



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$3.13 Billion Ginnie Mae Servicing Offering

Offering R2-0723

Bid Date: 07/27/2023

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 \$3.13 billion Ginnie Mae mortgage servicing rights 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*

- \$287,642 Average Loan Size
- 100% GNMA
- Weighted average interest rate of 3.910%
- Weighted average delinquency rate of 11.04%
- Weighted average loan Age of 25 months
- Weighted average FICO of 691

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:

GNMA_II	100.00%
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PRINCIPAL BALANCE:	\$3,132,997,265
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NUMBER OF LOANS:	10,892
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WEIGHTED AVERAGE:

INTEREST RATE	3.910%
SERVICE FEE	0.389%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	335
AGE	25

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$287,642
PRINCIPAL & INTEREST	\$1,429
TAX & INSURANCE	\$539

MONTHLY P&I CONSTANT:	\$15,560,045
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MONTHLY T&I CONSTANT:	\$5,867,070
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$28,775,171
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	546	5.01%
60 DAYS	223	2.05%
90 DAYS	83	0.76%

SUBTOTAL:	852	7.82%
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120 DAYS PLUS / FCL	351	3.22%
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TOTAL DELINQUENCIES:		11.04%
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FICO		691
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NZWAVG Orig LTV		94.69%
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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 (%)
AL	39	0.36%	\$10,382,216	0.33%	\$13,899	100.00%	\$89,287	0.86%
AR	5	0.05%	\$1,501,302	0.05%	\$1,869	100.00%	\$12,010	0.80%
AZ	720	6.61%	\$163,792,018	5.23%	\$243,779	100.00%	\$1,064,648	0.65%
CA	3,447	31.65%	\$1,267,692,423	40.46%	\$2,360,160	99.88%	\$10,268,309	0.81%
CO	88	0.81%	\$38,525,195	1.23%	\$53,314	100.00%	\$281,234	0.73%
DE	5	0.05%	\$1,444,459	0.05%	\$1,678	100.00%	\$10,833	0.75%
FL	20	0.18%	\$5,752,942	0.18%	\$11,199	100.00%	\$71,912	1.25%
GA	315	2.89%	\$70,960,013	2.26%	\$150,002	100.00%	\$965,056	1.36%
HI	18	0.17%	\$8,406,388	0.27%	\$9,873	100.00%	\$42,873	0.51%
IA	9	0.08%	\$1,892,893	0.06%	\$4,140	100.00%	\$17,982	0.95%
ID	358	3.29%	\$104,294,336	3.33%	\$145,060	100.00%	\$636,195	0.61%
IL	183	1.68%	\$42,227,779	1.35%	\$138,835	100.00%	\$603,857	1.43%
IN	24	0.22%	\$4,712,607	0.15%	\$8,442	100.00%	\$36,758	0.78%
KS	46	0.42%	\$11,979,464	0.38%	\$26,590	100.00%	\$116,201	0.97%
KY	31	0.28%	\$5,166,720	0.16%	\$12,547	100.00%	\$80,601	1.56%
LA	535	4.91%	\$106,203,905	3.39%	\$257,976	100.00%	\$1,656,781	1.56%
MD	2	0.02%	\$543,899	0.02%	\$1,104	100.00%	\$4,786	0.88%
MI	561	5.15%	\$90,403,028	2.89%	\$304,458	100.00%	\$1,591,093	1.76%
MO	266	2.44%	\$63,888,999	2.04%	\$129,939	100.00%	\$836,946	1.31%
MS	18	0.17%	\$2,634,971	0.08%	\$5,700	100.00%	\$36,626	1.39%
MT	2	0.02%	\$1,139,192	0.04%	\$1,014	100.00%	\$3,645	0.32%
NC	323	2.97%	\$61,527,253	1.96%	\$119,566	99.69%	\$769,091	1.25%
NJ	3	0.03%	\$1,412,947	0.05%	\$2,693	100.00%	\$10,597	0.75%
NM	5	0.05%	\$1,399,227	0.04%	\$2,249	100.00%	\$9,795	0.70%
NV	620	5.69%	\$185,232,080	5.91%	\$233,157	100.00%	\$685,359	0.37%
OH	356	3.27%	\$57,413,090	1.83%	\$153,665	100.00%	\$665,992	1.16%
OK	10	0.09%	\$1,737,085	0.06%	\$5,327	100.00%	\$34,221	1.97%
OR	1,288	11.83%	\$399,469,124	12.75%	\$586,749	100.00%	\$3,195,753	0.80%
PA	4	0.04%	\$1,102,802	0.04%	\$2,098	100.00%	\$11,028	1.00%
SC	132	1.21%	\$29,158,498	0.93%	\$49,459	100.00%	\$317,828	1.09%
TN	280	2.57%	\$60,381,289	1.93%	\$107,959	100.00%	\$694,385	1.15%
TX	458	4.20%	\$127,458,621	4.07%	\$384,119	100.00%	\$2,472,697	1.94%
UT	6	0.06%	\$1,726,962	0.06%	\$2,478	100.00%	\$15,888	0.92%
VA	18	0.17%	\$5,197,531	0.17%	\$7,302	100.00%	\$31,705	0.61%
WA	683	6.27%	\$192,322,132	6.14%	\$320,092	100.00%	\$1,384,719	0.72%
WI	8	0.07%	\$1,516,815	0.05%	\$5,288	100.00%	\$34,128	2.25%
WV	1	0.01%	\$159,311	0.01%	\$162	100.00%	\$701	0.44%
WY	5	0.05%	\$2,237,752	0.07%	\$3,130	100.00%	\$13,650	0.61%
	10,892	100%	\$3,132,997,265	100%	\$5,867,070	99.95%	\$28,775,171	0.92%



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Portfolio Characteristics



MIAC Offering R2-0723

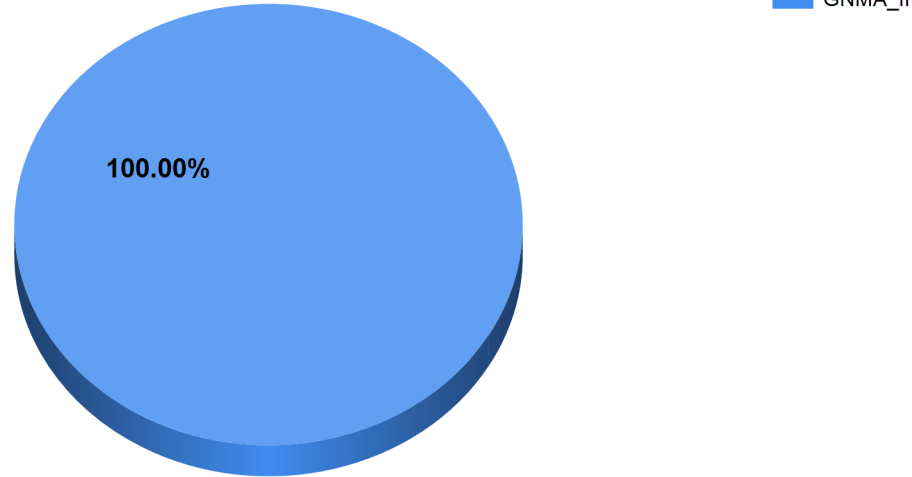
Summary by Investor

Market Time: 6/30/2023

Data As Of: 6/30/2023

Analysis Description: Summary

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_II	10,892	3,132,997,265	100.00%
Total	10,892	3,132,997,265	100.00%

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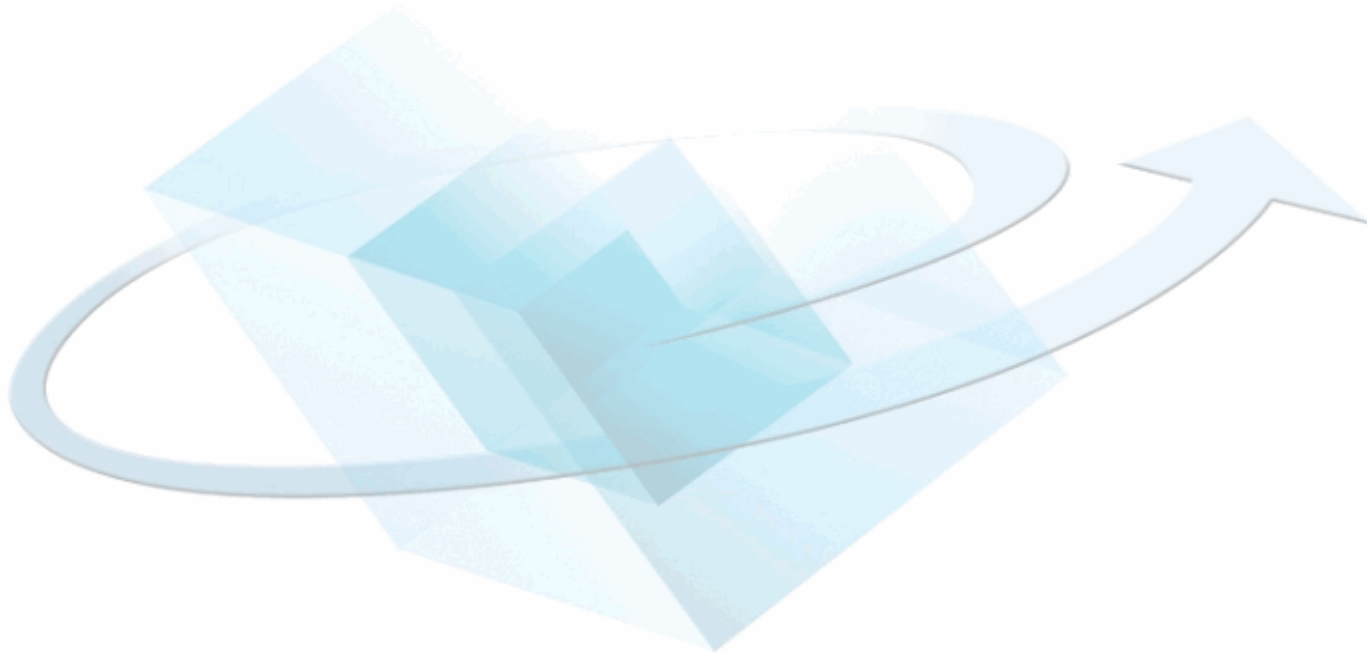
MIAC Offering R2-0723

1110: Summary by Investor

Data As Of: 6/30/2023
 Last Save Time: 7/1/2023 8:30:28 AM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
GNMA_II	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22
Grand Totals	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22



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: MIAC Offering R2-0723

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 10:56.24AM

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MIAC Offering R2-0723

1120: Summary by Investor by Prepayment

Data As Of: 6/30/2023
 Last Save Time: 7/18/2023 2:29:31 PM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
GNMA_II	ARM	1,625,090	4	406,273	4.118	0.334	68	292	292	360	8,834	3,783	1.09	0.00	0.00	25.00	25.00
	GOVT15	3,638,059	24	151,586	3.018	0.395	30	146	150	180	30,239	9,523	1.22	0.00	0.00	0.00	8.33
	GOVT30	3,127,734,116	10,864	287,899	3.911	0.389	25	334	335	360	15,520,972	5,853,764	0.92	5.03	2.05	0.75	3.20
Total:	GNMA_II	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22
Grand Totals		3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22



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 R2-0723

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: 07/18/2023 02:37.26PM

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MIAC Offering R2-0723

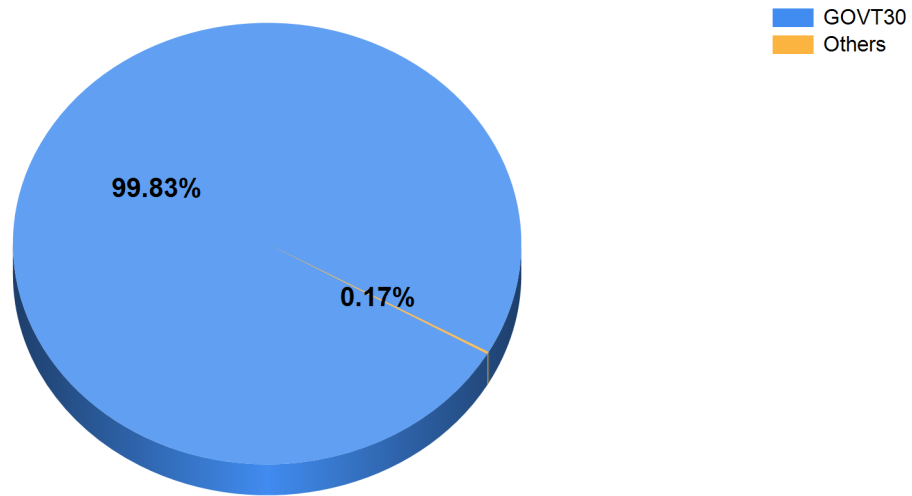
Summary by Prepay

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
ARM	4	1,625,090	0.05%
GOVT15	24	3,638,059	0.12%
GOVT30	10,864	3,127,734,116	99.83%
Total	10,892	3,132,997,265	100.00%

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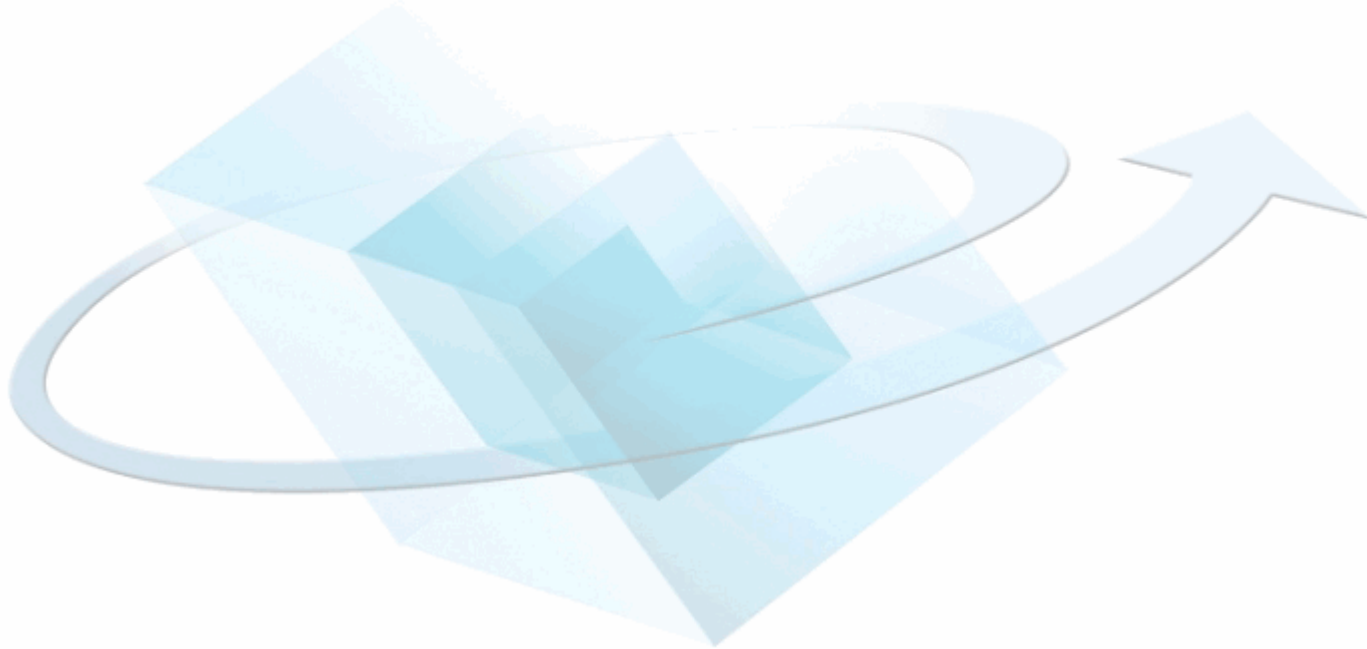
MIAC Offering R2-0723

1135: Summary by Prepayment

Data As Of: 6/30/2023
 Last Save Time: 7/18/2023 2:29:31 PM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
ARM	1,625,090	4	406,273	4.118	0.334	68	292	292	360	8,834	3,783	1.09	0.00	0.00	25.00	25.00
GOVT15	3,638,059	24	151,586	3.018	0.395	30	146	150	180	30,239	9,523	1.22	0.00	0.00	0.00	8.33
GOVT30	3,127,734,116	10,864	287,899	3.911	0.389	25	334	335	360	15,520,972	5,853,764	0.92	5.03	2.05	0.75	3.20
Grand Totals	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22



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:	MIAC Offering R2-0723	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0723

1140: Summary by Prepayment by Note Rate

Data As Of: 6/30/2023
 Last Save Time: 7/18/2023 2:29:31 PM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
ARM	3.00 - 3.49	234,715	1	234,715	3.000	0.565	71	289	289	360	1,142	589	1.61	0.00	0.00	0.00	100.00
	3.50 - 3.99	354,859	1	354,859	3.500	0.440	62	298	298	360	1,784	962	1.18	0.00	0.00	100.00	0.00
	4.00 - 4.49	461,911	1	461,911	4.375	0.315	70	290	290	360	2,586	923	0.87	0.00	0.00	0.00	0.00
	4.50 - 4.99	573,606	1	573,606	4.750	0.190	69	291	291	360	3,323	1,310	0.99	0.00	0.00	0.00	0.00
Total: ARM		1,625,090	4	406,273	4.118	0.334	68	292	292	360	8,834	3,783	1.09	0.00	0.00	25.00	25.00
GOVT15	< 2.50	221,022	1	221,022	2.250	0.190	23	154	157	180	1,654	300	0.59	0.00	0.00	0.00	0.00
	2.50 - 2.99	2,442,836	15	162,856	2.786	0.384	25	150	155	180	19,436	5,485	1.02	0.00	0.00	0.00	0.00
	3.00 - 3.49	288,774	2	144,387	3.146	0.501	31	143	149	180	2,603	1,013	1.76	0.00	0.00	0.00	0.00
	3.50 - 3.99	399,367	3	133,122	3.698	0.396	49	131	131	180	3,779	1,819	2.41	0.00	0.00	0.00	33.33
	4.00 - 4.49	48,420	1	48,420	4.125	0.565	65	115	115	180	511	157	1.41	0.00	0.00	0.00	0.00
Total: GOVT15		3,638,059	24	151,586	3.018	0.395	30	146	150	180	30,239	9,523	1.22	0.00	0.00	0.00	8.33
GOVT30	< 2.50	132,070,417	347	380,606	2.278	0.222	28	330	332	360	539,648	208,631	0.74	2.31	0.58	0.00	1.73
	2.50 - 2.99	787,519,820	2,363	333,271	2.790	0.334	28	331	332	360	3,419,672	1,381,954	0.83	2.75	1.02	0.72	2.03
	3.00 - 3.49	612,616,860	2,157	284,013	3.224	0.384	27	332	333	360	2,797,052	1,207,811	0.97	5.19	1.67	0.79	4.17
	3.50 - 3.99	504,897,572	2,081	242,623	3.690	0.394	30	329	330	360	2,448,659	1,067,659	1.06	6.54	3.17	0.86	3.80
	4.00 - 4.49	193,584,924	807	239,882	4.221	0.399	34	325	326	360	1,006,153	418,292	1.07	8.67	3.22	0.74	5.33
	4.50 - 4.99	177,418,949	698	254,182	4.752	0.380	31	328	330	360	972,877	355,363	0.99	5.16	2.29	1.00	4.44
	5.00 - 5.49	171,501,643	671	255,591	5.214	0.440	24	335	336	360	978,264	325,208	0.95	5.37	2.09	1.34	2.98
	5.50 - 5.99	282,715,635	942	300,123	5.712	0.468	13	346	347	360	1,671,677	483,127	0.85	6.58	2.76	0.42	2.65
	6.00 - 6.49	133,730,267	368	363,397	6.202	0.478	5	355	355	360	823,726	197,284	0.73	2.45	1.36	0.54	0.54
	6.50 - 6.99	102,329,062	321	318,782	6.693	0.534	4	356	356	360	662,210	159,347	0.80	2.49	1.87	0.31	0.93
Total: GOVT30	>= 7.00	29,348,967	109	269,257	7.249	0.622	3	355	356	359	201,035	49,088	0.88	3.67	1.83	0.92	0.92
Total: GOVT30		3,127,734,116	10,864	287,899	3.911	0.389	25	334	335	360	15,520,972	5,853,764	0.92	5.03	2.05	0.75	3.20
Grand Totals		3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22

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:	MIAC Offering R2-0723	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0723

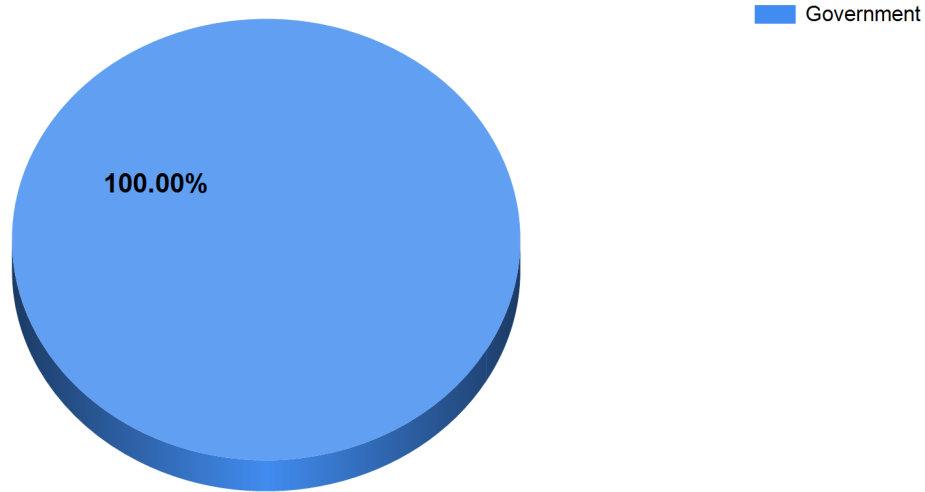
Summary by Agency Flag

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

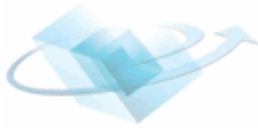
Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Government	10,892	3,132,997,265	100.00%
Total	10,892	3,132,997,265	100.00%

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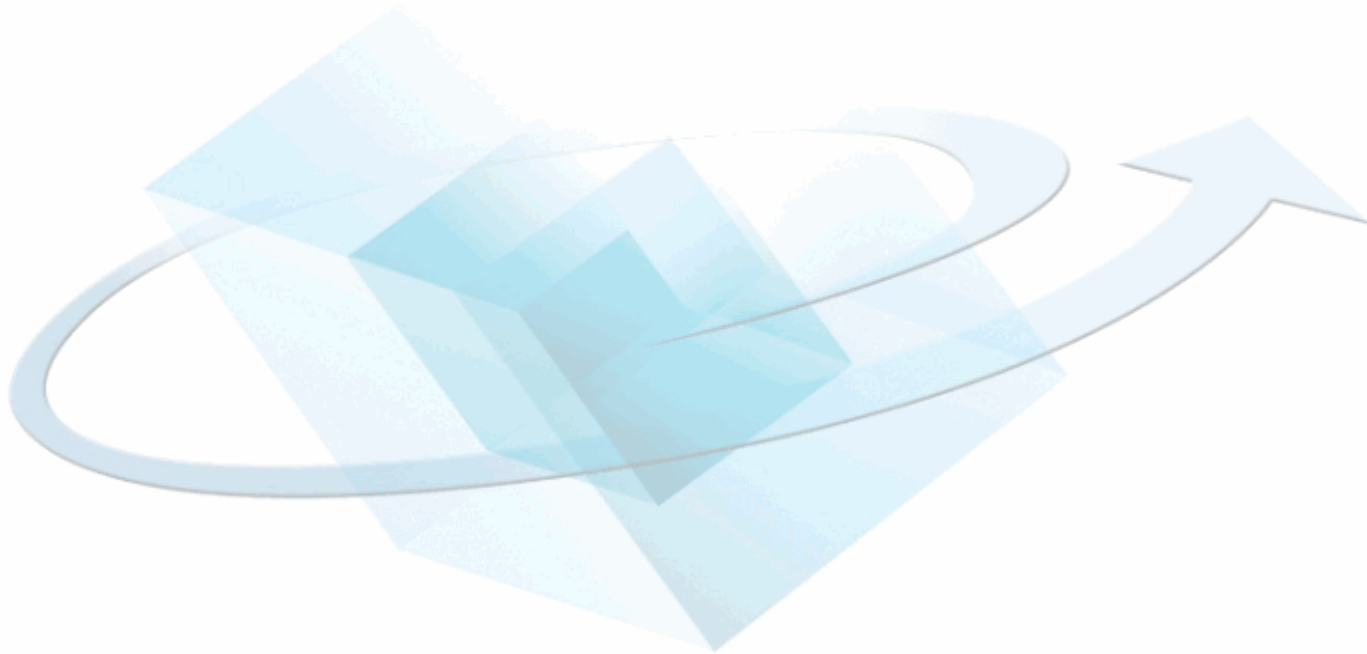
MIAC Offering R2-0723

1180: Summary by Agency Flag

Data As Of: 6/30/2023
 Last Save Time: 7/1/2023 8:30:28 AM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
Government	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22
Grand Totals	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22



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:	MIAC Offering R2-0723	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0723

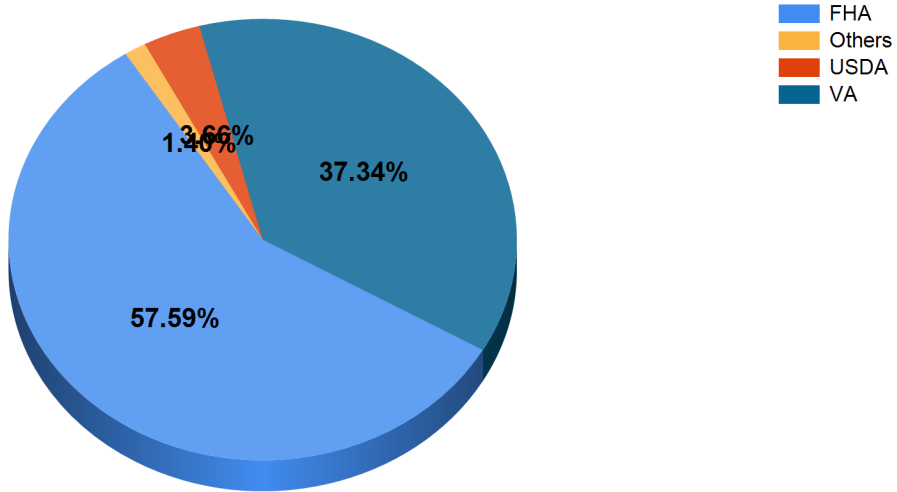
Summary by Note Type Detail

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
203K	40	8,604,705	0.27%
FHA	6,958	1,804,249,133	57.59%
FHA-Streamline	119	31,461,287	1.00%
USDA	586	114,756,842	3.66%
VA	3,177	1,169,985,724	37.34%
VA-IRRL	12	3,939,574	0.13%
Total	10,892	3,132,997,265	100.00%

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MIAC Offering R2-0723

1185: Summary by Note Type Detail

Data As Of: 6/30/2023
 Last Save Time: 7/1/2023 8:30:28 AM
 Market Time: 6/30/2023 5:28:12 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0723

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+
203K	8,604,705	40	215,118	4.384	0.488	32	317	327	360	46,327	22,666	1.40	5.00	2.50	0.00	0.00
FHA	1,804,249,133	6,958	259,306	4.140	0.404	25	334	335	360	9,190,048	4,033,468	1.10	6.02	2.54	1.01	3.72
FHA-Streamline	31,461,287	119	264,381	3.499	0.392	45	313	316	360	154,989	79,602	1.22	5.88	4.20	0.84	1.68
USDA	114,756,842	586	195,831	3.528	0.360	29	330	331	360	546,503	198,905	0.90	4.95	1.37	0.51	3.92
VA	1,169,985,724	3,177	368,267	3.605	0.367	23	334	336	360	5,604,768	1,525,387	0.63	2.77	1.01	0.28	2.11
VA-IRRL	3,939,574	12	328,298	2.782	0.318	30	322	330	360	17,410	7,042	0.81	8.33	0.00	0.00	0.00
Grand Totals	3,132,997,265	10,892	287,642	3.910	0.389	25	334	335	360	15,560,045	5,867,070	0.92	5.01	2.05	0.76	3.22



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
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MIAC Offering R2-0723

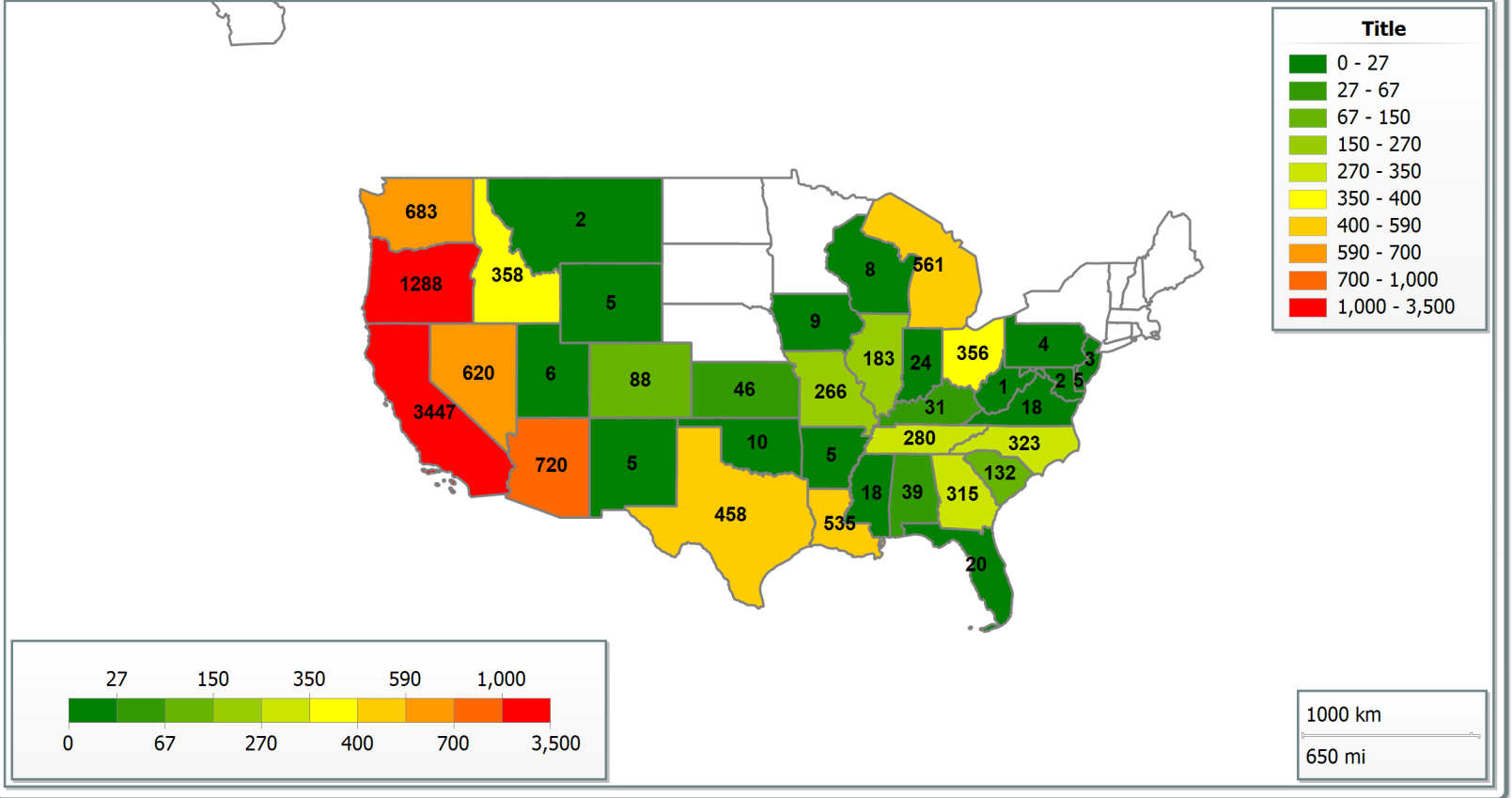
Summary by State

Market Time: 6/30/2023

Data As Of: 6/30/2023

Analysis Description: Summary

State by Number of Loans





MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$3.13 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 100% of the unpaid principal balance totaling \$3.13 billion.

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

LOAN TYPE: The Seller's database indicates that 57.59% of the unpaid principal balance totaling \$1.80 billion are FHA, 37.34% of the unpaid principal balance totaling \$1.17 billion are VA, 3.66% of the unpaid principal balance totaling \$114.76 million are USDA, and the remaining 1.40% of the unpaid principal balance totaling \$40.46 million are 203k, FHA-Streamline, and VA IRRL.

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

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 388 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 PHH.

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.