Outstandings	0.6	23.8	45.4	31.0	33.6	**23.6**	--	--
Ratio	0.19%	4.29%	5.46%	4.84%	4.11%	2.16%	--	--
Classified	0.0	20.1	34.5	22.4	23.6	**2.6**	--	--
Ratio	0.00%	3.62%	4.15%	3.50%	2.89%	0.23%	--	--
NPL	0.0	0.0	0.0	0.0	0.0	**0.0**	--	--
Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--	--
Net Charge-Offs YTD	1.5	1.5	1.3	0.0	-0.1	**-0.1**	**0.0**	-0.1
YTD Annualized Ratio	1.94%	0.35%	0.15%	0.00%	-0.04%	-0.02%	0.00%	-0.02%
VMG (local) YTD	-0.1	-0.1	-0.3	0.0	-0.1	**-0.1**	--	--
Risk Premium	-0.03%	-0.02%	-0.05%	-0.05%	-0.05%	-0.04%	--	--
Provision YTD	-0.1	2.9	5.8	-0.6	-1.8	**-2.6**	**0.3**	-2.9
Cost of Credit	-0.23%	0.55%	1.18%	1.04%	0.62%	0.53%	1.34%	-0.81%
ALLL	1.5	4.5	6.7	4.7	5.6	**5.0**	**8.4**	-3.4
Ratio	0.49%	0.80%	0.80%	0.74%	0.69%	0.46%	1.79%	-1.34%
ALLL/Nonaccrual	n/a	n/a	n/a	n/a	n/a	n/a	--	--
Mora	0.0	0.0	0.0	0.0	0.0	**0.0**	--	--

Note: Budget data as of 3/18/15.

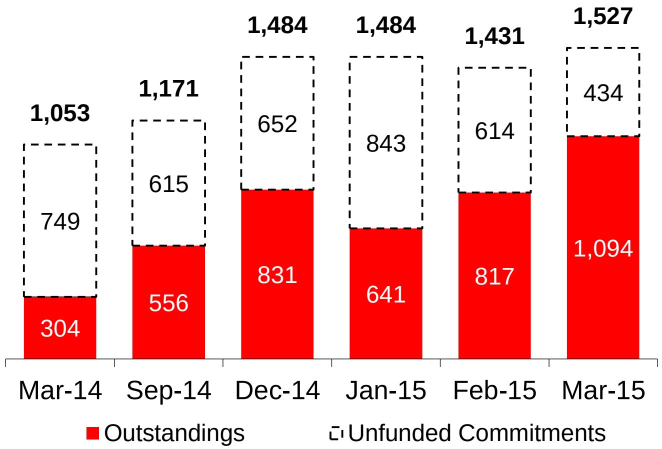
Santander

Mortgage Warehouse: Credit Exposure Overview

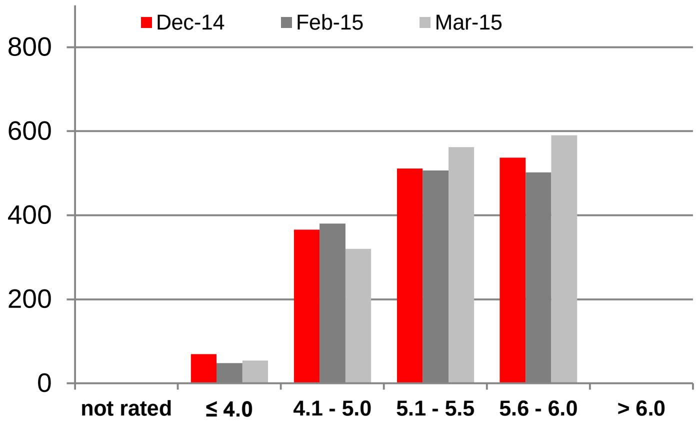
($ in Millions)

- Concentrated portfolio with a total of 58 clients, average exposure per client of $26 MM and the TOP 20 representing 70% of total exposure.
- The Mortgage Warehouse industry experienced a downturn during the 2Q13 and 1Q14 as a result of higher interest rates which drove global production down that was strongly supported on refinance loans.
- The 10-Y Treasury yield remained stable during 1S14 and started to show a downward trend since Q214 which drove production up from 2Q14 until the present. The market has shifted from refinance loans and is now more focused in purchase Loans.
- Mortgage Bankers Association projects total production for the industry of $1.2 trillion in 2015 and 1.17 trillion in 2016 up from 1.12 trillion in 2014.
- As a result of the increase in production the bank's Mortgage Warehouse Portfolio is showing YoY a 45% increase in exposure and a 260% increase in outstandings (YTD 3% and 31.6% respectively) .

Exposure

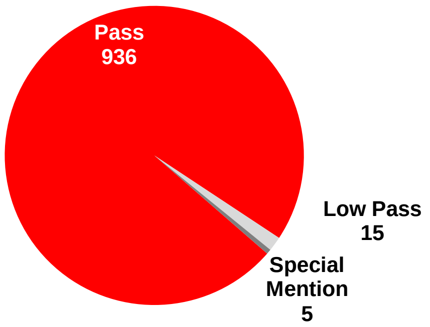


Exposure by Obligor Rating



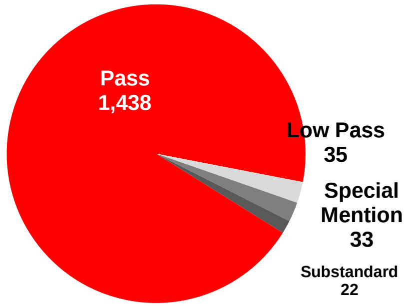
Exposure by Regulatory Rating

Mar-14



Exposure by Regulatory Rating

Mar-15



- Sources: The Exposure Chart on the top right is based on the 3/31/15 Credit Metrics report. The Exposure by ORR and Regulatory Rating is derived from Monitoring's FEVE report as of 3/31/15.

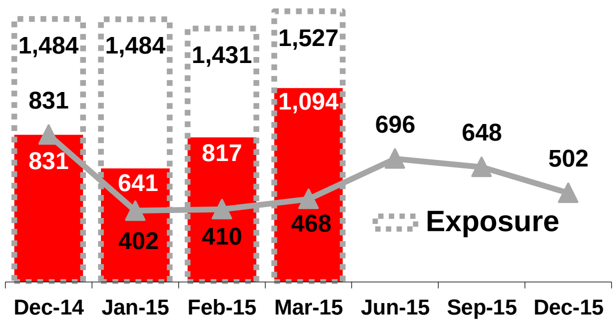
Santander

Mortgage Warehouse: Performance vs. Budget

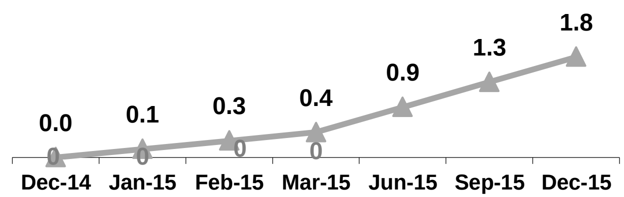
($ in Millions)

- Mortgage Warehouse Portfolio is performing very well with outstandings above budget and adequate credit metrics.

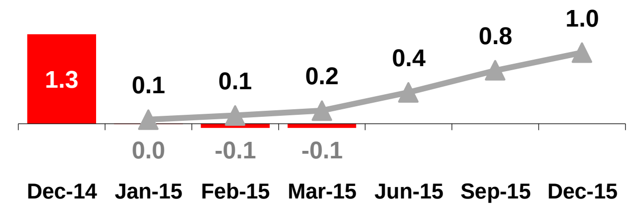
Outstandings



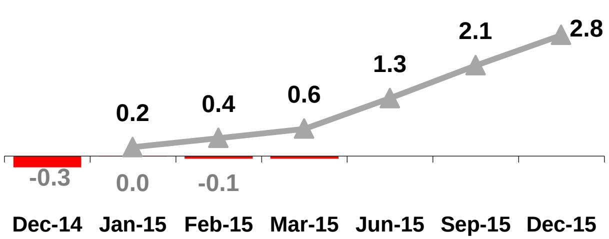
Nonaccrual Loans



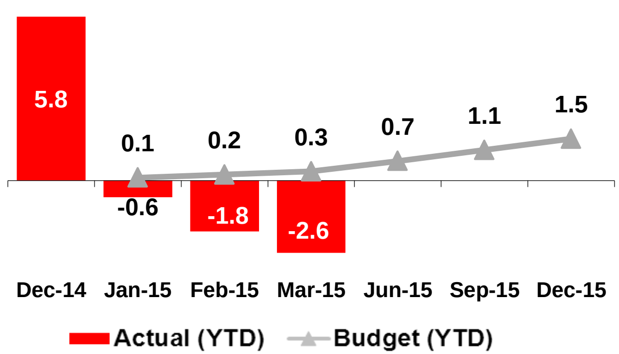
Net Charge-Offs YTD



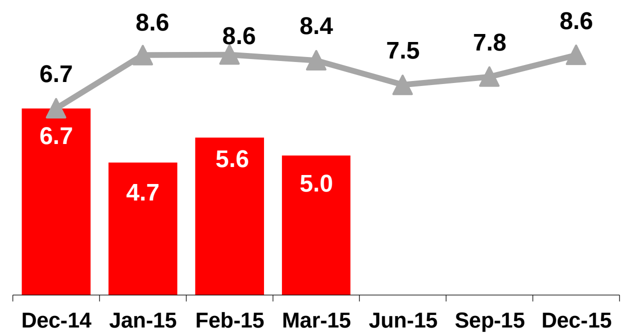
VMG (Spanish) YTD



Provision for Credit Losses YTD



ALLL



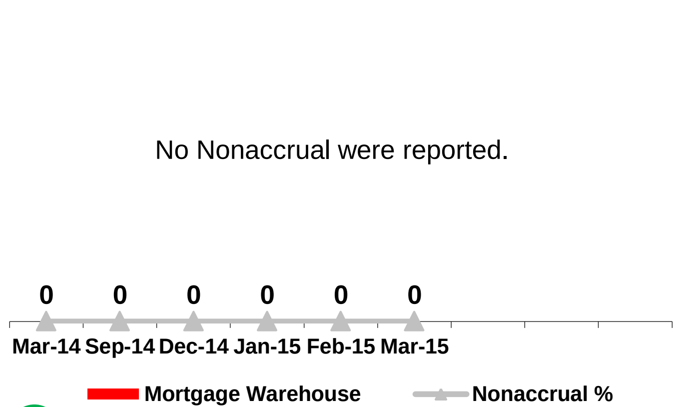
Source: SBNA Solvency - Budget data as of 3/18/15. Provision data by facility as of 2/28/15 and 3/31/15

Santander®

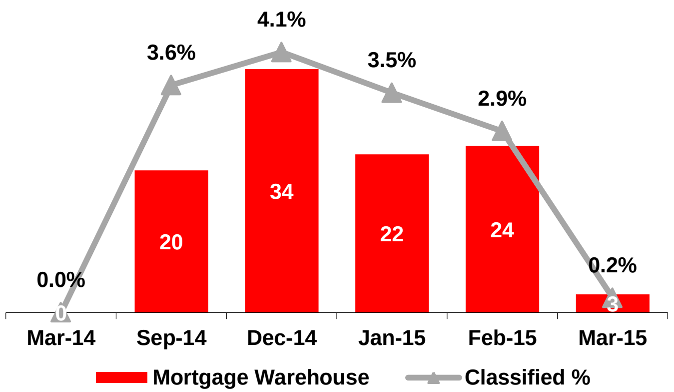
Mortgage Warehouse: Credit Quality Metrics (1 of 2) ($ in Millions)

- Classified and Criticized loans register a downward trend since Dec 2014 reflecting the gradual repayment of the more concerning loans and the overall good performance of the industry since the 2Q14 which resulted in a lower risk profile for the Portfolio.

Nonaccrual Loans

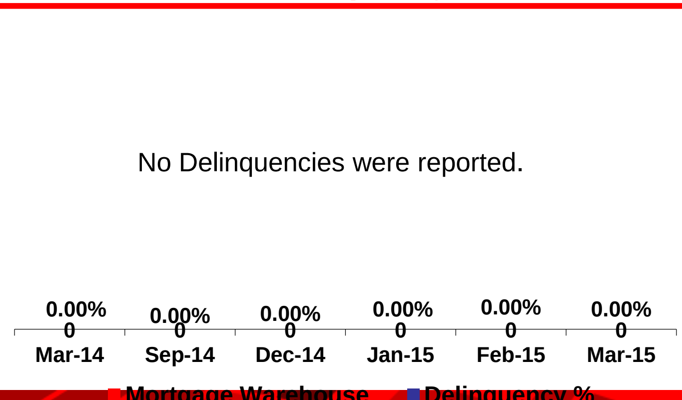


Classified Loans - outstandings

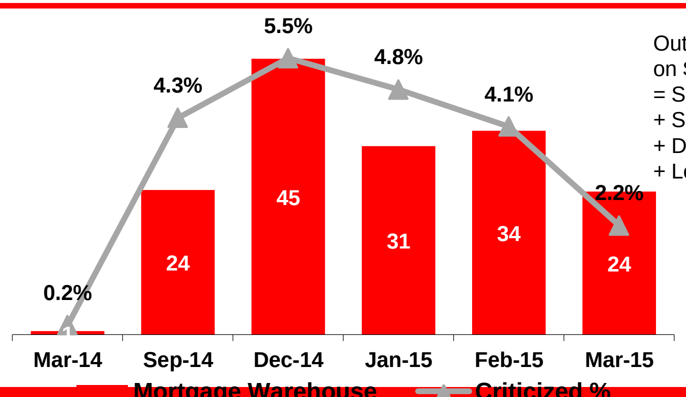


Outstandings of $3MM on $22M of Exposure
= Substandard
+ Doubtful
+ Loss

Delinquency



Criticized Loans - outstandings



Outstandings of $24MM on $54M of Exposure
= Special Mention
+ Substandard
+ Doubtful
+ Loss

Source: SBNA Solvency - Budget data as of 3/18/15.

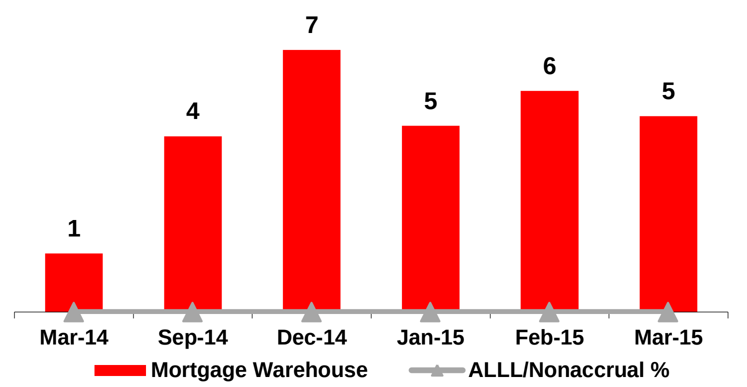
Note: **Classified** = Substandard + Doubtful + Loss.
Criticized = Classified + Special Mention

Santander®

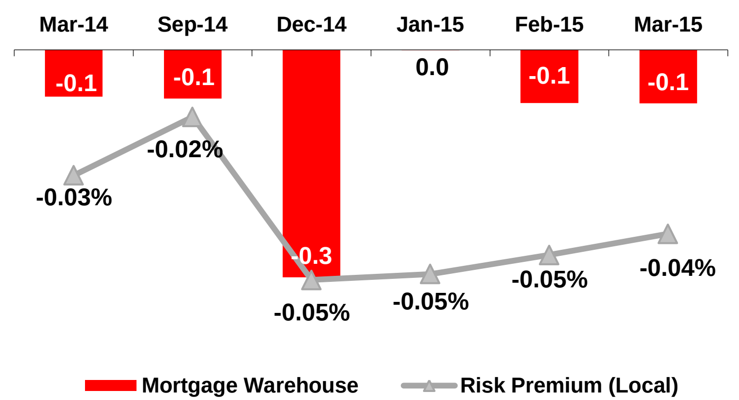
Mortgage Warehouse: Credit Quality Metrics (2 of 2) ($ in Millions)

- Overall good performance through the entire portfolio with no new entries in NPL during March.
- ALLL covers 0.5% of total outstandings
- No new entries to NPL are expected for April

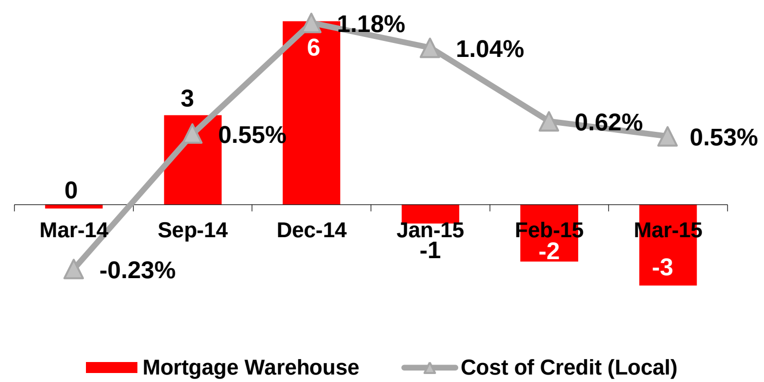
Allowance & Coverage



VMG & Risk Premium



Provision & Cost of Credit



Source: SBNA Solvency - Budget data as of 3/18/15.

VMG = Change in Mora (Nonaccrual including letters of credit) plus Net Charge-Offs
Cost of Credit = Rolling 12 months Provision / Average 12 months Utilizations
Risk Premium = Rolling 12 months VMG / Average 12 months Utilizations

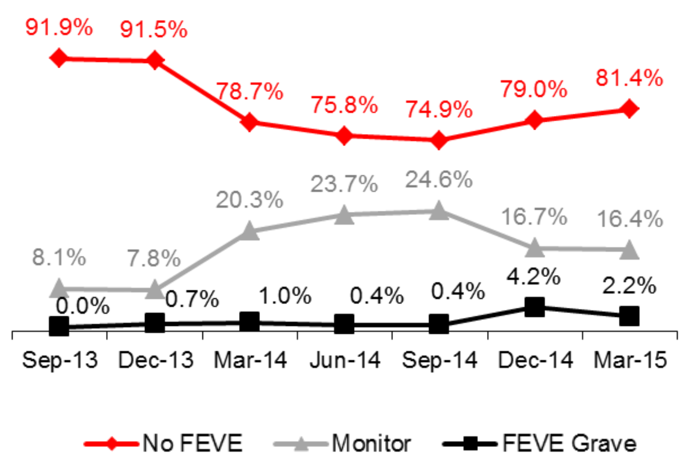
Mortgage Warehouse: FEVE Trends (1 of 2)

($ in Millions)

	Mortgage Warehouse						
	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
No FEVE	$966	$976	$790	$851	$878	$1,173	$1,243
In FEVE	$85	$91	$214	$271	$294	$311	$284
Monitor	$85	$84	$204	$266	$289	$249	$250
FEVE Grave	$0	$8	$10	$5	$5	$63	$34
Reduce	-	-	-	-	$5	$5	$10
Extinguish	-	$8	$10	$5	-	$58	$24
Grand Total	**$1,051**	**$1,067**	**$1,003**	**$1,122**	**$1,171**	**$1,484**	**$1,527**

The Mortgage Banking industry experienced a **difficult 4Q13 and 1Q14** due to interest rate increases and challenging weather. This led to a large-scale downgrade of the Portfolio from No FEVE to Monitor during the 1Q14 Promontorio. The industry has **recovered** since then which is visible, albeit slowly, in the increase of the No FEVE and decrease of the In FEVE portfolio.

	Mortgage Warehouse						
	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
No FEVE	91.9%	91.5%	78.7%	75.8%	74.9%	79.0%	81.4%
In FEVE	8.1%	8.5%	21.3%	24.2%	25.1%	21.0%	18.6%
Monitor	8.1%	7.8%	20.3%	23.7%	24.6%	16.7%	16.4%
FEVE Grave	0.0%	0.7%	1.0%	0.4%	0.4%	4.2%	2.2%
Reduce	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.7%
Extinguish	0.0%	0.7%	1.0%	0.4%	0.0%	3.9%	1.6%
Grand Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**



* By Binding Exposure in US$ MM.

Santander

Mortgage Warehouse: FEVE Trends (2 of 2)

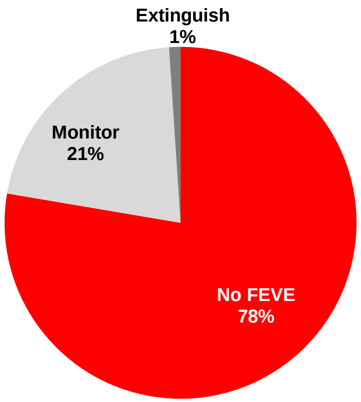
($ in Millions)

- Portfolio Quality remained stable with 81% of Binding Exposure rated NO FEVE, slightly up from 79% at YE 2014.
- Of the $24 MM exposure in extinguish, $20 MM are related to 1 client that has already reduced exposure to $1 MM in May.
- The Portfolio did not have any names rated “Secure” as of 3/31/15 and only 1 name rated “Reduce”.
- No FEVE upgrades or downgrades in March

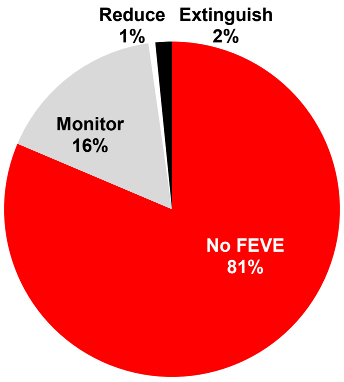
FEVE Status Changes in Mar-15

Master One Obligor	Binding Exposure	O/S	Comment
TOP FEVE Extinguish			
MLD Mortgage	$2	$2	Outstandings were $0.2 as of May
Residential Home Fundig	$20	$1	LOC was canceled and exposure reduced to current O/S values. Falicilty is expected to be fully repaid by the end of May.
Ross Mortgage Company	$3	$3	LOC reduced in February from $5 to $2,5 and extendend for 90d. Objective is to terminate LOC by May 25th
	$24	$5	
TOP FEVE Reduce			
First American Mortgage Trust	$10	$10	Rating Downgraded to 2,0 in May and limit reduced to 8 MM.

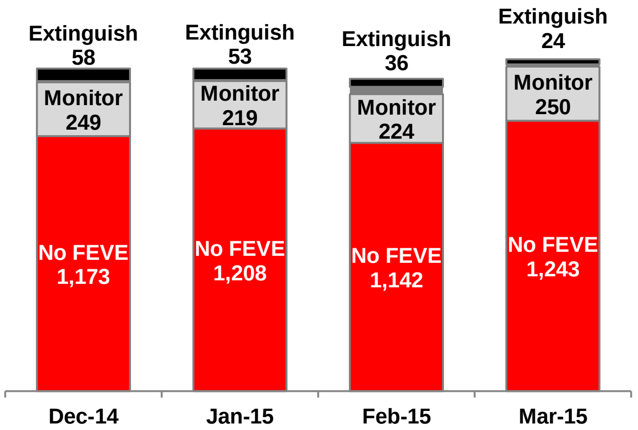
FEVE Distribution 3/31/2014



FEVE Distribution 3/31/15



FEVE Portfolio Distribution ($US MM)



Source: FEVE Monitoring Report as of 3/31/15.
Note: The FEVE Monitor Exposure for 3/31/2015 includes 1 client with exposure of $40 MM that is classified No FEVE but hasn’t been updated in the system yet.

Santander

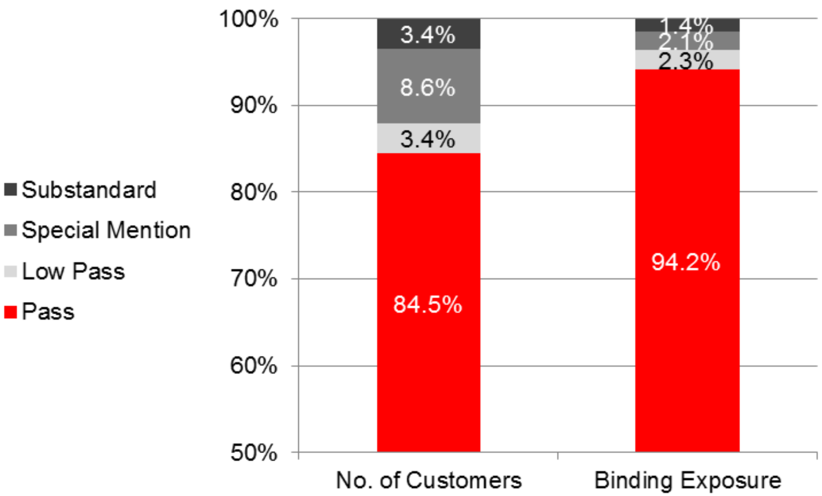
Mortgage Warehouse: Exposure by Number of Customers

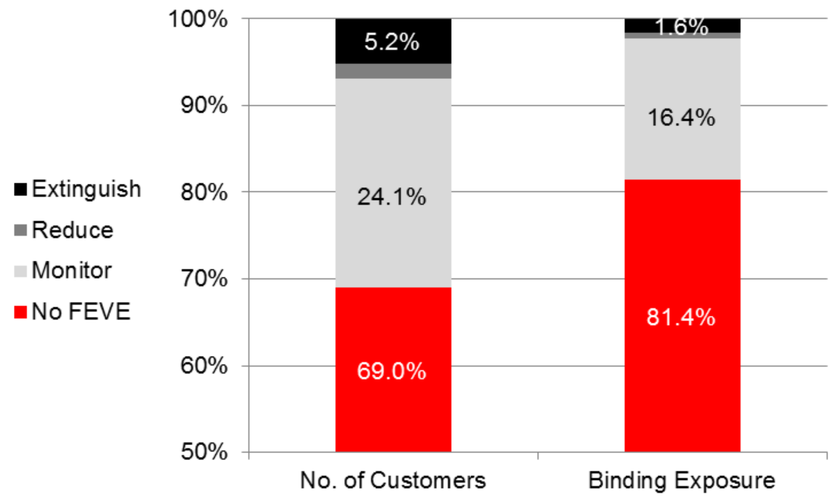
($ in Millions)

Of the 14 clients that are in Monitor there are 2 that are classified as Special Mention (Contour Mortgage corporation and Intercontinental Capital Group) with total exposure of $12 MM. Both are demonstrating positive trends and will possible be upgraded if Q2 financial information confirms increased performance.

Regulatory Rating	No. of Customers		Binding Exposure	
Pass	49	84.5%	$1,438	94.2%
Low Pass	2	3.4%	$35	2.3%
Special Mention	5	8.6%	$33	2.1%
Substandard	2	3.4%	$22	1.4%
Doubtful	0	0.0%	$0	0.0%
	58		**$1,527**	

FEVE Rating	No. of Customers		Binding Exposure	
No FEVE	40	69.0%	$1,243	81.4%
Monitor	14	24.1%	$250	16.4%
Reduce	1	1.7%	$10	0.7%
Extinguish	3	5.2%	$24	1.6%
	58		**$1,527**	





Source: Monitoring FEVE report as of 3/31/15.
Regulatory Rating mapping:

Pass: > 4,5	Special Mention: >1,9	Doubtful: >1,0
Low Pass: > 4,0	Substandard: >1,1	Loss: ≤ 1,0

Santander

P&L Performance as of 3/31/2013

Highlights

- The portfolio is estimated to generate 27% more revenue, derived from higher loan outstandings, deposit balances and fees; PBT for YE 2015 is expected to grow 110%.
- Expenses are similarly expected to increase due to additional headcount and changes in the cost allocation methodology.
- Performance during the 1Q15 better above budget with revenues and PBT exceeding budget in 35% and 57% respectively. This was due to higher utilizations that exceeded budget by 134%.

2015 Budget

	2014	2015	Variance
Net Interest Income	13.6	17.5	3.9
Fees / Other Income / ROF	2.7	3.1	0.4
Revenues	16.3	20.6	4.3
Operating Expenses	11.7	15.3	3.6
Provisions	5.2	1.4	-3.8
PBT	6.6	13.9	7.3
Taxes	2.3	4.9	2.6
Net Income	4.3	9	4.7
Pre-Tax ROA	1.82%	2.46%	0.64%

Key Credit Risk Indicators

	Actual	Budget	Variance
Gross Chargeoffs	0.0	0	0.0
Recoveries	-0.1	0	-0.1
Net ChargeOffs	-0.1	0.0	-0.1
Reserve build / (release)	0.0		
Total Provision (1)	-1.3	0.2	-1.5
ALLL	5.0	8.4	-3.4
Exposure	1,528		
Unpaid Principal Balance	1,094	468	626
Provisions/Assets	-0.1%	0.0%	-0.2%
ALLL/Assets	0.5%	1.8%	-1.3%
Delinquency	0.0		
NPL	0.0	0.4	-0.4

2015 YTD vs. Budget

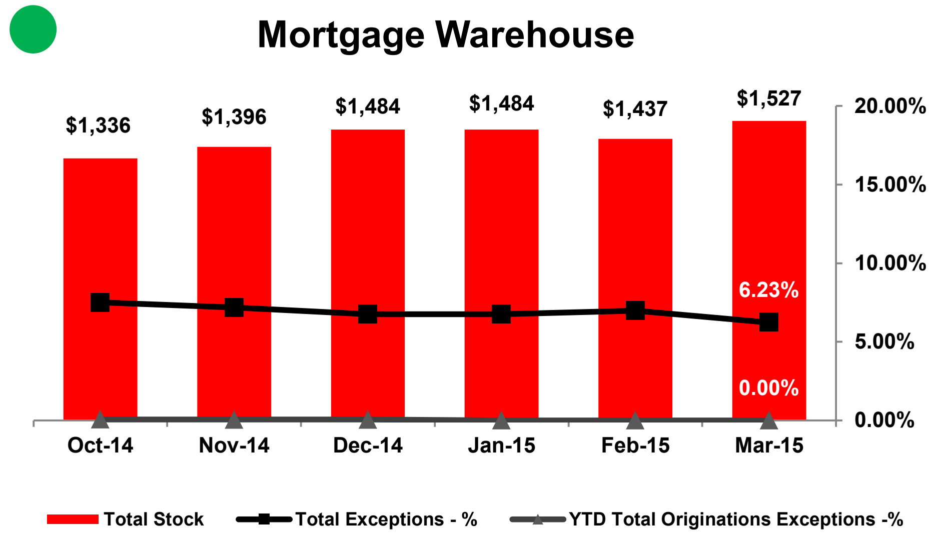
	Actuals	Budget	Variance
Gross Interest Income	5.4	3.8	1.6
Interest Expense	-0.3	-0.5	0.2
Net Interest Income	5.1	3.3	1.8
Fees / Other Income / ROF	0.9	0.6	0.3
Revenues	6	3.9	2.1
Operating Expenses	-1.2	-1.1	-0.1
Provisions	1.3	-0.2	1.5
PBT	6.1	2.6	3.5
Taxes	-2.1	-0.9	-1.2
Net Income	4.0	1.7	2.3
Pre-Tax ROA	3.23%	2.47%	0.76%

Source: 2014 Actual results were provided by Finance. 2015 Budget data was taken from the most recent Mortgage Warehouse SCP.
(1) Provisions provided by Finance don't match numbers provided by Solvency (-2,6)

Santander

Mortgage Warehouse: Exception Management

($ in Millions)



March-15	BANK	MWH	% MWH Portfolio	% of Bank Portfolio
Total Facilities #	35,761	93	-	0.3%
Total Portfolio	$58,382	$1,527	-	2.6%
Total Exceptions Facilities #	1,275	5	5.38%	0.4%
Total Exceptions Exposure	$8,162	$95	6.23%	1.2%
Policy Exceptions #	11	0	0%	0.0%
Policy Exceptions	$48	$0	0%	0.0%
UW Guidelines Exceptions #	1,270	5	100%	0.4%
UW Guidelines Exceptions	$8,341	$95	100%	1.1%

- MWH registers low historic levels of exceptions which are within acceptable values.
- There were no Policy Exceptions.
- Underwriting Guidelines exceptions were mostly related to loan covenants, maturity and advance rate guidelines, and affected 5 customers; (i.e. 8.6% of MWH's total customer base and 6.23% of total Portfolio exposure).

Source: CCMIS, Exposure means Binding Exposure. "BANK" refers to SBNA without Retail, Small Business Banking, and runoff portfolios.

APPENDIX

- **Top 20**
- **Regulatory, Internal Audit & Loan Review tracking**
- **Mortgage Warehouse: Line of Business Overview**

Mortgage Warehouse: Top 20

($ in Millions)

- MWH Portfolio is highly concentrated with the Top 20 customers reflecting 34% of the 58 MWH customers, but accounting for 70% of the Binding Exposure.
- Top 20 MWH customers represent 1.3% of Total Bank exposure.
- There were 2 rating upgrades and 1 downgrade in March that didn't impacted much the WARR that is at 5.6 level indicating a good Pass rating.
- There was 1 new entry in March, Vanguard Funding that replaced the exit of First American Mortgage Trust.

Rank	Master One Obligor	MAR-15 ORR	FEB-15 ORR	MAR-15 FEVE	Total Binding Exposure	Utilization	Utilization
1	FREEDOM MORTGAGE CORP	6.0	6.0	-	200.0	171.7	86%
2	HOMESERVICES LENDING LLC	5.6	5.6	-	100.0	74.6	75%
3	MOVEMENT MORTGAGE LLC	5.7	5.7	-	100.0	84.7	85%
4	1ST ALLIANCE LENDING LLC	5.4	5.4	-	50.0	29.7	59%
5	AMERICAN FINANCIAL RESOURCES, INC.	6.0	6.0	-	50.0	34.4	69%
6	FIRST SAVINGS MORTGAGE CORPORATION	5.8	5.8	-	50.0	46.5	93%
7	HOMEBRIDGE FINANCIAL SERVICES INC	5.9	5.9	-	50.0	47.7	95%
8	MORTGAGE NETWORK INC	5.1	5.3	-	50.0	37.0	74%
9	RESIDENTIAL MORTGAGE SERVICES INC	5.1	5.1	Monitor	50.0	35.9	72%
10	EMBRACE HOME LOANS INC (1)	5.1	5.1	Monitor	40.0	39.3	98%
11	NJ LENDERS CORP	5.5	5.5	-	40.0	26.5	66%
12	ENVOY MORTGAGE LTD	5.8	5.8	-	37.5	21.6	58%
13	ADVISORS MORTGAGE GROUP, LLC	5.3	5.0	-	35.0	34.8	99%
14	MCLEAN MORTGAGE CORPORATION	5.1	5.1	-	35.0	31.9	91%
15	MSA MORTGAGE LLC	5.1	5.1	-	35.0	17.8	51%
16	RADIUS FINANCIAL GROUP, INC.	5.0	4.8	-	35.0	14.2	41%
17	FRANKLIN FIRST FINANCIAL, LTD. DBA FRANKLI	5.0	5.0	-	32.5	25.7	79%
18	REGENCY MORTGAGE CORP	5.1	5.1	-	30.0	16.2	54%
19	MCS MORTGAGE BANKERS, INC.	5.5	5.5	-	25.0	12.8	51%
20	VANGUARD FUNDING LLC	5.3	5.3	-	25.0	25.0	100%
SUBTOTAL		**5.6**	**5.5**		**1,070.0**	**827.9**	**77%**

Source: Trial Balance data as of 3/31/15.
The number of customers was determined by Master One Obligor.
(1) Currently in No FEVE

Open Regulatory – Internal Audit and Loan Review Issues

- There are currently no open MRAs or Internal Audit Recommendations specific to Mortgage Warehouse.
- Of the 18 MRAs/RPAs, 3 are in progress.
- Of the 3 items in progress, 2 are related to SBNA - CRE and 1 to Puerto Rico.
- All Internal Audit recommendations were implemented
- Loan Review information is not available at this time

All Business Units	Open	In Progress	DtR
Regulatory Matters	13	3	10
MRIA	*1*	*0*	*1*
MRA / MRBA	*12*	*3*	*9*
Internal Audit Recommendations	10	1	n/a
Loan Review Recommendations	n/a	n/a	n/a
Grand Total	**23**	**4**	**10**

SBNA	Open	In Progress	DtR
Regulatory Matters	10	2	8
MRIA	*0*	*0*	*0*
MRA / MRBA	*10*	*2*	*8*
Internal Audit Recommendations	6	0	n/a
Loan Review Recommendations	n/a	n/a	n/a
Grand Total	**16**	**2**	**8**
Applicable to CRE	3	2	1
Applicable to BB + MM & C&I	2	0	2
Applicable to Dealer Floor Plan	1	0	1
Applicable to all Business Lines	3	0	3
Others	1	0	1
Grand Total:	**10**	**2**	**8**

SBNA – in progress

Target	Mar	Apr	May	Jun	Jul	Aug
Loan Review	-	-	-	-	-	
Internal Audit	-	-	-	-	-	-
Regulatory	-	-	-	2	-	-
Total: 2	**-**	**-**	**-**	**2**	**-**	**-**

Source: 4 R Office

DtR notes that the material to remediate the finding has been Delivered to Regulators.
DtR and In Progress include all Open MRIAs and MRAs from 2013 and 2014.

Santander

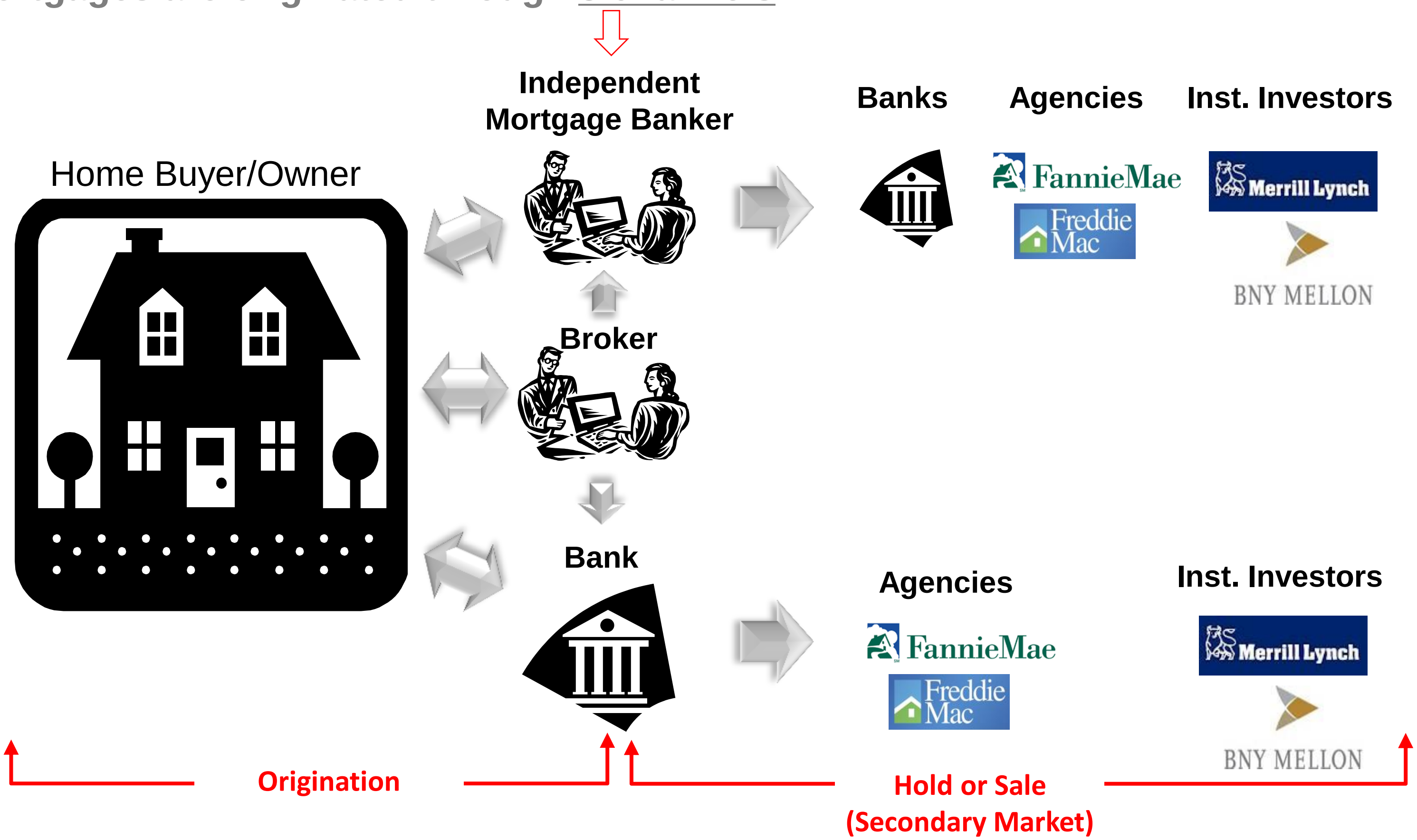
Open Regulatory, Internal Audit, and Loan Review Issues - Tracking

MRA /RPA	DESCRIPTION / CONCLUSION	STATUS	TAREGT DATE
MRA: Credit Administration	Modify primary loan approval document to provide a comprehensive, succinct summary of the key risks, mitigants, transaction rationale, and risk rating justification	In process.	6/30/15
MRA: Quality of MIS and Level of Portfolio Analytics:	Develop comprehensive portfolio analytics.	In process.	6/30/15

Source: 4 R Office

Mortgage Warehouse Transaction Structure (1/4)

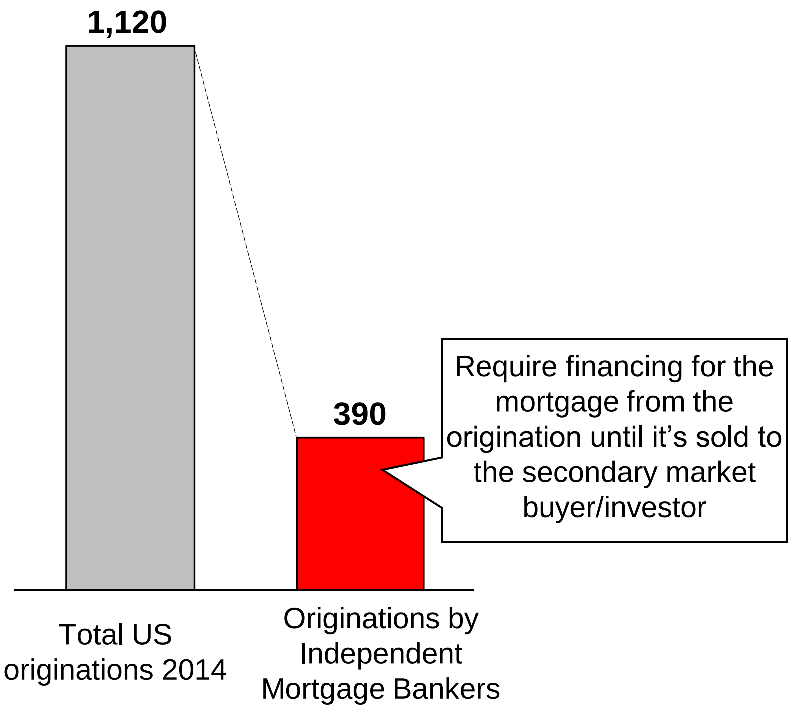
Mortgages are originated through 3 channels:



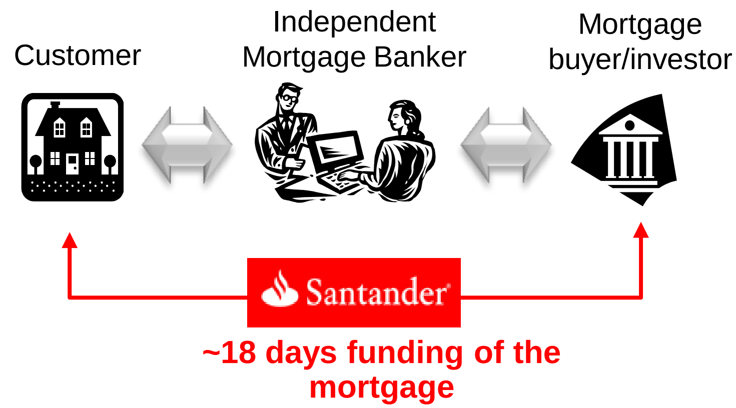
Mortgage Warehouse Transaction Structure (2/4)

Santander provides loans in the Mortgage Warehouse niche market

US mortgage origination market ($1.12Tn)

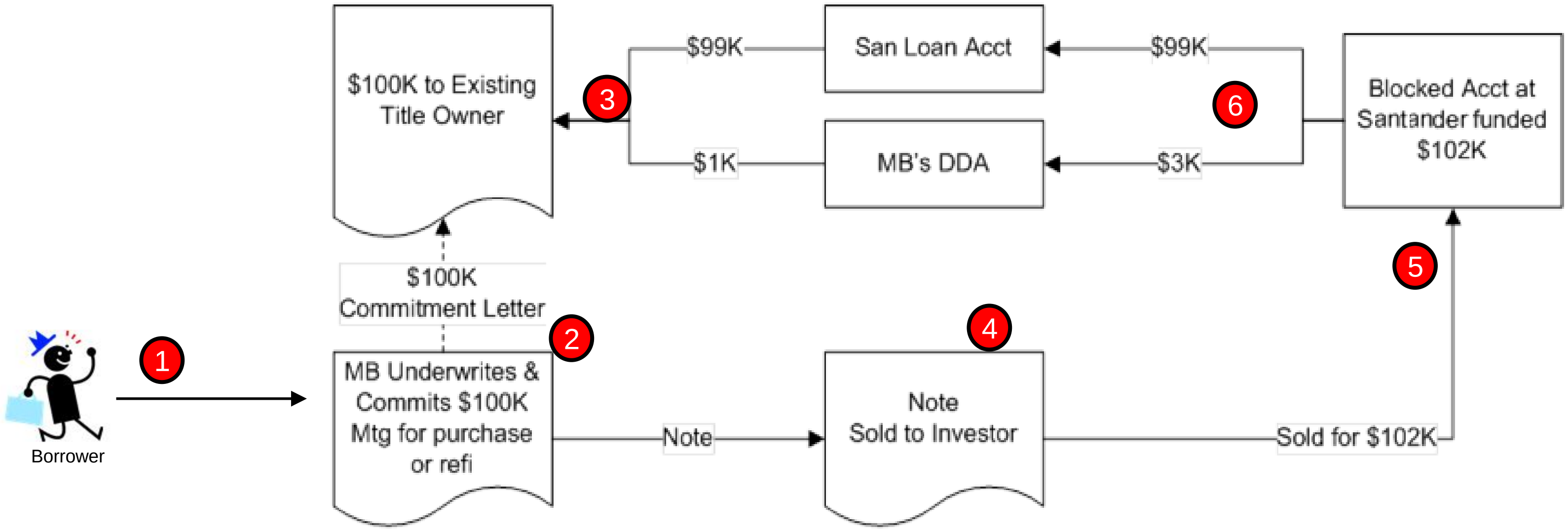


Operation overview



- Independent Mortgage Bankers sell the mortgage to the final investor
  - 1% of the mortgage funding provided by the banker
  - 99% pending funded by the Mortgage Warehouse market
- It takes an average of 18 days for the Independent Mortgage Banker to sell the mortgage in the secondary market to the final investor

Mortgage Warehouse Transaction Structure (3/4)



Mortgage Banker Transaction Example

1. Retail Customer will request a mortgage.
2. Mortgage Banker underwrites to Investor's criteria; schedules closing; lock rates with Investors (on most cases), complete transaction with customer.
3. Existing owner receives 100K for the sale. MB pays 1% ($1K) and Santander pays 99% ($99K).
4. Note is sent to investor for review.
5. Upon acceptance, Investor will pay MB a premium of 102K for the mortgage note. These funds will be sent a blocked account at Santander.
6. From the funds, Santander will pay down its loan advance ($99K) and send the $3K difference to the MB's DDA.
7. Santander will charge its Customer for interest rate and fees at month end.

Mortgage Warehouse Transaction Structure (4/4)

Mortgage Warehouse Credit Analysis

Due Diligence

- Confirm active warehouse lines; investor verifications; license verifications
- Confirm agency approvals (FHA/VA/Fannie Mae/Freddie Mac/Ginnie Mae)
- UCC searches: Check on liens on the Companies. Mortgage Asset Research Institute (MARI): Search on Company and Principals for any judgments / liens

Santander Underwriting Guidelines

- Company has been in business for a minimum of 3 years. New customers: operational exam to be completed within 90 days of closing
- Satisfactory financial condition: Adjusted tangible net worth of at least US $1 Million- Balance sheet leverage should not exceed 15x
- Adequate liquidity as determined by strength of the company; strength of the guarantor; overall performance of the mortgage portfolio

Collateral

- Any advance on a warehouse line is subject to investor commitment to purchase
- Performance measured by loan turnover on warehouse line of credit
- Monitoring of aged loans after 90 days
- Within approved advance rate guidelines

Santander US Portfolio History & Investor Data

Loss Performance

- **Since 2008, SAN US has experienced no losses in Mortgage Warehouse. In event of client bankruptcy, warehoused mortgages are assigned to SAN and either sold or added to the bank's mortgage portfolio**

Credit Quality

- From a credit perspective, **clients have and continue to perform well.** Average credit rating in the portfolio is a SAN 5.5
- Client covenants are tested quarterly and lines are issued for only 364 days.

Investor Data

- **The Top Ten investors purchase 71% of the loans that are funded by the clients. The dominant investor is Wells Fargo with a 14% share of the loans funded on** Santander **lines. Top Investors include Chase, Citi, Fannie Mae and Freddie Mac**
- **Clients can only sell loans to** Santander **- approved investors**

Regulatory Environment

- Regulators classify mortgage warehouse as a commercial lending activity.
- **No warehouse lender has ever been sued or received a regulatory finding as the result of a client's Fair Lending**

Santander

Mortgage Warehouse Risks

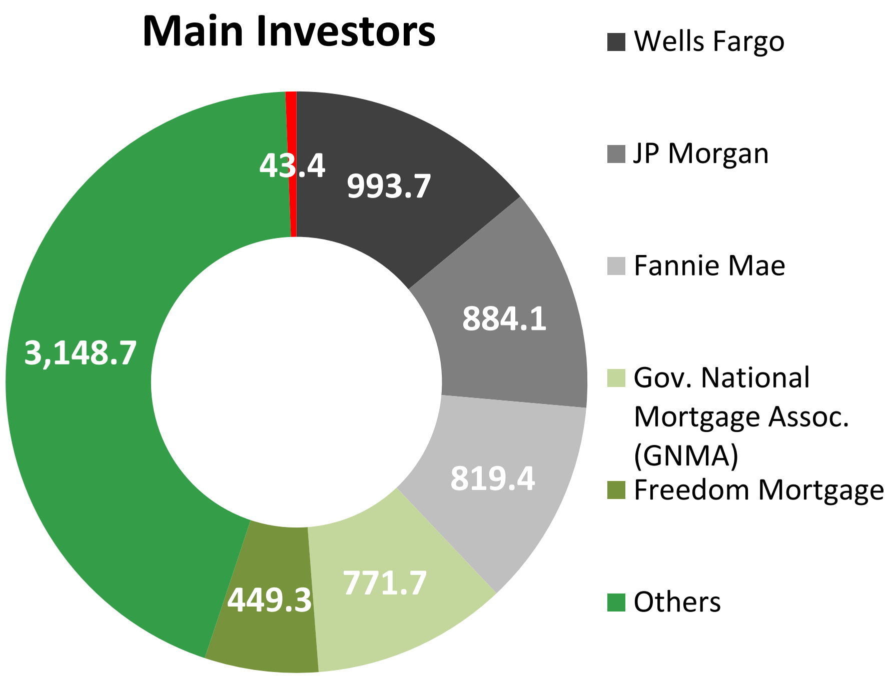
What can happen if things go wrong

Primary Risks and Mitigants

1 Portfolio Concentration	▪ Higher exposures are concentrated in the higher ratings ▪ Funds can only be used to finance mortgage notes
2 Client declares bankruptcy/goes out of business with outstanding advances:	▪ **We hold Power of Attorney from each client & can assign notes to ourselves.** ▪ In event of bankruptcy, we sell them to investors to repay the warehouse line. ▪ SAN can elect retain the loans in our mortgage portfolio.
3 Collateral Quality and Operational Risk:	▪ We take physical possession of each mortgage note & ship it to the investor. ▪ Clients may only sell loans to investors approved & authorized by SAN. ▪ SAN manages collateral quality by controlling loan underwriting standards.
4 Client or loan-level fraud:	▪ SAN underwrites every client every year and performs background checks on clients and principals. ▪ SAN reviews loan-level funding documentation prior to each line advance.

Mortgage Warehouse Group: Main Investors

Values in $US MM	2014	
Total commitments	**1,483.5**	
Total Originations Funded	**7,110.3**	
Top 5 Investors	**3,918.2**	**55.10%**
Wells Fargo	993.7	13.98%
JP Morgan	884.1	12.43%
Fannie Mae	819.4	11.52%
Gov. National Mortgage Assoc. (GNMA)	771.7	10.85%
Freedom Mortgage	449.3	6.32%
Santander	**43.4**	**0.61%**
Others	**3,148.7**	**44.29%**



- **In 2014, approximately $1,5 Billion in commitments funded $7,4 Billion in originations.**
- **Top 5 investors absorbed 55,1% of the total originations.**
- **Santander US bought $43,4 MM, representing 0,6% of total originations.**

Source: MWH Group

Santander