



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$1.29 Billion Servicing Offering

Offering R2-0123

**Bid Date: 01/23/2023**

**Bids are due by 5:00 PM EST**

**MIAC Analytics**  
**521 Fifth Avenue 6th Floor**  
**New York, NY 10175**  
**TEL: (212) 233-1250**  
**FAX: (212) 233-2265**



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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.29 billion Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in California. 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*

- \$330,065 Average Loan Size
- 38.36% GNMA
- 36.88% FNMA
- 24.76% FHLMC
- Weighted average interest rate of 5.964%
- Weighted average delinquency rate of 0.99%
- Weighted average loan Age of 2 months
- Weighted average FICO of 732

Data contained in this offering is provided by the Seller and is as of 12/31/2022. 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

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Keith Northen, Senior Vice President, 804-916-9859

Patrick Rodriguez, Senior Vice President, 817-271-2219



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC_Gold	23.18%
FNMA_A/A	36.98%
GNMA_II	39.84%

<b>PRINCIPAL BALANCE:</b>	\$1,294,184,913
<b>NUMBER OF LOANS:</b>	3,921

**WEIGHTED AVERAGE:**

INTEREST RATE	5.964%
SERVICE FEE	0.332%
ORIGINAL TERM (MONTHS)	358
REMAINING TERM (MONTHS)	356
AGE	2

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$330,065
PRINCIPAL & INTEREST	\$1,991
TAX & INSURANCE	\$494

<b>MONTHLY P&amp;I CONSTANT:</b>	\$7,807,460
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$1,938,562
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$9,767,420
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	34	0.87%
60 DAYS	4	0.10%
90 DAYS	-	0.00%

<b>SUBTOTAL:</b>	<b>38</b>	<b>0.97%</b>
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120 DAYS PLUS / FCL	1	0.03%
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<b>TOTAL DELINQUENCIES:</b>		<b>0.99%</b>
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<b>FICO</b>	732
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<b>NZWAVG Orig LTV</b>	85.65%
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**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	21	0.54%	\$5,073,589	0.39%	\$6,783	100.00%	\$43,633	0.86%
AR	6	0.15%	\$1,219,833	0.09%	\$1,894	83.33%	\$12,198	1.00%
AZ	267	6.81%	\$78,770,784	6.09%	\$74,431	96.25%	\$322,960	0.41%
CA	702	17.90%	\$295,608,663	22.84%	\$446,075	87.89%	\$1,921,456	0.65%
CO	74	1.89%	\$29,671,663	2.29%	\$30,520	97.30%	\$160,227	0.54%
CT	13	0.33%	\$4,600,069	0.36%	\$11,221	100.00%	\$48,761	1.06%
DE	7	0.18%	\$2,040,683	0.16%	\$2,072	100.00%	\$13,264	0.65%
FL	258	6.58%	\$79,840,817	6.17%	\$134,164	96.12%	\$838,329	1.05%
GA	55	1.40%	\$16,137,122	1.25%	\$25,722	98.18%	\$161,371	1.00%
HI	51	1.30%	\$29,385,769	2.27%	\$15,064	100.00%	\$64,649	0.22%
IA	61	1.56%	\$12,645,613	0.98%	\$25,614	100.00%	\$111,281	0.88%
ID	66	1.68%	\$21,841,573	1.69%	\$20,057	87.88%	\$87,366	0.40%
IL	436	11.12%	\$114,338,494	8.83%	\$273,266	93.58%	\$1,189,120	1.04%
IN	54	1.38%	\$11,884,255	0.92%	\$16,641	98.15%	\$72,494	0.61%
KS	6	0.15%	\$1,758,470	0.14%	\$3,506	100.00%	\$15,299	0.87%
KY	27	0.69%	\$6,215,857	0.48%	\$9,536	96.30%	\$59,672	0.96%
LA	15	0.38%	\$2,746,219	0.21%	\$4,528	93.33%	\$29,110	1.06%
MA	1	0.03%	\$183,536	0.01%	\$390	100.00%	\$1,542	0.84%
MD	2	0.05%	\$721,036	0.06%	\$807	100.00%	\$3,533	0.49%
ME	1	0.03%	\$224,149	0.02%	\$542	100.00%	\$3,497	1.56%
MI	15	0.38%	\$3,816,616	0.29%	\$6,293	93.33%	\$32,823	0.86%
MN	26	0.66%	\$6,932,180	0.54%	\$12,047	100.00%	\$51,991	0.75%
MO	39	0.99%	\$8,929,535	0.69%	\$14,567	100.00%	\$91,081	1.02%
MS	6	0.15%	\$1,244,154	0.10%	\$2,013	100.00%	\$12,939	1.04%
MT	13	0.33%	\$5,836,319	0.45%	\$6,210	100.00%	\$22,178	0.38%
NC	77	1.96%	\$20,598,242	1.59%	\$25,389	98.70%	\$162,726	0.79%
NJ	29	0.74%	\$11,883,121	0.92%	\$28,722	100.00%	\$112,890	0.95%
NM	13	0.33%	\$2,778,716	0.21%	\$4,131	100.00%	\$18,062	0.65%
NV	29	0.74%	\$10,678,355	0.83%	\$9,794	96.55%	\$27,764	0.26%
OH	97	2.47%	\$22,055,608	1.70%	\$36,847	91.75%	\$161,006	0.73%
OK	14	0.36%	\$4,929,021	0.38%	\$7,688	92.86%	\$46,826	0.95%
OR	140	3.57%	\$53,329,182	4.12%	\$62,756	90.00%	\$335,974	0.63%
PA	21	0.54%	\$5,011,022	0.39%	\$10,275	95.24%	\$54,119	1.08%
SC	124	3.16%	\$39,078,825	3.02%	\$42,155	97.58%	\$261,828	0.67%
TN	123	3.14%	\$38,872,466	3.00%	\$43,579	97.56%	\$275,995	0.71%
TX	535	13.64%	\$158,718,751	12.26%	\$302,915	94.21%	\$1,904,625	1.20%
UT	75	1.91%	\$28,214,143	2.18%	\$24,616	94.67%	\$157,999	0.56%
VA	54	1.38%	\$15,250,688	1.18%	\$20,206	100.00%	\$88,454	0.58%
VT	1	0.03%	\$193,856	0.01%	\$554	100.00%	\$1,861	0.96%
WA	311	7.93%	\$125,351,302	9.69%	\$150,040	96.46%	\$651,827	0.52%
WI	30	0.77%	\$7,656,841	0.59%	\$14,753	96.67%	\$90,351	1.18%
WY	26	0.66%	\$7,917,779	0.61%	\$10,180	100.00%	\$44,340	0.56%
	<b>3,921</b>	<b>100%</b>	<b>\$1,294,184,913</b>	<b>100%</b>	<b>\$1,938,562</b>	<b>94.18%</b>	<b>\$9,767,420</b>	<b>0.75%</b>



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA\_II 100.00%

**PRINCIPAL BALANCE:** \$515,539,550  
**NUMBER OF LOANS:** 1,504

**WEIGHTED AVERAGE:**

INTEREST RATE 5.633%  
 SERVICE FEE 0.457%  
 ORIGINAL TERM (MONTHS) 360  
 REMAINING TERM (MONTHS) 358  
 AGE 2

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$342,779  
 PRINCIPAL & INTEREST \$1,983  
 TAX & INSURANCE \$554

**MONTHLY P&I CONSTANT:** \$2,983,005

**MONTHLY T&I CONSTANT:** \$833,356

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$4,355,090

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	26	1.73%
60 DAYS	3	0.20%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>29</b>	<b>1.93%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>1.93%</b>
<b>FICO</b>		<b>693</b>
<b>NZWAVG Orig LTV</b>		<b>95.99%</b>



**GNMA PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	13	0.87%	\$3,554,907	0.69%	\$4,664	100.00%	\$29,861	0.84%
AR	2	0.13%	\$496,044	0.10%	\$1,058	100.00%	\$6,796	1.37%
AZ	75	5.02%	\$25,594,849	4.96%	\$26,266	100.00%	\$115,177	0.45%
CA	199	13.32%	\$88,956,587	17.26%	\$158,377	98.99%	\$684,966	0.77%
CO	33	2.21%	\$14,226,764	2.76%	\$15,084	100.00%	\$79,670	0.56%
CT	12	0.80%	\$4,283,476	0.83%	\$10,407	100.00%	\$45,405	1.06%
DE	5	0.33%	\$1,421,825	0.28%	\$1,634	100.00%	\$10,522	0.74%
FL	134	8.97%	\$43,086,678	8.36%	\$77,333	100.00%	\$491,188	1.14%
GA	33	2.21%	\$9,877,968	1.92%	\$16,194	100.00%	\$104,706	1.06%
HI	31	2.07%	\$21,162,364	4.10%	\$8,299	100.00%	\$35,976	0.17%
IA	17	1.14%	\$3,875,807	0.75%	\$7,702	100.00%	\$33,332	0.86%
ID	9	0.60%	\$3,657,949	0.71%	\$3,934	100.00%	\$16,827	0.46%
IL	158	10.58%	\$41,796,245	8.11%	\$107,277	100.00%	\$468,118	1.12%
IN	29	1.94%	\$6,098,235	1.18%	\$9,239	100.00%	\$40,248	0.66%
KS	3	0.20%	\$945,481	0.18%	\$2,019	100.00%	\$8,793	0.93%
KY	16	1.07%	\$3,807,781	0.74%	\$6,003	100.00%	\$37,697	0.99%
	1,494	100%	\$515,539,550	99%	\$833,356	99.66%	\$4,355,090	0.85%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$478,629,759

**NUMBER OF LOANS:** 1,446

**WEIGHTED AVERAGE:**

INTEREST RATE 6.167%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 356

REMAINING TERM (MONTHS) 354

AGE 2

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$331,003

PRINCIPAL & INTEREST \$2,049

TAX & INSURANCE \$476

**MONTHLY P&I CONSTANT:** \$2,962,883

**MONTHLY T&I CONSTANT:** \$688,984

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,395,678

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	3	0.21%
60 DAYS	1	0.07%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>4</b>	<b>0.28%</b>
120 DAYS PLUS / FCL	1	0.07%
<b>TOTAL DELINQUENCIES:</b>		<b>0.35%</b>
<b>FICO</b>		759
<b>NZWAVG Orig LTV</b>		78.43%

**FNMA PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	3	0.21%	\$310,003	0.06%	\$794	100.00%	\$5,115	1.65%
AR	4	0.28%	\$723,789	0.15%	\$836	75.00%	\$5,356	0.74%
AZ	113	7.81%	\$30,754,043	6.43%	\$28,281	94.69%	\$123,016	0.40%
CA	326	22.54%	\$138,034,127	28.84%	\$195,256	83.74%	\$842,008	0.61%
CO	28	1.94%	\$9,985,258	2.09%	\$10,130	96.43%	\$51,923	0.52%
DE	2	0.14%	\$618,858	0.13%	\$438	100.00%	\$2,847	0.46%
FL	73	5.05%	\$21,973,015	4.59%	\$35,037	91.78%	\$213,138	0.97%
GA	14	0.97%	\$4,589,895	0.96%	\$7,287	100.00%	\$44,522	0.97%
HI	11	0.76%	\$5,473,486	1.14%	\$3,290	100.00%	\$14,231	0.26%
IA	18	1.24%	\$3,805,667	0.80%	\$7,552	100.00%	\$32,729	0.86%
ID	27	1.87%	\$8,148,355	1.70%	\$7,441	88.89%	\$32,593	0.40%
IL	158	10.93%	\$43,407,748	9.07%	\$98,641	88.61%	\$429,737	0.99%
IN	12	0.83%	\$2,681,577	0.56%	\$3,812	100.00%	\$16,626	0.62%
KS	3	0.21%	\$812,990	0.17%	\$1,486	100.00%	\$6,504	0.80%
KY	3	0.21%	\$712,623	0.15%	\$857	66.67%	\$5,487	0.77%
LA	5	0.35%	\$854,626	0.18%	\$1,000	80.00%	\$6,410	0.75%
MA	1	0.07%	\$183,536	0.04%	\$390	100.00%	\$1,542	0.84%
MD	1	0.07%	\$287,746	0.06%	\$305	100.00%	\$1,324	0.46%
MI	11	0.76%	\$3,018,841	0.63%	\$5,185	90.91%	\$27,170	0.90%
MN	7	0.48%	\$1,632,730	0.34%	\$2,747	100.00%	\$11,919	0.73%
MO	9	0.62%	\$1,987,625	0.42%	\$3,909	100.00%	\$25,243	1.27%
MS	3	0.21%	\$645,106	0.13%	\$795	100.00%	\$5,096	0.79%
MT	8	0.55%	\$3,808,066	0.80%	\$4,344	100.00%	\$15,232	0.40%
NC	24	1.66%	\$5,750,809	1.20%	\$6,789	100.00%	\$43,706	0.76%
NJ	7	0.48%	\$2,900,332	0.61%	\$7,122	100.00%	\$28,133	0.97%
NM	5	0.35%	\$862,852	0.18%	\$1,316	100.00%	\$5,695	0.66%
NV	11	0.76%	\$3,624,841	0.76%	\$3,029	90.91%	\$7,975	0.22%
OH	28	1.94%	\$7,260,863	1.52%	\$10,407	82.14%	\$45,017	0.62%
OK	2	0.14%	\$794,690	0.17%	\$1,598	100.00%	\$8,980	1.13%
OR	66	4.56%	\$23,231,179	4.85%	\$27,918	87.88%	\$151,003	0.65%
PA	3	0.21%	\$777,995	0.16%	\$1,357	100.00%	\$7,158	0.92%
SC	38	2.63%	\$11,215,347	2.34%	\$12,651	97.37%	\$79,629	0.71%
TN	58	4.01%	\$17,485,205	3.65%	\$18,601	96.55%	\$117,151	0.67%
TX	158	10.93%	\$42,204,028	8.82%	\$89,381	87.34%	\$565,534	1.34%
UT	36	2.49%	\$14,114,211	2.95%	\$10,716	91.67%	\$69,160	0.49%
VA	12	0.83%	\$3,771,230	0.79%	\$4,379	100.00%	\$18,856	0.50%
WA	140	9.68%	\$55,257,595	11.54%	\$66,958	97.14%	\$292,865	0.53%
WI	7	0.48%	\$1,993,150	0.42%	\$2,851	85.71%	\$17,141	0.86%
WY	11	0.76%	\$2,935,723	0.61%	\$4,099	100.00%	\$17,908	0.61%
	<b>1,446</b>	<b>100%</b>	<b>\$478,629,759</b>	<b>100%</b>	<b>\$688,984</b>	<b>90.59%</b>	<b>\$3,395,678</b>	<b>0.71%</b>



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC Gold 100.00%

**PRINCIPAL BALANCE:** \$300,015,604  
**NUMBER OF LOANS:** 971

**WEIGHTED AVERAGE:**

INTEREST RATE 6.208%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 356  
REMAINING TERM (MONTHS) 355  
AGE 1

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$308,976  
PRINCIPAL & INTEREST \$1,917  
TAX & INSURANCE \$429

**MONTHLY P&I CONSTANT:** \$1,861,572

**MONTHLY T&I CONSTANT:** \$416,221

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,989,976

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	5	0.51%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>5</b>	<b>0.51%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.51%</b>
<b>FICO</b>		756
<b>NZWAVG Orig LTV</b>		79.41%

**FHLMC PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	5	0.51%	\$1,208,678	0.40%	\$1,325	100.00%	\$8,582	0.71%
AZ	79	8.14%	\$22,421,892	7.47%	\$19,884	94.94%	\$87,445	0.39%
CA	177	18.23%	\$68,617,949	22.87%	\$92,443	83.05%	\$391,122	0.57%
CO	13	1.34%	\$5,459,641	1.82%	\$5,306	92.31%	\$27,844	0.51%
CT	1	0.10%	\$316,593	0.11%	\$813	100.00%	\$3,546	1.12%
FL	51	5.25%	\$14,781,124	4.93%	\$21,794	92.16%	\$133,030	0.90%
GA	8	0.82%	\$1,669,259	0.56%	\$2,241	87.50%	\$13,187	0.79%
HI	9	0.93%	\$2,749,919	0.92%	\$3,475	100.00%	\$15,125	0.55%
IA	26	2.68%	\$4,964,138	1.65%	\$10,359	100.00%	\$45,174	0.91%
ID	30	3.09%	\$10,035,269	3.34%	\$8,682	83.33%	\$37,130	0.37%
IL	120	12.36%	\$29,134,502	9.71%	\$67,348	91.67%	\$288,432	0.99%
IN	13	1.34%	\$3,104,443	1.03%	\$3,590	92.31%	\$15,522	0.50%
KY	8	0.82%	\$1,695,453	0.57%	\$2,676	100.00%	\$16,955	1.00%
LA	3	0.31%	\$636,854	0.21%	\$872	100.00%	\$5,604	0.88%
MI	2	0.21%	\$201,199	0.07%	\$541	100.00%	\$2,837	1.41%
MN	15	1.54%	\$4,096,047	1.37%	\$7,026	100.00%	\$30,720	0.75%
MO	7	0.72%	\$1,333,576	0.44%	\$2,610	100.00%	\$16,803	1.26%
MT	3	0.31%	\$1,172,069	0.39%	\$846	100.00%	\$3,047	0.26%
NC	20	2.06%	\$5,828,353	1.94%	\$5,747	95.00%	\$36,719	0.63%
NJ	6	0.62%	\$2,071,823	0.69%	\$4,637	100.00%	\$18,232	0.88%
NM	1	0.10%	\$330,868	0.11%	\$408	100.00%	\$1,787	0.54%
NV	7	0.72%	\$2,284,235	0.76%	\$2,439	100.00%	\$7,081	0.31%
OH	39	4.02%	\$8,596,964	2.87%	\$14,083	92.31%	\$61,038	0.71%
OK	4	0.41%	\$1,681,650	0.56%	\$1,624	75.00%	\$9,585	0.57%
OR	45	4.63%	\$18,115,315	6.04%	\$18,547	88.89%	\$94,200	0.52%
PA	10	1.03%	\$2,222,962	0.74%	\$4,073	100.00%	\$21,340	0.96%
SC	24	2.47%	\$5,890,771	1.96%	\$6,045	91.67%	\$37,701	0.64%
TN	32	3.30%	\$9,488,251	3.16%	\$9,765	96.88%	\$60,725	0.64%
TX	74	7.62%	\$18,017,199	6.01%	\$37,716	86.49%	\$228,818	1.27%
UT	16	1.65%	\$4,943,396	1.65%	\$4,683	93.75%	\$29,660	0.60%
VA	9	0.93%	\$2,440,317	0.81%	\$3,441	100.00%	\$14,886	0.61%
VT	1	0.10%	\$193,856	0.06%	\$554	100.00%	\$1,861	0.96%
WA	104	10.71%	\$42,054,774	14.02%	\$47,202	93.27%	\$206,068	0.49%
WI	4	0.41%	\$797,871	0.27%	\$1,609	100.00%	\$10,293	1.29%
WY	5	0.51%	\$1,458,394	0.49%	\$1,813	100.00%	\$7,875	0.54%
	971	100%	\$300,015,604	100%	\$416,221	91.04%	\$1,989,976	0.66%



# MIAC

Analytical Solutions for the Financial Industry

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## Portfolio Characteristics



# MIAC Offering R2-0123

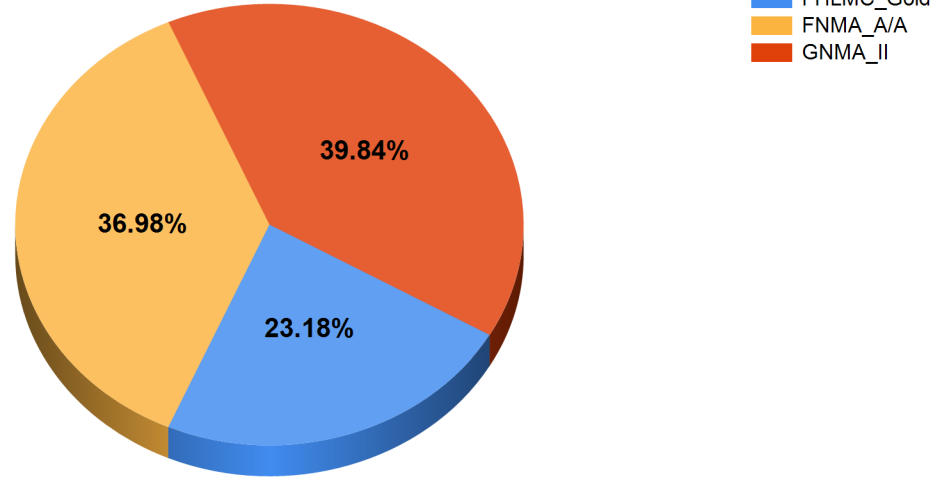
## Summary by Investor

Analysis Description: Summary

Market Time: 12/30/2022

Data As Of: 12/31/2022

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	971	300,015,604	23.18%
FNMA_A/A	1,446	478,629,759	36.98%
GNMA_II	1,504	515,539,550	39.84%
<b>Total</b>	<b>3,921</b>	<b>1,294,184,913</b>	<b>100.00%</b>

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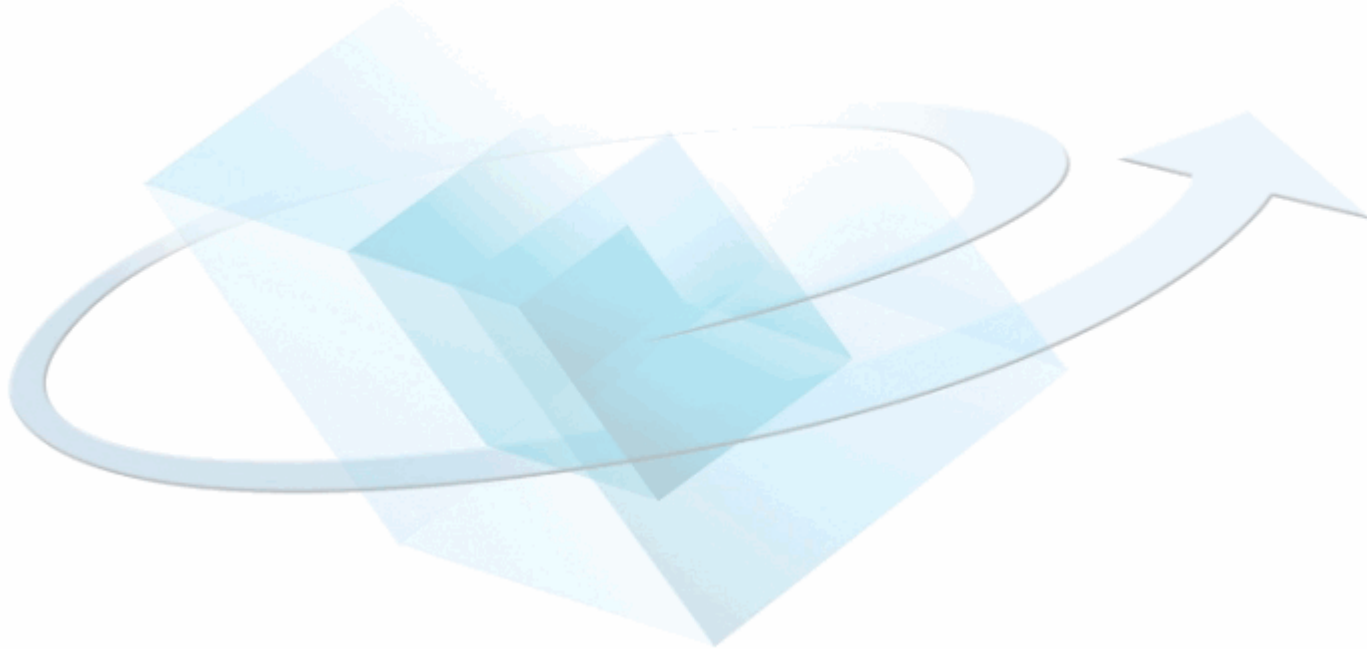
# MIAC Offering R2-0123

## 1110: Summary by Investor

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_Gold	300,015,604	971	308,976	6.208	0.250	1	355	355	356	1,861,572	416,221	0.66	0.51	0.00	0.00	0.00
FNMA_A/A	478,629,759	1,446	331,003	6.167	0.250	1	354	354	356	2,962,883	688,984	0.71	0.21	0.07	0.00	0.07
GNMA_II	515,539,550	1,504	342,779	5.633	0.457	2	358	358	360	2,983,005	833,356	0.85	1.73	0.20	0.00	0.00
<b>Grand Totals</b>	1,294,184,913	3,921	330,065	5.964	0.332	2	356	356	358	7,807,460	1,938,562	0.75	0.87	0.10	0.00	0.03



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0123

## 1120: Summary by Investor by Prepayment

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_Gold	CONV15	4,918,285	23	213,838	5.307	0.250	1	178	178	180	40,050	11,460	1.06	0.00	0.00	0.00	0.00
	CONV30	295,097,319	948	311,284	6.223	0.250	1	358	358	359	1,821,522	404,761	0.66	0.53	0.00	0.00	0.00
<b>Total:</b>	<b>FHLMC_Gold</b>	<b>300,015,604</b>	<b>971</b>	<b>308,976</b>	<b>6.208</b>	<b>0.250</b>	<b>1</b>	<b>355</b>	<b>355</b>	<b>356</b>	<b>1,861,572</b>	<b>416,221</b>	<b>0.66</b>	<b>0.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	8,561,858	36	237,829	5.252	0.250	2	177	177	178	71,547	13,215	0.74	0.00	0.00	0.00	0.00
	CONV30	470,067,901	1,410	333,381	6.183	0.250	1	358	358	359	2,891,336	675,770	0.71	0.21	0.07	0.00	0.07
<b>Total:</b>	<b>FNMA_A/A</b>	<b>478,629,759</b>	<b>1,446</b>	<b>331,003</b>	<b>6.167</b>	<b>0.250</b>	<b>1</b>	<b>354</b>	<b>354</b>	<b>356</b>	<b>2,962,883</b>	<b>688,984</b>	<b>0.71</b>	<b>0.21</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>
GNMA_II	GOVT15	423,152	2	211,576	4.051	0.491	1	179	179	180	3,267	677	1.03	0.00	0.00	0.00	0.00
	GOVT30	515,116,399	1,502	342,954	5.634	0.457	2	358	358	360	2,979,737	832,679	0.85	1.73	0.20	0.00	0.00
<b>Total:</b>	<b>GNMA_II</b>	<b>515,539,550</b>	<b>1,504</b>	<b>342,779</b>	<b>5.633</b>	<b>0.457</b>	<b>2</b>	<b>358</b>	<b>358</b>	<b>360</b>	<b>2,983,005</b>	<b>833,356</b>	<b>0.85</b>	<b>1.73</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		<b>1,294,184,913</b>	<b>3,921</b>	<b>330,065</b>	<b>5.964</b>	<b>0.332</b>	<b>2</b>	<b>356</b>	<b>356</b>	<b>358</b>	<b>7,807,460</b>	<b>1,938,562</b>	<b>0.75</b>	<b>0.87</b>	<b>0.10</b>	<b>0.00</b>	<b>0.03</b>

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: 4/28/2022 11:30:38 AM

Portfolio Name: MIAC Offering R2-0123

DB Schema Version: Portfolio: 622 Reports: 110

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Login ID: nmanolis

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# MIAC Offering R2-0123

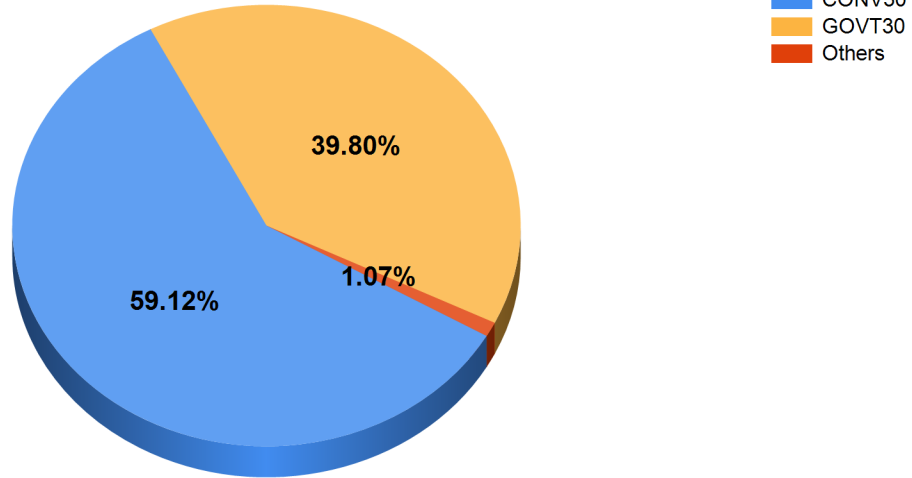
## Summary by Prepay

Market Time: 12/30/2022

Data As Of: 12/31/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	59	13,480,143	1.04%
CONV30	2,358	765,165,220	59.12%
GOVT15	2	423,152	0.03%
GOVT30	1,502	515,116,399	39.80%
<b>Total</b>	<b>3,921</b>	<b>1,294,184,913</b>	<b>100.00%</b>

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# MIAC Offering R2-0123

## 1135: Summary by Prepayment

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV15	13,480,143	59	228,477	5.272	0.250	2	177	177	179	111,597	24,675	0.86	0.00	0.00	0.00	0.00
CONV30	765,165,220	2,358	324,498	6.199	0.250	1	358	358	359	4,712,858	1,080,531	0.69	0.34	0.04	0.00	0.04
GOVT15	423,152	2	211,576	4.051	0.491	1	179	179	180	3,267	677	1.03	0.00	0.00	0.00	0.00
GOVT30	515,116,399	1,502	342,954	5.634	0.457	2	358	358	360	2,979,737	832,679	0.85	1.73	0.20	0.00	0.00
<b>Grand Totals</b>	1,294,184,913	3,921	330,065	5.964	0.332	2	356	356	358	7,807,460	1,938,562	0.75	0.87	0.10	0.00	0.03



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0123

## 1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV15	3.50 - 3.99	1,066,330	3	355,443	3.957	0.250	1	179	179	180	7,911	2,182	0.89	0.00	0.00	0.00	0.00
	4.00 - 4.49	993,828	3	331,276	4.221	0.250	2	178	178	180	7,673	1,845	0.96	0.00	0.00	0.00	0.00
	4.50 - 4.99	2,561,767	12	213,481	4.800	0.250	2	172	172	175	20,862	4,528	0.85	0.00	0.00	0.00	0.00
	5.00 - 5.49	3,923,964	17	230,821	5.237	0.250	2	178	178	180	32,165	8,697	1.01	0.00	0.00	0.00	0.00
	5.50 - 5.99	2,549,459	11	231,769	5.655	0.250	1	179	179	180	21,149	4,814	0.82	0.00	0.00	0.00	0.00
	6.00 - 6.49	821,197	7	117,314	6.083	0.250	1	179	179	180	8,065	1,879	1.31	0.00	0.00	0.00	0.00
	6.50 - 6.99	1,376,097	5	275,219	6.549	0.250	0	179	179	180	12,048	731	0.23	0.00	0.00	0.00	0.00
>= 7.00	187,500	1	187,500	7.375	0.250	0	180	180	180	1,725	0	0.00	0.00	0.00	0.00	0.00	
<b>Total: CONV15</b>		13,480,143	59	228,477	5.272	0.250	2	177	177	179	111,597	24,675	0.86	0.00	0.00	0.00	0.00
CONV30	3.00 - 3.49	329,292	1	329,292	3.125	0.250	25	351	351	360	1,432	781	0.21	0.00	0.00	0.00	100.00
	4.00 - 4.49	4,883,834	12	406,986	4.347	0.250	3	357	357	360	24,404	5,712	0.55	0.00	0.00	0.00	0.00
	4.50 - 4.99	40,413,135	108	374,196	4.844	0.250	2	354	354	356	215,556	43,808	0.53	0.93	0.00	0.00	0.00
	5.00 - 5.49	72,591,163	214	339,211	5.271	0.250	2	356	356	358	405,668	94,765	0.63	0.47	0.00	0.00	0.00
	5.50 - 5.99	219,940,510	662	332,236	5.731	0.250	2	357	357	359	1,288,864	311,270	0.69	0.15	0.00	0.00	0.00
	6.00 - 6.49	115,675,971	352	328,625	6.225	0.250	1	358	358	359	712,343	164,164	0.68	0.28	0.28	0.00	0.00
	6.50 - 6.99	172,356,035	571	301,849	6.694	0.250	1	359	359	360	1,114,980	264,707	0.75	0.35	0.00	0.00	0.00
>= 7.00	138,975,280	438	317,295	7.254	0.250	1	359	359	360	949,611	195,325	0.69	0.46	0.00	0.00	0.00	
<b>Total: CONV30</b>		765,165,220	2,358	324,498	6.199	0.250	1	358	358	359	4,712,858	1,080,531	0.69	0.34	0.04	0.00	0.04
GOVT15	3.50 - 3.99	168,588	1	168,588	3.750	0.190	2	178	178	180	1,236	0	0.00	0.00	0.00	0.00	0.00
	4.00 - 4.49	254,564	1	254,564	4.250	0.690	1	179	179	180	2,031	677	1.71	0.00	0.00	0.00	0.00
<b>Total: GOVT15</b>		423,152	2	211,576	4.051	0.491	1	179	179	180	3,267	677	1.03	0.00	0.00	0.00	0.00
GOVT30	3.50 - 3.99	1,463,193	3	487,731	3.824	0.433	3	357	357	360	6,870	1,298	0.44	0.00	0.00	0.00	0.00
	4.00 - 4.49	8,207,139	19	431,955	4.268	0.311	2	358	358	360	40,594	12,022	0.75	5.26	0.00	0.00	0.00
	4.50 - 4.99	56,671,391	145	390,837	4.728	0.409	2	358	358	360	295,907	78,712	0.73	1.38	0.69	0.00	0.00
	5.00 - 5.49	112,002,937	301	372,103	5.193	0.367	2	358	358	360	616,942	170,667	0.81	1.99	0.00	0.00	0.00
	5.50 - 5.99	202,048,046	582	347,162	5.721	0.433	2	358	358	360	1,179,297	331,669	0.86	1.20	0.17	0.00	0.00

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: 4/28/2022 11:30:38 AM

Portfolio Name: MIAC Offering R2-0123

DB Schema Version: Portfolio: 622 Reports: 110

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# MIAC Offering R2-0123

## 1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
	6.00 - 6.49	90,909,612	298	305,066	6.192	0.601	1	359	359	360	557,170	159,673	0.92	2.68	0.34	0.00	0.00
	6.50 - 6.99	41,596,216	147	282,967	6.672	0.586	1	359	359	360	268,029	73,835	0.93	1.36	0.00	0.00	0.00
	>= 7.00	2,217,865	7	316,838	7.113	0.553	0	360	360	360	14,929	4,803	1.22	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>GOVT30</b>	515,116,399	1,502	342,954	5.634	0.457	2	358	358	360	2,979,737	832,679	0.85	1.73	0.20	0.00	0.00
<b>Grand Totals</b>		1,294,184,913	3,921	330,065	5.964	0.332	2	356	356	358	7,807,460	1,938,562	0.75	0.87	0.10	0.00	0.03



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0123

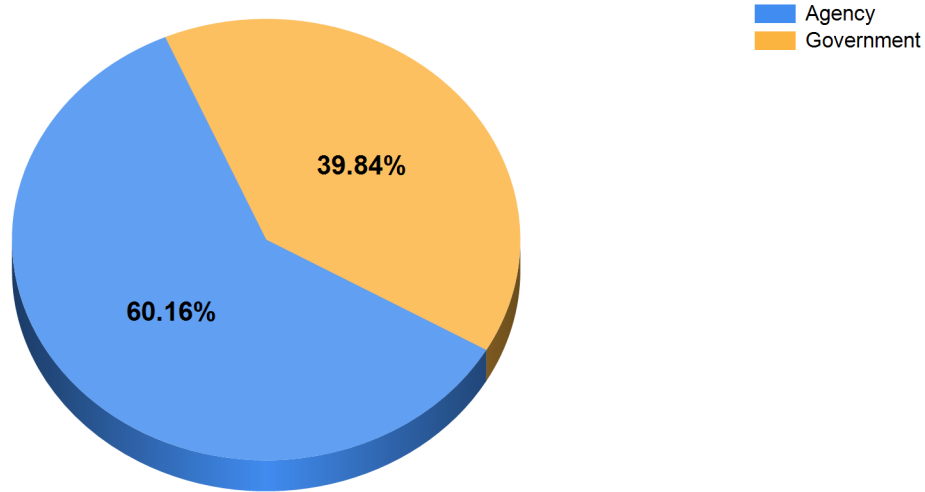
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 12/30/2022

Data As Of: 12/31/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	2,417	778,645,363	60.16%
Government	1,504	515,539,550	39.84%
<b>Total</b>	<b>3,921</b>	<b>1,294,184,913</b>	<b>100.00%</b>

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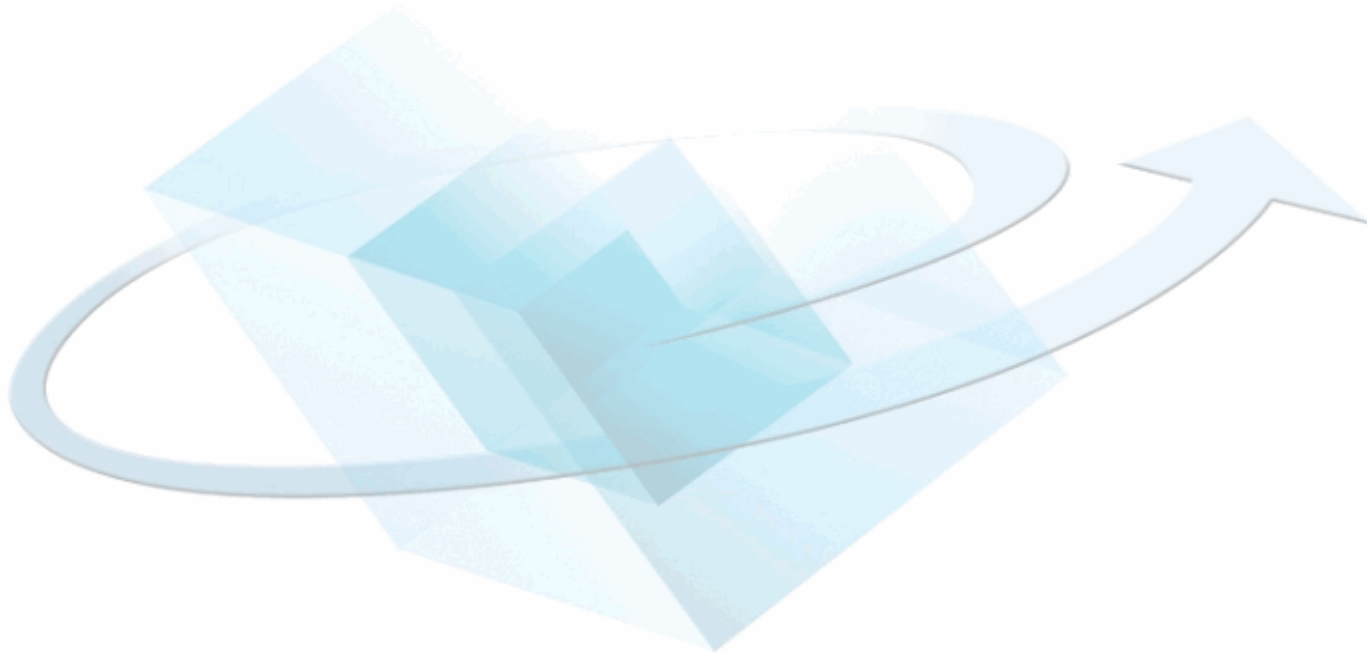
# MIAC Offering R2-0123

## 1180: Summary by Agency Flag

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Agency Flag	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
<b>Agency</b>	778,645,363	2,417	322,154	6.183	0.250	1	354	354	356	4,824,455	1,105,206	0.69	0.33	0.04	0.00	0.04
<b>Government</b>	515,539,550	1,504	342,779	5.633	0.457	2	358	358	360	2,983,005	833,356	0.85	1.73	0.20	0.00	0.00
<b>Grand Totals</b>	1,294,184,913	3,921	330,065	5.964	0.332	2	356	356	358	7,807,460	1,938,562	0.75	0.87	0.10	0.00	0.03



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0123

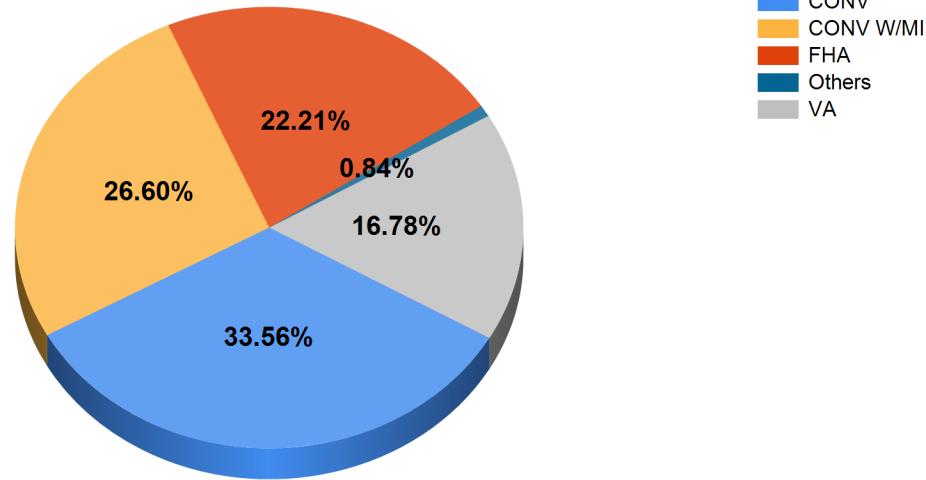
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 12/30/2022

Data As Of: 12/31/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	4	1,421,338	0.11%
<b>CONV</b>	1,414	434,378,705	33.56%
<b>CONV W/MI</b>	1,003	344,266,657	26.60%
<b>FHA</b>	924	287,491,152	22.21%
<b>USDA</b>	45	9,408,069	0.73%
<b>VA</b>	531	217,218,991	16.78%
<b>Total</b>	<b>3,921</b>	<b>1,294,184,913</b>	<b>100.00%</b>

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# MIAC Offering R2-0123

## 1185: Summary by Note Type Detail

Data As Of: 12/31/2022  
 Last Save Time: 1/11/2023 10:19:11 AM  
 Market Time: 12/30/2022 5:12:34 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0123

Note Type	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
203K	1,421,338	4	355,335	5.935	0.448	2	358	358	360	8,484	2,793	1.01	0.00	0.00	0.00	0.00
CONV	434,378,705	1,414	307,199	6.173	0.250	1	352	352	354	2,701,603	564,069	0.63	0.42	0.00	0.00	0.00
CONV W/MI	344,266,657	1,003	343,237	6.195	0.250	1	357	357	359	2,122,852	541,137	0.77	0.20	0.10	0.00	0.10
FHA	287,491,152	924	311,138	5.687	0.458	2	358	358	360	1,672,520	593,420	1.07	2.16	0.22	0.00	0.00
USDA	9,408,069	45	209,068	5.625	0.485	2	358	358	360	54,334	12,789	0.69	0.00	0.00	0.00	0.00
VA	217,218,991	531	409,075	5.559	0.453	2	358	358	360	1,247,666	224,353	0.57	1.13	0.19	0.00	0.00
<b>Grand Totals</b>	<b>1,294,184,913</b>	<b>3,921</b>	<b>330,065</b>	<b>5.964</b>	<b>0.332</b>	<b>2</b>	<b>356</b>	<b>356</b>	<b>358</b>	<b>7,807,460</b>	<b>1,938,562</b>	<b>0.75</b>	<b>0.87</b>	<b>0.10</b>	<b>0.00</b>	<b>0.03</b>



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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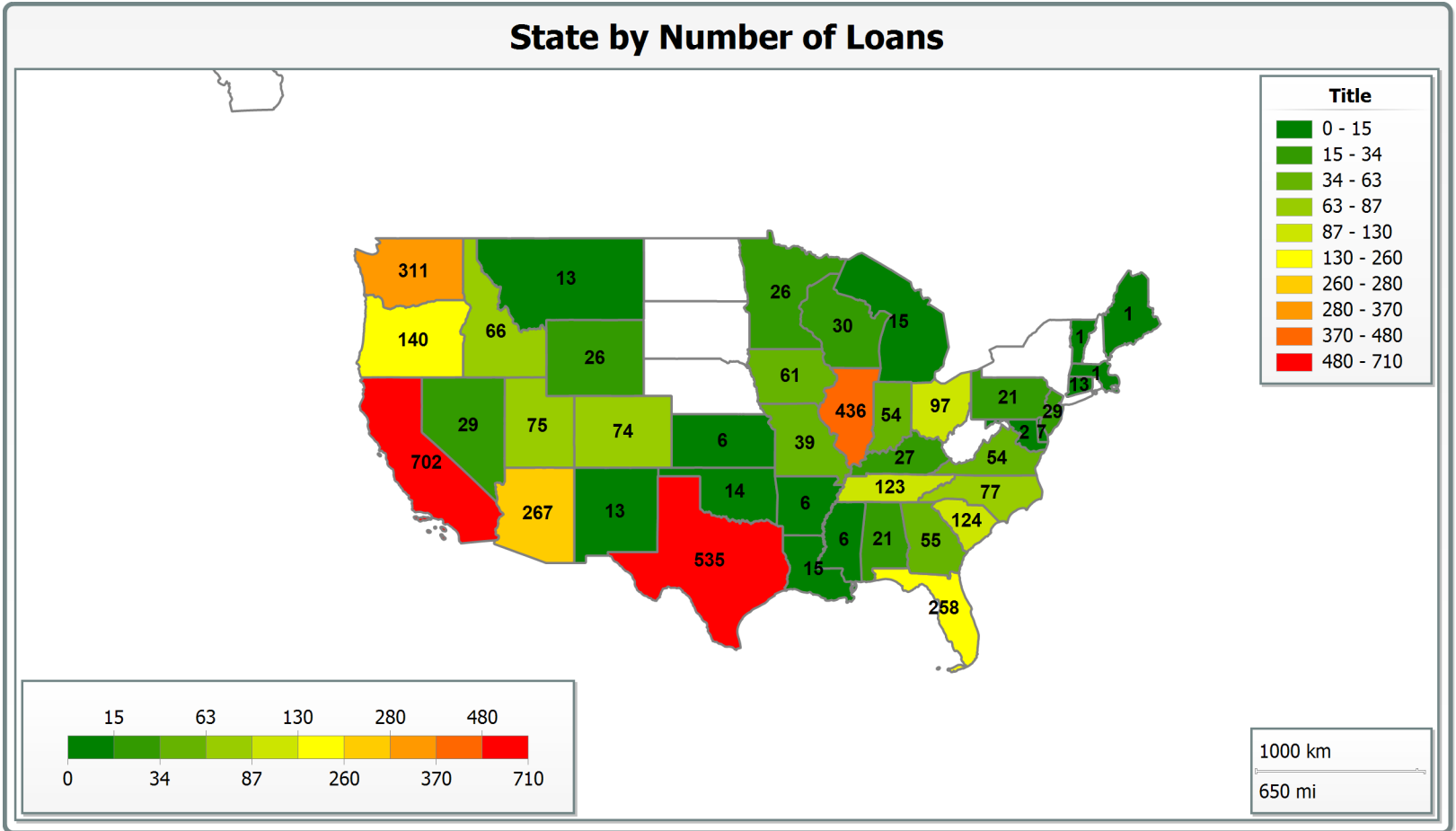
# MIAC Offering R2-0123

## Summary by State

Analysis Description: Summary

Market Time: 12/30/2022

Data As Of: 12/31/2022



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC Analytics has been exclusively retained to offer this portfolio of \$1.29 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.

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

**INVESTOR:** GNMA II makes up 39.84% of the unpaid principal balance totaling \$515.54 million, FNMA A/A makes up 36.98% of the unpaid principal balance totaling \$478.63 million, and FHLMC Gold makes up 23.18% of the unpaid principal balance totaling \$300.02 million.

**LOAN TYPE:** The Seller's database indicates that 33.56% of the unpaid principal balance totaling \$434.38 million are conventional, 26.60% of the unpaid principal balance totaling \$344.27 million are conventional with MI, 22.21% of the unpaid principal balance totaling \$287.49 million are FHA, 16.78% of the unpaid principal balance totaling \$217.22 million are VA, and the remaining 0.84% of the unpaid principal balance totaling \$10.83 million are USDA and 203k.

**GEOGRAPHICAL DISTRIBUTION:** The portfolio has a concentration in California. Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 96.00% of the unpaid principal balance totaling \$2.05 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 1 loan is 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. Both contracts are transferable.

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

**DOCUMENTATION:** The notes and deeds are maintained in hard copy format. The remainder of the documentation including title policies and all servicing documents are imaged in electronic 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 12/31/2022. 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.