



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$4.01 Billion Servicing Offering

Offering R3-0422

Bid Date: 4/19/2022

Bids are due by 5:00 PM EST

MIAC Analytics
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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$4.01 billion Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans nationwide. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$335,433 Average Loan Size
- 54.31% FNMA
- 45.69% FHLMC
- Weighted average interest rate of 3.510%
- Weighted average delinquency rate of 0.60%
- Weighted average loan Age of 8 months
- Weighted average FICO of 747

Data contained in this offering is provided by the Seller and is as of 3/31/2022. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representatives with any questions on the portfolio sale. The loan level data will be furnished only under NDA.



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Sale and Transfer Date: Sale Date is negotiable. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 908-400-2615

Robert Fear, Managing Director, 212-233-1250 ext. 230

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Senior Vice President, ext. 108



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	57.55%
FHLMC_3_ARC	42.45%

PRINCIPAL BALANCE:	\$4,010,105,469
NUMBER OF LOANS:	11,955

WEIGHTED AVERAGE:

INTEREST RATE	3.510%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	353
REMAINING TERM (MONTHS)	345
AGE	8

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$335,433
PRINCIPAL & INTEREST	\$1,586
TAX & INSURANCE	\$471

MONTHLY P&I CONSTANT:	\$18,961,839
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MONTHLY T&I CONSTANT:	\$5,626,011
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$27,325,461
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	58	0.49%
60 DAYS	3	0.03%
90 DAYS	3	0.03%
SUBTOTAL:	64	0.54%
120 DAYS PLUS / FCL	8	0.07%
TOTAL DELINQUENCIES:		0.60%
FICO		747
NZWAVG Orig LTV		77.68%

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	14	0.12%	\$3,993,367	0.10%	\$5,255	92.86%	\$33,944	0.85%
AL	34	0.28%	\$7,552,627	0.19%	\$10,245	97.06%	\$63,442	0.84%
AR	42	0.35%	\$9,526,531	0.24%	\$12,843	97.62%	\$82,881	0.87%
AZ	507	4.24%	\$178,957,905	4.46%	\$151,656	97.63%	\$662,144	0.37%
CA	2,638	22.07%	\$1,148,634,614	28.64%	\$1,334,380	80.89%	\$5,743,173	0.50%
CO	1,265	10.58%	\$387,301,328	9.66%	\$467,615	95.26%	\$2,439,998	0.63%
CT	18	0.15%	\$3,891,473	0.10%	\$9,243	88.89%	\$39,693	1.02%
DC	14	0.12%	\$5,676,274	0.14%	\$6,485	100.00%	\$28,381	0.50%
DE	8	0.07%	\$2,665,609	0.07%	\$2,974	100.00%	\$19,192	0.72%
FL	316	2.64%	\$93,589,942	2.33%	\$149,558	90.51%	\$945,258	1.01%
GA	90	0.75%	\$26,134,142	0.65%	\$41,656	97.78%	\$266,568	1.02%
HI	54	0.45%	\$28,003,757	0.70%	\$16,936	96.30%	\$72,810	0.26%
IA	17	0.14%	\$4,740,675	0.12%	\$9,281	100.00%	\$40,296	0.85%
ID	184	1.54%	\$60,127,133	1.50%	\$58,864	95.65%	\$258,547	0.43%
IL	1,014	8.48%	\$299,293,158	7.46%	\$674,383	92.60%	\$2,933,073	0.98%
IN	168	1.41%	\$45,346,069	1.13%	\$59,244	94.05%	\$258,473	0.57%
KS	95	0.79%	\$20,968,455	0.52%	\$52,304	97.89%	\$226,459	1.08%
KY	22	0.18%	\$5,703,079	0.14%	\$8,393	100.00%	\$54,179	0.95%
LA	18	0.15%	\$4,307,891	0.11%	\$7,506	94.44%	\$48,248	1.12%
MA	31	0.26%	\$11,693,202	0.29%	\$19,356	100.00%	\$76,006	0.65%
MD	85	0.71%	\$28,101,996	0.70%	\$42,439	97.65%	\$185,473	0.66%
ME	6	0.05%	\$1,291,185	0.03%	\$2,722	100.00%	\$15,882	1.23%
MI	107	0.90%	\$29,733,107	0.74%	\$49,195	92.52%	\$258,678	0.87%
MN	51	0.43%	\$14,777,557	0.37%	\$23,973	98.04%	\$104,921	0.71%
MO	122	1.02%	\$24,482,091	0.61%	\$49,418	97.54%	\$313,371	1.28%
MS	11	0.09%	\$3,094,865	0.08%	\$4,500	100.00%	\$29,092	0.94%
MT	68	0.57%	\$21,983,449	0.55%	\$24,860	94.12%	\$87,934	0.40%
NC	187	1.56%	\$53,118,269	1.32%	\$65,981	97.33%	\$424,946	0.80%
ND	3	0.03%	\$930,879	0.02%	\$1,142	100.00%	\$5,027	0.54%
NE	8	0.07%	\$2,467,580	0.06%	\$4,857	100.00%	\$21,221	0.86%
NH	14	0.12%	\$3,932,160	0.10%	\$6,110	78.57%	\$26,739	0.68%
NJ	519	4.34%	\$84,690,484	2.11%	\$365,350	87.09%	\$1,431,269	1.69%
NM	63	0.53%	\$16,540,023	0.41%	\$18,934	88.89%	\$82,700	0.50%
NV	252	2.11%	\$87,557,553	2.18%	\$75,761	94.84%	\$218,894	0.25%
NY	71	0.59%	\$22,487,288	0.56%	\$56,603	84.51%	\$238,365	1.06%
OH	101	0.84%	\$23,229,271	0.58%	\$44,397	96.04%	\$192,803	0.83%
OK	113	0.95%	\$24,866,346	0.62%	\$46,654	92.92%	\$300,883	1.21%
OR	882	7.38%	\$279,336,380	6.97%	\$392,222	93.88%	\$2,122,956	0.76%
PA	118	0.99%	\$20,449,777	0.51%	\$44,387	88.98%	\$231,082	1.13%
RI	11	0.09%	\$3,506,133	0.09%	\$5,953	90.91%	\$25,945	0.74%
SC	102	0.85%	\$30,745,439	0.77%	\$32,209	97.06%	\$205,994	0.67%
SD	3	0.03%	\$631,628	0.02%	\$1,317	100.00%	\$4,106	0.65%
TN	191	1.60%	\$66,755,704	1.66%	\$66,943	95.29%	\$433,912	0.65%
TX	707	5.91%	\$220,172,017	5.49%	\$441,694	86.99%	\$2,840,219	1.29%
UT	430	3.60%	\$149,251,885	3.72%	\$130,036	98.14%	\$835,811	0.56%
VA	135	1.13%	\$41,163,246	1.03%	\$46,939	97.78%	\$205,816	0.50%
WA	902	7.54%	\$371,525,251	9.26%	\$428,033	95.90%	\$1,857,626	0.50%
WI	98	0.82%	\$23,998,751	0.60%	\$43,653	95.92%	\$280,785	1.17%
WV	38	0.32%	\$9,409,533	0.23%	\$9,523	100.00%	\$41,402	0.44%
WY	8	0.07%	\$1,768,392	0.04%	\$2,032	87.50%	\$8,842	0.50%
	11,955	100%	\$4,010,105,469	100%	\$5,626,011	91.03%	\$27,325,461	0.68%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$2,307,700,025
NUMBER OF LOANS: 6,493

WEIGHTED AVERAGE:

INTEREST RATE 3.606%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 357
 REMAINING TERM (MONTHS) 351
 AGE 5

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$355,414
 PRINCIPAL & INTEREST \$1,655
 TAX & INSURANCE \$476

MONTHLY P&I CONSTANT: \$10,745,377

MONTHLY T&I CONSTANT: \$3,093,882

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$15,090,842

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	25	0.39%
60 DAYS	2	0.03%
90 DAYS	0	0.00%
SUBTOTAL:	27	0.42%
120 DAYS PLUS / FCL	3	0.05%
TOTAL DELINQUENCIES:		0.46%
FICO		746
NZWAVG Orig LTV		79.67%

FNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	6	0.09%	\$1,666,745	0.07%	\$2,193	100.00%	\$14,167	0.85%
AL	29	0.45%	\$6,301,345	0.27%	\$8,674	96.55%	\$53,561	0.85%
AR	33	0.51%	\$6,955,319	0.30%	\$10,017	100.00%	\$64,684	0.93%
AZ	396	6.10%	\$141,863,646	6.15%	\$118,844	97.47%	\$510,709	0.36%
CA	1,139	17.54%	\$532,165,370	23.06%	\$639,011	83.14%	\$2,767,260	0.52%
CO	328	5.05%	\$126,007,939	5.46%	\$130,523	98.17%	\$680,443	0.54%
CT	12	0.18%	\$3,054,009	0.13%	\$6,637	91.67%	\$28,402	0.93%
DC	13	0.20%	\$5,424,011	0.24%	\$6,176	100.00%	\$27,120	0.50%
DE	7	0.11%	\$2,579,992	0.11%	\$2,849	100.00%	\$18,318	0.71%
FL	174	2.68%	\$51,394,385	2.23%	\$79,029	91.95%	\$503,665	0.98%
GA	74	1.14%	\$22,568,135	0.98%	\$34,773	97.30%	\$223,425	0.99%
HI	41	0.63%	\$21,589,790	0.94%	\$12,797	97.56%	\$56,133	0.26%
IA	9	0.14%	\$2,422,405	0.10%	\$4,593	100.00%	\$19,864	0.82%
ID	123	1.89%	\$40,959,614	1.77%	\$41,025	98.37%	\$180,222	0.44%
IL	643	9.90%	\$198,133,849	8.59%	\$448,649	93.16%	\$1,941,712	0.98%
IN	145	2.23%	\$40,910,181	1.77%	\$53,688	95.17%	\$233,188	0.57%
KS	18	0.28%	\$5,803,259	0.25%	\$11,920	100.00%	\$51,649	0.89%
KY	20	0.31%	\$5,078,635	0.22%	\$7,804	100.00%	\$50,278	0.99%
LA	17	0.26%	\$4,281,962	0.19%	\$7,506	100.00%	\$48,386	1.13%
MA	27	0.42%	\$10,882,493	0.47%	\$16,904	100.00%	\$66,383	0.61%
MD	69	1.06%	\$23,789,313	1.03%	\$33,859	97.10%	\$147,494	0.62%
ME	2	0.03%	\$651,150	0.03%	\$1,148	100.00%	\$7,423	1.14%
MI	101	1.56%	\$28,440,691	1.23%	\$47,337	94.06%	\$247,434	0.87%
MN	39	0.60%	\$11,556,709	0.50%	\$18,062	97.44%	\$78,586	0.68%
MO	42	0.65%	\$10,106,034	0.44%	\$16,919	95.24%	\$109,145	1.08%
MS	9	0.14%	\$2,666,454	0.12%	\$3,953	100.00%	\$25,331	0.95%
MT	46	0.71%	\$13,506,365	0.59%	\$16,311	91.30%	\$56,727	0.42%
NC	125	1.93%	\$34,561,717	1.50%	\$41,794	96.80%	\$269,581	0.78%
ND	3	0.05%	\$930,879	0.04%	\$1,142	100.00%	\$5,027	0.54%
NE	8	0.12%	\$2,467,580	0.11%	\$4,857	100.00%	\$21,221	0.86%
NH	12	0.18%	\$3,662,301	0.16%	\$5,310	75.00%	\$23,072	0.63%
NJ	23	0.35%	\$9,432,903	0.41%	\$20,698	95.65%	\$82,066	0.87%
NM	36	0.55%	\$9,376,402	0.41%	\$11,497	94.44%	\$49,695	0.53%
NV	200	3.08%	\$71,608,857	3.10%	\$62,177	94.50%	\$186,183	0.26%
NY	22	0.34%	\$14,683,018	0.64%	\$15,742	90.91%	\$66,074	0.45%
OH	72	1.11%	\$16,458,386	0.71%	\$32,028	95.83%	\$139,896	0.85%
OK	55	0.85%	\$10,755,054	0.47%	\$19,969	87.27%	\$129,061	1.20%
OR	757	11.66%	\$234,347,210	10.16%	\$339,460	93.79%	\$1,827,908	0.78%
PA	53	0.82%	\$14,640,715	0.63%	\$25,860	96.23%	\$134,695	0.92%
RI	8	0.12%	\$2,817,841	0.12%	\$4,896	100.00%	\$21,416	0.76%
SC	55	0.85%	\$16,111,577	0.70%	\$16,442	94.55%	\$106,336	0.66%
TN	112	1.72%	\$39,752,695	1.72%	\$39,157	93.75%	\$250,442	0.63%
TX	350	5.39%	\$112,833,516	4.89%	\$227,686	89.14%	\$1,466,836	1.30%
UT	161	2.48%	\$61,728,938	2.67%	\$49,037	98.76%	\$314,818	0.51%
VA	123	1.89%	\$38,245,901	1.66%	\$44,254	100.00%	\$191,230	0.50%
WA	631	9.72%	\$261,818,901	11.35%	\$303,050	94.93%	\$1,309,095	0.50%
WI	82	1.26%	\$20,216,403	0.88%	\$37,064	96.34%	\$238,554	1.18%
WV	37	0.57%	\$9,358,729	0.41%	\$9,458	100.00%	\$41,178	0.44%
WY	6	0.09%	\$1,130,699	0.05%	\$1,104	83.33%	\$4,749	0.42%
	6,493	100%	\$2,307,700,025	100%	\$3,093,882	92.87%	\$15,090,842	0.65%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_3_ARC 100.00%

PRINCIPAL BALANCE: \$1,702,405,444
NUMBER OF LOANS: 5,462

WEIGHTED AVERAGE:

INTEREST RATE 3.380%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 348
REMAINING TERM (MONTHS) 337
AGE 11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$311,682
PRINCIPAL & INTEREST \$1,504
TAX & INSURANCE \$464

MONTHLY P&I CONSTANT: \$8,216,462

MONTHLY T&I CONSTANT: \$2,532,128

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$12,240,233

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	33	0.60%
60 DAYS	1	0.02%
90 DAYS	3	0.05%
SUBTOTAL:	37	0.68%
120 DAYS PLUS / FCL	5	0.09%
TOTAL DELINQUENCIES:		0.77%
FICO		749
NZWAVG Orig LTV		74.97%

FHLMC PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	8	0.15%	\$2,326,622	0.14%	\$3,061	87.50%	\$19,776	0.85%
AL	5	0.09%	\$1,251,283	0.07%	\$1,571	100.00%	\$10,135	0.81%
AR	9	0.16%	\$2,571,213	0.15%	\$2,826	88.89%	\$18,256	0.71%
AZ	111	2.03%	\$37,094,258	2.18%	\$32,812	98.20%	\$140,958	0.38%
CA	1499	27.44%	\$616,469,244	36.21%	\$695,368	79.19%	\$3,020,699	0.49%
CO	937	17.15%	\$261,293,389	15.35%	\$337,092	94.24%	\$1,750,666	0.67%
CT	6	0.11%	\$837,463	0.05%	\$2,605	83.33%	\$11,306	1.35%
DC	1	0.02%	\$252,263	0.01%	\$309	100.00%	\$1,337	0.53%
DE	1	0.02%	\$85,617	0.01%	\$125	100.00%	\$805	0.94%
FL	142	2.60%	\$42,195,557	2.48%	\$70,529	88.73%	\$443,053	1.05%
GA	16	0.29%	\$3,566,008	0.21%	\$6,883	100.00%	\$42,079	1.18%
HI	13	0.24%	\$6,413,967	0.38%	\$4,139	92.31%	\$17,959	0.28%
IA	8	0.15%	\$2,318,270	0.14%	\$4,688	100.00%	\$20,401	0.88%
ID	61	1.12%	\$19,167,518	1.13%	\$17,840	90.16%	\$76,670	0.40%
IL	371	6.79%	\$101,159,309	5.94%	\$225,733	91.64%	\$981,245	0.97%
IN	23	0.42%	\$4,435,888	0.26%	\$5,556	86.96%	\$23,954	0.54%
KS	77	1.41%	\$15,165,196	0.89%	\$40,384	97.40%	\$174,400	1.15%
KY	2	0.04%	\$624,444	0.04%	\$588	100.00%	\$3,809	0.61%
LA	1	0.02%	\$25,928	0.00%	\$0	0.00%	\$0	0.00%
MA	4	0.07%	\$810,709	0.05%	\$2,452	100.00%	\$9,647	1.19%
MD	16	0.29%	\$4,312,682	0.25%	\$8,580	100.00%	\$37,520	0.87%
ME	4	0.07%	\$640,035	0.04%	\$1,574	100.00%	\$8,448	1.32%
MI	6	0.11%	\$1,292,415	0.08%	\$1,858	66.67%	\$9,693	0.75%
MN	12	0.22%	\$3,220,849	0.19%	\$5,911	100.00%	\$25,767	0.80%
MO	80	1.46%	\$14,376,057	0.84%	\$32,499	98.75%	\$204,140	1.42%
MS	2	0.04%	\$428,411	0.03%	\$547	100.00%	\$3,513	0.82%
MT	22	0.40%	\$8,477,084	0.50%	\$8,550	100.00%	\$30,518	0.36%
NC	62	1.14%	\$18,556,551	1.09%	\$24,187	98.39%	\$155,875	0.84%
NH	2	0.04%	\$269,859	0.02%	\$800	100.00%	\$3,481	1.29%
NJ	496	9.08%	\$75,257,582	4.42%	\$344,651	86.69%	\$1,354,636	1.80%
NM	27	0.49%	\$7,163,621	0.42%	\$7,437	81.48%	\$32,236	0.45%
NV	52	0.95%	\$15,948,696	0.94%	\$13,585	96.15%	\$39,872	0.25%
NY	49	0.90%	\$7,804,270	0.46%	\$40,861	81.63%	\$171,694	2.20%
OH	29	0.53%	\$6,770,885	0.40%	\$12,369	96.55%	\$53,490	0.79%
OK	58	1.06%	\$14,111,292	0.83%	\$26,686	98.28%	\$172,158	1.22%
OR	125	2.29%	\$44,989,170	2.64%	\$52,762	94.40%	\$287,931	0.64%
PA	65	1.19%	\$5,809,062	0.34%	\$18,528	83.08%	\$97,011	1.67%
RI	3	0.05%	\$688,291	0.04%	\$1,057	66.67%	\$4,612	0.67%
SC	47	0.86%	\$14,633,862	0.86%	\$15,767	100.00%	\$100,974	0.69%
SD	3	0.05%	\$631,628	0.04%	\$1,317	100.00%	\$4,106	0.65%
TN	79	1.45%	\$27,003,008	1.59%	\$27,786	97.47%	\$178,220	0.66%
TX	357	6.54%	\$107,338,501	6.31%	\$214,009	84.87%	\$1,373,933	1.28%
UT	269	4.92%	\$87,522,946	5.14%	\$80,999	97.77%	\$516,385	0.59%
VA	12	0.22%	\$2,917,345	0.17%	\$2,685	75.00%	\$11,669	0.40%
WA	271	4.96%	\$109,706,350	6.44%	\$124,983	98.15%	\$548,532	0.50%
WI	16	0.29%	\$3,782,348	0.22%	\$6,589	93.75%	\$42,362	1.12%
WV	1	0.02%	\$50,804	0.00%	\$65	100%	\$285	0.56%
WY	2	0.04%	\$637,693	0.04%	\$928	100%	\$4,017	0.63%
	5,462	100%	\$1,702,405,444	100%	\$2,532,128	88.85%	\$12,240,233	0.72%



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Portfolio Characteristics

MIAC Offering R3-0422

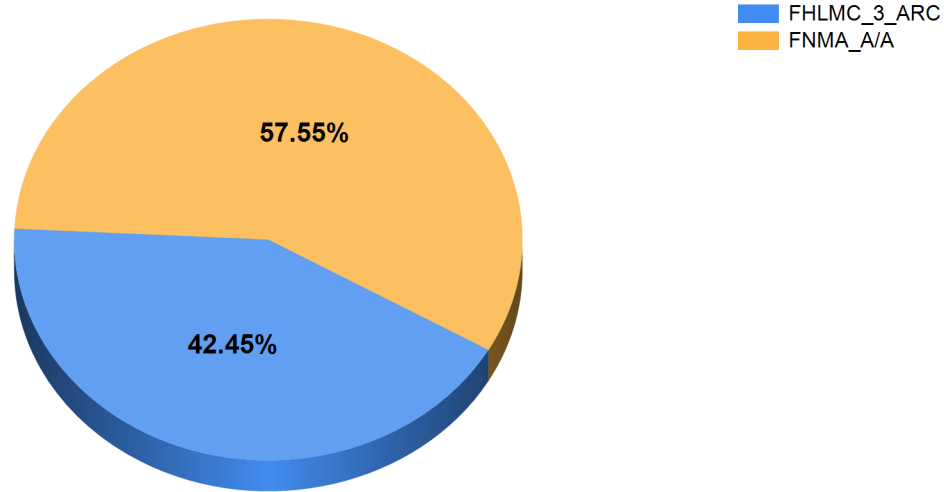
Summary by Investor

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	5,462	1,702,405,444	42.45%
FNMA_A/A	6,493	2,307,700,025	57.55%
Total	11,955	4,010,105,469	100.00%

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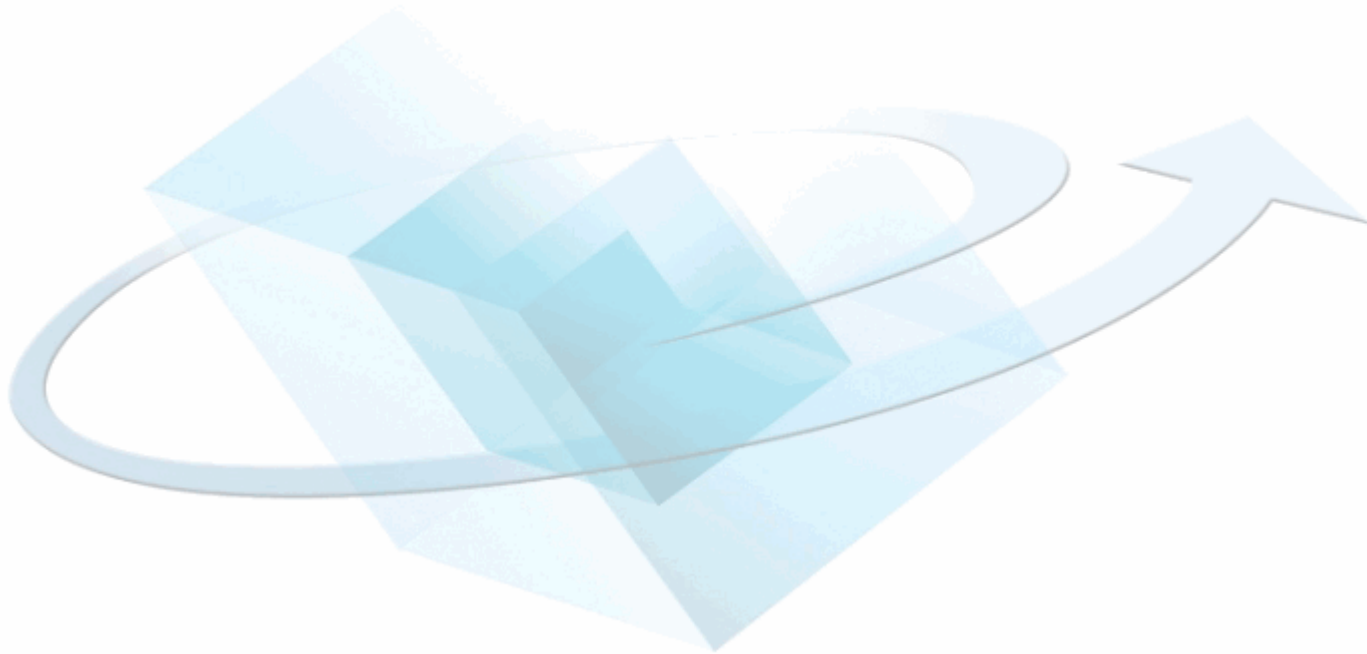
MIAC Offering R3-0422

1110: Summary by Investor

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

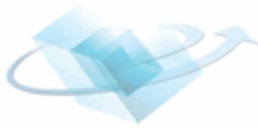
Analysis Description: MIAC Offering R3-0422

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_3_ARC	1,702,405,444	5,462	311,682	3.380	0.250	11	337	348	8,216,462	2,532,128	0.72	0.60	0.02	0.05	0.09
FNMA_A/A	2,307,700,025	6,493	355,414	3.606	0.250	5	351	357	10,745,377	3,093,882	0.66	0.39	0.03	0.00	0.05
Grand Totals	4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R3-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R3-0422

1120: Summary by Investor by Prepayment

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0422

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_3_ARC	ARM	482,846	4	120,711	2.872	0.344	95	265	360	2,486	2,111	1.84	0.00	0.00	0.00	0.00
	CONV15	84,956,923	526	161,515	2.781	0.250	30	148	178	791,093	265,416	1.39	0.76	0.00	0.00	0.00
	CONV30	1,616,560,407	4,930	327,903	3.412	0.250	10	347	357	7,420,796	2,263,323	0.68	0.59	0.02	0.06	0.10
	H_7YR1	405,269	2	202,634	3.375	0.299	77	283	360	2,087	1,278	1.48	0.00	0.00	0.00	0.00
Total: FHLMC_3_ARC		1,702,405,444	5,462	311,682	3.380	0.250	11	337	348	8,216,462	2,532,128	0.72	0.60	0.02	0.05	0.09
FNMA_A/A	CONV15	31,463,187	147	214,035	3.319	0.252	12	167	179	243,572	52,438	0.85	0.68	0.00	0.00	0.00
	CONV30	2,276,236,838	6,346	358,688	3.610	0.250	5	354	359	10,501,805	3,041,444	0.65	0.38	0.03	0.00	0.05
Total: FNMA_A/A		2,307,700,025	6,493	355,414	3.606	0.250	5	351	357	10,745,377	3,093,882	0.66	0.39	0.03	0.00	0.05
Grand Totals		4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07

Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0422

Application Name: WinOAS 4.4.3

App Build Date: 3/25/2022 12:18:27 AM

DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R3-0422

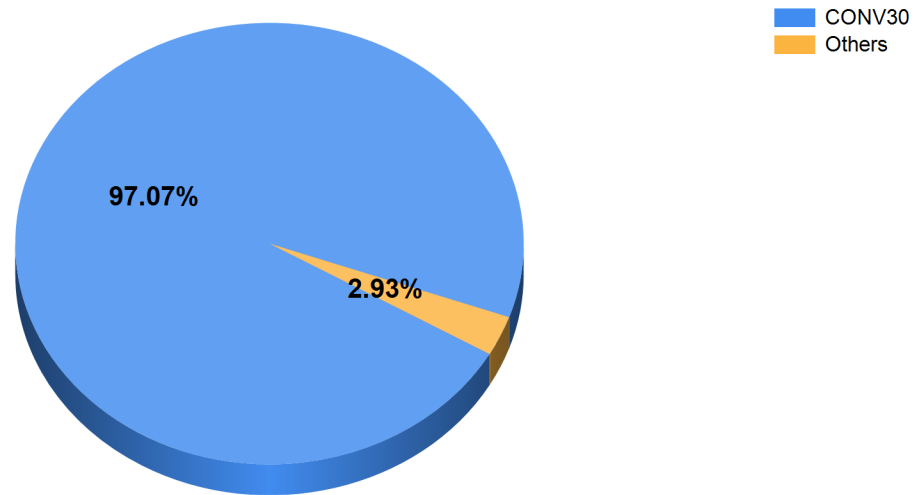
Summary by Prepay

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	4	482,846	0.01%
CONV15	673	116,420,109	2.90%
CONV30	11,276	3,892,797,245	97.07%
H_7YR1	2	405,269	0.01%
Total	11,955	4,010,105,469	100.00%

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MIAC Offering R3-0422

1135: Summary by Prepayment

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0422

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
ARM	482,846	4	120,711	2.872	0.344	95	265	360	2,486	2,111	1.84	0.00	0.00	0.00	0.00
CONV15	116,420,109	673	172,987	2.926	0.250	25	153	178	1,034,666	317,855	1.25	0.74	0.00	0.00	0.00
CONV30	3,892,797,245	11,276	345,229	3.528	0.250	7	351	358	17,922,601	5,304,767	0.66	0.47	0.03	0.03	0.07
H_7YR1	405,269	2	202,634	3.375	0.299	77	283	360	2,087	1,278	1.48	0.00	0.00	0.00	0.00
Grand Totals	4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R3-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R3-0422

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0422

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
ARM	2.50 - 2.99	362,646	3	120,882	2.830	0.375	98	262	360	1,879	1,679	1.83	0.00	0.00	0.00	0.00
	3.00 - 3.49	120,199	1	120,199	3.000	0.250	83	277	360	607	432	1.89	0.00	0.00	0.00	0.00
Total:	ARM	482,846	4	120,711	2.872	0.344	95	265	360	2,486	2,111	1.84	0.00	0.00	0.00	0.00
CONV15	< 2.50	20,659,637	87	237,467	2.300	0.250	13	165	178	150,373	36,199	0.83	0.00	0.00	0.00	0.00
	2.50 - 2.99	47,428,624	275	172,468	2.687	0.250	28	150	178	430,287	140,367	1.32	1.09	0.00	0.00	0.00
	3.00 - 3.49	28,903,149	180	160,573	3.248	0.251	30	149	177	276,534	87,916	1.38	0.00	0.00	0.00	0.00
	3.50 - 3.99	17,570,083	113	155,487	3.655	0.250	24	156	180	160,399	47,494	1.28	1.77	0.00	0.00	0.00
	4.00 - 4.49	1,727,086	16	107,943	4.070	0.250	23	157	180	15,246	5,540	1.64	0.00	0.00	0.00	0.00
	4.50 - 4.99	131,531	2	65,765	4.622	0.250	49	131	180	1,827	339	1.35	0.00	0.00	0.00	0.00
Total:	CONV15	116,420,109	673	172,987	2.926	0.250	25	153	178	1,034,666	317,855	1.25	0.74	0.00	0.00	0.00
CONV30	< 2.50	575,501	2	287,750	2.375	0.250	15	345	360	2,302	391	0.44	0.00	0.00	0.00	0.00
	2.50 - 2.99	266,764,736	805	331,385	2.803	0.250	14	339	354	1,152,213	312,763	0.58	0.62	0.00	0.00	0.00
	3.00 - 3.49	1,838,785,633	5,094	360,971	3.292	0.250	7	351	359	8,202,559	2,494,904	0.67	0.43	0.04	0.06	0.06
	3.50 - 3.99	1,240,566,217	3,620	342,698	3.679	0.250	7	353	359	5,799,139	1,723,391	0.67	0.50	0.03	0.00	0.06
	4.00 - 4.49	403,803,112	1,271	317,705	4.218	0.250	6	353	360	2,018,767	580,111	0.68	0.31	0.00	0.00	0.16
	4.50 - 4.99	132,973,128	446	298,146	4.623	0.250	7	352	359	694,760	180,732	0.66	0.90	0.00	0.00	0.00
	5.00 - 5.49	8,188,689	33	248,142	5.143	0.254	14	346	358	46,032	10,224	0.62	0.00	0.00	0.00	0.00
	5.50 - 5.99	990,625	4	247,656	5.525	0.250	27	333	360	5,850	2,049	0.57	0.00	0.00	0.00	25.00
6.00 - 6.49	149,605	1	149,605	6.250	0.375	44	316	360	980	202	0.73	0.00	0.00	0.00	0.00	
Total:	CONV30	3,892,797,245	11,276	345,229	3.528	0.250	7	351	358	17,922,601	5,304,767	0.66	0.47	0.03	0.03	0.07
H_7YR1	3.00 - 3.49	405,269	2	202,634	3.375	0.299	77	283	360	2,087	1,278	1.48	0.00	0.00	0.00	0.00
Total:	H_7YR1	405,269	2	202,634	3.375	0.299	77	283	360	2,087	1,278	1.48	0.00	0.00	0.00	0.00
Grand Totals		4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R3-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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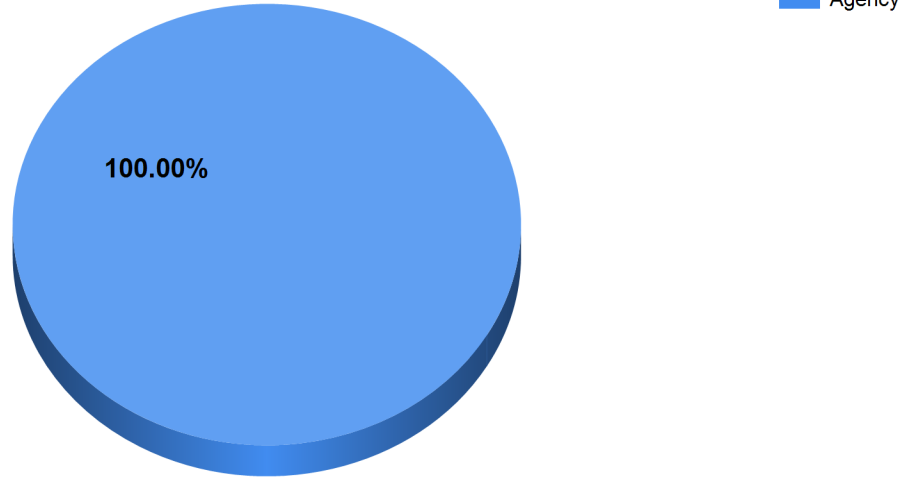
Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	11,955	4,010,105,469	100.00%
Total	11,955	4,010,105,469	100.00%

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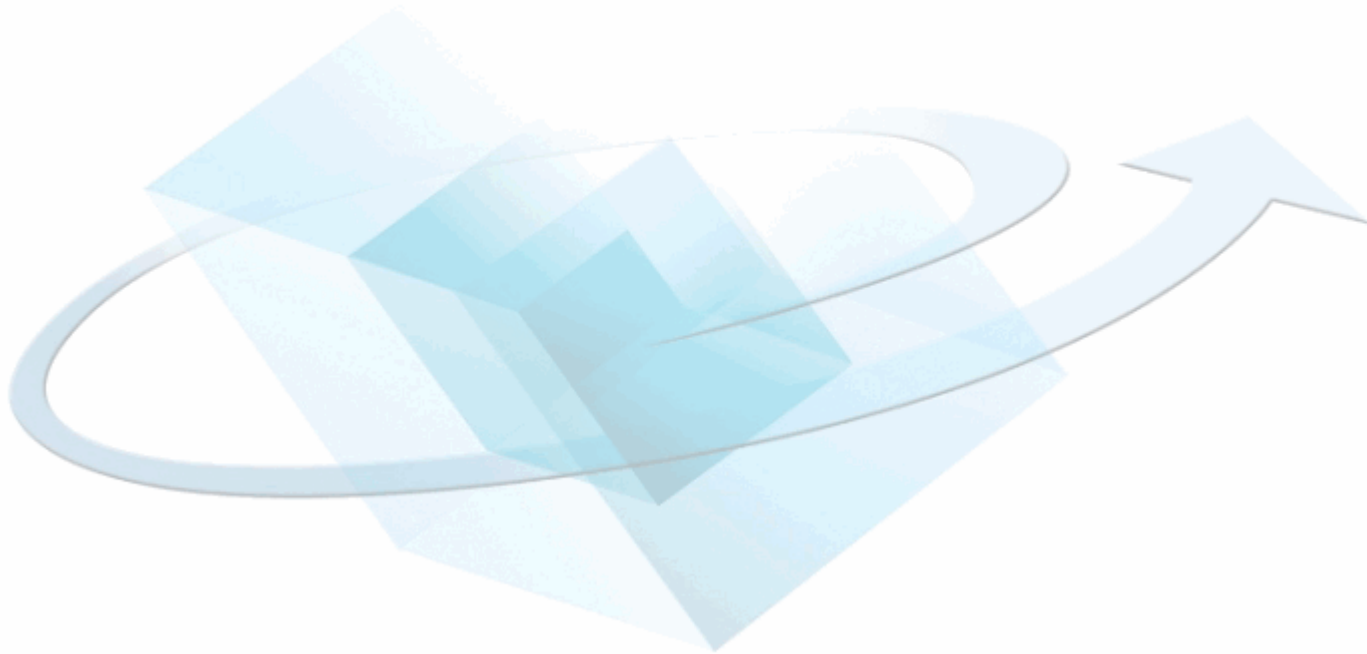
MIAC Offering R3-0422

1180: Summary by Agency Flag

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0422

Agency Flag	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
Agency	4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07
Grand Totals	4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R3-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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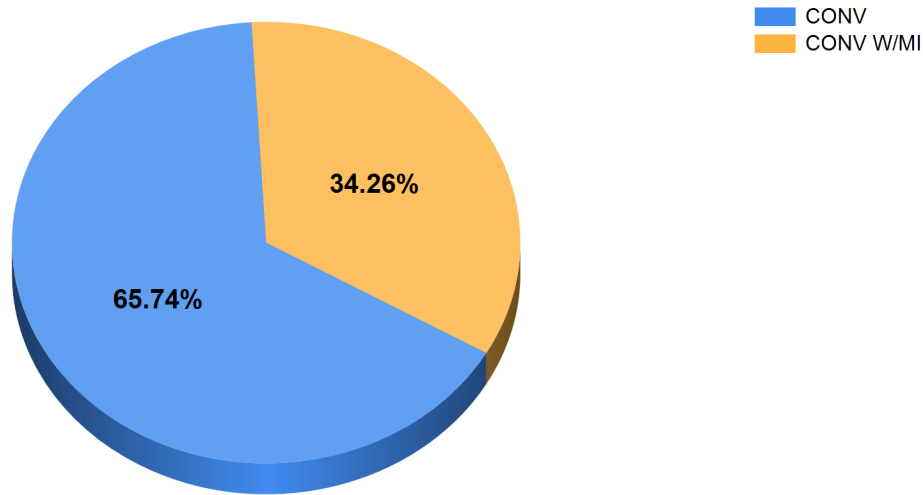
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	8,199	2,636,395,755	65.74%
CONV W/MI	3,756	1,373,709,713	34.26%
Total	11,955	4,010,105,469	100.00%

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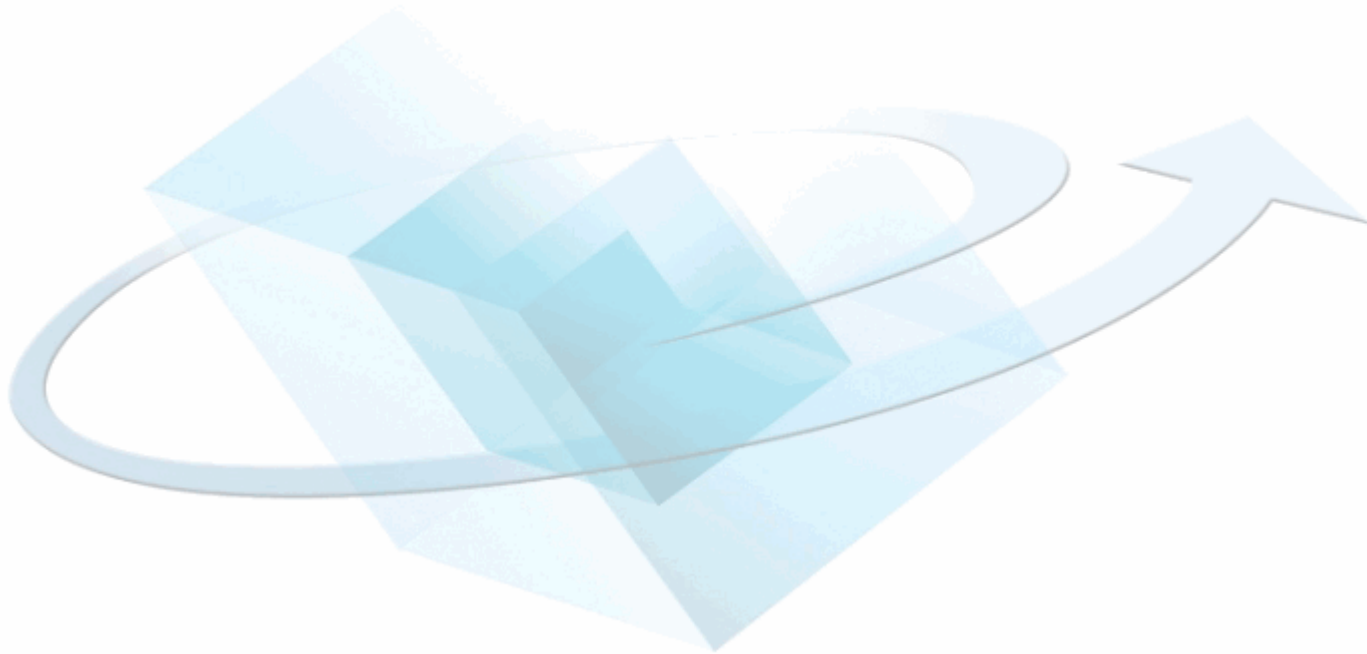
MIAC Offering R3-0422

1185: Summary by Note Type Detail

Data As Of: 3/31/2022
 Last Save Time: 4/1/2022 9:43:13 AM
 Market Time: 3/31/2022 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0422

Note Type	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV	2,636,395,755	8,199	321,551	3.497	0.250	9	341	350	12,682,924	3,524,298	0.65	0.55	0.04	0.01	0.05
CONV W/MI	1,373,709,713	3,756	365,737	3.534	0.250	5	354	359	6,278,915	2,101,713	0.75	0.35	0.00	0.05	0.11
Grand Totals	4,010,105,469	11,955	335,433	3.510	0.250	8	345	353	18,961,839	5,626,011	0.68	0.49	0.03	0.03	0.07



Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0422

Application Name: WinOAS 4.4.3

App Build Date: 3/25/2022 12:18:27 AM

DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R3-0422

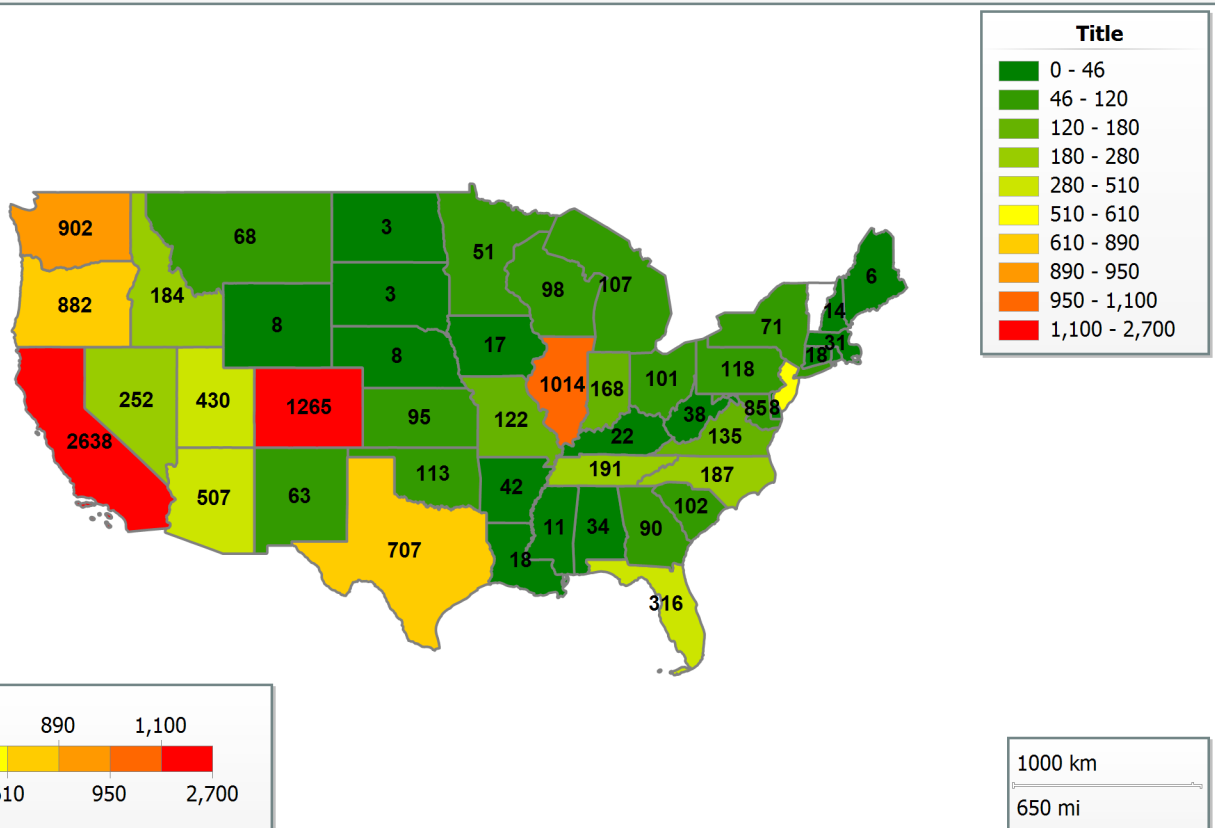
Summary by State

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$4.01 billion of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages. Roughly 80% of the portfolio is bifurcated and was purchased through SMP and CIX platforms.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 to 30 year term.

INVESTOR: FNMA A/A makes up 57.55% of the unpaid principal balance totaling \$2.31 billion and FHLMC_3_ARC makes up 42.45% of the unpaid principal balance totaling \$1.70 billion.

ORIGINATION: The Seller advises that 92.21% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 65.74% of the unpaid principal balance totaling \$2.64 billion are conventional and 34.26% of the unpaid principal balance totaling \$1.37 billion are conventional with MI.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a national distribution. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 90.24% of the unpaid principal balance totaling \$3.62 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 11 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

MERS: The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

TAX AND FLOOD CONTRACTS: The Seller advises that 100% of the loans have life of loan tax contracts and life of loan flood certifications with Corelogic or Lereta. Both contracts are transferable.

SERVICING SYSTEM: The Seller advises that all loans are being serviced by BSI.

DOCUMENTATION: All documents are maintained in imaged format.

RESERVATION: The Seller reserves the right to reject any or all offers for any reason whatsoever.

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 3/31/2022. While the seller believes this to be accurate and reliable data, no warranty or guarantee is expressed or implied, and your offer to purchase should be made subject to your personal examination of the books and records of the Seller.

ACCEPTANCE CRITERIA: The acceptance of an offer by the Seller will be made on the basis of: 1) the timely receipt by MIAC of a written Bid Letter and the terms and conditions contained therein; 2) the price offered for the portfolio; 3) the financial strength and the quality of the current servicing performed by the bidder; as well as, 4) the ability of the bidder to perform within the time guidelines for closing and transfer, 5) other criteria at the discretion of the Seller.

QUALIFICATIONS OF PURCHASER: The successful bidder must be an approved Government and/or Agency Seller/Service, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. The Investors will require written approval to complete the transfer. As a condition of that approval, the Investors may require financial statements and servicing experience of the Purchaser and an explanation of how the Purchaser will adjust servicing staff of operations to properly service this portfolio.