



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.00 Billion Agency Servicing Offering

Offering R1-0723

Bid Date: 08/01/2023

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**



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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.00 billion Fannie Mae and Freddie Mac mortgage servicing rights 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*

- \$301,052 Average Loan Size
- 70.69% FNMA
- 29.31% FHLMC
- Weighted average interest rate of 3.206%
- Weighted average delinquency rate of 0.00%
- Weighted average loan Age of 28 months
- Weighted average FICO of 755

Data contained in this offering is provided by the Seller and is as of 6/30/2023. 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.



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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:

FNMA_A/A	70.97%
FHLMC_ARC	29.03%

PRINCIPAL BALANCE:	\$1,000,395,177
NUMBER OF LOANS:	3,323

WEIGHTED AVERAGE:

INTEREST RATE	3.206%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	353
REMAINING TERM (MONTHS)	325
AGE	28

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$301,052
PRINCIPAL & INTEREST	\$1,416
TAX & INSURANCE	\$459

MONTHLY P&I CONSTANT:	\$4,706,206
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MONTHLY T&I CONSTANT:	\$1,526,547
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$6,428,309
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	-	0.00%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	-	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		755
NZWAVG Orig LTV		75.54%

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	100	3.01%	\$25,382,365	2.54%	\$32,384	98.00%	\$139,603	0.55%
CA	27	0.81%	\$10,316,548	1.03%	\$14,274	66.67%	\$61,899	0.60%
CO	42	1.26%	\$12,971,207	1.30%	\$18,477	97.62%	\$97,284	0.75%
DC	12	0.36%	\$4,938,209	0.49%	\$6,932	100.00%	\$30,123	0.61%
HI	72	2.17%	\$35,957,224	3.59%	\$31,891	97.22%	\$140,233	0.39%
ID	159	4.78%	\$43,319,707	4.33%	\$62,481	96.86%	\$272,914	0.63%
MD	17	0.51%	\$5,867,333	0.59%	\$9,508	100.00%	\$41,071	0.70%
MN	75	2.26%	\$18,858,821	1.89%	\$38,560	89.33%	\$167,844	0.89%
MT	1,103	33.19%	\$305,891,887	30.58%	\$497,097	96.19%	\$1,774,173	0.58%
NC	2	0.06%	\$782,252	0.08%	\$1,815	100.00%	\$11,656	1.49%
ND	1	0.03%	\$496,984	0.05%	\$512	100.00%	\$2,286	0.46%
NM	27	0.81%	\$5,719,793	0.57%	\$9,175	100.00%	\$40,039	0.70%
NV	367	11.04%	\$111,821,902	11.18%	\$127,802	98.09%	\$380,194	0.34%
OR	630	18.96%	\$179,705,634	17.96%	\$279,082	95.56%	\$1,509,527	0.84%
TX	14	0.42%	\$3,484,591	0.35%	\$11,819	92.86%	\$75,964	2.18%
UT	4	0.12%	\$1,730,616	0.17%	\$2,400	100.00%	\$15,402	0.89%
VA	101	3.04%	\$47,039,788	4.70%	\$82,895	99.01%	\$362,206	0.77%
WA	566	17.03%	\$184,932,732	18.49%	\$297,443	97.35%	\$1,294,529	0.70%
WI	2	0.06%	\$639,509	0.06%	\$1,269	100.00%	\$8,186	1.28%
WY	2	0.06%	\$538,076	0.05%	\$731	100.00%	\$3,175	0.59%
	3,323	100%	\$1,000,395,177	100%	\$1,526,547	96.36%	\$6,428,309	0.64%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$709,957,254
NUMBER OF LOANS: 2,349

WEIGHTED AVERAGE:

INTEREST RATE 3.209%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 353
REMAINING TERM (MONTHS) 324
AGE 29

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$302,238
PRINCIPAL & INTEREST \$1,425
TAX & INSURANCE \$461

MONTHLY P&I CONSTANT: \$3,347,592

MONTHLY T&I CONSTANT: \$1,083,785

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$4,593,632

<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		757
NZWAVG Orig LTV		76.38%

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	77	3.28%	\$19,559,861	2.76%	\$25,701	98.70%	\$111,491	0.57%
CA	16	0.68%	\$5,794,863	0.82%	\$8,297	68.75%	\$35,928	0.62%
CO	29	1.23%	\$9,270,277	1.31%	\$13,190	96.55%	\$69,527	0.75%
DC	10	0.43%	\$4,362,172	0.61%	\$5,333	100.00%	\$23,120	0.53%
HI	54	2.30%	\$26,923,749	3.79%	\$23,704	96.30%	\$102,310	0.38%
ID	106	4.51%	\$29,474,504	4.15%	\$42,923	99.06%	\$185,689	0.63%
MD	9	0.38%	\$2,992,277	0.42%	\$4,751	100.00%	\$20,647	0.69%
MN	62	2.64%	\$15,558,735	2.19%	\$30,979	87.10%	\$135,361	0.87%
MT	674	28.69%	\$184,389,539	25.97%	\$298,203	95.25%	\$1,051,020	0.57%
NC	2	0.09%	\$782,252	0.11%	\$1,815	100.00%	\$11,656	1.49%
ND	1	0.04%	\$496,984	0.07%	\$512	100.00%	\$2,286	0.46%
NM	22	0.94%	\$4,544,327	0.64%	\$7,539	100.00%	\$32,719	0.72%
NV	294	12.52%	\$89,417,350	12.59%	\$103,746	98.30%	\$304,019	0.34%
OR	475	20.22%	\$135,209,858	19.04%	\$212,096	95.37%	\$1,149,284	0.85%
TX	12	0.51%	\$3,107,875	0.44%	\$10,461	91.67%	\$67,441	2.17%
UT	3	0.13%	\$1,157,555	0.16%	\$1,512	100.00%	\$9,723	0.84%
VA	77	3.28%	\$36,112,807	5.09%	\$63,731	98.70%	\$278,069	0.77%
WA	424	18.05%	\$140,162,761	19.74%	\$228,022	97.41%	\$995,156	0.71%
WI	2	0.09%	\$639,509	0.09%	\$1,269	100.00%	\$8,186	1.28%
	2,349	100%	\$709,957,254	100%	\$1,083,785	96.17%	\$4,593,632	0.65%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$290,437,923
NUMBER OF LOANS: 974

WEIGHTED AVERAGE:

INTEREST RATE 3.198%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 353
REMAINING TERM (MONTHS) 327
AGE 26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$298,191
PRINCIPAL & INTEREST \$1,395
TAX & INSURANCE \$455

MONTHLY P&I CONSTANT: \$1,358,614

MONTHLY T&I CONSTANT: \$442,762

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,812,094

<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		749
NZWAVG Orig LTV		73.46%

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	23	2.36%	\$5,822,505	2.00%	\$6,683	95.65%	\$29,113	0.50%
CA	11	1.13%	\$4,521,685	1.56%	\$5,976	63.64%	\$25,774	0.57%
CO	13	1.33%	\$3,700,930	1.27%	\$5,286	100.00%	\$27,757	0.75%
DC	2	0.21%	\$576,037	0.20%	\$1,600	100.00%	\$6,970	1.21%
HI	18	1.85%	\$9,033,475	3.11%	\$8,186	100.00%	\$35,231	0.39%
ID	53	5.44%	\$13,845,202	4.77%	\$19,558	92.45%	\$84,456	0.61%
MD	8	0.82%	\$2,875,056	0.99%	\$4,758	100.00%	\$20,700	0.72%
MN	13	1.33%	\$3,300,086	1.14%	\$7,581	100.00%	\$33,001	1.00%
MT	429	44.05%	\$121,502,348	41.83%	\$198,894	97.67%	\$704,714	0.58%
NM	5	0.51%	\$1,175,466	0.40%	\$1,636	100.00%	\$7,170	0.61%
NV	73	7.49%	\$22,404,552	7.71%	\$24,056	97.26%	\$71,695	0.32%
OR	155	15.91%	\$44,495,777	15.32%	\$66,986	96.13%	\$364,865	0.82%
TX	2	0.21%	\$376,716	0.13%	\$1,358	100.00%	\$8,740	2.32%
UT	1	0.10%	\$573,060	0.20%	\$888	100.00%	\$5,731	1.00%
VA	24	2.46%	\$10,926,980	3.76%	\$19,164	100.00%	\$83,045	0.76%
WA	142	14.58%	\$44,769,971	15.41%	\$69,420	97.18%	\$299,959	0.67%
WY	2	0.21%	\$538,076	0.19%	\$731	100.00%	\$3,175	0.59%
	974	100%	\$290,437,923	100%	\$442,762	96.82%	\$1,812,094	0.62%



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Portfolio Characteristics

MIAC Offering R1-0723

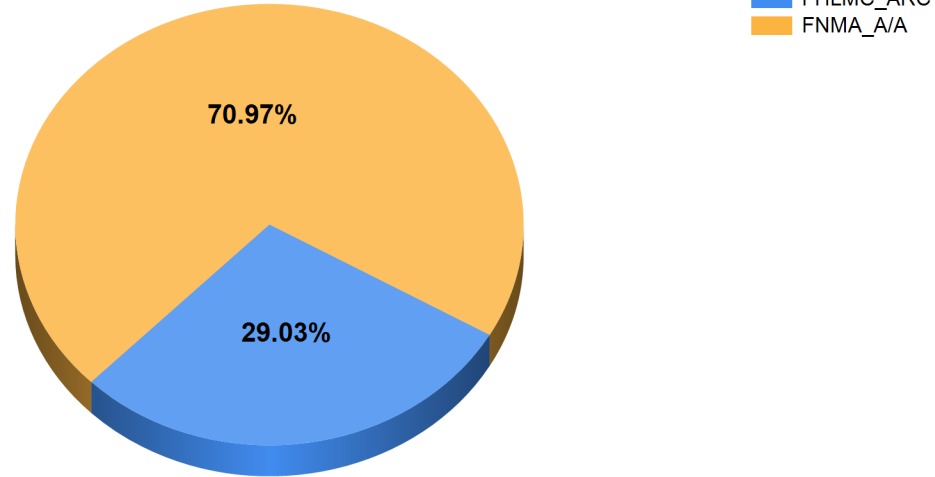
Summary by Investor

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	974	290,437,923	29.03%
FNMA_A/A	2,349	709,957,254	70.97%
Total	3,323	1,000,395,177	100.00%

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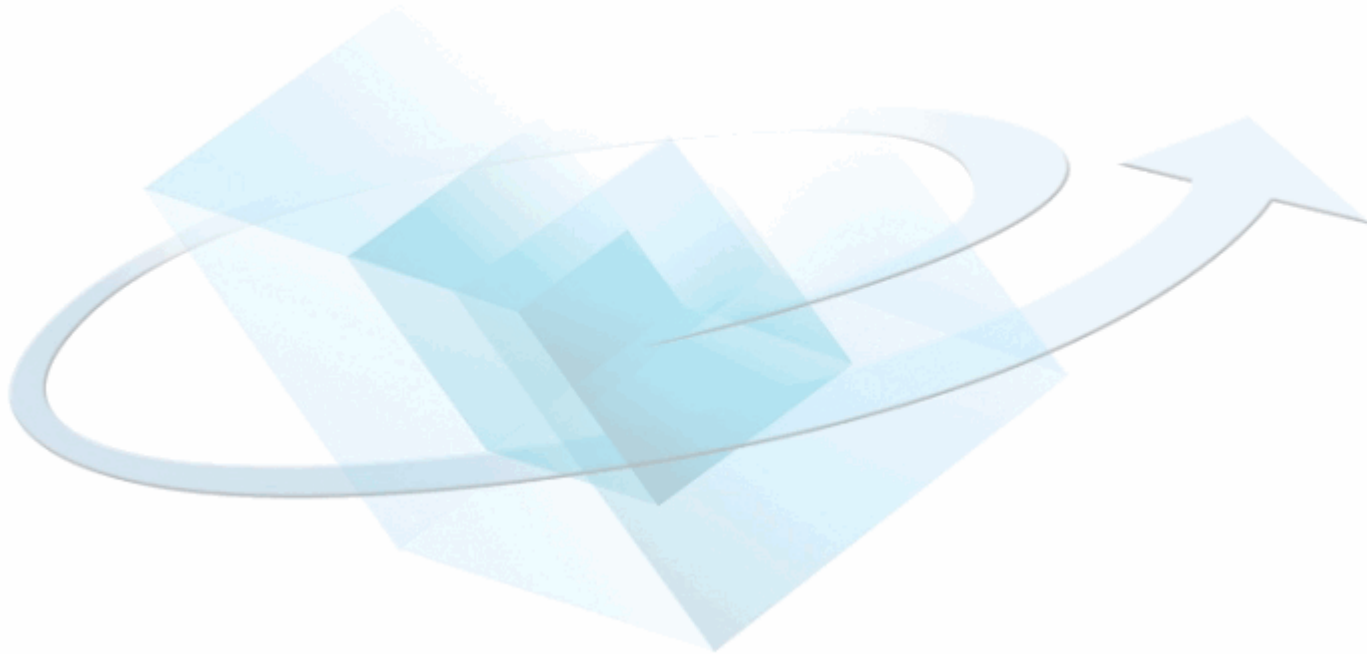
MIAC Offering R1-0723

1110: Summary by Investor

Data As Of: 6/30/2023
 Last Save Time: 7/13/2023 10:33:55 AM
 Market Time: 7/12/2023 5:01:28 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0723

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	290,437,923	974	298,191	3.198	0.250	26	324	327	353	1,358,614	442,762	0.63	0.00	0.00	0.00	0.00
FNMA_A/A	709,957,254	2,349	302,238	3.209	0.250	29	321	324	353	3,347,592	1,083,785	0.65	0.00	0.00	0.00	0.00
Grand Totals	1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	0.00	0.00



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: MSR-0623-23.

Application Name: WinOAS 4.4.3
 App Build Date: 3/17/2023 12:31:45 AM
 DB Schema Version: Portfolio: 624 Reports: 110

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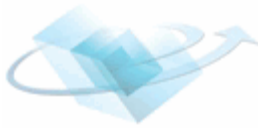
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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 07/17/2023 10:09.39AM

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MIAC Offering R1-0723

1120: Summary by Investor by Prepayment

Data As Of: 6/30/2023
 Last Save Time: 7/13/2023 10:33:55 AM
 Market Time: 7/12/2023 5:01:28 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0723

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	5,651,109	23	245,700	3.112	0.250	29	144	147	176	48,116	9,907	0.72	0.00	0.00	0.00	0.00
	CONV30	284,786,814	951	299,460	3.200	0.250	26	328	331	357	1,310,498	432,855	0.62	0.00	0.00	0.00	0.00
Total:	FHLMC_ARC	290,437,923	974	298,191	3.198	0.250	26	324	327	353	1,358,614	442,762	0.63	0.00	0.00	0.00	0.00
FNMA_A/A	CONV15	16,206,262	74	219,004	3.056	0.250	31	145	148	179	134,556	30,779	0.83	0.00	0.00	0.00	0.00
	CONV30	693,750,993	2,275	304,945	3.212	0.250	29	325	328	357	3,213,037	1,053,006	0.64	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	709,957,254	2,349	302,238	3.209	0.250	29	321	324	353	3,347,592	1,083,785	0.65	0.00	0.00	0.00	0.00
Grand Totals		1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	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:	3/17/2023 12:31:45 AM
Portfolio Name:	MSR-0623-23.	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-0723

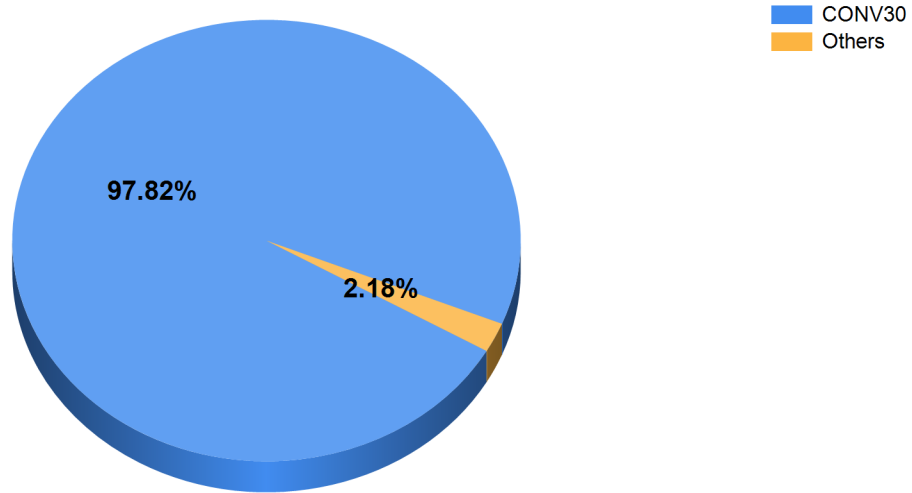
Summary by Prepay

Market Time: 6/30/2023

Data As Of: 6/30/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	97	21,857,370	2.18%
CONV30	3,226	978,537,807	97.82%
Total	3,323	1,000,395,177	100.00%

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MIAC Offering R1-0723

1135: Summary by Prepayment

Data As Of: 6/30/2023

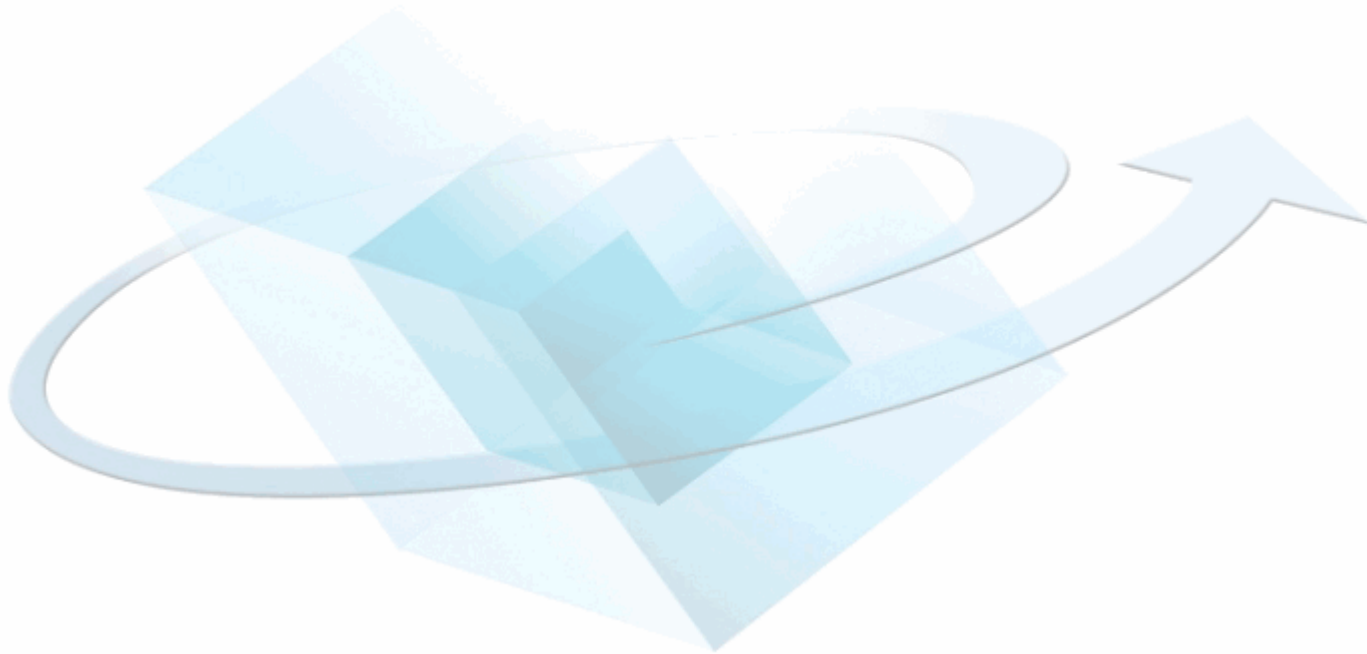
Last Save Time: 7/13/2023 10:33:55 AM

Market Time: 7/12/2023 5:01:28 PM

RunID: 1

Analysis Description: MIAC Offering R1-0723

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	21,857,370	97	225,334	3.070	0.250	31	145	148	178	182,672	40,686	0.80	0.00	0.00	0.00	0.00
CONV30	978,537,807	3,226	303,329	3.209	0.250	28	326	329	357	4,523,535	1,485,861	0.64	0.00	0.00	0.00	0.00
Grand Totals	1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	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: 3/17/2023 12:31:45 AM

Portfolio Name: MSR-0623-23.

DB Schema Version: Portfolio: 624 Reports: 110

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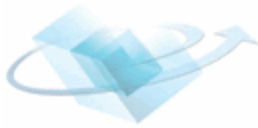
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MIAC Offering R1-0723

1140: Summary by Prepayment by Note Rate

Data As Of: 6/30/2023
 Last Save Time: 7/13/2023 10:33:55 AM
 Market Time: 7/12/2023 5:01:28 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0723

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	2.50 - 2.99	7,971,476	35	227,756	2.813	0.250	36	137	140	176	69,019	16,782	0.96	0.00	0.00	0.00	0.00
	3.00 - 3.49	12,252,816	56	218,800	3.180	0.250	28	149	152	180	100,568	21,352	0.73	0.00	0.00	0.00	0.00
	3.50 - 3.99	1,633,079	6	272,180	3.500	0.250	24	156	156	180	13,084	2,552	0.60	0.00	0.00	0.00	0.00
Total: CONV15		21,857,370	97	225,334	3.070	0.250	31	145	148	178	182,672	40,686	0.80	0.00	0.00	0.00	0.00
CONV30	2.50 - 2.99	83,257,915	293	284,157	2.851	0.250	33	319	323	356	374,145	143,969	0.71	0.00	0.00	0.00	0.00
	3.00 - 3.49	786,038,472	2,599	302,439	3.184	0.250	28	326	329	357	3,621,391	1,189,525	0.64	0.00	0.00	0.00	0.00
	3.50 - 3.99	99,902,633	312	320,201	3.503	0.250	27	327	330	358	475,519	139,956	0.60	0.00	0.00	0.00	0.00
	4.00 - 4.49	1,590,260	4	397,565	4.247	0.250	17	343	343	360	8,017	2,272	0.60	0.00	0.00	0.00	0.00
	4.50 - 4.99	2,197,931	6	366,322	4.727	0.250	14	352	354	360	11,551	3,327	0.79	0.00	0.00	0.00	0.00
	5.00 - 5.49	535,826	1	535,826	5.125	0.250	13	331	347	360	3,026	571	0.31	0.00	0.00	0.00	0.00
	5.50 - 5.99	3,624,468	8	453,058	5.821	0.250	12	357	359	360	21,385	4,475	0.55	0.00	0.00	0.00	0.00
	6.00 - 6.49	1,019,412	2	509,706	6.000	0.250	12	359	359	360	6,120	1,356	0.67	0.00	0.00	0.00	0.00
6.50 - 6.99	370,889	1	370,889	6.625	0.250	13	357	357	360	2,381	411	0.39	0.00	0.00	0.00	0.00	
Total: CONV30		978,537,807	3,226	303,329	3.209	0.250	28	326	329	357	4,523,535	1,485,861	0.64	0.00	0.00	0.00	0.00
Grand Totals		1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	0.00	0.00

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: MSR-0623-23.

Application Name: WinOAS 4.4.3
 App Build Date: 3/17/2023 12:31:45 AM
 DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R1-0723

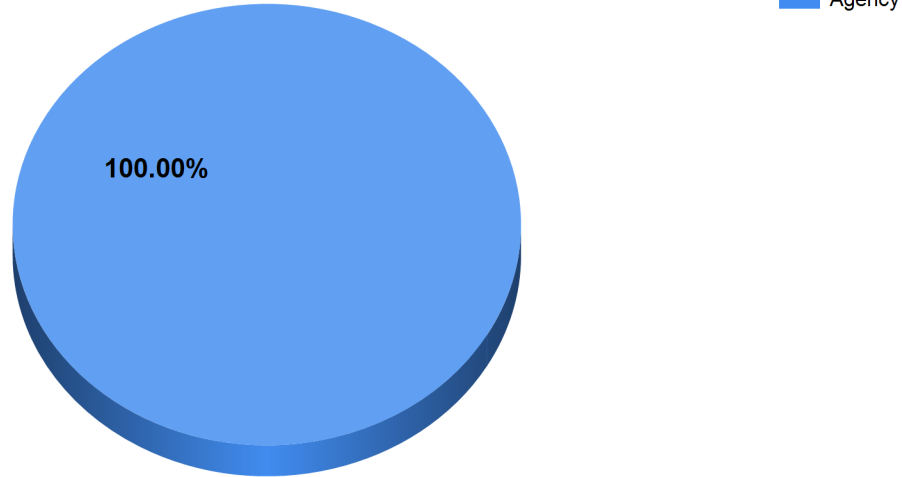
Summary by Agency Flag

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	3,323	1,000,395,177	100.00%
Total	3,323	1,000,395,177	100.00%

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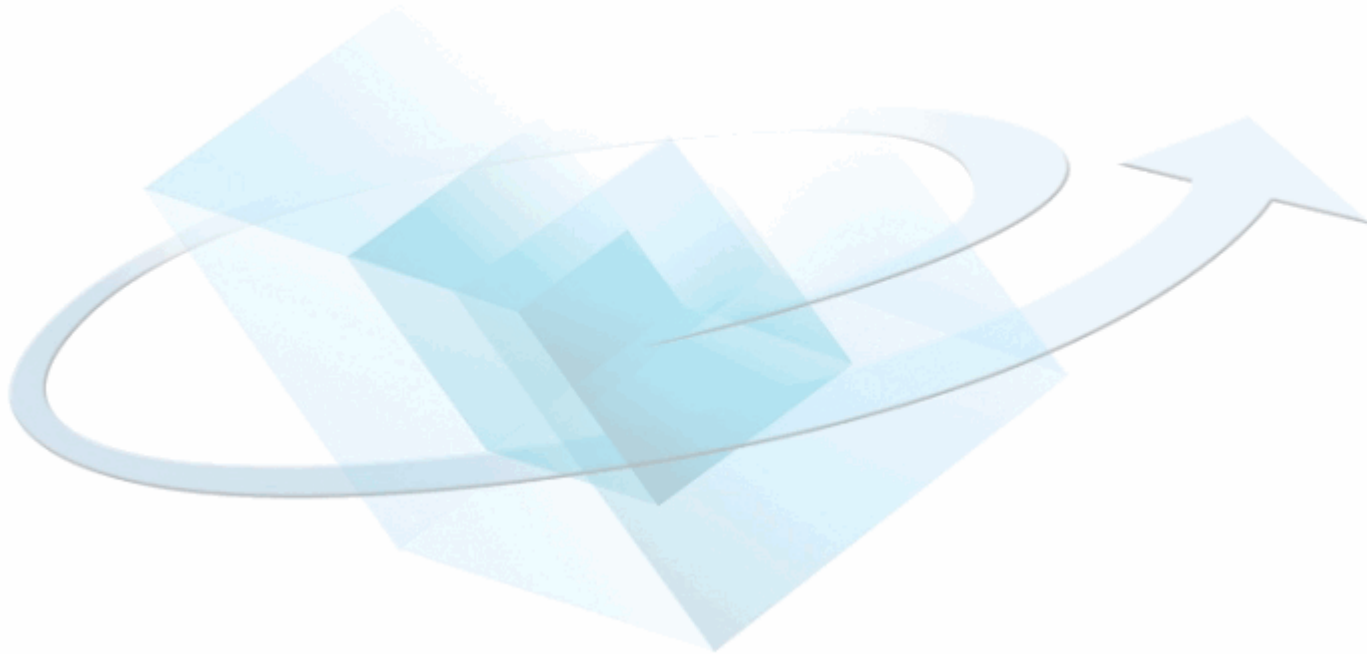
MIAC Offering R1-0723

1180: Summary by Agency Flag

Data As Of: 6/30/2023
 Last Save Time: 7/13/2023 10:33:55 AM
 Market Time: 7/12/2023 5:01:28 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0723

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	1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	0.00	0.00
Grand Totals	1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	0.00	0.00



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: MSR-0623-23.

Application Name: WinOAS 4.4.3
 App Build Date: 3/17/2023 12:31:45 AM
 DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R1-0723

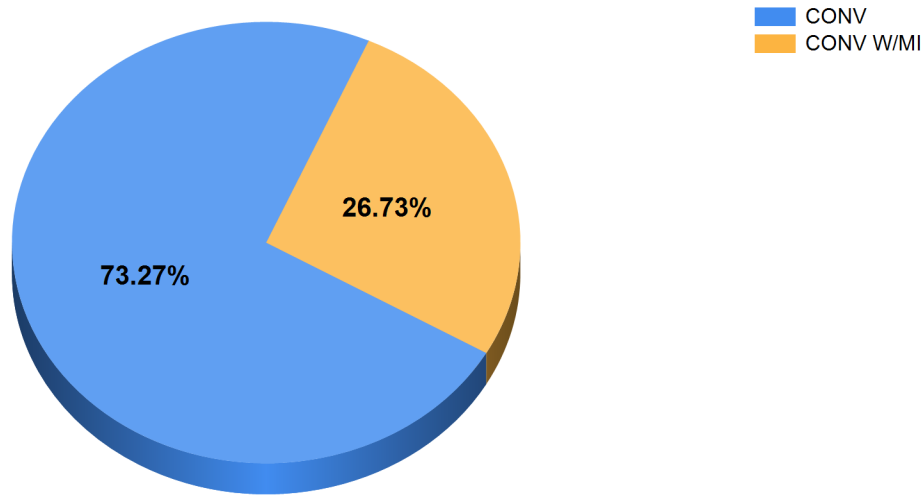
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	2,511	733,030,823	73.27%
CONV W/MI	812	267,364,354	26.73%
Total	3,323	1,000,395,177	100.00%

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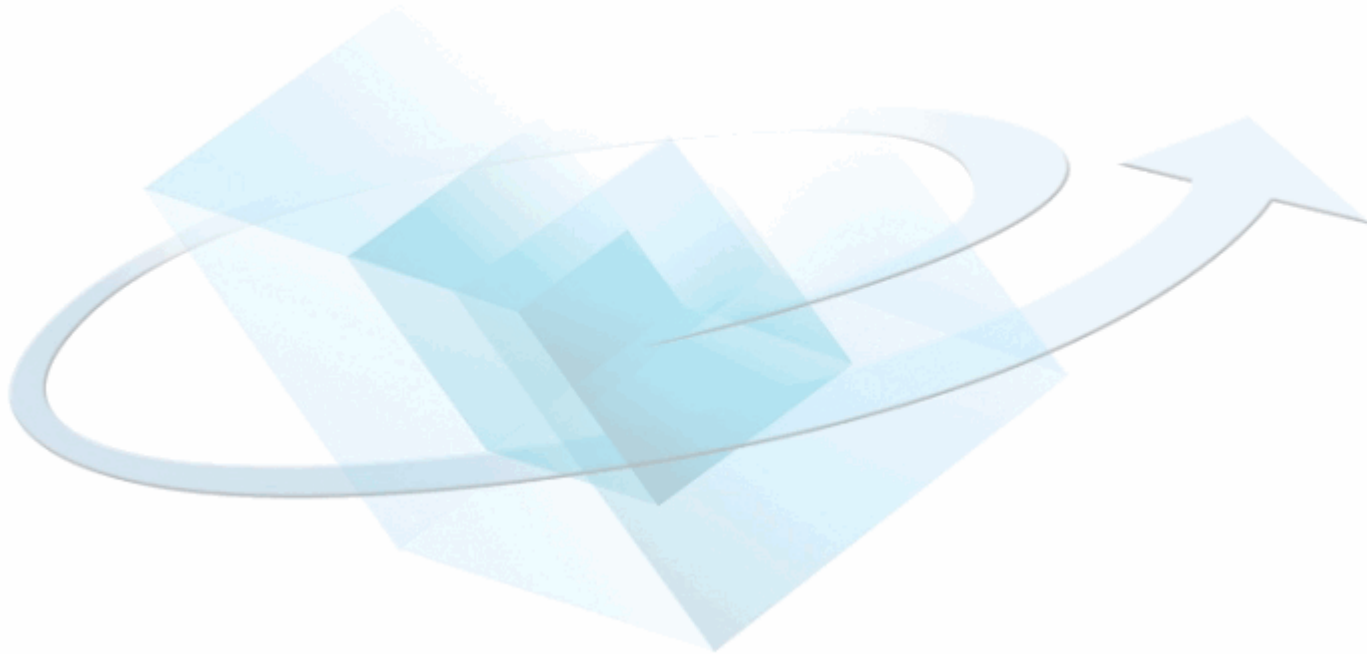
MIAC Offering R1-0723

1185: Summary by Note Type Detail

Data As Of: 6/30/2023
 Last Save Time: 7/13/2023 10:33:55 AM
 Market Time: 7/12/2023 5:01:28 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0723

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+
CONV	733,030,823	2,511	291,928	3.195	0.250	29	319	322	351	3,480,375	1,124,764	0.64	0.00	0.00	0.00	0.00
CONV W/MI	267,364,354	812	329,266	3.234	0.250	27	331	333	360	1,225,832	401,783	0.63	0.00	0.00	0.00	0.00
Grand Totals	1,000,395,177	3,323	301,052	3.206	0.250	28	322	325	353	4,706,206	1,526,547	0.64	0.00	0.00	0.00	0.00



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: MSR-0623-23.

Application Name: WinOAS 4.4.3
 App Build Date: 3/17/2023 12:31:45 AM
 DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 07/17/2023 10:09.44AM

Page 1 of 1

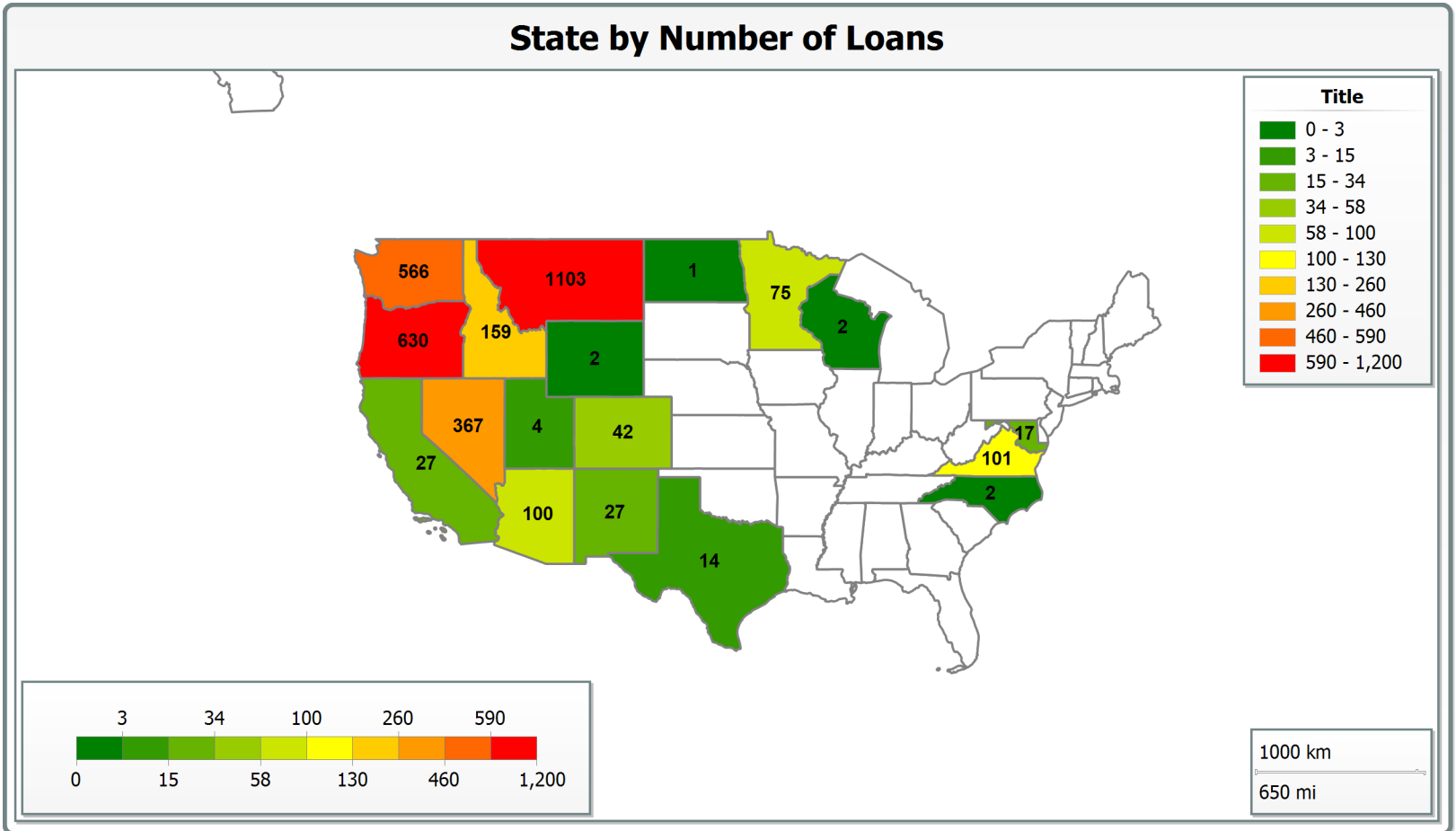
MIAC Offering R1-0723

Summary by State

Market Time: 6/30/2023

Data As Of: 6/30/2023

Analysis Description: Summary



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MIAC

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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$1.00 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 40 year term.

INVESTOR: FNMA A/A makes up 70.97% of the unpaid principal balance totaling \$709.96 million and FHLMC Gold makes up 29.03% of the unpaid principal balance totaling \$290.44 million.

ORIGINATION: The Seller advises that 99.41% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 73.27% of the unpaid principal balance totaling \$733.03 million are conventional and 24.44% of the unpaid principal balance totaling \$267.36 million are conventional with MI.

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 91.91% of the unpaid principal balance totaling \$919.51 million 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 ServiceLink and 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 6/30/2023. 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.