



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$596.15 Million Servicing Offering

Offering R2-0223

Bid Date: 03/01/2023

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**



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$596.15 million 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 the Northwestern US. 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*

- \$302,460 Average Loan Size
- 58.45% FNMA
- 25.42% FHLMC
- 16.13% GNMA
- Weighted average interest rate of 4.401%
- Weighted average delinquency rate of 0.66%
- Weighted average loan Age of 14 months
- Weighted average FICO of 740

Data contained in this offering is provided by the Seller and is as of 1/31/2023. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

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



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	59.12%
FHLMC_ARC	24.80%
GNMA_II	16.09%

PRINCIPAL BALANCE:	\$596,148,940
NUMBER OF LOANS:	1,971

WEIGHTED AVERAGE:

INTEREST RATE	4.401%
SERVICE FEE	0.271%
ORIGINAL TERM (MONTHS)	358
REMAINING TERM (MONTHS)	345
AGE	14

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$302,460
PRINCIPAL & INTEREST	\$1,572
TAX & INSURANCE	\$385

MONTHLY P&I CONSTANT:	\$3,097,632
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$758,724
----------------------------------	-----------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,224,275
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	7	0.36%
60 DAYS	4	0.20%
90 DAYS	-	0.00%
SUBTOTAL:	11	0.56%
120 DAYS PLUS / FCL	2	0.10%
TOTAL DELINQUENCIES:		0.66%
FICO		740
NZWAVG Orig LTV		78.82%

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 (%)
AZ	99	5.02%	\$25,450,319	4.27%	\$30,370	100.00%	\$132,342	0.52%
CA	13	0.66%	\$4,861,113	0.82%	\$8,173	100.00%	\$35,486	0.73%
CO	17	0.86%	\$5,877,102	0.99%	\$5,719	100.00%	\$29,973	0.51%
DC	1	0.05%	\$480,299	0.08%	\$562	100.00%	\$2,450	0.51%
HI	68	3.45%	\$26,848,919	4.50%	\$21,507	98.53%	\$93,971	0.35%
ID	97	4.92%	\$25,703,541	4.31%	\$30,152	98.97%	\$131,088	0.51%
MD	8	0.41%	\$3,579,933	0.60%	\$5,168	100.00%	\$22,554	0.63%
MN	33	1.67%	\$6,325,180	1.06%	\$12,076	90.91%	\$52,499	0.83%
MT	552	28.01%	\$160,124,302	26.86%	\$218,899	96.20%	\$784,609	0.49%
ND	2	0.10%	\$413,774	0.07%	\$540	100.00%	\$2,400	0.58%
NM	44	2.23%	\$9,715,444	1.63%	\$12,789	100.00%	\$55,378	0.57%
NV	264	13.39%	\$85,169,345	14.29%	\$80,410	98.48%	\$238,474	0.28%
OR	435	22.07%	\$124,760,747	20.93%	\$168,093	96.32%	\$910,753	0.73%
TX	10	0.51%	\$2,648,446	0.44%	\$6,655	90.00%	\$42,905	1.62%
UT	2	0.10%	\$458,102	0.08%	\$542	100.00%	\$3,482	0.76%
VA	38	1.93%	\$16,691,295	2.80%	\$23,933	100.00%	\$103,486	0.62%
WA	286	14.51%	\$96,375,441	16.17%	\$132,412	97.55%	\$578,253	0.60%
WI	1	0.05%	\$417,210	0.07%	\$485	100.00%	\$3,129	0.75%
WY	1	0.05%	\$248,428	0.04%	\$239	100.00%	\$1,043	0.42%
	1,971	100%	\$596,148,940	100%	\$758,724	97.26%	\$3,224,275	0.54%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$352,427,464
NUMBER OF LOANS: 1,152

WEIGHTED AVERAGE:

INTEREST RATE 4.586%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 358
 REMAINING TERM (MONTHS) 344
 AGE 14

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$305,927
 PRINCIPAL & INTEREST \$1,623
 TAX & INSURANCE \$380

MONTHLY P&I CONSTANT: \$1,869,211

MONTHLY T&I CONSTANT: \$438,205

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,872,129

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		748
NZWAVG Orig LTV		77.33%

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 (%)
AZ	59	5.12%	\$16,271,462	4.62%	\$18,373	100.00%	\$79,730	0.49%
CA	12	1.04%	\$4,662,118	1.32%	\$7,839	100.00%	\$34,033	0.73%
CO	8	0.69%	\$2,743,408	0.78%	\$2,461	100.00%	\$12,894	0.47%
DC	1	0.09%	\$480,299	0.14%	\$562	100.00%	\$2,450	0.51%
HI	23	2.00%	\$11,357,170	3.22%	\$10,262	100.00%	\$44,293	0.39%
ID	51	4.43%	\$13,864,377	3.93%	\$16,152	98.04%	\$70,708	0.51%
MD	5	0.43%	\$1,692,744	0.48%	\$2,751	100.00%	\$12,018	0.71%
MN	18	1.56%	\$4,175,860	1.18%	\$7,125	83.33%	\$30,901	0.74%
MT	278	24.13%	\$80,631,343	22.88%	\$107,078	94.24%	\$378,967	0.47%
ND	1	0.09%	\$265,280	0.08%	\$295	100.00%	\$1,300	0.49%
NM	23	2.00%	\$4,888,946	1.39%	\$6,990	100.00%	\$30,311	0.62%
NV	173	15.02%	\$54,755,752	15.54%	\$50,488	98.27%	\$147,841	0.27%
OR	282	24.48%	\$80,797,620	22.93%	\$105,817	95.74%	\$573,663	0.71%
TX	6	0.52%	\$1,830,586	0.52%	\$4,209	83.33%	\$27,093	1.48%
UT	1	0.09%	\$79,245	0.02%	\$211	100.00%	\$1,363	1.72%
VA	21	1.82%	\$8,818,522	2.50%	\$12,354	100.00%	\$53,793	0.61%
WA	189	16.41%	\$64,864,304	18.41%	\$84,997	96.30%	\$369,727	0.57%
WY	1	0.09%	\$248,428	0.07%	\$239	100.00%	\$1,043	0.42%
	1,152	100%	\$352,427,464	100%	\$438,205	96.27%	\$1,872,129	0.53%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FNMA

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$147,829,757
NUMBER OF LOANS: 501

WEIGHTED AVERAGE:

INTEREST RATE 4.756%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 358
REMAINING TERM (MONTHS) 347
AGE 11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$295,069
PRINCIPAL & INTEREST \$1,596
TAX & INSURANCE \$365

MONTHLY P&I CONSTANT: \$799,502

MONTHLY T&I CONSTANT: \$182,916

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$756,367

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%

SUBTOTAL: - **0.00%**

120 DAYS PLUS / FCL 0 0.00%

TOTAL DELINQUENCIES: **0.00%**

FICO 741

NZWAVG Orig LTV 74.50%

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 (%)
AZ	13	2.59%	\$2,723,361	1.84%	\$2,911	100.00%	\$12,800	0.47%
CA	1	0.20%	\$198,994	0.13%	\$334	100.00%	\$1,453	0.73%
CO	3	0.60%	\$780,841	0.53%	\$1,223	100.00%	\$6,403	0.82%
HI	19	3.79%	\$7,278,987	4.92%	\$6,652	94.74%	\$29,116	0.40%
ID	24	4.79%	\$5,976,212	4.04%	\$6,549	100.00%	\$28,686	0.48%
MD	1	0.20%	\$550,130	0.37%	\$1,124	100.00%	\$4,896	0.89%
MN	6	1.20%	\$1,054,852	0.71%	\$2,067	100.00%	\$8,966	0.85%
MT	193	38.52%	\$55,123,978	37.29%	\$74,678	97.41%	\$264,595	0.48%
ND	1	0.20%	\$148,494	0.10%	\$245	100.00%	\$1,084	0.73%
NM	14	2.79%	\$2,918,513	1.97%	\$4,079	100.00%	\$17,803	0.61%
NV	59	11.78%	\$21,062,604	14.25%	\$17,787	98.31%	\$52,657	0.25%
OR	98	19.56%	\$27,963,794	18.92%	\$35,287	95.92%	\$192,950	0.69%
TX	2	0.40%	\$400,750	0.27%	\$1,257	100.00%	\$8,095	2.02%
UT	1	0.20%	\$378,857	0.26%	\$331	100.00%	\$2,122	0.56%
VA	5	1.00%	\$2,233,836	1.51%	\$3,148	100.00%	\$13,626	0.61%
WA	60	11.98%	\$18,618,345	12.59%	\$24,759	100.00%	\$107,986	0.58%
WI	1	0.20%	\$417,210	0.28%	\$485	100.00%	\$3,129	0.75%
	501	100%	\$147,829,757	100%	\$182,916	97.81%	\$756,367	0.51%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$95,891,718
NUMBER OF LOANS: 318

WEIGHTED AVERAGE:

INTEREST RATE 3.172%
SERVICE FEE 0.379%
ORIGINAL TERM (MONTHS) 360
REMAINING TERM (MONTHS) 342
AGE 18

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$301,546
PRINCIPAL & INTEREST \$1,349
TAX & INSURANCE \$433

MONTHLY P&I CONSTANT: \$428,919

MONTHLY T&I CONSTANT: \$137,604

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$584,158

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	7	2.20%
60 DAYS	4	1.26%
90 DAYS	0	0.00%
SUBTOTAL:	11	3.46%
120 DAYS PLUS / FCL	2	0.63%
TOTAL DELINQUENCIES:		4.09%
FICO		708
NZWAVG Orig LTV		91.50%

GNMA 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 (%)
AZ	27	8.49%	\$6,455,497	6.73%	\$9,086	100.00%	\$39,379	0.61%
CO	6	1.89%	\$2,352,853	2.45%	\$2,035	100.00%	\$10,588	0.45%
HI	26	8.18%	\$8,212,762	8.56%	\$4,593	100.00%	\$19,711	0.24%
ID	22	6.92%	\$5,862,952	6.11%	\$7,451	100.00%	\$32,246	0.55%
MD	2	0.63%	\$1,337,059	1.39%	\$1,293	100.00%	\$5,616	0.42%
MN	9	2.83%	\$1,094,468	1.14%	\$2,883	100.00%	\$12,586	1.15%
MT	81	25.47%	\$24,368,980	25.41%	\$37,144	100.00%	\$131,592	0.54%
NM	7	2.20%	\$1,907,986	1.99%	\$1,720	100.00%	\$7,441	0.39%
NV	32	10.06%	\$9,350,988	9.75%	\$12,135	100.00%	\$35,534	0.38%
OR	55	17.30%	\$15,999,333	16.68%	\$26,989	100.00%	\$147,194	0.92%
TX	2	0.63%	\$417,111	0.43%	\$1,188	100.00%	\$7,633	1.83%
VA	12	3.77%	\$5,638,937	5.88%	\$8,431	100.00%	\$36,653	0.65%
WA	37	11.64%	\$12,892,793	13.45%	\$22,656	100.00%	\$97,985	0.76%
	318	100%	\$95,891,718	100%	\$137,604	100.00%	\$584,158	0.61%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics

MIAC Offering R2-0223

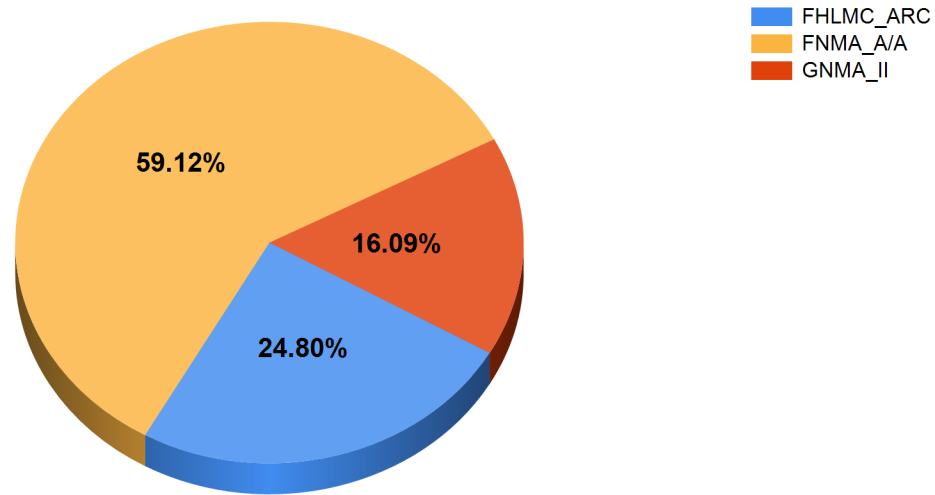
Summary by Investor

Analysis Description: Summary

Market Time: 1/31/2023

Data As Of: 1/31/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	501	147,829,757	24.80%
FNMA_A/A	1,152	352,427,464	59.12%
GNMA_II	318	95,891,718	16.09%
Total	1,971	596,148,940	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



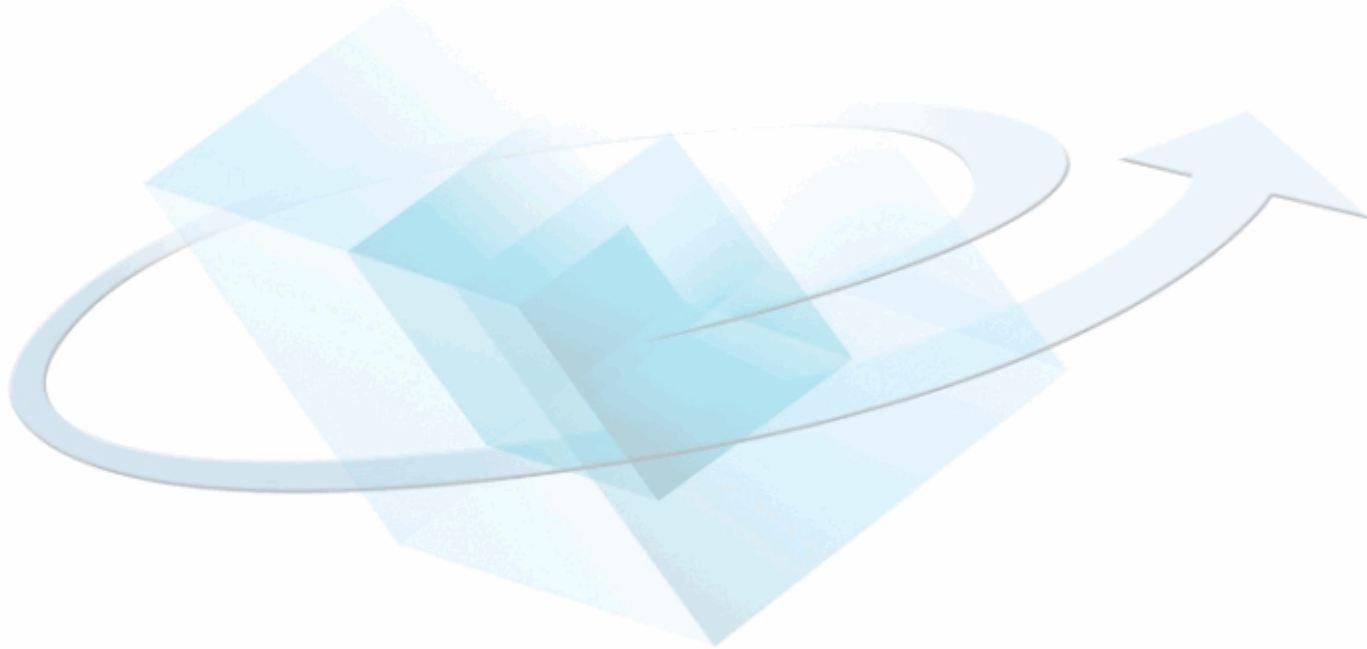
MIAC Offering R2-0223

1110: Summary by Investor

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

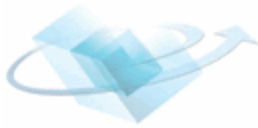
Analysis Description: MIAC Offering R2-0223

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_ARC	147,829,757	501	295,069	4.756	0.250	11	344	347	358	799,502	182,916	0.51	0.00	0.00	0.00	0.00
FNMA_A/A	352,427,464	1,152	305,927	4.586	0.250	14	342	344	358	1,869,211	438,205	0.53	0.00	0.00	0.00	0.00
GNMA_II	95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63
Grand Totals	596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10



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 R2-0223	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R2-0223

1120: Summary by Investor by Prepayment

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0223

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_ARC	CONV15	1,809,405	6	301,568	4.102	0.250	15	149	151	166	16,040	2,802	0.52	0.00	0.00	0.00	0.00
	CONV30	146,020,352	495	294,991	4.765	0.250	11	346	350	361	783,462	180,114	0.51	0.00	0.00	0.00	0.00
Total:	FHLMC_ARC	147,829,757	501	295,069	4.756	0.250	11	344	347	358	799,502	182,916	0.51	0.00	0.00	0.00	0.00
FNMA_A/A	CONV15	2,644,136	18	146,896	4.259	0.250	14	152	166	180	23,718	5,284	0.84	0.00	0.00	0.00	0.00
	CONV30	349,783,328	1,134	308,451	4.588	0.250	13	343	346	359	1,845,493	432,920	0.53	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	352,427,464	1,152	305,927	4.586	0.250	14	342	344	358	1,869,211	438,205	0.53	0.00	0.00	0.00	0.00
GNMA_II	GOVT30	95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63
Total:	GNMA_II	95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63
Grand Totals		596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10

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 R2-0223

Application Name: WinOAS 4.4.3
 App Build Date: 4/28/2022 11:30:38 AM
 DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 02/21/2023 11:37.15AM

Page 1 of 1

MIAC Offering R2-0223

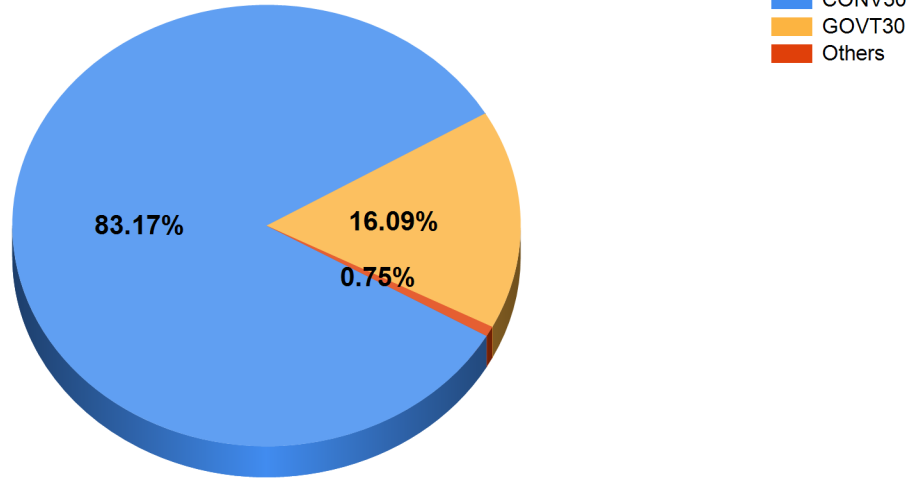
Summary by Prepay

Market Time: 1/31/2023

Data As Of: 1/31/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	24	4,453,542	0.75%
CONV30	1,629	495,803,680	83.17%
GOVT30	318	95,891,718	16.09%
Total	1,971	596,148,940	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



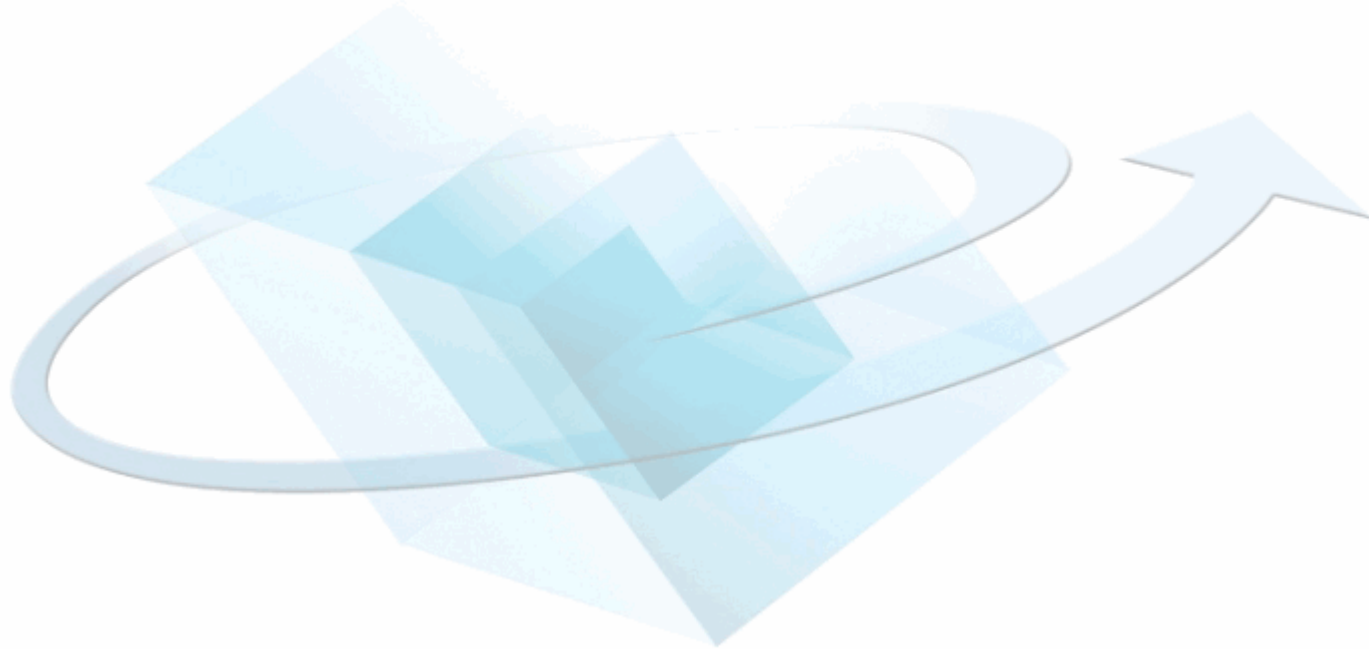
MIAC Offering R2-0223

1135: Summary by Prepayment

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

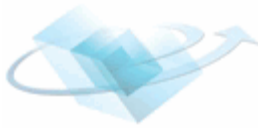
Analysis Description: MIAC Offering R2-0223

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	4,453,542	24	185,564	4.195	0.250	15	151	160	174	39,758	8,086	0.71	0.00	0.00	0.00	0.00
CONV30	495,803,680	1,629	304,361	4.640	0.250	13	344	347	360	2,628,955	613,034	0.52	0.00	0.00	0.00	0.00
GOVT30	95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63
Grand Totals	596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10



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 R2-0223	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R2-0223

1140: Summary by Prepayment by Note Rate

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0223

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	1,876,036	12	156,336	3.620	0.250	28	142	144	172	17,079	3,344	0.65	0.00	0.00	0.00	0.00
	4.00 - 4.49	930,542	6	155,090	4.000	0.250	9	157	161	170	7,837	2,376	1.11	0.00	0.00	0.00	0.00
	4.50 - 4.99	1,032,807	2	516,404	4.798	0.250	3	148	177	180	9,818	1,369	0.44	0.00	0.00	0.00	0.00
	5.00 - 5.49	514,603	3	171,534	5.111	0.250	4	174	176	180	4,186	996	0.90	0.00	0.00	0.00	0.00
	5.50 - 5.99	99,552	1	99,552	5.875	0.250	1	179	179	180	837	0	0.00	0.00	0.00	0.00	0.00
Total: CONV15		4,453,542	24	185,564	4.195	0.250	15	151	160	174	39,758	8,086	0.71	0.00	0.00	0.00	0.00
CONV30	3.50 - 3.99	185,916,305	662	280,840	3.703	0.250	20	336	339	359	891,247	253,991	0.59	0.00	0.00	0.00	0.00
	4.00 - 4.49	86,133,881	277	310,953	4.167	0.250	13	344	347	360	431,549	107,483	0.52	0.00	0.00	0.00	0.00
	4.50 - 4.99	45,174,697	153	295,259	4.672	0.250	13	345	347	360	240,608	52,165	0.49	0.00	0.00	0.00	0.00
	5.00 - 5.49	52,863,969	159	332,478	5.217	0.250	7	349	352	359	296,974	60,686	0.47	0.00	0.00	0.00	0.00
	5.50 - 5.99	60,722,716	181	335,485	5.668	0.249	5	353	355	360	354,176	66,685	0.47	0.00	0.00	0.00	0.00
	6.00 - 6.49	30,457,065	91	334,693	6.138	0.250	4	353	356	360	187,262	34,296	0.47	0.00	0.00	0.00	0.00
	6.50 - 6.99	24,731,536	69	358,428	6.642	0.250	3	354	357	360	160,363	26,091	0.43	0.00	0.00	0.00	0.00
	>= 7.00	9,803,510	37	264,960	7.223	0.250	1	359	359	360	66,775	11,638	0.50	0.00	0.00	0.00	0.00
Total: CONV30		495,803,680	1,629	304,361	4.640	0.250	13	344	347	360	2,628,955	613,034	0.52	0.00	0.00	0.00	0.00
GOVT30	< 2.50	11,335,686	34	333,403	2.299	0.239	21	339	339	360	45,543	17,958	0.68	0.00	0.00	0.00	0.00
	2.50 - 2.99	30,082,715	101	297,849	2.694	0.287	20	337	339	360	127,384	45,134	0.62	0.99	0.99	0.00	1.98
	3.00 - 3.49	36,716,408	123	298,507	3.218	0.500	19	340	340	360	164,867	53,466	0.64	4.07	1.63	0.00	0.00
	3.50 - 3.99	9,362,898	31	302,029	3.683	0.391	14	344	344	359	44,115	10,664	0.47	3.23	3.23	0.00	0.00
	4.00 - 4.49	1,470,858	5	294,172	4.201	0.336	8	346	347	360	7,345	1,789	0.48	0.00	0.00	0.00	0.00
	4.50 - 4.99	989,032	3	329,677	4.697	0.349	8	352	352	360	5,183	1,201	0.47	0.00	0.00	0.00	0.00
	5.00 - 5.49	961,232	3	320,411	5.105	0.475	4	356	356	360	5,247	1,066	0.54	0.00	0.00	0.00	0.00
	5.50 - 5.99	3,894,061	14	278,147	5.698	0.302	4	356	356	360	22,702	4,763	0.51	0.00	0.00	0.00	0.00
6.00 - 6.49	1,078,827	4	269,707	6.061	0.501	3	356	357	360	6,533	1,563	0.69	0.00	0.00	0.00	0.00	
Total: GOVT30		95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63

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 R2-0223

DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 02/21/2023 11:37.17AM

Page 1 of 2



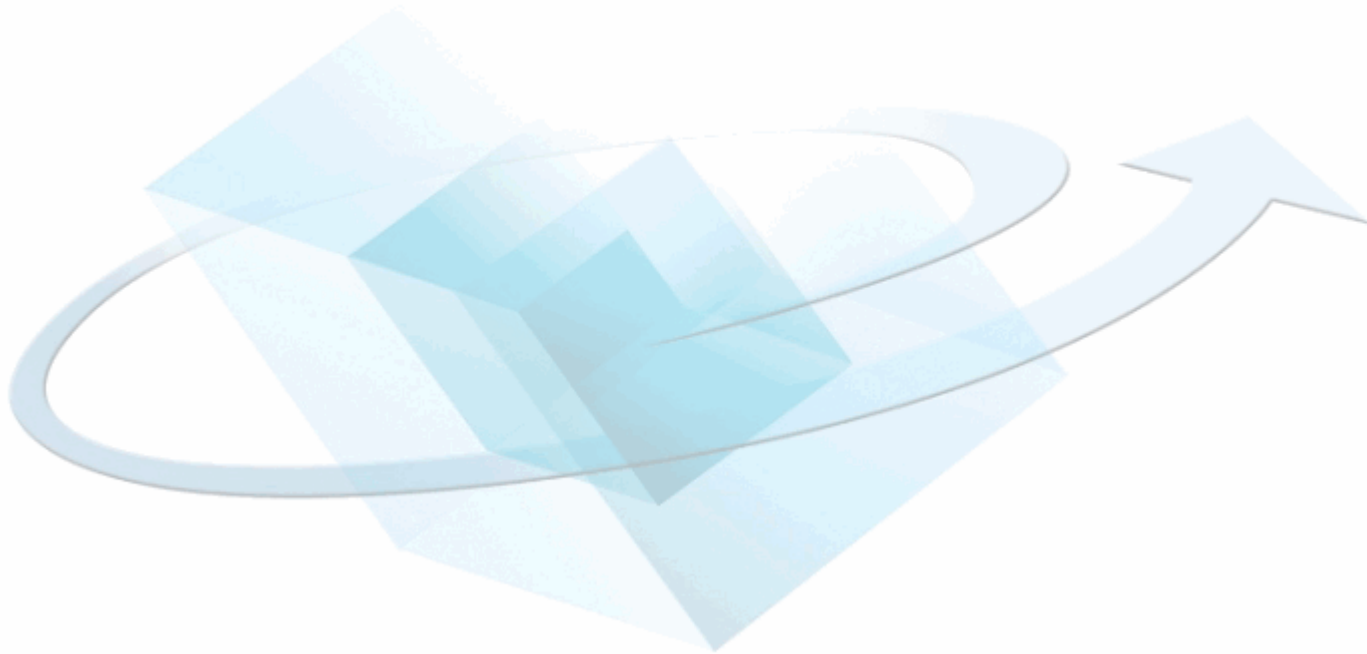
MIAC Offering R2-0223

1140: Summary by Prepayment by Note Rate

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0223

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+
Grand Totals																	
		596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10



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 R2-0223

Application Name: WinOAS 4.4.3
 App Build Date: 4/28/2022 11:30:38 AM
 DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0223

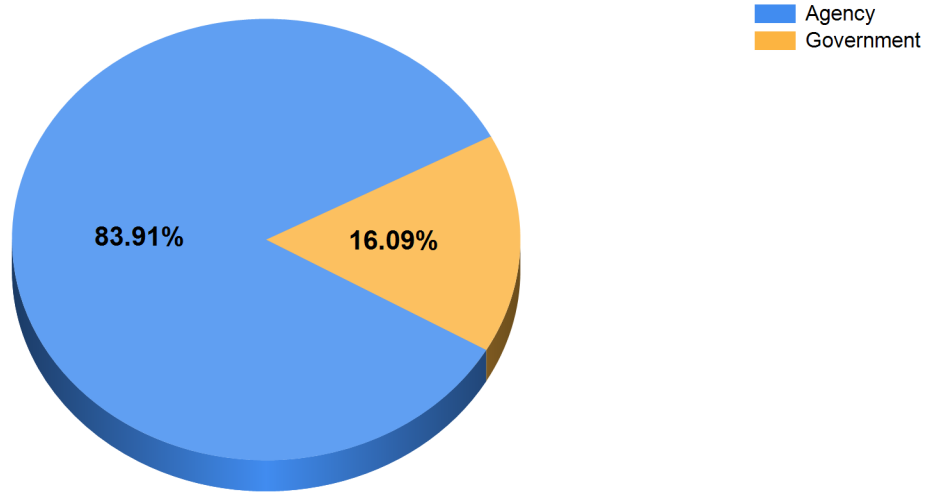
Summary by Agency Flag

Analysis Description: Summary

Market Time: 1/31/2023

Data As Of: 1/31/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	1,653	500,257,222	83.91%
Government	318	95,891,718	16.09%
Total	1,971	596,148,940	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



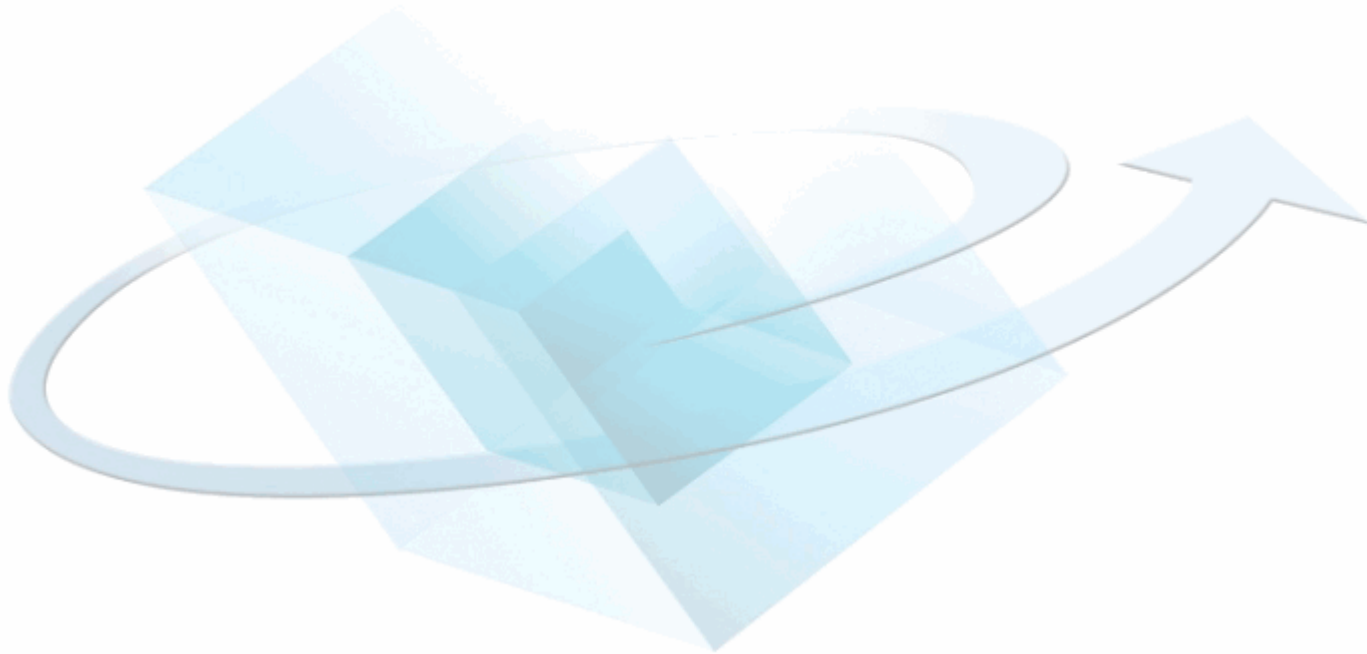
MIAC Offering R2-0223

1180: Summary by Agency Flag

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0223

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+
Agency	500,257,222	1,653	302,636	4.636	0.250	13	343	345	358	2,668,713	621,120	0.53	0.00	0.00	0.00	0.00
Government	95,891,718	318	301,546	3.172	0.379	18	340	342	360	428,919	137,604	0.61	2.20	1.26	0.00	0.63
Grand Totals	596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10



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 R2-0223	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0223

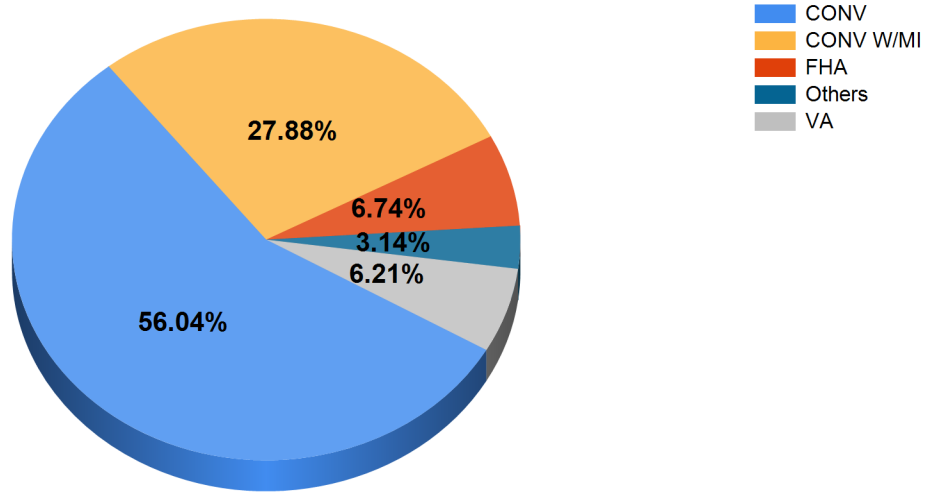
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 1/31/2023

Data As Of: 1/31/2023

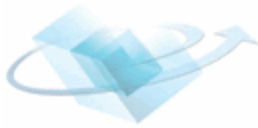
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	1	449,554	0.08%
CONV	1,173	334,060,197	56.04%
CONV W/MI	480	166,197,025	27.88%
FHA	147	40,152,411	6.74%
FHA-Streamline	1	339,560	0.06%
USDA	40	9,462,074	1.59%
VA	101	37,050,027	6.21%
VA-IRRL	28	8,438,091	1.42%
Total	1,971	596,148,940	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R2-0223

1185: Summary by Note Type Detail

Data As Of: 1/31/2023
 Last Save Time: 2/15/2023 10:59:26 AM
 Market Time: 1/31/2023 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0223

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	449,554	1	449,554	3.625	0.565	15	345	345	360	2,100	741	0.90	0.00	0.00	0.00	0.00
CONV	334,060,197	1,173	284,791	4.526	0.250	14	339	343	357	1,774,777	418,093	0.53	0.00	0.00	0.00	0.00
CONV W/MI	166,197,025	480	346,244	4.858	0.250	10	349	350	360	893,936	203,027	0.51	0.00	0.00	0.00	0.00
FHA	40,152,411	147	273,146	3.303	0.386	17	342	343	360	182,077	69,990	0.75	2.04	1.36	0.00	0.00
FHA-Streamline	339,560	1	339,560	3.000	0.440	21	339	339	360	1,487	503	0.64	0.00	0.00	0.00	0.00
USDA	9,462,074	40	236,552	2.907	0.338	19	338	340	360	41,111	15,067	0.69	2.50	2.50	0.00	0.00
VA	37,050,027	101	366,832	3.226	0.398	18	341	341	360	166,756	39,302	0.45	1.98	0.99	0.00	1.98
VA-IRRL	8,438,091	28	301,360	2.594	0.298	21	336	339	360	35,389	12,000	0.57	3.57	0.00	0.00	0.00
Grand Totals	596,148,940	1,971	302,460	4.401	0.271	14	342	345	358	3,097,632	758,724	0.54	0.36	0.20	0.00	0.10

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 R2-0223

Application Name: WinOAS 4.4.3

App Build Date: 4/28/2022 11:30:38 AM

DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0223

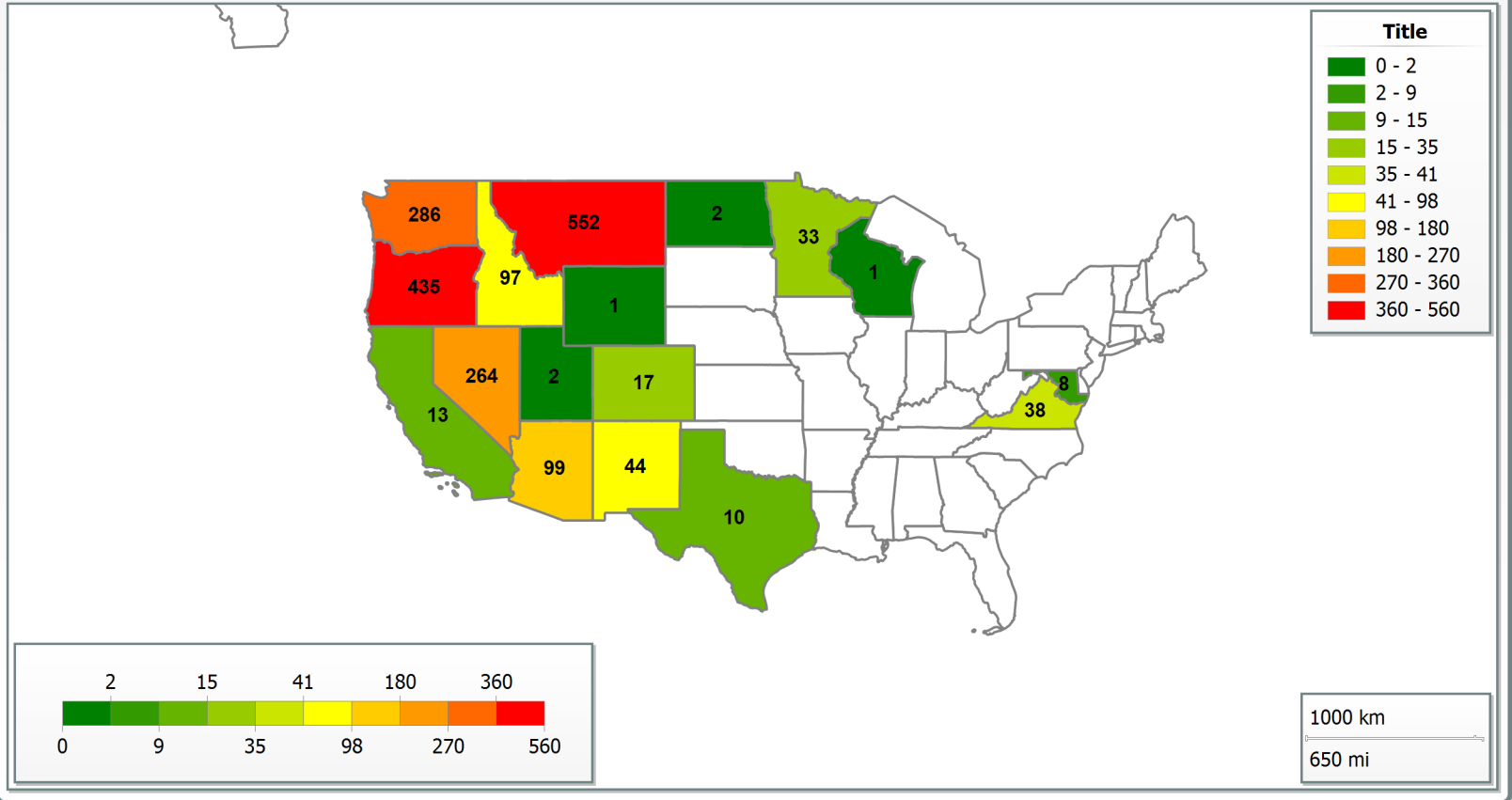
Summary by State

Market Time: 1/31/2023

Data As Of: 1/31/2023

Analysis Description: Summary

State by Number of Loans



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$596.15 million 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 40 year term.

INVESTOR: FNMA A/A makes up 59.12% of the unpaid principal balance totaling \$352.43 million, FHLMC_ARC makes up 24.80% of the unpaid principal balance totaling \$147.83 million, and GNMA_II makes up 16.09% of the unpaid principal balance totaling \$95.89 million.

ORIGINATION: The Seller advises that 98.58% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 56.04% of the unpaid principal balance totaling \$334.06 million are conventional, 27.88% of the unpaid principal balance totaling \$166.20 million are conventional with MI, 6.74% of the unpaid principal balance totaling \$40.15 million are FHA, 6.21% of the unpaid principal balance totaling \$37.05 million are VA, and the remaining 3.15% of the unpaid principal balance totaling \$18.69 million are 203k, FHA-Streamline, VA IRRL and USDA.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a concentration in the Northwestern US. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 89.02% of the unpaid principal balance totaling \$534.16 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 4 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. Both contracts are transferable.

SERVICING SYSTEM: The Seller advises that all loans are being serviced by The Money Source (TMS).

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 1/31/2023. 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.