



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$104.1 Million Agency & Government Servicing Offering**

Offering R1-0823

**Bid Date: 08/15/2023**

**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 \$104.05 million Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans nationally. 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*

- \$338,939 Average Loan Size
- 38.11% FNMA
- 34.53% FHLMC
- 27.36% GNMA
- Weighted average interest rate of 5.284%
- Weighted average delinquency rate of 1.30%
- Weighted average loan Age of 6 months
- Weighted average FICO of 742

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	39.84%
FHLMC_ARC	32.88%
GNMA_II	27.28%

<b>PRINCIPAL BALANCE:</b>	\$104,054,339
<b>NUMBER OF LOANS:</b>	307

**WEIGHTED AVERAGE:**

INTEREST RATE	5.284%
SERVICE FEE	0.281%
ORIGINAL TERM (MONTHS)	355
REMAINING TERM (MONTHS)	349
AGE	6

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$338,939
PRINCIPAL & INTEREST	\$1,948
TAX & INSURANCE	\$529

<b>MONTHLY P&amp;I CONSTANT:</b>	\$598,176
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$162,527
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$872,028
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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	4	1.30%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>4</b>	<b>1.30%</b>
120 DAYS PLUS / FCL	-	0.00%

<b>TOTAL DELINQUENCIES:</b>	<b>1.30%</b>
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<b>FICO</b>	742
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<b>NZWAVG Orig LTV</b>	<b>85.45%</b>
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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	2	0.65%	\$554,425	0.53%	\$598	100.00%	\$3,826	0.69%
AR	2	0.65%	\$511,176	0.49%	\$614	100.00%	\$3,936	0.77%
AZ	5	1.63%	\$2,111,159	2.03%	\$2,085	100.00%	\$9,078	0.43%
CA	7	2.28%	\$2,857,102	2.75%	\$4,236	100.00%	\$18,285	0.64%
FL	37	12.05%	\$12,421,182	11.94%	\$17,834	97.30%	\$114,275	0.92%
GA	7	2.28%	\$2,463,508	2.37%	\$3,773	100.00%	\$24,389	0.99%
ID	3	0.98%	\$1,468,482	1.41%	\$1,590	100.00%	\$6,902	0.47%
IL	5	1.63%	\$1,303,983	1.25%	\$3,379	100.00%	\$14,735	1.13%
IN	6	1.95%	\$1,504,691	1.45%	\$2,507	83.33%	\$10,834	0.72%
LA	6	1.95%	\$2,093,324	2.01%	\$3,312	100.00%	\$21,352	1.02%
MA	2	0.65%	\$1,226,135	1.18%	\$1,746	100.00%	\$6,866	0.56%
MD	3	0.98%	\$1,309,887	1.26%	\$2,084	100.00%	\$9,038	0.69%
MI	4	1.30%	\$1,365,123	1.31%	\$1,715	75.00%	\$9,010	0.66%
MN	7	2.28%	\$2,273,122	2.18%	\$3,360	100.00%	\$14,548	0.64%
MO	3	0.98%	\$594,682	0.57%	\$932	100.00%	\$6,006	1.01%
NC	7	2.28%	\$2,097,945	2.02%	\$3,389	100.00%	\$21,819	1.04%
NJ	3	0.98%	\$742,727	0.71%	\$2,234	100.00%	\$8,838	1.19%
OH	62	20.20%	\$18,658,295	17.93%	\$36,304	98.39%	\$158,596	0.85%
OK	1	0.33%	\$303,843	0.29%	\$364	100.00%	\$2,340	0.77%
OR	11	3.58%	\$4,593,387	4.41%	\$7,203	100.00%	\$39,044	0.85%
PA	7	2.28%	\$2,343,410	2.25%	\$4,874	100.00%	\$25,543	1.09%
SC	25	8.14%	\$8,053,221	7.74%	\$10,007	100.00%	\$64,426	0.80%
TN	8	2.61%	\$2,544,419	2.45%	\$2,267	87.50%	\$14,503	0.57%
TX	25	8.14%	\$10,919,062	10.49%	\$16,669	84.00%	\$107,007	0.98%
VA	10	3.26%	\$3,719,204	3.57%	\$4,385	100.00%	\$18,968	0.51%
WA	21	6.84%	\$8,658,118	8.32%	\$11,273	95.24%	\$49,351	0.57%
WI	27	8.79%	\$6,996,090	6.72%	\$13,550	100.00%	\$87,451	1.25%
WV	1	0.33%	\$366,635	0.35%	\$246	100.00%	\$1,063	0.29%
	<b>307</b>	<b>100%</b>	<b>\$104,054,339</b>	<b>100%</b>	<b>\$162,527</b>	<b>96.74%</b>	<b>\$872,028</b>	<b>0.84%</b>



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$41,454,551  
**NUMBER OF LOANS:** 117

**WEIGHTED AVERAGE:**

INTEREST RATE 5.269%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 355  
REMAINING TERM (MONTHS) 350  
AGE 6

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$354,312  
PRINCIPAL & INTEREST \$2,022  
TAX & INSURANCE \$546

**MONTHLY P&I CONSTANT:** \$236,586

**MONTHLY T&I CONSTANT:** \$63,887

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$333,719

<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	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>-</b>	<b>0.00%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.00%</b>
<b>FICO</b>		759
<b>NZWAVG Orig LTV</b>		79.63%



**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>
AR	2	1.71%	\$511,176	1.23%	\$614	100.00%	\$3,936	0.77%
AZ	2	1.71%	\$737,958	1.78%	\$756	100.00%	\$3,321	0.45%
CA	4	3.42%	\$1,932,704	4.66%	\$2,579	100.00%	\$11,210	0.58%
FL	13	11.11%	\$4,606,329	11.11%	\$6,398	100.00%	\$40,996	0.89%
GA	2	1.71%	\$1,032,020	2.49%	\$1,453	100.00%	\$9,391	0.91%
ID	2	1.71%	\$1,083,642	2.61%	\$1,005	100.00%	\$4,335	0.40%
IL	1	0.85%	\$45,210	0.11%	\$211	100.00%	\$918	2.03%
IN	4	3.42%	\$830,097	2.00%	\$1,416	75.00%	\$6,143	0.74%
LA	2	1.71%	\$828,969	2.00%	\$905	100.00%	\$5,803	0.70%
MD	1	0.85%	\$152,105	0.37%	\$393	100.00%	\$1,704	1.12%
MN	4	3.42%	\$1,367,202	3.30%	\$1,815	100.00%	\$7,930	0.58%
MO	1	0.85%	\$174,144	0.42%	\$273	100.00%	\$1,759	1.01%
NC	3	2.56%	\$1,007,468	2.43%	\$1,560	100.00%	\$10,075	1.00%
OH	28	23.93%	\$8,534,790	20.59%	\$17,627	96.43%	\$76,813	0.90%
OR	9	7.69%	\$3,639,896	8.78%	\$5,960	100.00%	\$32,395	0.89%
PA	2	1.71%	\$720,037	1.74%	\$951	100.00%	\$4,968	0.69%
SC	6	5.13%	\$1,638,626	3.95%	\$2,501	100.00%	\$16,059	0.98%
TN	3	2.56%	\$1,013,545	2.44%	\$826	100.00%	\$5,270	0.52%
TX	11	9.40%	\$5,244,910	12.65%	\$6,963	63.64%	\$44,582	0.85%
VA	2	1.71%	\$845,955	2.04%	\$780	100.00%	\$3,384	0.40%
WA	11	9.40%	\$4,448,395	10.73%	\$6,901	100.00%	\$29,804	0.67%
WI	4	3.42%	\$1,059,374	2.56%	\$2,000	100.00%	\$12,924	1.22%
	117	100%	\$41,454,551	100%	\$63,887	94.87%	\$333,719	0.81%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC\_ARC 100.00%

**PRINCIPAL BALANCE:** \$34,212,646  
**NUMBER OF LOANS:** 106

**WEIGHTED AVERAGE:**

INTEREST RATE 6.081%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 355  
REMAINING TERM (MONTHS) 349  
AGE 6

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$322,761  
PRINCIPAL & INTEREST \$2,042  
TAX & INSURANCE \$553

**MONTHLY P&I CONSTANT:** \$216,426

**MONTHLY T&I CONSTANT:** \$58,668

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$312,443

<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	2	1.89%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>2</b>	<b>1.89%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>1.89%</b>
<b>FICO</b>		746
<b>NZWAVG Orig LTV</b>		86.11%

**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>
CA	1	0.94%	\$419,561	1.23%	\$678	100.00%	\$2,937	0.70%
FL	6	5.66%	\$1,849,934	5.41%	\$2,472	83.33%	\$15,909	0.86%
GA	3	2.83%	\$993,182	2.90%	\$1,566	100.00%	\$10,130	1.02%
IL	3	2.83%	\$1,021,998	2.99%	\$2,453	100.00%	\$10,629	1.04%
IN	2	1.89%	\$674,594	1.97%	\$1,091	100.00%	\$4,722	0.70%
LA	2	1.89%	\$541,165	1.58%	\$1,688	100.00%	\$10,877	2.01%
MA	2	1.89%	\$1,226,135	3.58%	\$1,746	100.00%	\$6,866	0.56%
MI	3	2.83%	\$1,008,852	2.95%	\$1,046	66.67%	\$5,448	0.54%
MN	1	0.94%	\$245,946	0.72%	\$299	100.00%	\$1,304	0.53%
NC	2	1.89%	\$390,761	1.14%	\$738	100.00%	\$4,767	1.22%
NJ	2	1.89%	\$462,804	1.35%	\$1,219	100.00%	\$4,813	1.04%
OH	33	31.13%	\$9,891,889	28.91%	\$18,422	100.00%	\$80,124	0.81%
OR	1	0.94%	\$440,000	1.29%	\$670	100.00%	\$3,652	0.83%
PA	5	4.72%	\$1,623,374	4.74%	\$3,924	100.00%	\$20,617	1.27%
SC	12	11.32%	\$4,115,965	12.03%	\$4,970	100.00%	\$32,105	0.78%
TN	2	1.89%	\$636,271	1.86%	\$336	50.00%	\$2,163	0.34%
TX	7	6.60%	\$2,819,334	8.24%	\$5,904	100.00%	\$38,061	1.35%
VA	4	3.77%	\$1,471,523	4.30%	\$1,641	100.00%	\$7,210	0.49%
WA	1	0.94%	\$374,692	1.10%	\$107	100.00%	\$450	0.12%
WI	14	13.21%	\$4,004,666	11.71%	\$7,701	100.00%	\$49,658	1.24%
	<b>106</b>	<b>100%</b>	<b>\$34,212,646</b>	<b>100%</b>	<b>\$58,668</b>	<b>97.17%</b>	<b>\$312,443</b>	<b>0.91%</b>



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA\_II 100.00%

**PRINCIPAL BALANCE:** \$28,387,142  
**NUMBER OF LOANS:** 84

**WEIGHTED AVERAGE:**

INTEREST RATE 4.345%  
 SERVICE FEE 0.364%  
 ORIGINAL TERM (MONTHS) 355  
 REMAINING TERM (MONTHS) 350  
 AGE 5

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$337,942  
 PRINCIPAL & INTEREST \$1,728  
 TAX & INSURANCE \$476

**MONTHLY P&I CONSTANT:** \$145,163

**MONTHLY T&I CONSTANT:** \$39,972

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$225,754

<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	2	2.38%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>2</b>	<b>2.38%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>2.38%</b>
<b>FICO</b>		710
<b>NZWAVG Orig LTV</b>		93.16%

**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	2	2.38%	\$554,425	1.95%	\$598	100.00%	\$3,826	0.69%
AZ	3	3.57%	\$1,373,202	4.84%	\$1,330	100.00%	\$5,767	0.42%
CA	2	2.38%	\$504,837	1.78%	\$979	100.00%	\$4,241	0.84%
FL	18	21.43%	\$5,964,918	21.01%	\$8,964	100.00%	\$57,860	0.97%
GA	2	2.38%	\$438,305	1.54%	\$754	100.00%	\$4,865	1.11%
ID	1	1.19%	\$384,841	1.36%	\$585	100.00%	\$2,540	0.66%
IL	1	1.19%	\$236,776	0.83%	\$715	100.00%	\$3,102	1.31%
LA	2	2.38%	\$723,190	2.55%	\$719	100.00%	\$4,628	0.64%
MD	2	2.38%	\$1,157,782	4.08%	\$1,691	100.00%	\$7,410	0.64%
MI	1	1.19%	\$356,270	1.26%	\$669	100.00%	\$3,491	0.98%
MN	2	2.38%	\$659,974	2.32%	\$1,246	100.00%	\$5,412	0.82%
MO	2	2.38%	\$420,538	1.48%	\$660	100.00%	\$4,247	1.01%
NC	2	2.38%	\$699,716	2.46%	\$1,091	100.00%	\$6,997	1.00%
NJ	1	1.19%	\$279,923	0.99%	\$1,014	100.00%	\$4,003	1.43%
OH	1	1.19%	\$231,616	0.82%	\$255	100.00%	\$1,112	0.48%
OK	1	1.19%	\$303,843	1.07%	\$364	100.00%	\$2,340	0.77%
OR	1	1.19%	\$513,491	1.81%	\$573	100.00%	\$3,132	0.61%
SC	7	8.33%	\$2,298,630	8.10%	\$2,537	100.00%	\$16,320	0.71%
TN	3	3.57%	\$894,603	3.15%	\$1,105	100.00%	\$7,157	0.80%
TX	7	8.33%	\$2,854,818	10.06%	\$3,802	100.00%	\$24,551	0.86%
VA	4	4.76%	\$1,401,726	4.94%	\$1,964	100.00%	\$8,551	0.61%
WA	9	10.71%	\$3,835,031	13.51%	\$4,265	88.89%	\$18,408	0.48%
WI	9	10.71%	\$1,932,051	6.81%	\$3,849	100.00%	\$24,730	1.28%
WV	1	1.19%	\$366,635	1.29%	\$246	100.00%	\$1,063	0.29%
	<b>84</b>	<b>100%</b>	<b>\$28,387,142</b>	<b>100%</b>	<b>\$39,972</b>	<b>98.81%</b>	<b>\$225,754</b>	<b>0.80%</b>



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## Portfolio Characteristics



# MIAC Offering R1-0823

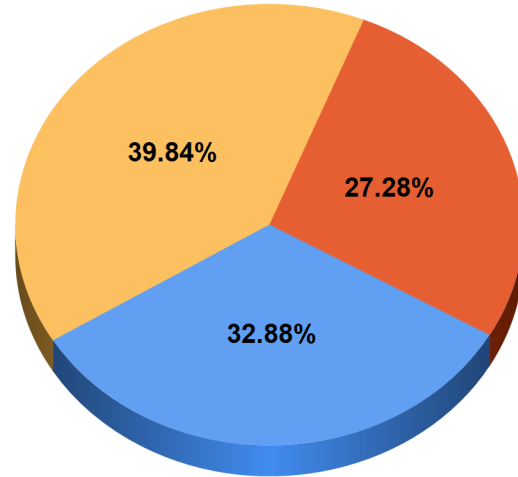
## Summary by Investor

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

Investor by Percentage of UPB



■ FHLMC\_ARC  
■ FNMA\_A/A  
■ GNMA\_II

Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	106	34,212,646	32.88%
FNMA_A/A	117	41,454,551	39.84%
GNMA_II	84	28,387,142	27.28%
<b>Total</b>	<b>307</b>	<b>104,054,339</b>	<b>100.00%</b>

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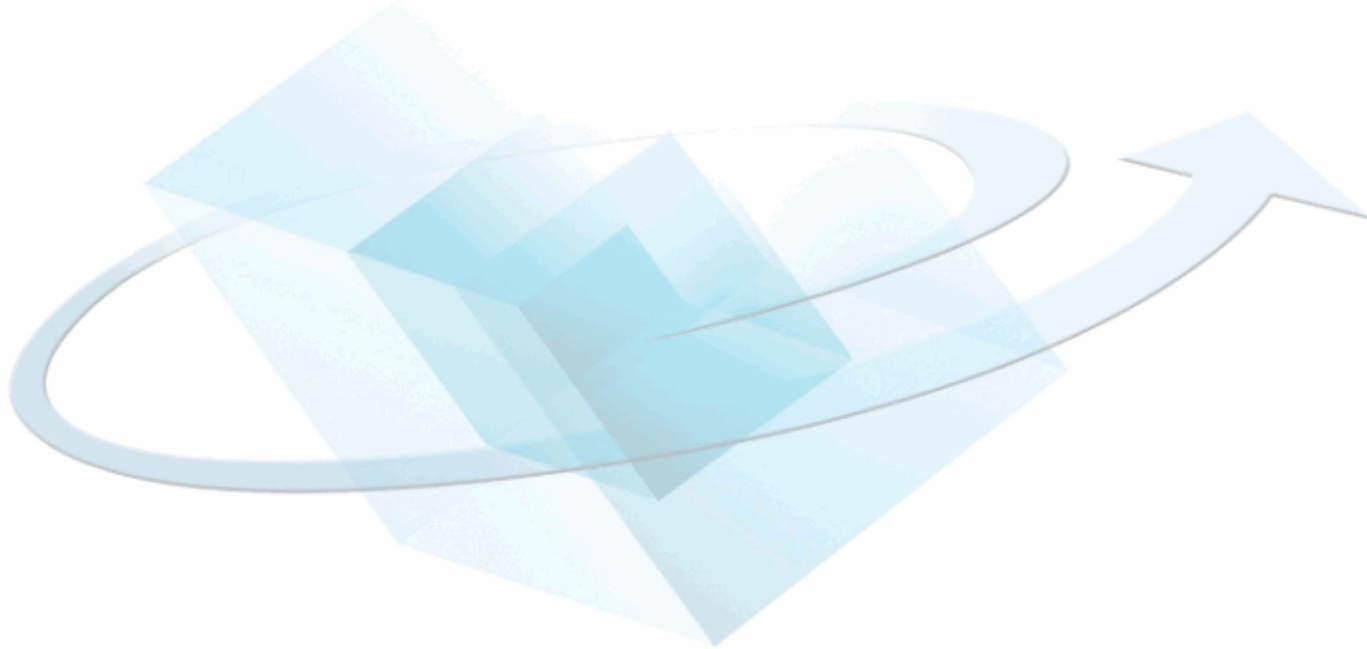
# MIAC Offering R1-0823

## 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 R1-0823

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	34,212,646	106	322,761	6.081	0.250	6	345	349	355	216,426	58,668	0.91	1.89	0.00	0.00	0.00
FNMA_A/A	41,454,551	117	354,312	5.269	0.250	6	343	350	355	236,586	63,887	0.81	0.00	0.00	0.00	0.00
GNMA_II	28,387,142	84	337,942	4.345	0.364	5	347	350	355	145,163	39,972	0.80	2.38	0.00	0.00	0.00
<b>Grand Totals</b>	104,054,339	307	338,939	5.284	0.281	6	345	349	355	598,176	162,527	0.84	1.30	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: MIAC Offering R1-0823

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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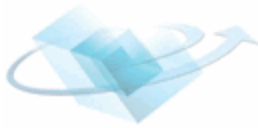
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# MIAC Offering R1-0823

## 1120: Summary by Investor by Prepayment

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 R1-0823

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	877,430	5	175,486	5.999	0.250	7	167	174	180	7,830	2,268	1.18	0.00	0.00	0.00	0.00
	CONV30	33,335,216	101	330,052	6.083	0.250	6	350	353	359	208,596	56,400	0.91	1.98	0.00	0.00	0.00
<b>Total:</b>	<b>FHLMC_ARC</b>	<b>34,212,646</b>	<b>106</b>	<b>322,761</b>	<b>6.081</b>	<b>0.250</b>	<b>6</b>	<b>345</b>	<b>349</b>	<b>355</b>	<b>216,426</b>	<b>58,668</b>	<b>0.91</b>	<b>1.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	551,129	3	183,710	5.550	0.250	6	175	175	180	4,605	1,011	0.99	0.00	0.00	0.00	0.00
	CONV30	40,903,422	114	358,802	5.266	0.250	6	345	352	358	231,981	62,876	0.80	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>41,454,551</b>	<b>117</b>	<b>354,312</b>	<b>5.269</b>	<b>0.250</b>	<b>6</b>	<b>343</b>	<b>350</b>	<b>355</b>	<b>236,586</b>	<b>63,887</b>	<b>0.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
GNMA_II	GOVT30	28,387,142	84	337,942	4.345	0.364	5	347	350	355	145,163	39,972	0.80	2.38	0.00	0.00	0.00
<b>Total:</b>	<b>GNMA_II</b>	<b>28,387,142</b>	<b>84</b>	<b>337,942</b>	<b>4.345</b>	<b>0.364</b>	<b>5</b>	<b>347</b>	<b>350</b>	<b>355</b>	<b>145,163</b>	<b>39,972</b>	<b>0.80</b>	<b>2.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		<b>104,054,339</b>	<b>307</b>	<b>338,939</b>	<b>5.284</b>	<b>0.281</b>	<b>6</b>	<b>345</b>	<b>349</b>	<b>355</b>	<b>598,176</b>	<b>162,527</b>	<b>0.84</b>	<b>1.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R1-0823

DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R1-0823

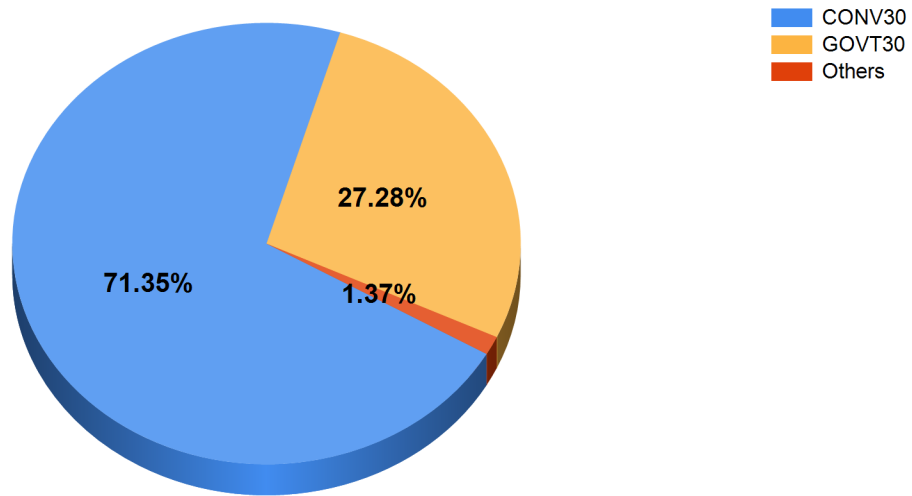
## Summary by Prepay

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	8	1,428,560	1.37%
CONV30	215	74,238,638	71.35%
GOVT30	84	28,387,142	27.28%
<b>Total</b>	<b>307</b>	<b>104,054,339</b>	<b>100.00%</b>

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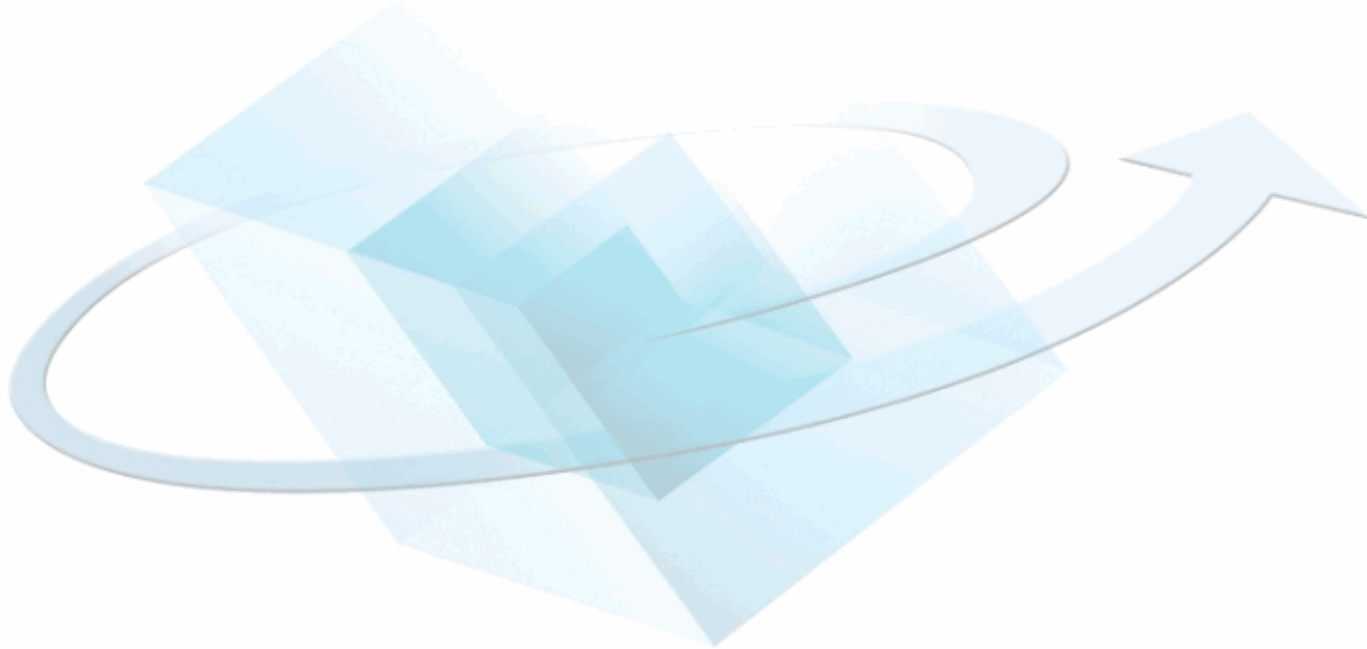
# MIAC Offering R1-0823

## 1135: Summary by Prepayment

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 R1-0823

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	1,428,560	8	178,570	5.825	0.250	6	170	175	180	12,435	3,279	1.10	0.00	0.00	0.00	0.00
CONV30	74,238,638	215	345,296	5.633	0.250	6	347	353	358	440,578	119,276	0.85	0.93	0.00	0.00	0.00
GOVT30	28,387,142	84	337,942	4.345	0.364	5	347	350	355	145,163	39,972	0.80	2.38	0.00	0.00	0.00
<b>Grand Totals</b>	104,054,339	307	338,939	5.284	0.281	6	345	349	355	598,176	162,527	0.84	1.30	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: MIAC Offering R1-0823

DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R1-0823

## 1140: Summary by Prepayment by Note Rate

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 R1-0823

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	4.50 - 4.99	210,743	1	210,743	4.990	0.250	9	171	172	180	1,721	324	0.67	0.00	0.00	0.00	0.00
	5.00 - 5.49	281,038	1	281,038	5.125	0.250	9	172	172	180	2,310	304	0.47	0.00	0.00	0.00	0.00
	5.50 - 5.99	323,734	2	161,867	5.990	0.250	1	162	180	180	2,993	850	1.69	0.00	0.00	0.00	0.00
	6.00 - 6.49	337,707	3	112,569	6.222	0.250	7	172	173	180	2,971	1,070	1.30	0.00	0.00	0.00	0.00
	6.50 - 6.99	275,338	1	275,338	6.500	0.250	6	175	175	180	2,439	731	1.16	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		1,428,560	8	178,570	5.825	0.250	6	170	175	180	12,435	3,279	1.10	0.00	0.00	0.00	0.00
CONV30	3.00 - 3.49	3,863,511	9	429,279	3.341	0.250	7	348	354	360	17,365	5,241	0.75	0.00	0.00	0.00	0.00
	3.50 - 3.99	2,295,421	8	286,928	3.759	0.250	6	343	355	360	10,939	2,875	0.73	0.00	0.00	0.00	0.00
	4.00 - 4.49	5,818,828	13	447,602	4.251	0.250	7	346	353	360	29,235	8,602	0.78	7.69	0.00	0.00	0.00
	4.50 - 4.99	7,287,180	20	364,359	4.766	0.250	8	340	343	350	39,622	11,465	0.78	0.00	0.00	0.00	0.00
	5.00 - 5.49	9,694,571	25	387,783	5.280	0.250	7	351	353	360	54,296	13,466	0.76	0.00	0.00	0.00	0.00
	5.50 - 5.99	14,542,248	45	323,161	5.807	0.250	7	346	352	359	87,353	24,663	0.93	0.00	0.00	0.00	0.00
	6.00 - 6.49	17,115,207	48	356,567	6.246	0.250	6	347	353	358	107,212	31,060	0.93	0.00	0.00	0.00	0.00
	6.50 - 6.99	9,012,003	31	290,710	6.775	0.250	4	351	357	360	62,897	13,908	0.79	3.23	0.00	0.00	0.00
	>= 7.00	4,609,669	16	288,104	7.285	0.250	3	356	357	360	31,658	7,996	0.93	0.00	0.00	0.00	0.00
<b>Total: CONV30</b>		74,238,638	215	345,296	5.633	0.250	6	347	353	358	440,578	119,276	0.85	0.93	0.00	0.00	0.00
GOVT30	< 2.50	365,408	1	365,408	2.250	0.190	22	339	339	360	1,458	747	0.89	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,418,940	5	283,788	2.772	0.212	13	330	338	351	6,168	2,248	0.93	0.00	0.00	0.00	0.00
	3.00 - 3.49	4,411,790	11	401,072	3.232	0.284	7	337	344	350	19,962	5,997	0.69	18.18	0.00	0.00	0.00
	3.50 - 3.99	4,169,611	12	347,468	3.714	0.231	6	340	342	348	19,863	5,861	0.79	0.00	0.00	0.00	0.00
	4.00 - 4.49	4,158,835	11	378,076	4.174	0.385	6	343	349	355	21,417	5,427	0.75	0.00	0.00	0.00	0.00
	4.50 - 4.99	5,018,871	15	334,591	4.610	0.426	4	354	355	358	25,975	7,235	0.89	0.00	0.00	0.00	0.00
	5.00 - 5.49	5,099,474	15	339,965	5.113	0.471	3	354	356	359	27,923	6,590	0.73	0.00	0.00	0.00	0.00
	5.50 - 5.99	2,502,299	8	312,787	5.582	0.440	2	357	358	360	14,381	2,847	0.68	0.00	0.00	0.00	0.00
	6.00 - 6.49	140,555	1	140,555	6.125	0.565	4	357	357	360	857	432	1.98	0.00	0.00	0.00	0.00
	6.50 - 6.99	1,101,358	5	220,272	6.747	0.369	4	357	357	360	7,161	2,589	1.19	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: MIAC Offering R1-0823

DB Schema Version: Portfolio: 624 Reports: 110

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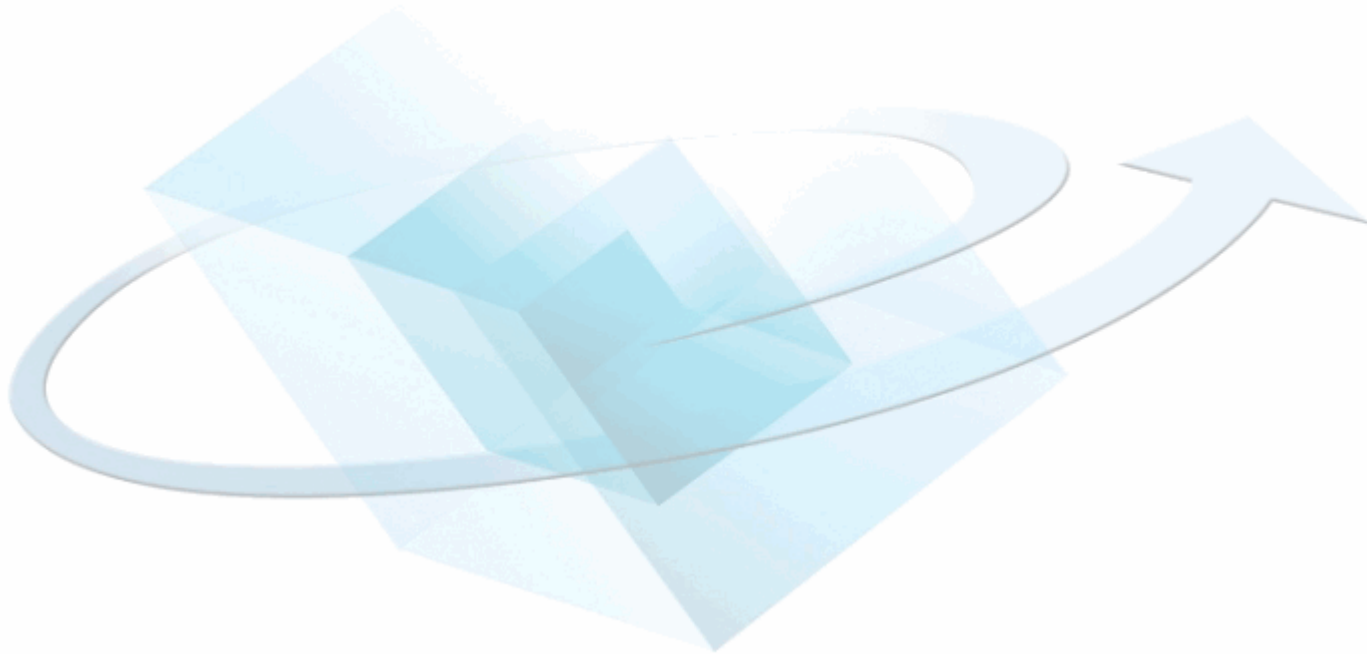
# MIAC Offering R1-0823

## 1140: Summary by Prepayment by Note Rate

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 R1-0823

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+
<b>Total:</b>	<b>GOVT30</b>	28,387,142	84	337,942	4.345	0.364	5	347	350	355	145,163	39,972	0.80	2.38	0.00	0.00	0.00
<b>Grand Totals</b>		104,054,339	307	338,939	5.284	0.281	6	345	349	355	598,176	162,527	0.84	1.30	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:	MIAC Offering R1-0823	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R1-0823

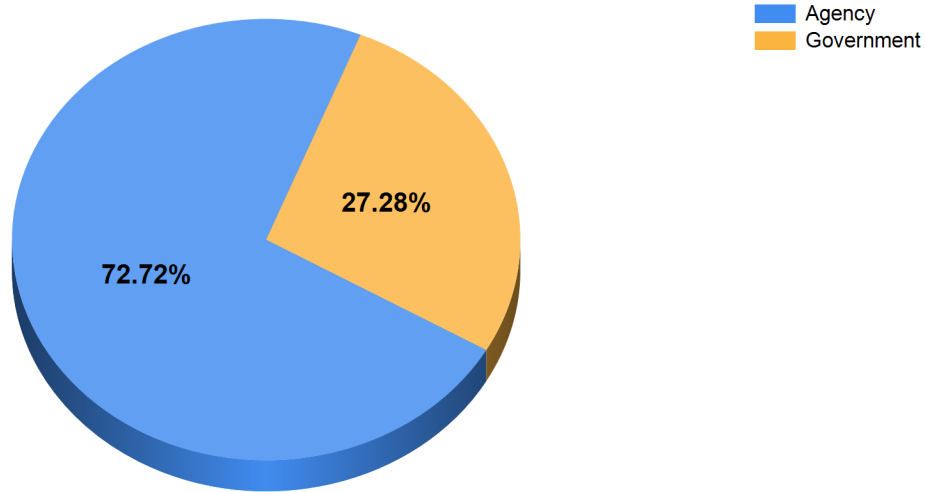
## Summary by Agency Flag

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
<b>Agency</b>	223	75,667,197	72.72%
<b>Government</b>	84	28,387,142	27.28%
<b>Total</b>	<b>307</b>	<b>104,054,339</b>	<b>100.00%</b>

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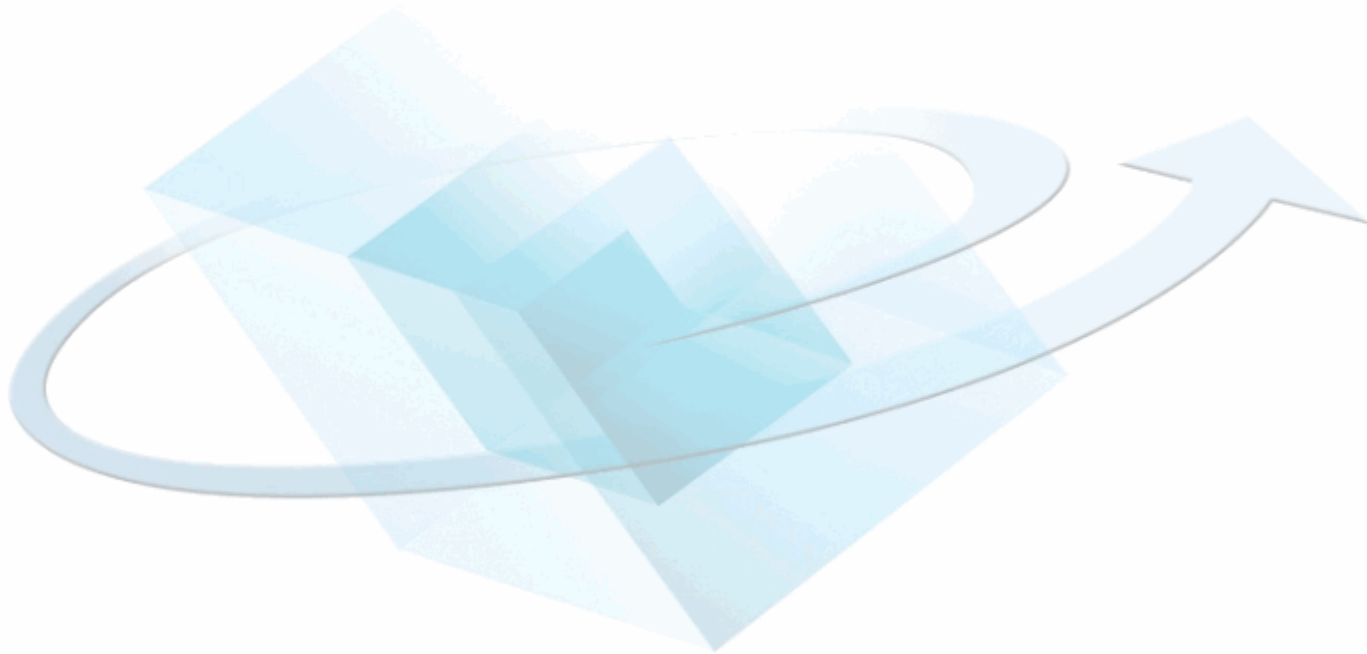
# MIAC Offering R1-0823

## 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 R1-0823

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	75,667,197	223	339,315	5.636	0.250	6	344	349	355	453,013	122,555	0.85	0.90	0.00	0.00	0.00
Government	28,387,142	84	337,942	4.345	0.364	5	347	350	355	145,163	39,972	0.80	2.38	0.00	0.00	0.00
<b>Grand Totals</b>	<b>104,054,339</b>	<b>307</b>	<b>338,939</b>	<b>5.284</b>	<b>0.281</b>	<b>6</b>	<b>345</b>	<b>349</b>	<b>355</b>	<b>598,176</b>	<b>162,527</b>	<b>0.84</b>	<b>1.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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 R1-0823

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 R1-0823

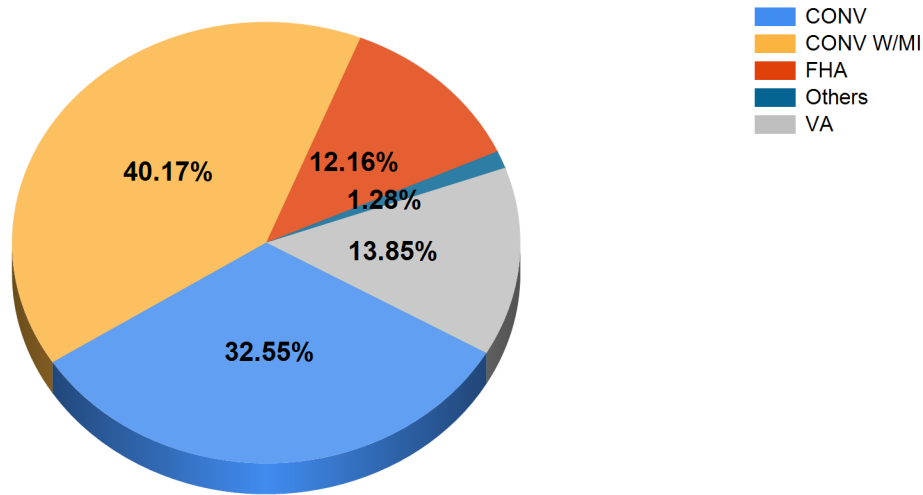
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 6/30/2023

Data As Of: 6/30/2023

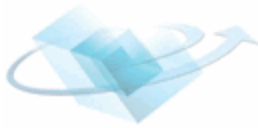
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	5	1,122,757	1.08%
CONV	104	33,870,660	32.55%
CONV W/MI	119	41,796,537	40.17%
FHA	40	12,649,247	12.16%
VA	38	14,408,768	13.85%
VA-IRRL	1	206,369	0.20%
<b>Total</b>	<b>307</b>	<b>104,054,339</b>	<b>100.00%</b>

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# MIAC Offering R1-0823

## 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 R1-0823

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	1,122,757	5	224,551	5.920	0.374	7	354	354	360	6,758	2,821	1.19	20.00	0.00	0.00	0.00
CONV	33,870,660	104	325,679	5.351	0.250	6	340	347	352	200,418	53,185	0.83	0.00	0.00	0.00	0.00
CONV W/MI	41,796,537	119	351,231	5.868	0.250	7	347	351	357	252,595	69,370	0.87	1.68	0.00	0.00	0.00
FHA	12,649,247	40	316,231	4.428	0.348	5	353	355	360	64,401	22,276	1.00	0.00	0.00	0.00	0.00
VA	14,408,768	38	379,178	4.171	0.379	6	341	345	350	73,121	14,471	0.58	2.63	0.00	0.00	0.00
VA-IRRL	206,369	1	206,369	2.750	0.190	21	335	340	360	883	405	1.26	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>104,054,339</b>	<b>307</b>	<b>338,939</b>	<b>5.284</b>	<b>0.281</b>	<b>6</b>	<b>345</b>	<b>349</b>	<b>355</b>	<b>598,176</b>	<b>162,527</b>	<b>0.84</b>	<b>1.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R1-0823

DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 07/25/2023 09:29.34AM

Page 1 of 1

# MIAC Offering R1-0823

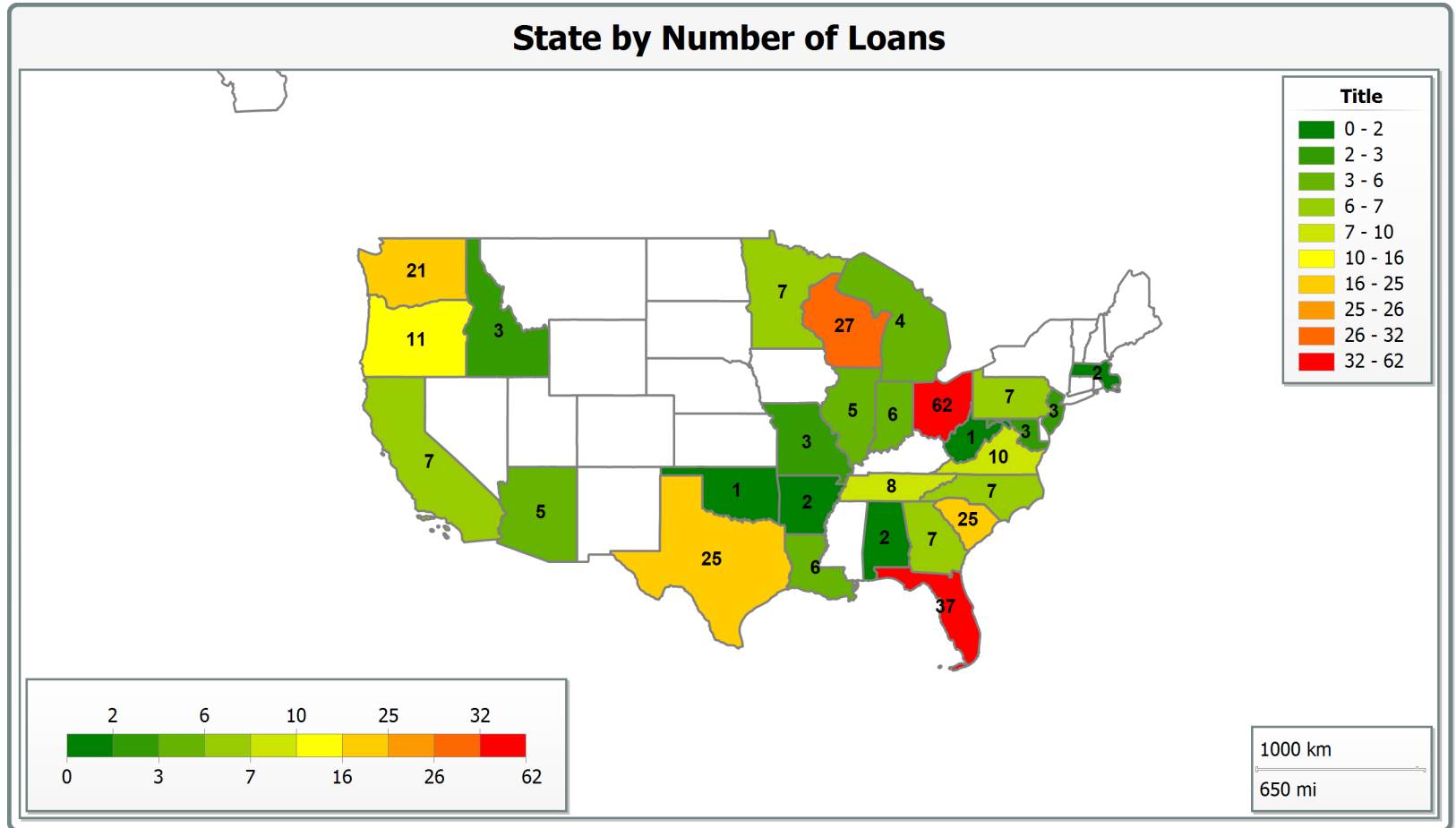
## Summary by State

Market Time: 6/30/2023

Data As Of: 6/30/2023

Analysis Description: Summary

### State by Number of Loans



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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 \$104.05 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 30 year term.

**INVESTOR:** FNMA A/A makes up 39.84% of the unpaid principal balance totaling \$41.45 million, FHLMC ARC makes up 32.88% of the unpaid principal balance totaling \$34.21 million, and GNMA II makes up 27.28% of the unpaid principal balance totaling \$28.39 million.

**LOAN TYPE:** The Seller's database indicates that 40.17% of the unpaid principal balance totaling \$41.80 million are conventional with MI, 32.55% of the unpaid principal balance totaling \$33.87 million are conventional, 13.85% of the unpaid principal balance totaling \$14.41 million are VA, 12.16% of the unpaid principal balance totaling \$12.65 million are FHA, and the remaining 1.28% of the unpaid principal balance totaling \$1.33 million are 203k and VA IRRL.

**GEOGRAPHICAL DISTRIBUTION:** Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 98.91% of the unpaid principal balance totaling \$102.92 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates no 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 with CoreLogic and life of loan flood certifications with Informative Research. Both contracts are transferable.

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

**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.