



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$108.10 Million FNMA & FHLMC Servicing Offering

Offering R2-0823

Bid Date: 09/06/2023

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 \$108.10 million Fannie Mae and Freddie Mae mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Michigan. 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*

- \$238,043 Average Loan Size
- 58.59% FNMA
- 41.41% FHLMC
- Weighted average interest rate of 3.911%
- Weighted average delinquency rate of 5.07%
- Weighted average loan Age of 24 months
- Weighted average FICO of 738

Data contained in this offering is provided by the Seller and is as of 7/31/2023. 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.



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Sale and Transfer Date: Sale date is negotiable. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 908-400-2615

Robert Fear, Managing Director, 212-233-1250 ext. 230

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

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

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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC	43.58%
FNMA_A/A	56.42%

PRINCIPAL BALANCE:	\$108,071,611
NUMBER OF LOANS:	454

WEIGHTED AVERAGE:

INTEREST RATE	3.911%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	342
REMAINING TERM (MONTHS)	318
AGE	24

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$238,043
PRINCIPAL & INTEREST	\$1,272
TAX & INSURANCE	\$523

MONTHLY P&I CONSTANT:	\$577,598
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MONTHLY T&I CONSTANT:	\$237,564
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,137,164
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	8	1.76%
60 DAYS	3	0.66%
90 DAYS	2	0.44%

SUBTOTAL:	13	2.86%
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120 DAYS PLUS / FCL	10	2.20%
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TOTAL DELINQUENCIES:		5.07%
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FICO	738
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NZWAVG Orig LTV	79.13%
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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 (%)
AZ	55	12.11%	\$15,072,343	13.95%	\$19,248	100.00%	\$84,405	0.56%
CA	11	2.42%	\$4,568,600	4.23%	\$4,755	72.73%	\$20,559	0.45%
FL	1	0.22%	\$351,848	0.33%	\$1,070	100.00%	\$6,896	1.96%
IL	157	34.58%	\$38,642,478	35.76%	\$108,893	86.62%	\$475,302	1.23%
IN	2	0.44%	\$380,120	0.35%	\$915	100.00%	\$3,991	1.05%
MI	208	45.81%	\$44,049,071	40.76%	\$93,115	90.87%	\$488,945	1.11%
MO	5	1.10%	\$1,436,025	1.33%	\$2,273	80.00%	\$14,647	1.02%
NM	5	1.10%	\$833,612	0.77%	\$2,144	100.00%	\$9,336	1.12%
SC	2	0.44%	\$370,406	0.34%	\$503	100.00%	\$3,223	0.87%
TX	7	1.54%	\$2,163,688	2.00%	\$4,647	71.43%	\$29,859	1.38%
WI	1	0.22%	\$203,422	0.19%	\$0	0.00%	\$0	0.00%
	454	100%	\$108,071,611	100%	\$237,564	89.65%	\$1,137,164	1.05%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$60,978,292
NUMBER OF LOANS: 266

WEIGHTED AVERAGE:

INTEREST RATE 4.070%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 341
REMAINING TERM (MONTHS) 318
AGE 23

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$229,242
PRINCIPAL & INTEREST \$1,254
TAX & INSURANCE \$482

MONTHLY P&I CONSTANT: \$333,436

MONTHLY T&I CONSTANT: \$128,191

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$612,568

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	5	1.88%
60 DAYS	3	1.13%
90 DAYS	1	0.38%
SUBTOTAL:	9	3.38%
120 DAYS PLUS / FCL	3	1.13%
TOTAL DELINQUENCIES:		4.51%
FICO		738
NZWAVG Orig LTV		79.18%

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	31	11.65%	\$7,525,840	12.34%	\$9,125	100.00%	\$39,887	0.53%
CA	8	3.01%	\$2,903,528	4.76%	\$3,621	87.50%	\$15,679	0.54%
FL	1	0.38%	\$351,848	0.58%	\$1,070	100.00%	\$6,896	1.96%
IL	87	32.71%	\$22,001,872	36.08%	\$56,362	81.61%	\$244,221	1.11%
IN	1	0.38%	\$153,937	0.25%	\$516	100.00%	\$2,247	1.46%
MI	127	47.74%	\$25,850,448	42.39%	\$52,660	87.40%	\$276,600	1.07%
NM	4	1.50%	\$744,833	1.22%	\$1,981	100.00%	\$8,640	1.16%
SC	2	0.75%	\$370,406	0.61%	\$503	100.00%	\$3,223	0.87%
TX	4	1.50%	\$872,158	1.43%	\$2,353	75.00%	\$15,176	1.74%
WI	1	0.38%	\$203,422	0.33%	\$0	0.00%	\$0	0.00%
	266	100%	\$60,978,292	100%	\$128,191	86.84%	\$612,568	1.00%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$47,093,320
NUMBER OF LOANS: 188

WEIGHTED AVERAGE:

INTEREST RATE 3.706%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 344
REMAINING TERM (MONTHS) 319
AGE 26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$250,496
PRINCIPAL & INTEREST \$1,299
TAX & INSURANCE \$582

MONTHLY P&I CONSTANT: \$244,162

MONTHLY T&I CONSTANT: \$109,373

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$519,668

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	3	1.60%
60 DAYS	0	0.00%
90 DAYS	1	0.53%
SUBTOTAL:	4	2.13%
120 DAYS PLUS / FCL	7	3.72%
TOTAL DELINQUENCIES:		5.85%
FICO		737
NZWAVG Orig LTV		79.06%

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	24	12.77%	\$7,546,502	16.02%	\$10,123	100.00%	\$43,770	0.58%
CA	3	1.60%	\$1,665,071	3.54%	\$1,135	33.33%	\$4,995	0.30%
IL	70	37.23%	\$16,640,606	35.34%	\$52,531	92.86%	\$227,976	1.37%
IN	1	0.53%	\$226,183	0.48%	\$400	100.00%	\$1,742	0.77%
MI	81	43.09%	\$18,198,623	38.64%	\$40,455	96.30%	\$211,104	1.16%
MO	5	2.66%	\$1,436,025	3.05%	\$2,273	80.00%	\$14,647	1.02%
NM	1	0.53%	\$88,779	0.19%	\$163	100.00%	\$710	0.80%
TX	3	1.60%	\$1,291,530	2.74%	\$2,294	66.67%	\$14,723	1.14%
	188	100%	\$47,093,320	100%	\$109,373	93.62%	\$519,668	1.10%



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Portfolio Characteristics

MIAC Offering R2-0823

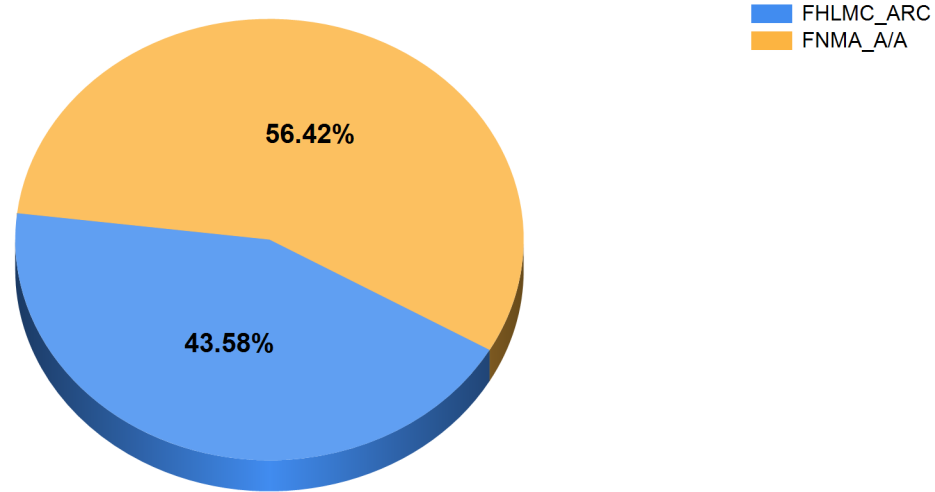
Summary by Investor

Analysis Description: Summary

Market Time: 7/31/2023

Data As Of: 7/31/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	188	47,093,320	43.58%
FNMA_A/A	266	60,978,292	56.42%
Total	454	108,071,611	100.00%

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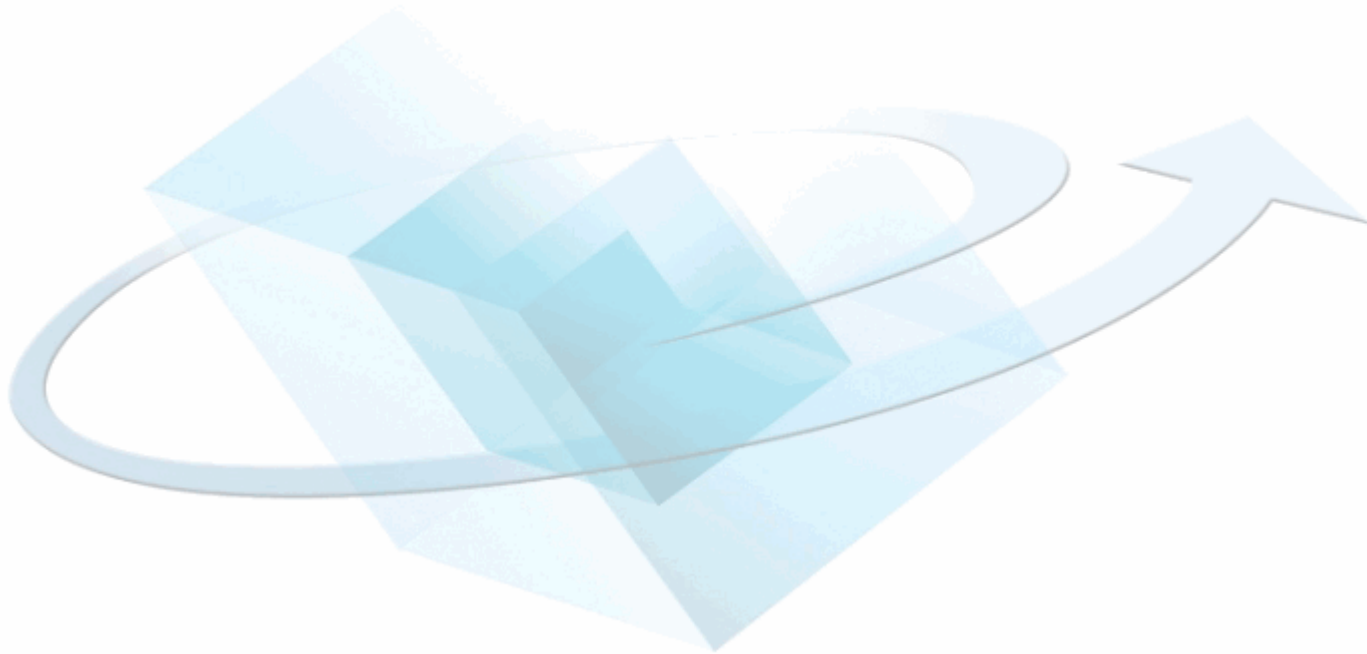
MIAC Offering R2-0823

1110: Summary by Investor

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

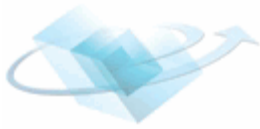
Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_ARC	47,093,320	188	250,496	3.706	0.250	26	315	319	344	244,162	109,373	1.11	1.60	0.00	0.53	3.72
FNMA_A/A	60,978,292	266	229,242	4.070	0.250	23	316	318	341	333,436	128,191	1.00	1.88	1.13	0.38	1.13
Grand Totals	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20



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 R2-0823

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 R2-0823

1120: Summary by Investor by Prepayment

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

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	4,011,268	18	222,848	2.692	0.250	29	150	151	180	31,734	11,245	1.24	0.00	0.00	0.00	5.56
	CONV30	43,082,052	170	253,424	3.800	0.250	26	330	334	360	212,428	98,127	1.09	1.76	0.00	0.59	3.53
Total:	FHLMC_ARC	47,093,320	188	250,496	3.706	0.250	26	315	319	344	244,162	109,373	1.11	1.60	0.00	0.53	3.72
FNMA_A/A	CONV15	6,579,483	33	199,378	2.890	0.250	28	150	152	179	53,003	16,509	1.14	3.03	0.00	0.00	0.00
	CONV30	54,398,809	233	233,471	4.212	0.250	22	336	338	360	280,433	111,682	0.99	1.72	1.29	0.43	1.29
Total:	FNMA_A/A	60,978,292	266	229,242	4.070	0.250	23	316	318	341	333,436	128,191	1.00	1.88	1.13	0.38	1.13
Grand Totals		108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20



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 R2-0823	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0823

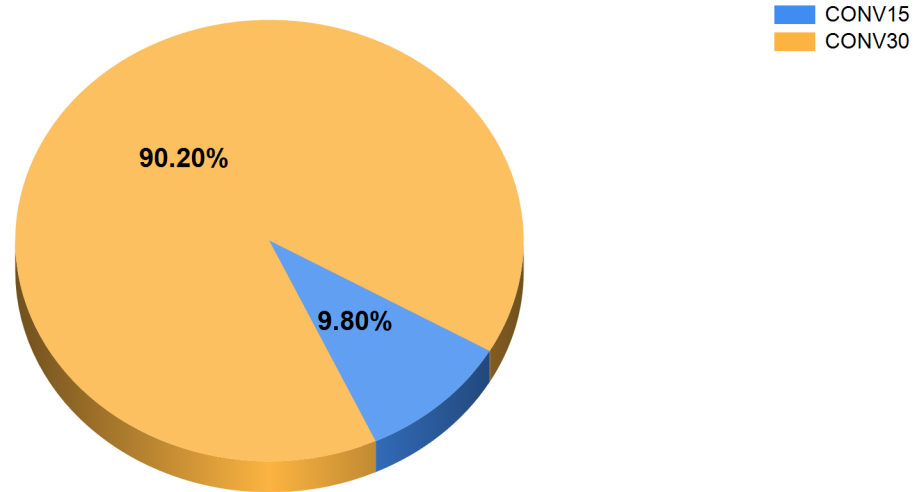
Summary by Prepay

Market Time: 7/31/2023

Data As Of: 7/31/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	51	10,590,751	9.80%
CONV30	403	97,480,860	90.20%
Total	454	108,071,611	100.00%

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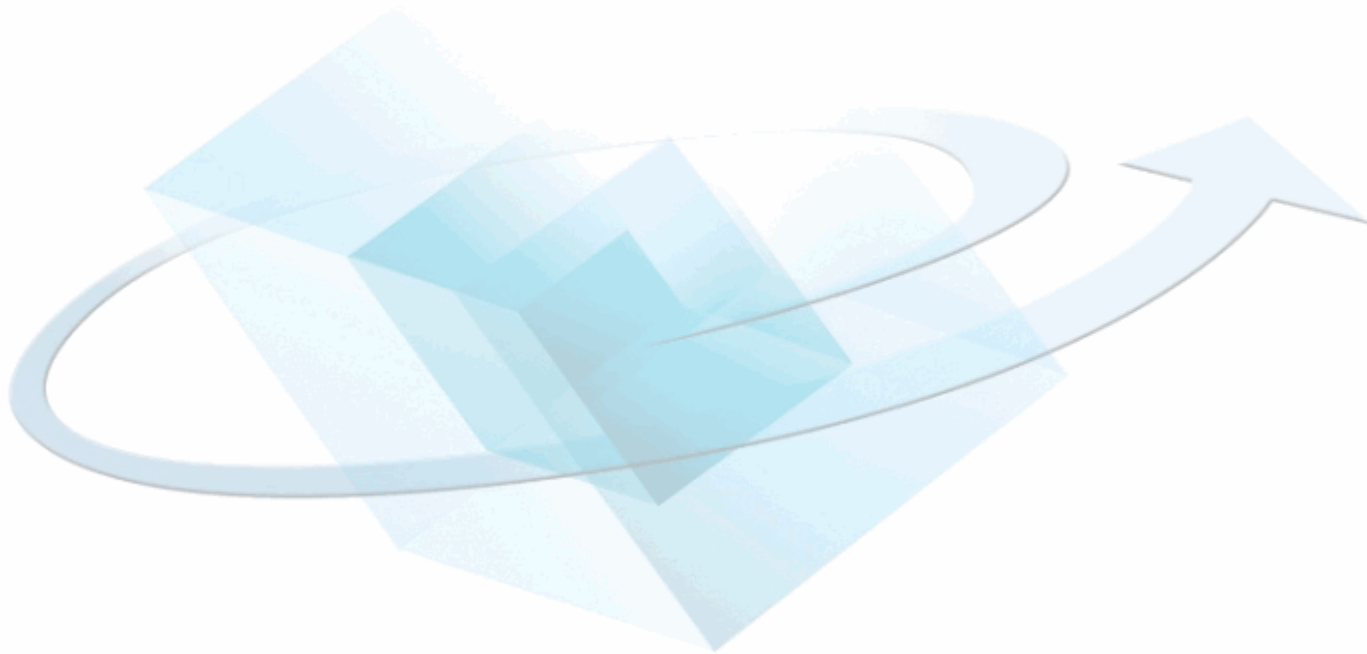
MIAC Offering R2-0823

1135: Summary by Prepayment

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

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	10,590,751	51	207,662	2.815	0.250	28	150	151	180	84,737	27,754	1.18	1.96	0.00	0.00	1.96
CONV30	97,480,860	403	241,888	4.030	0.250	24	333	337	360	492,861	209,809	1.03	1.74	0.74	0.50	2.23
Grand Totals	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20



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 R2-0823

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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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 08/24/2023 02:21.33PM

Page 1 of 1



MIAC Offering R2-0823

1140: Summary by Prepayment by Note Rate

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

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	< 2.50	2,567,525	9	285,281	2.355	0.250	30	149	150	180	19,866	7,916	1.37	0.00	0.00	0.00	0.00
	2.50 - 2.99	5,260,592	27	194,837	2.666	0.250	29	148	150	179	42,464	13,252	1.14	0.00	0.00	0.00	3.70
	3.00 - 3.49	1,675,094	9	186,122	3.062	0.250	27	152	153	180	13,313	4,527	1.22	11.11	0.00	0.00	0.00
	3.50 - 3.99	395,400	2	197,700	3.560	0.250	33	147	148	180	3,338	1,287	1.42	0.00	0.00	0.00	0.00
	4.00 - 4.49	419,975	3	139,992	4.075	0.250	18	160	162	180	3,403	773	0.83	0.00	0.00	0.00	0.00
	5.50 - 5.99	272,165	1	272,165	5.500	0.250	12	165	168	180	2,353	0	0.00	0.00	0.00	0.00	0.00
Total: CONV15		10,590,751	51	207,662	2.815	0.250	28	150	151	180	84,737	27,754	1.18	1.96	0.00	0.00	1.96
CONV30	< 2.50	246,035	1	246,035	2.250	0.250	34	320	326	360	1,023	1,096	1.94	0.00	0.00	0.00	0.00
	2.50 - 2.99	9,071,400	31	292,626	2.814	0.250	29	314	321	351	41,326	19,255	0.95	0.00	0.00	0.00	0.00
	3.00 - 3.49	34,718,575	141	246,231	3.206	0.250	29	331	334	362	158,817	83,165	1.13	3.55	2.13	0.00	4.26
	3.50 - 3.99	22,396,964	91	246,120	3.656	0.250	28	331	333	361	109,384	49,676	1.05	1.10	0.00	1.10	1.10
	4.00 - 4.49	4,736,874	23	205,951	4.184	0.250	21	337	339	360	23,952	10,427	1.15	0.00	0.00	0.00	0.00
	4.50 - 4.99	4,774,829	24	198,951	4.790	0.250	18	332	334	352	26,156	8,025	0.83	4.17	0.00	0.00	0.00
	5.00 - 5.49	4,512,840	16	282,053	5.082	0.250	16	342	344	360	25,012	10,048	1.12	0.00	0.00	0.00	6.25
	5.50 - 5.99	6,739,435	31	217,401	5.731	0.250	12	344	349	360	39,968	10,243	0.76	0.00	0.00	3.23	0.00
	6.00 - 6.49	2,615,536	14	186,824	6.244	0.250	9	350	351	360	16,255	4,430	0.90	0.00	0.00	0.00	7.14
	6.50 - 6.99	5,127,489	20	256,374	6.755	0.250	6	353	354	360	33,468	9,780	0.98	0.00	0.00	0.00	0.00
	>= 7.00	2,540,882	11	230,989	7.229	0.250	7	347	353	360	17,501	3,665	0.80	0.00	0.00	0.00	0.00
Total: CONV30		97,480,860	403	241,888	4.030	0.250	24	333	337	360	492,861	209,809	1.03	1.74	0.74	0.50	2.23
Grand Totals		108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20

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 R2-0823	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0823

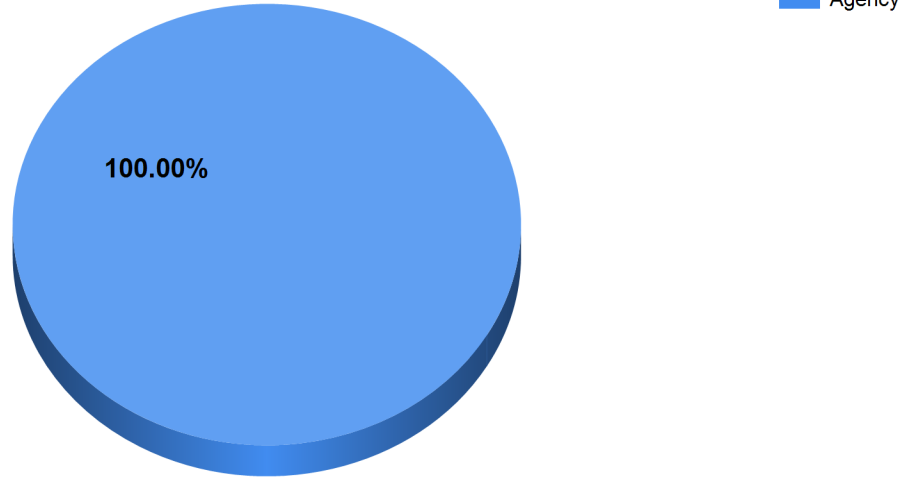
Summary by Agency Flag

Analysis Description: Summary

Market Time: 7/31/2023

Data As Of: 7/31/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	454	108,071,611	100.00%
Total	454	108,071,611	100.00%

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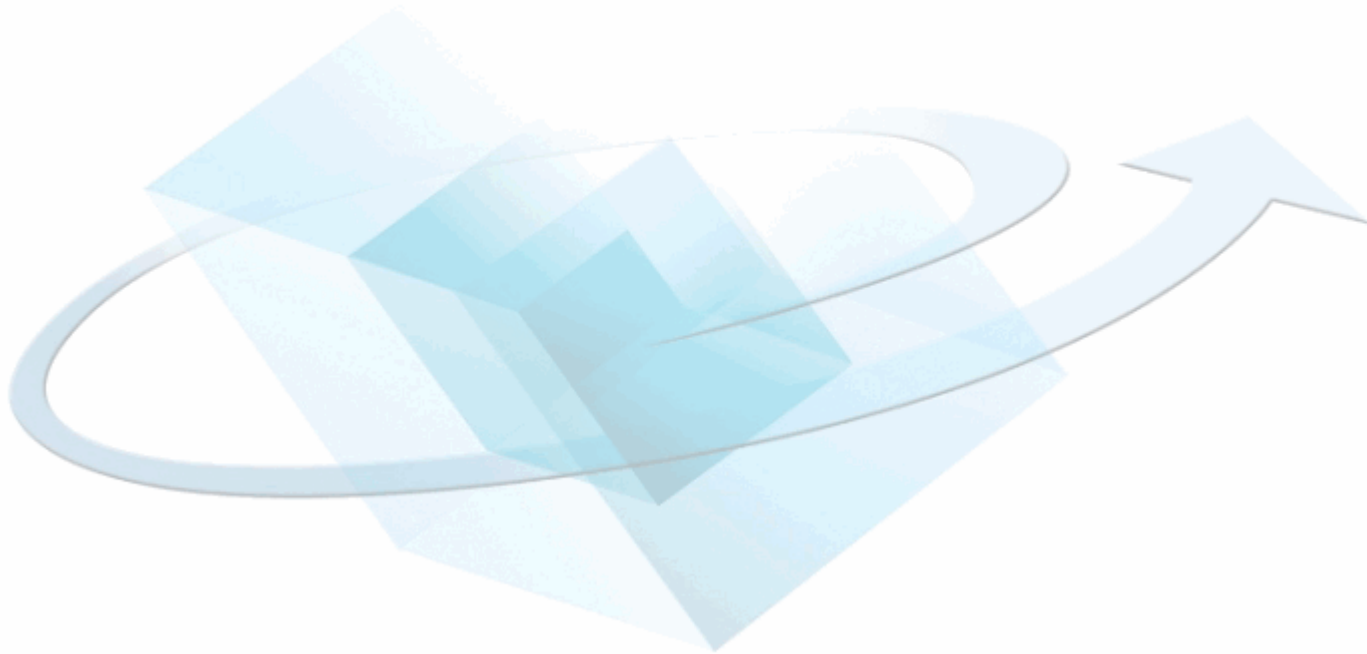
MIAC Offering R2-0823

1180: Summary by Agency Flag

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

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	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20
Grand Totals	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20



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 R2-0823

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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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 08/24/2023 02:21.34PM

Page 1 of 1

MIAC Offering R2-0823

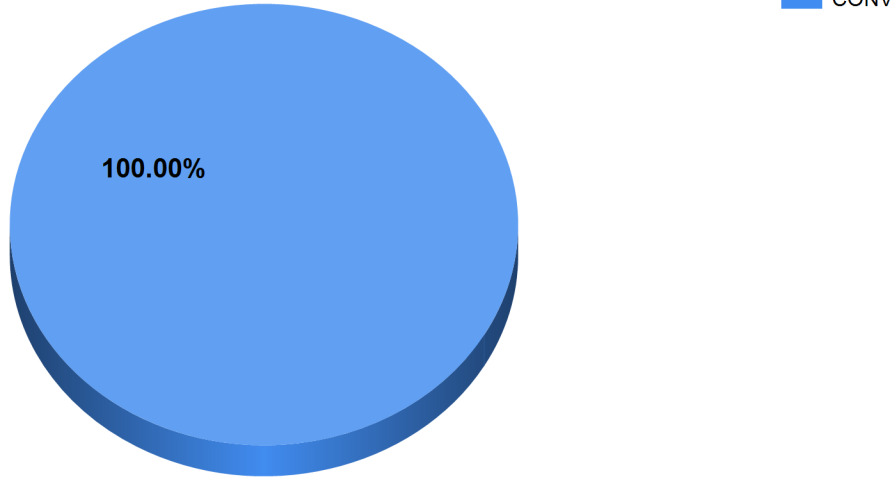
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 7/31/2023

Data As Of: 7/31/2023

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	454	108,071,611	100.00%
Total	454	108,071,611	100.00%

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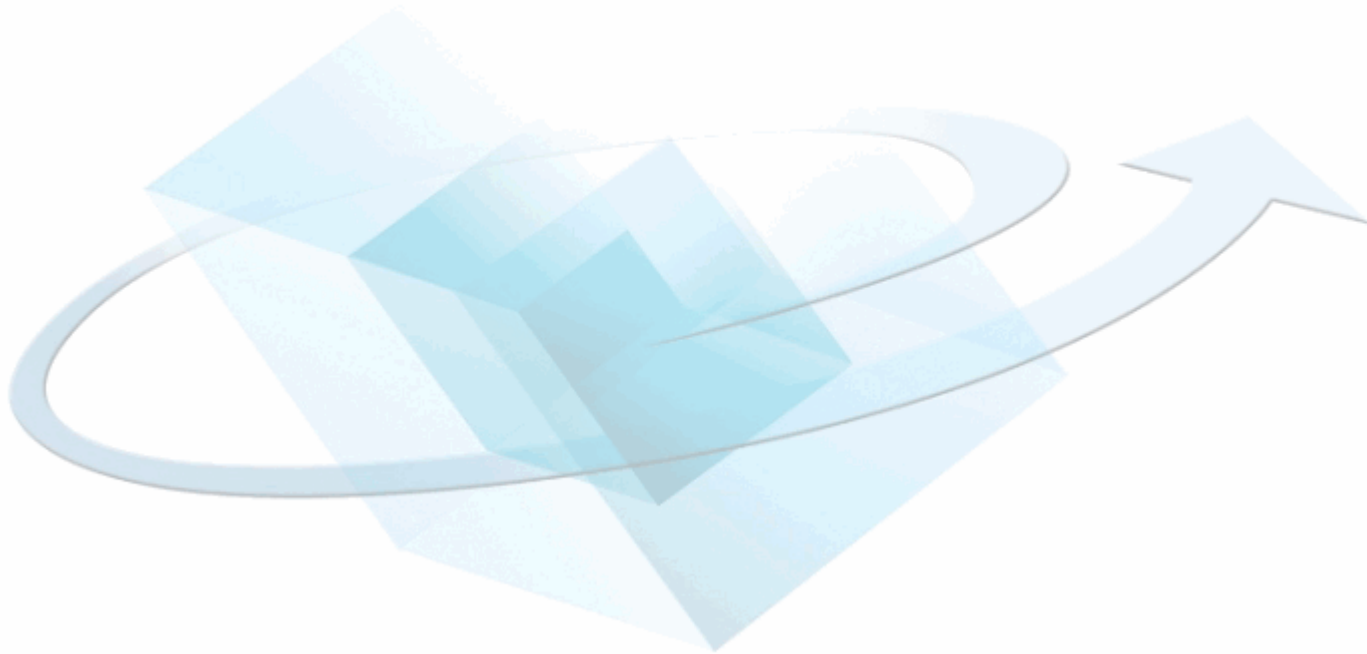
MIAC Offering R2-0823

1185: Summary by Note Type Detail

Data As Of: 7/31/2023
 Last Save Time: 8/1/2023 9:31:18 AM
 Market Time: 7/31/2023 5:01:29 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0823

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+
CONV	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20
Grand Totals	108,071,611	454	238,043	3.911	0.250	24	315	318	342	577,598	237,564	1.05	1.76	0.66	0.44	2.20



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 R2-0823

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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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 08/24/2023 02:21.35PM

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MIAC Offering R2-0823

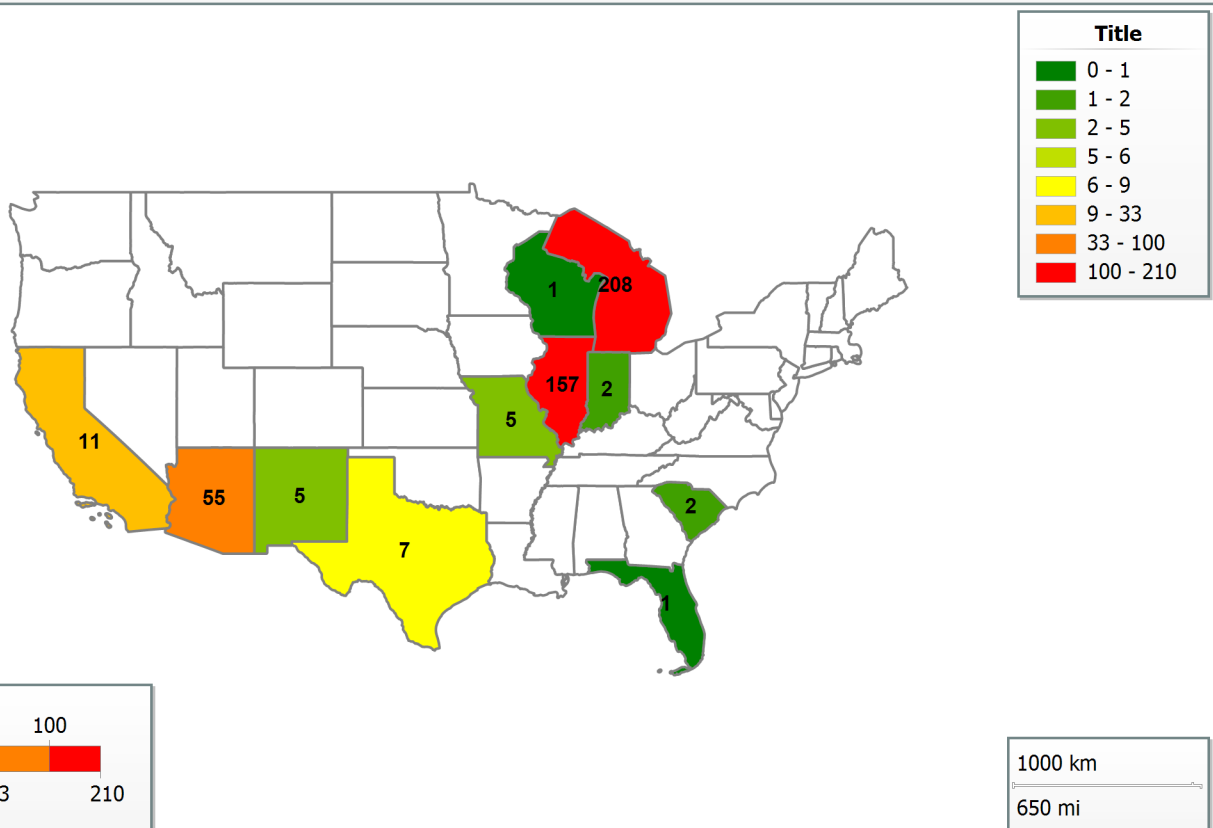
Summary by State

Market Time: 7/31/2023

Data As Of: 7/31/2023

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$108.10 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 56.42% of the unpaid principal balance totaling \$60.98 million and FHLMC ARC makes up 43.58% of the unpaid principal balance totaling \$47.09 million.

ORIGINATION: The Seller advises that 100% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that all loans in the portfolio are conventional.

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

OWNER OCCUPANCY: The Seller's database indicates that 91.74% of the unpaid principal balance totaling \$99.14 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 15 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 ServBank. Both contracts are transferable.

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

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 7/31/2023. 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.