



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$691.09 Million Agency and Government Servicing Offering

Offering R2-0923

Bid Date: 09/13/2023

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 \$691.09 million Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a national distribution. 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*

- \$211,601 Average Loan Size
- 45.74% GNMA
- 31.63% FNMA
- 22.63% FHLMC
- Weighted average interest rate of 4.88%
- Weighted average delinquency rate of 8.02%
- Weighted average loan Age of 18 months
- Weighted average FICO of 700

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:

GNMA_II	57.56%
FNMA_A/A	23.67%
FHLMC_ARC	17.96%
GNMA_I	0.81%

PRINCIPAL BALANCE:	\$691,087,728
NUMBER OF LOANS:	3,266

WEIGHTED AVERAGE:

INTEREST RATE	4.880%
SERVICE FEE	0.407%
ORIGINAL TERM (MONTHS)	344
REMAINING TERM (MONTHS)	328
AGE	18

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$211,601
PRINCIPAL & INTEREST	\$1,216
TAX & INSURANCE	\$447

MONTHLY P&I CONSTANT:	\$3,970,773
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MONTHLY T&I CONSTANT:	\$1,458,413
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$7,753,304
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	129	3.95%
60 DAYS	46	1.41%
90 DAYS	22	0.67%
SUBTOTAL:	197	6.03%
120 DAYS PLUS / FCL	65	1.99%
TOTAL DELINQUENCIES:		8.02%
FICO		700
NZWAVG Orig LTV		83.46%

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 (%)
AK	1	0.03%	\$174,299	0.03%	\$668	100.00%	\$4,305	2.47%
AL	53	1.62%	\$8,524,260	1.23%	\$13,593	94.34%	\$87,800	1.03%
AR	35	1.07%	\$5,540,404	0.80%	\$8,128	88.57%	\$52,080	0.94%
AZ	169	5.17%	\$32,976,670	4.77%	\$43,592	97.63%	\$191,265	0.58%
CA	155	4.75%	\$44,537,895	6.44%	\$70,717	83.23%	\$307,311	0.69%
CO	48	1.47%	\$12,854,452	1.86%	\$18,636	97.92%	\$97,694	0.76%
CT	30	0.92%	\$7,682,617	1.11%	\$22,033	100.00%	\$96,033	1.25%
DC	5	0.15%	\$1,917,705	0.28%	\$2,158	100.00%	\$9,397	0.49%
DE	23	0.70%	\$4,943,862	0.72%	\$6,219	95.65%	\$40,045	0.81%
FL	365	11.18%	\$74,176,838	10.73%	\$178,418	93.97%	\$1,149,741	1.55%
GA	135	4.13%	\$30,790,290	4.46%	\$56,435	89.63%	\$363,325	1.18%
IA	13	0.40%	\$2,494,747	0.36%	\$6,462	100.00%	\$28,191	1.13%
ID	15	0.46%	\$3,505,479	0.51%	\$4,227	100.00%	\$18,228	0.52%
IL	53	1.62%	\$11,627,752	1.68%	\$36,601	98.11%	\$159,300	1.37%
IN	105	3.21%	\$15,062,292	2.18%	\$29,345	94.29%	\$128,029	0.85%
KS	9	0.28%	\$1,963,342	0.28%	\$5,118	100.00%	\$22,186	1.13%
KY	69	2.11%	\$9,715,848	1.41%	\$20,992	94.20%	\$135,050	1.39%
LA	148	4.53%	\$22,618,526	3.27%	\$60,627	100.00%	\$391,300	1.73%
MA	24	0.73%	\$9,289,249	1.34%	\$18,764	100.00%	\$74,314	0.80%
MD	69	2.11%	\$20,558,051	2.97%	\$41,803	98.55%	\$180,911	0.88%
ME	26	0.80%	\$4,777,750	0.69%	\$9,169	92.31%	\$59,244	1.24%
MI	88	2.69%	\$13,582,106	1.97%	\$37,451	95.45%	\$195,582	1.44%
MN	22	0.67%	\$5,260,689	0.76%	\$11,903	100.00%	\$51,555	0.98%
MO	46	1.41%	\$6,391,722	0.92%	\$15,467	97.83%	\$99,711	1.56%
MS	19	0.58%	\$3,084,890	0.45%	\$4,787	84.21%	\$30,849	1.00%
MT	18	0.55%	\$3,935,031	0.57%	\$5,773	94.44%	\$20,462	0.52%
NC	148	4.53%	\$22,173,831	3.21%	\$34,453	93.92%	\$221,738	1.00%
ND	8	0.24%	\$1,520,729	0.22%	\$3,102	100.00%	\$13,839	0.91%
NE	3	0.09%	\$323,707	0.05%	\$1,206	100.00%	\$5,244	1.62%
NH	10	0.31%	\$2,529,274	0.37%	\$6,625	100.00%	\$28,834	1.14%
NJ	146	4.47%	\$43,951,897	6.36%	\$139,155	95.89%	\$549,399	1.25%
NM	27	0.83%	\$4,365,383	0.63%	\$7,608	92.59%	\$33,177	0.76%
NV	23	0.70%	\$5,564,417	0.81%	\$7,388	100.00%	\$21,701	0.39%
NY	104	3.18%	\$28,207,537	4.08%	\$80,642	98.08%	\$338,490	1.20%
OH	102	3.12%	\$15,999,588	2.32%	\$39,565	100.00%	\$172,796	1.08%
OK	24	0.73%	\$3,779,265	0.55%	\$9,094	95.83%	\$58,579	1.55%
OR	71	2.17%	\$19,783,378	2.86%	\$25,211	91.55%	\$136,505	0.69%
PA	104	3.18%	\$19,926,908	2.88%	\$47,341	92.31%	\$249,086	1.25%
RI	8	0.24%	\$3,335,815	0.48%	\$7,243	100.00%	\$31,357	0.94%
SC	87	2.66%	\$15,410,227	2.23%	\$27,814	90.80%	\$178,759	1.16%
SD	1	0.03%	\$342,834	0.05%	\$412	100.00%	\$1,783	0.52%
TN	122	3.74%	\$21,958,002	3.18%	\$33,157	97.54%	\$212,993	0.97%
TX	289	8.85%	\$66,871,348	9.68%	\$166,773	91.35%	\$1,076,629	1.61%
UT	20	0.61%	\$5,710,226	0.83%	\$7,918	90.00%	\$50,821	0.89%
VA	80	2.45%	\$17,793,237	2.57%	\$25,767	100.00%	\$112,097	0.63%
VT	3	0.09%	\$516,686	0.07%	\$1,887	100.00%	\$6,304	1.22%
WA	100	3.06%	\$25,846,723	3.74%	\$42,775	95.00%	\$186,096	0.72%
WI	13	0.40%	\$1,948,612	0.28%	\$5,344	100.00%	\$34,490	1.77%
WV	18	0.55%	\$2,710,411	0.39%	\$4,213	94.44%	\$18,431	0.68%
WY	12	0.37%	\$2,530,931	0.37%	\$4,633	100.00%	\$20,247	0.80%
	3,266	100%	\$691,087,728	100%	\$1,458,413	94.61%	\$7,753,304	1.12%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II	98.62%
GNMA_I	1.38%

PRINCIPAL BALANCE:	\$403,364,473
NUMBER OF LOANS:	1,494

WEIGHTED AVERAGE:

INTEREST RATE	5.466%
SERVICE FEE	0.519%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	345
AGE	17

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$269,990
PRINCIPAL & INTEREST	\$1,564
TAX & INSURANCE	\$567

MONTHLY P&I CONSTANT:	\$2,336,309
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MONTHLY T&I CONSTANT:	\$847,717
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$4,424,610
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	107	7.16%
60 DAYS	41	2.74%
90 DAYS	20	1.34%
SUBTOTAL:	168	11.24%
120 DAYS PLUS / FCL	49	3.28%
TOTAL DELINQUENCIES:		14.52%
FICO		667
NZWAVG Orig LTV		91.43%

GNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	1	0.07%	\$174,299	0.04%	\$668	100.00%	\$4,305	2.47%
AL	23	1.56%	\$5,030,559	1.25%	\$8,206	100.00%	\$52,821	1.05%
AR	17	1.15%	\$3,696,887	0.92%	\$3,804	82.35%	\$24,399	0.66%
AZ	59	4.00%	\$15,597,340	3.87%	\$20,566	96.61%	\$88,905	0.57%
CA	44	2.98%	\$17,088,006	4.24%	\$26,461	88.64%	\$114,490	0.67%
CO	21	1.42%	\$6,907,986	1.71%	\$9,651	95.24%	\$50,428	0.73%
CT	26	1.76%	\$6,880,318	1.71%	\$19,839	100.00%	\$86,004	1.25%
DC	4	0.27%	\$1,594,775	0.40%	\$1,938	100.00%	\$8,452	0.53%
DE	7	0.47%	\$1,795,509	0.45%	\$2,590	100.00%	\$16,698	0.93%
FL	152	10.30%	\$43,270,526	10.73%	\$90,019	93.42%	\$579,825	1.34%
GA	71	4.81%	\$22,445,421	5.56%	\$38,267	88.73%	\$246,900	1.10%
IA	12	0.81%	\$2,305,848	0.57%	\$5,750	100.00%	\$24,903	1.08%
ID	6	0.41%	\$1,441,558	0.36%	\$1,810	100.00%	\$7,929	0.55%
IL	42	2.85%	\$10,341,556	2.56%	\$31,932	97.62%	\$138,577	1.34%
IN	29	1.96%	\$5,125,922	1.27%	\$11,365	100.00%	\$49,209	0.96%
KS	7	0.47%	\$1,790,803	0.44%	\$4,470	100.00%	\$19,520	1.09%
KY	30	2.03%	\$5,690,943	1.41%	\$11,689	96.67%	\$75,120	1.32%
LA	63	4.27%	\$11,797,452	2.92%	\$33,189	100.00%	\$213,534	1.81%
MA	21	1.42%	\$7,895,795	1.96%	\$16,342	100.00%	\$64,746	0.82%
MD	55	3.73%	\$17,957,567	4.45%	\$36,780	98.18%	\$159,822	0.89%
ME	13	0.88%	\$2,981,102	0.74%	\$5,225	92.31%	\$33,686	1.13%
MI	43	2.91%	\$7,984,476	1.98%	\$20,432	95.35%	\$106,992	1.34%
MN	17	1.15%	\$4,402,456	1.09%	\$9,925	100.00%	\$43,144	0.98%
MO	23	1.56%	\$4,244,430	1.05%	\$9,951	100.00%	\$64,091	1.51%
MS	7	0.47%	\$1,614,258	0.40%	\$2,399	85.71%	\$15,497	0.96%
MT	5	0.34%	\$1,864,656	0.46%	\$1,591	80.00%	\$5,594	0.30%
NC	44	2.98%	\$9,534,659	2.36%	\$12,799	90.91%	\$81,998	0.86%
ND	1	0.07%	\$222,749	0.06%	\$433	100.00%	\$1,916	0.86%
NE	1	0.07%	\$136,401	0.03%	\$403	100.00%	\$1,746	1.28%
NH	6	0.41%	\$1,754,950	0.44%	\$5,216	100.00%	\$22,639	1.29%
NJ	78	5.28%	\$27,531,682	6.83%	\$82,343	100.00%	\$324,874	1.18%
NM	9	0.61%	\$2,003,622	0.50%	\$3,201	88.89%	\$14,025	0.70%
NV	12	0.81%	\$3,620,860	0.90%	\$4,662	100.00%	\$13,759	0.38%
NY	68	4.61%	\$22,144,875	5.49%	\$63,143	100.00%	\$265,739	1.20%
OH	70	4.74%	\$11,145,103	2.76%	\$28,497	100.00%	\$123,711	1.11%
OK	13	0.88%	\$2,501,033	0.62%	\$5,752	100.00%	\$37,015	1.48%
OR	15	1.02%	\$8,389,652	2.08%	\$6,896	80.00%	\$37,753	0.45%
PA	62	4.20%	\$14,071,579	3.49%	\$34,872	100.00%	\$182,931	1.30%
RI	6	0.41%	\$2,138,399	0.53%	\$5,346	100.00%	\$23,309	1.09%
SC	28	1.90%	\$6,417,348	1.59%	\$11,665	92.86%	\$75,083	1.17%
TN	59	4.00%	\$13,544,762	3.36%	\$20,886	98.31%	\$134,093	0.99%
TX	138	9.35%	\$40,867,685	10.13%	\$99,272	94.93%	\$637,536	1.56%
UT	8	0.54%	\$3,028,938	0.75%	\$3,769	87.50%	\$24,232	0.80%
VA	32	2.17%	\$8,575,225	2.13%	\$13,416	100.00%	\$58,312	0.68%
VT	1	0.07%	\$211,267	0.05%	\$965	100.00%	\$3,232	1.53%
WA	18	1.22%	\$8,714,553	2.16%	\$8,858	83.33%	\$38,344	0.44%
WI	9	0.61%	\$1,394,451	0.35%	\$4,151	100.00%	\$26,773	1.92%
	1,476	100%	\$403,364,473	99%	\$847,717	96.00%	\$4,424,610	1.11%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$163,600,899
NUMBER OF LOANS: 1,033

WEIGHTED AVERAGE:

INTEREST RATE 4.105%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 320
REMAINING TERM (MONTHS) 302
AGE 19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$158,375
PRINCIPAL & INTEREST \$906
TAX & INSURANCE \$333

MONTHLY P&I CONSTANT: \$935,505

MONTHLY T&I CONSTANT: \$344,027

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,879,218

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	14	1.36%
60 DAYS	2	0.19%
90 DAYS	1	0.10%
SUBTOTAL:	17	1.65%
120 DAYS PLUS / FCL	11	1.06%
TOTAL DELINQUENCIES:		2.71%
FICO		742
NZWAVG Orig LTV		74.33%

FNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AL	17	1.65%	\$2,066,319	1.26%	\$2,773	88.24%	\$17,770	0.86%
AR	12	1.16%	\$1,209,236	0.74%	\$2,813	91.67%	\$18,139	1.50%
AZ	71	6.87%	\$10,391,672	6.35%	\$13,866	97.18%	\$60,272	0.58%
CA	44	4.26%	\$11,505,612	7.03%	\$18,167	79.55%	\$79,389	0.69%
CO	14	1.36%	\$2,988,224	1.83%	\$4,534	100.00%	\$23,906	0.80%
CT	4	0.39%	\$802,299	0.49%	\$2,194	100.00%	\$9,547	1.19%
DC	1	0.10%	\$322,930	0.20%	\$220	100.00%	\$969	0.30%
DE	14	1.36%	\$2,856,426	1.75%	\$3,453	100.00%	\$22,280	0.78%
FL	111	10.75%	\$16,865,595	10.31%	\$47,155	93.69%	\$303,581	1.80%
GA	38	3.68%	\$4,777,150	2.92%	\$8,994	89.47%	\$57,804	1.21%
ID	4	0.39%	\$668,101	0.41%	\$1,072	100.00%	\$4,677	0.70%
IL	5	0.48%	\$499,416	0.31%	\$1,714	100.00%	\$7,441	1.49%
IN	55	5.32%	\$7,345,691	4.49%	\$13,458	92.73%	\$58,766	0.80%
KS	2	0.19%	\$172,539	0.11%	\$648	100.00%	\$2,812	1.63%
KY	26	2.52%	\$2,442,061	1.49%	\$5,966	96.15%	\$38,340	1.57%
LA	66	6.39%	\$8,612,059	5.26%	\$21,528	100.00%	\$138,654	1.61%
MA	1	0.10%	\$439,608	0.27%	\$872	100.00%	\$3,429	0.78%
MD	11	1.06%	\$1,955,160	1.20%	\$3,843	100.00%	\$16,619	0.85%
ME	8	0.77%	\$1,215,317	0.74%	\$2,487	87.50%	\$16,042	1.32%
MI	29	2.81%	\$3,265,039	2.00%	\$9,828	93.10%	\$51,261	1.57%
MN	3	0.29%	\$418,839	0.26%	\$939	100.00%	\$4,105	0.98%
MO	14	1.36%	\$1,330,222	0.81%	\$3,598	100.00%	\$23,146	1.74%
MS	7	0.68%	\$973,803	0.60%	\$1,717	100.00%	\$11,101	1.14%
MT	9	0.87%	\$1,470,983	0.90%	\$2,808	100.00%	\$10,003	0.68%
NC	55	5.32%	\$6,784,704	4.15%	\$11,714	98.18%	\$75,310	1.11%
ND	7	0.68%	\$1,297,980	0.79%	\$2,668	100.00%	\$11,812	0.91%
NE	2	0.19%	\$187,306	0.11%	\$803	100.00%	\$3,484	1.86%
NH	4	0.39%	\$774,323	0.47%	\$1,409	100.00%	\$6,117	0.79%
NJ	32	3.10%	\$7,479,344	4.57%	\$23,805	87.50%	\$94,240	1.26%
NM	9	0.87%	\$1,221,172	0.75%	\$2,782	100.00%	\$12,090	0.99%
NV	4	0.39%	\$682,457	0.42%	\$1,424	100.00%	\$4,231	0.62%
NY	21	2.03%	\$3,488,323	2.13%	\$11,612	95.24%	\$48,837	1.40%
OH	20	1.94%	\$2,819,887	1.72%	\$6,298	100.00%	\$27,353	0.97%
OK	5	0.48%	\$612,256	0.37%	\$1,901	100.00%	\$12,245	2.00%
OR	29	2.81%	\$6,051,819	3.70%	\$9,852	100.00%	\$53,861	0.89%
PA	28	2.71%	\$4,184,803	2.56%	\$9,478	85.71%	\$49,799	1.19%
RI	1	0.10%	\$188,026	0.11%	\$533	100.00%	\$2,313	1.23%
SC	39	3.78%	\$5,798,300	3.54%	\$11,488	92.31%	\$74,218	1.28%
TN	37	3.58%	\$4,745,187	2.90%	\$6,953	94.59%	\$44,605	0.94%
TX	86	8.33%	\$15,370,650	9.40%	\$39,375	90.70%	\$253,616	1.65%
UT	9	0.87%	\$1,971,321	1.20%	\$2,786	88.89%	\$17,939	0.91%
VA	31	3.00%	\$5,510,884	3.37%	\$7,356	100.00%	\$31,963	0.58%
VT	1	0.10%	\$112,439	0.07%	\$133	100.00%	\$450	0.40%
WA	38	3.68%	\$8,231,963	5.03%	\$14,773	100.00%	\$64,209	0.78%
WI	1	0.10%	\$217,675	0.13%	\$351	100.00%	\$2,264	1.04%
WV	4	0.39%	\$297,497	0.18%	\$403	75.00%	\$1,755	0.59%
WY	4	0.39%	\$978,281	0.60%	\$1,484	100.00%	\$6,457	0.66%
	1,033	100%	\$163,600,899	100%	\$344,027	94.38%	\$1,879,218	1.15%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$124,122,356
NUMBER OF LOANS: 739

WEIGHTED AVERAGE:

INTEREST RATE 3.997%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 324
REMAINING TERM (MONTHS) 305
AGE 19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$167,960
PRINCIPAL & INTEREST \$946
TAX & INSURANCE \$361

MONTHLY P&I CONSTANT: \$698,959

MONTHLY T&I CONSTANT: \$266,669

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,413,343

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	8	1.08%
60 DAYS	3	0.41%
90 DAYS	1	0.14%
SUBTOTAL:	12	1.62%
120 DAYS PLUS / FCL	5	0.68%
TOTAL DELINQUENCIES:		2.30%
FICO		749
NZWAVG Orig LTV		69.58%

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 (%)
AL	13	1.76%	\$1,427,382	1.15%	\$2,615	92.31%	\$16,843	1.18%
AR	6	0.81%	\$634,280	0.51%	\$1,511	100.00%	\$9,704	1.53%
AZ	39	5.28%	\$6,987,658	5.63%	\$9,160	100.00%	\$39,830	0.57%
CA	67	9.07%	\$15,944,277	12.85%	\$26,089	82.09%	\$113,204	0.71%
CO	13	1.76%	\$2,958,241	2.38%	\$4,452	100.00%	\$23,370	0.79%
DE	2	0.27%	\$291,927	0.24%	\$176	50.00%	\$1,139	0.39%
FL	102	13.80%	\$14,040,717	11.31%	\$41,244	95.10%	\$265,370	1.89%
GA	26	3.52%	\$3,567,719	2.87%	\$9,173	92.31%	\$59,224	1.66%
IA	1	0.14%	\$188,899	0.15%	\$712	100.00%	\$3,098	1.64%
ID	5	0.68%	\$1,395,820	1.12%	\$1,345	100.00%	\$5,862	0.42%
IL	6	0.81%	\$786,781	0.63%	\$2,956	100.00%	\$12,825	1.63%
IN	21	2.84%	\$2,590,679	2.09%	\$4,522	90.48%	\$19,689	0.76%
KY	13	1.76%	\$1,582,844	1.28%	\$3,338	84.62%	\$21,527	1.36%
LA	19	2.57%	\$2,209,015	1.78%	\$5,910	100.00%	\$37,995	1.72%
MA	2	0.27%	\$953,847	0.77%	\$1,551	100.00%	\$6,105	0.64%
MD	3	0.41%	\$645,324	0.52%	\$1,180	100.00%	\$5,163	0.80%
ME	5	0.68%	\$581,331	0.47%	\$1,458	100.00%	\$9,359	1.61%
MI	16	2.17%	\$2,332,591	1.88%	\$7,191	100.00%	\$37,555	1.61%
MN	2	0.27%	\$439,393	0.35%	\$1,039	100.00%	\$4,526	1.03%
MO	9	1.22%	\$817,070	0.66%	\$1,919	88.89%	\$12,338	1.51%
MS	5	0.68%	\$496,830	0.40%	\$672	60.00%	\$4,322	0.87%
MT	4	0.54%	\$599,391	0.48%	\$1,374	100.00%	\$4,855	0.81%
NC	49	6.63%	\$5,854,467	4.72%	\$9,940	91.84%	\$63,814	1.09%
NJ	36	4.87%	\$8,940,871	7.20%	\$33,007	94.44%	\$130,537	1.46%
NM	9	1.22%	\$1,140,589	0.92%	\$1,625	88.89%	\$7,072	0.62%
NV	7	0.95%	\$1,261,101	1.02%	\$1,302	100.00%	\$3,783	0.30%
NY	15	2.03%	\$2,574,339	2.07%	\$5,887	93.33%	\$24,714	0.96%
OH	12	1.62%	\$2,034,597	1.64%	\$4,770	100.00%	\$20,753	1.02%
OK	6	0.81%	\$665,976	0.54%	\$1,441	83.33%	\$9,257	1.39%
OR	27	3.65%	\$5,341,906	4.30%	\$8,463	88.89%	\$45,940	0.86%
PA	14	1.89%	\$1,670,526	1.35%	\$2,991	71.43%	\$15,703	0.94%
RI	1	0.14%	\$1,009,390	0.81%	\$1,363	100.00%	\$5,955	0.59%
SC	20	2.71%	\$3,194,579	2.57%	\$4,661	85.00%	\$30,029	0.94%
SD	1	0.14%	\$342,834	0.28%	\$412	100.00%	\$1,783	0.52%
TN	26	3.52%	\$3,668,053	2.96%	\$5,319	100.00%	\$34,113	0.93%
TX	65	8.80%	\$10,633,013	8.57%	\$28,126	84.62%	\$180,761	1.70%
UT	3	0.41%	\$709,967	0.57%	\$1,363	100.00%	\$8,804	1.24%
VA	17	2.30%	\$3,707,128	2.99%	\$4,994	100.00%	\$21,872	0.59%
VT	1	0.14%	\$192,980	0.16%	\$790	100.00%	\$2,644	1.37%
WA	44	5.95%	\$8,900,207	7.17%	\$19,145	95.45%	\$83,662	0.94%
WI	3	0.41%	\$336,486	0.27%	\$842	100.00%	\$5,417	1.61%
WV	4	0.54%	\$471,331	0.38%	\$645	100.00%	\$2,828	0.60%
	739	100%	\$124,122,356	100%	\$266,669	92.02%	\$1,413,343	1.14%



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Portfolio Characteristics

MIAC Offering R2-0923

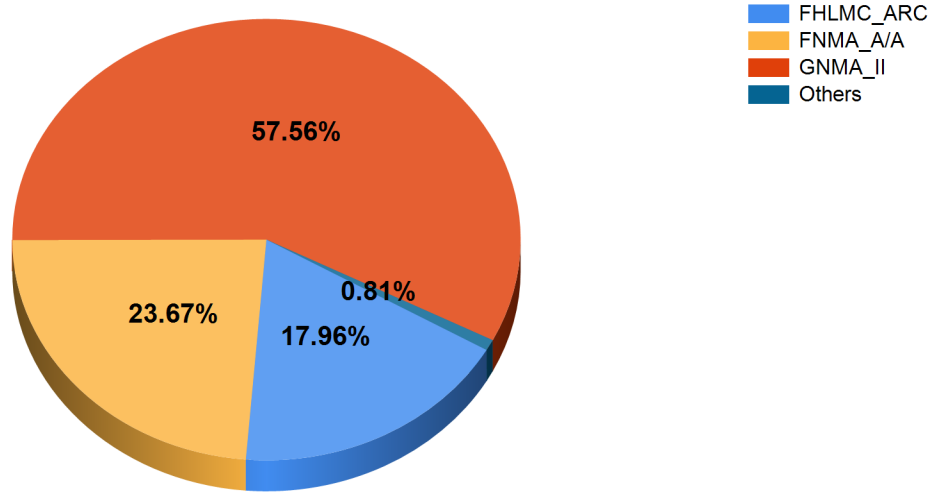
Summary by Investor

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	739	124,122,356	17.96%
FNMA_A/A	1,033	163,600,899	23.67%
GNMA_I	23	5,576,503	0.81%
GNMA_II	1,471	397,787,970	57.56%
Total	3,266	691,087,728	100.00%

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MIAC Offering R2-0923

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

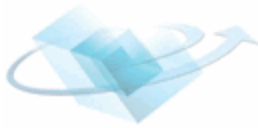
Analysis Description: MIAC Offering R2-0923

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	124,122,356	739	167,960	3.997	0.250	19	302	305	324	698,959	266,669	1.14	1.08	0.41	0.14	0.68
FNMA_A/A	163,600,899	1,033	158,375	4.105	0.250	19	298	302	320	935,505	344,027	1.15	1.36	0.19	0.10	1.06
GNMA_I	5,576,503	23	242,457	4.363	0.440	18	341	342	360	28,574	13,717	1.36	4.35	0.00	0.00	0.00
GNMA_II	397,787,970	1,471	270,420	5.482	0.520	16	343	345	360	2,307,735	834,000	1.10	7.21	2.79	1.36	3.33
Grand Totals	691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99



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 R2-0923	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

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 R2-0923

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	17,715,406	150	118,103	2.991	0.250	22	153	158	179	140,620	42,194	1.24	0.67	0.00	0.00	0.00
	CONV30	106,406,950	589	180,657	4.165	0.250	19	326	330	348	558,339	224,475	1.12	1.19	0.51	0.17	0.85
Total:	FHLMC_ARC	124,122,356	739	167,960	3.997	0.250	19	302	305	324	698,959	266,669	1.14	1.08	0.41	0.14	0.68
FNMA_A/A	CONV15	21,572,829	192	112,358	3.022	0.250	22	152	155	176	173,399	57,170	1.42	1.04	0.00	0.00	1.04
	CONV30	142,028,070	841	168,880	4.269	0.250	19	320	324	342	762,106	286,857	1.11	1.43	0.24	0.12	1.07
Total:	FNMA_A/A	163,600,899	1,033	158,375	4.105	0.250	19	298	302	320	935,505	344,027	1.15	1.36	0.19	0.10	1.06
GNMA_I	GOVT30	5,576,503	23	242,457	4.363	0.440	18	341	342	360	28,574	13,717	1.36	4.35	0.00	0.00	0.00
Total:	GNMA_I	5,576,503	23	242,457	4.363	0.440	18	341	342	360	28,574	13,717	1.36	4.35	0.00	0.00	0.00
GNMA_II	G_H5YR1	1,597,325	3	532,442	3.433	0.373	14	346	346	360	7,273	3,463	0.93	0.00	0.00	0.00	0.00
	GOVT15	1,980,977	8	247,622	5.147	0.373	91	120	84	303	13,746	4,672	1.10	12.50	0.00	0.00	0.00
	GOVT30	394,209,668	1,460	270,007	5.492	0.521	16	344	347	360	2,286,716	825,866	1.10	7.19	2.81	1.37	3.36
Total:	GNMA_II	397,787,970	1,471	270,420	5.482	0.520	16	343	345	360	2,307,735	834,000	1.10	7.21	2.79	1.36	3.33
Grand Totals		691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99

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 R2-0923

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 R2-0923

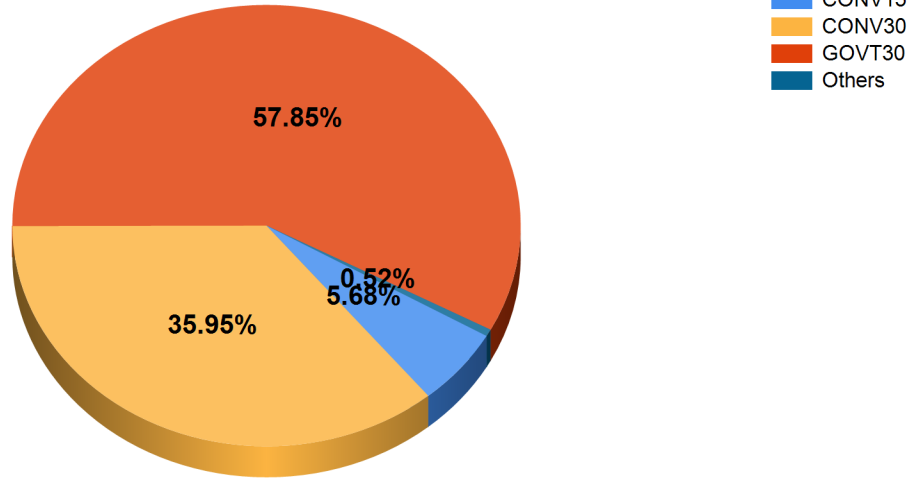
Summary by Prepay

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	342	39,288,235	5.68%
CONV30	1,430	248,435,020	35.95%
G_H5YR1	3	1,597,325	0.23%
GOVT15	8	1,980,977	0.29%
GOVT30	1,483	399,786,170	57.85%
Total	3,266	691,087,728	100.00%

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MIAC Offering R2-0923

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 R2-0923

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	39,288,235	342	114,878	3.008	0.250	22	153	156	178	314,019	99,364	1.34	0.88	0.00	0.00	0.58
CONV30	248,435,020	1,430	173,731	4.224	0.250	19	323	327	345	1,320,445	511,332	1.11	1.33	0.35	0.14	0.98
G_H5YR1	1,597,325	3	532,442	3.433	0.373	14	346	346	360	7,273	3,463	0.93	0.00	0.00	0.00	0.00
GOVT15	1,980,977	8	247,622	5.147	0.373	91	120	84	303	13,746	4,672	1.10	12.50	0.00	0.00	0.00
GOVT30	399,786,170	1,483	269,579	5.476	0.520	16	344	347	360	2,315,290	839,583	1.11	7.15	2.76	1.35	3.30
Grand Totals	691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99



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 R2-0923	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

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 R2-0923

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	5,998,665	40	149,967	2.277	0.250	23	146	151	174	48,535	16,359	1.33	0.00	0.00	0.00	2.50
	2.50 - 2.99	19,721,042	169	116,693	2.729	0.250	24	153	155	179	153,850	50,308	1.35	0.59	0.00	0.00	0.59
	3.00 - 3.49	6,011,993	65	92,492	3.208	0.250	21	153	158	178	48,430	14,691	1.33	3.08	0.00	0.00	0.00
	3.50 - 3.99	4,718,287	41	115,080	3.725	0.250	20	154	157	177	39,234	12,401	1.46	0.00	0.00	0.00	0.00
	4.00 - 4.49	969,868	12	80,822	4.059	0.250	19	154	161	180	8,128	2,807	1.69	0.00	0.00	0.00	0.00
	4.50 - 4.99	372,571	5	74,514	4.768	0.250	12	153	161	173	3,329	456	0.67	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,049,800	5	209,960	5.172	0.250	7	172	173	180	8,689	1,221	0.67	0.00	0.00	0.00	0.00
	5.50 - 5.99	115,211	1	115,211	5.500	0.250	4	176	176	180	955	372	1.41	0.00	0.00	0.00	0.00
	6.00 - 6.49	280,799	3	93,600	6.198	0.250	3	176	177	180	2,431	633	0.97	0.00	0.00	0.00	0.00
	6.50 - 6.99	50,000	1	50,000	6.625	0.250	0	180	180	180	439	115	1.48	0.00	0.00	0.00	0.00
Total: CONV15		39,288,235	342	114,878	3.008	0.250	22	153	156	178	314,019	99,364	1.34	0.88	0.00	0.00	0.58
CONV30	< 2.50	293,939	1	293,939	2.375	0.250	28	332	332	360	1,209	0	0.00	0.00	0.00	0.00	0.00
	2.50 - 2.99	43,378,575	236	183,808	2.875	0.250	25	307	311	336	203,988	91,052	1.03	1.69	0.00	0.00	0.00
	3.00 - 3.49	50,950,723	294	173,302	3.233	0.250	22	313	317	337	246,438	103,005	1.04	0.68	0.34	0.00	0.34
	3.50 - 3.99	55,383,636	336	164,832	3.707	0.250	21	321	324	346	276,757	120,855	1.23	1.79	0.89	0.30	0.89
	4.00 - 4.49	18,381,674	122	150,669	4.183	0.251	23	316	321	344	97,698	41,623	1.27	0.00	0.00	0.00	2.46
	4.50 - 4.99	17,525,844	117	149,794	4.666	0.250	19	327	330	349	95,812	41,005	1.33	0.85	0.00	0.00	3.42
	5.00 - 5.49	7,140,804	39	183,098	5.178	0.250	17	314	331	347	43,492	14,809	1.20	2.56	0.00	0.00	5.13
	5.50 - 5.99	16,121,897	91	177,164	5.755	0.250	10	344	349	358	96,223	29,552	1.02	0.00	1.10	0.00	0.00
	6.00 - 6.49	10,764,085	66	163,092	6.215	0.250	6	346	347	353	67,319	19,646	1.09	3.03	0.00	1.52	1.52
	6.50 - 6.99	16,278,511	73	222,993	6.687	0.250	6	349	351	357	106,154	30,227	1.04	4.11	0.00	0.00	0.00
>= 7.00	12,215,331	55	222,097	7.361	0.250	4	351	354	358	85,356	19,558	0.88	0.00	0.00	0.00	0.00	
Total: CONV30		248,435,020	1,430	173,731	4.224	0.250	19	323	327	345	1,320,445	511,332	1.11	1.33	0.35	0.14	0.98
G_H5YR1	3.00 - 3.49	431,257	1	431,257	3.250	0.190	14	346	346	360	1,922	692	0.70	0.00	0.00	0.00	0.00
	3.50 - 3.99	1,166,068	2	583,034	3.500	0.440	13	347	347	360	5,351	2,770	1.01	0.00	0.00	0.00	0.00
Total: G_H5YR1		1,597,325	3	532,442	3.433	0.373	14	346	346	360	7,273	3,463	0.93	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 R2-0923

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

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 R2-0923

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+
GOVT15	2.50 - 2.99	156,212	1	156,212	2.875	0.315	18	160	162	180	1,174	474	1.32	0.00	0.00	0.00	0.00
	3.00 - 3.49	679,072	4	169,768	3.246	0.406	16	163	164	180	5,160	1,855	1.46	0.00	0.00	0.00	0.00
	5.50 - 5.99	115,888	1	115,888	5.750	0.190	5	175	175	180	980	250	0.94	0.00	0.00	0.00	0.00
	6.50 - 6.99	1,029,806	2	514,903	6.678	0.381	162	79	10	417	6,432	2,092	0.86	50.00	0.00	0.00	0.00
Total: GOVT15		1,980,977	8	247,622	5.147	0.373	91	120	84	303	13,746	4,672	1.10	12.50	0.00	0.00	0.00
GOVT30	< 2.50	274,843	1	274,843	2.250	0.190	20	328	340	360	1,122	742	1.07	0.00	0.00	0.00	0.00
	2.50 - 2.99	10,080,944	42	240,022	2.796	0.420	29	332	335	359	43,230	27,126	1.41	7.14	4.76	0.00	4.76
	3.00 - 3.49	41,271,870	198	208,444	3.176	0.473	52	320	323	359	186,102	126,218	1.57	13.64	4.55	3.03	5.05
	3.50 - 3.99	27,670,221	101	273,963	3.657	0.544	22	336	339	358	131,415	66,274	1.31	5.94	1.98	3.96	4.95
	4.00 - 4.49	29,232,458	119	245,651	4.195	0.530	22	334	339	358	149,048	69,944	1.24	13.45	2.52	1.68	4.20
	4.50 - 4.99	28,176,431	122	230,954	4.661	0.545	17	339	342	359	149,723	67,554	1.26	6.56	2.46	0.82	8.20
	5.00 - 5.49	15,927,754	55	289,596	5.129	0.505	16	341	344	357	88,534	28,056	0.93	14.55	10.91	1.82	3.64
	5.50 - 5.99	47,367,816	135	350,873	5.695	0.494	10	350	352	360	277,849	80,979	0.86	3.70	2.22	0.74	3.70
	6.00 - 6.49	78,188,734	284	275,312	6.228	0.447	12	347	350	362	485,402	160,449	1.12	5.99	2.46	1.06	2.82
	6.50 - 6.99	82,072,328	296	277,271	6.712	0.578	5	352	354	359	534,030	144,579	0.92	4.05	2.03	0.68	0.68
>= 7.00	39,522,772	130	304,021	7.208	0.617	4	360	361	363	268,835	67,662	0.91	3.08	0.00	0.00	0.00	
Total: GOVT30		399,786,170	1,483	269,579	5.476	0.520	16	344	347	360	2,315,290	839,583	1.11	7.15	2.76	1.35	3.30
Grand Totals		691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99

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 R2-0923	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

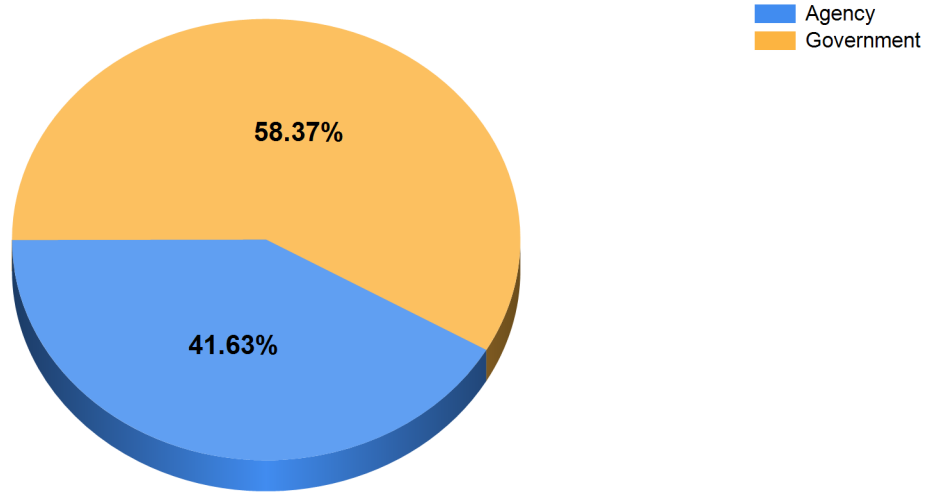
Summary by Agency Flag

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	1,772	287,723,255	41.63%
Government	1,494	403,364,473	58.37%
Total	3,266	691,087,728	100.00%

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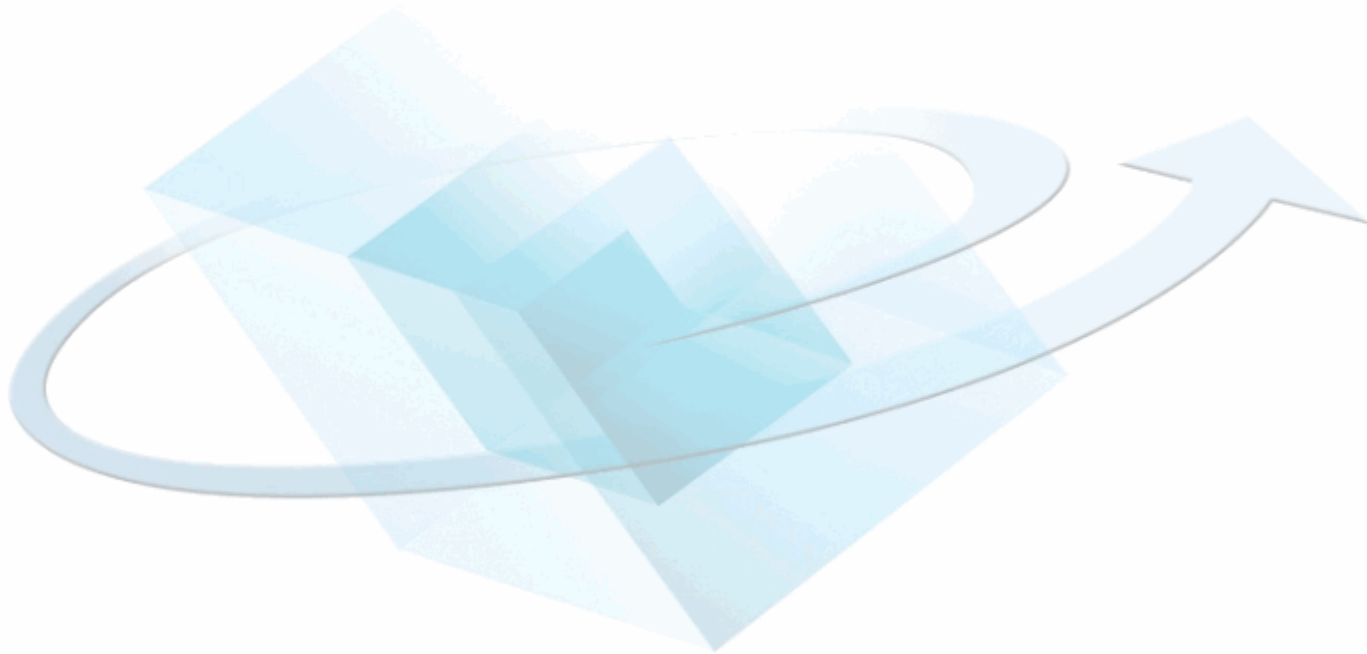
MIAC Offering R2-0923

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 R2-0923

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	287,723,255	1,772	162,372	4.058	0.250	19	299	303	322	1,634,464	610,696	1.14	1.24	0.28	0.11	0.90
Government	403,364,473	1,494	269,990	5.466	0.519	17	343	345	360	2,336,309	847,717	1.11	7.16	2.74	1.34	3.28
Grand Totals	691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99



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 R2-0923

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

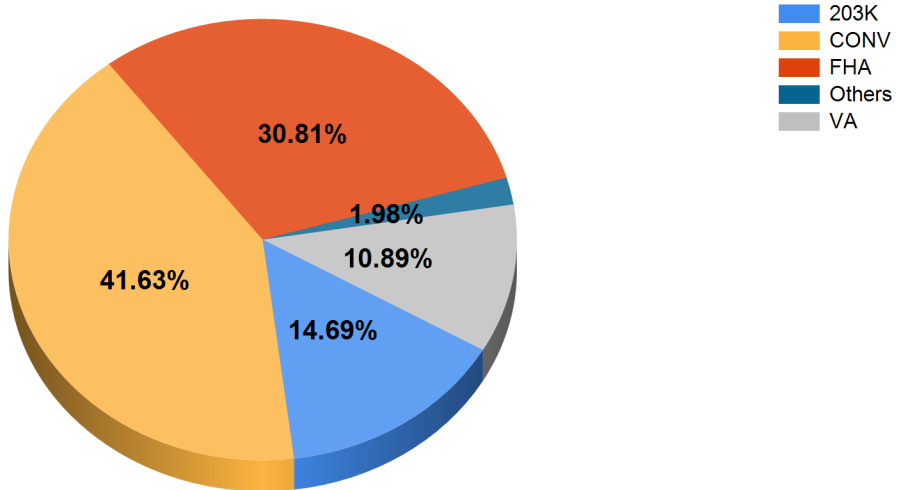
Summary by Note Type Detail

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
203K	375	101,523,985	14.69%
CONV	1,772	287,723,255	41.63%
FHA	872	212,923,821	30.81%
FHA-Streamline	5	1,010,385	0.15%
USDA	54	9,206,081	1.33%
VA	174	75,266,771	10.89%
VA-IRRL	14	3,433,430	0.50%
Total	3,266	691,087,728	100.00%

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MIAC Offering R2-0923

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 R2-0923

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	101,523,985	375	270,731	5.344	0.542	12	344	350	361	581,272	252,451	1.20	6.67	2.93	2.13	1.87
CONV	287,723,255	1,772	162,372	4.058	0.250	19	299	303	322	1,634,464	610,696	1.14	1.24	0.28	0.11	0.90
FHA	212,923,821	872	244,179	5.515	0.494	20	341	342	361	1,239,007	508,200	1.29	7.91	3.33	1.26	4.36
FHA-Streamline	1,010,385	5	202,077	3.005	0.301	90	299	299	360	4,449	4,333	2.14	40.00	0.00	0.00	0.00
USDA	9,206,081	54	170,483	5.680	0.442	13	341	344	357	54,415	15,672	0.97	3.70	1.85	0.00	1.85
VA	75,266,771	174	432,568	5.612	0.578	11	346	349	356	441,982	60,703	0.46	5.17	0.00	0.57	1.72
VA-IRRL	3,433,430	14	245,245	3.037	0.380	19	337	338	358	15,184	6,357	0.88	0.00	0.00	0.00	0.00
Grand Totals	691,087,728	3,266	211,601	4.880	0.407	18	325	328	344	3,970,773	1,458,413	1.12	3.95	1.41	0.67	1.99



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 R2-0923

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R2-0923

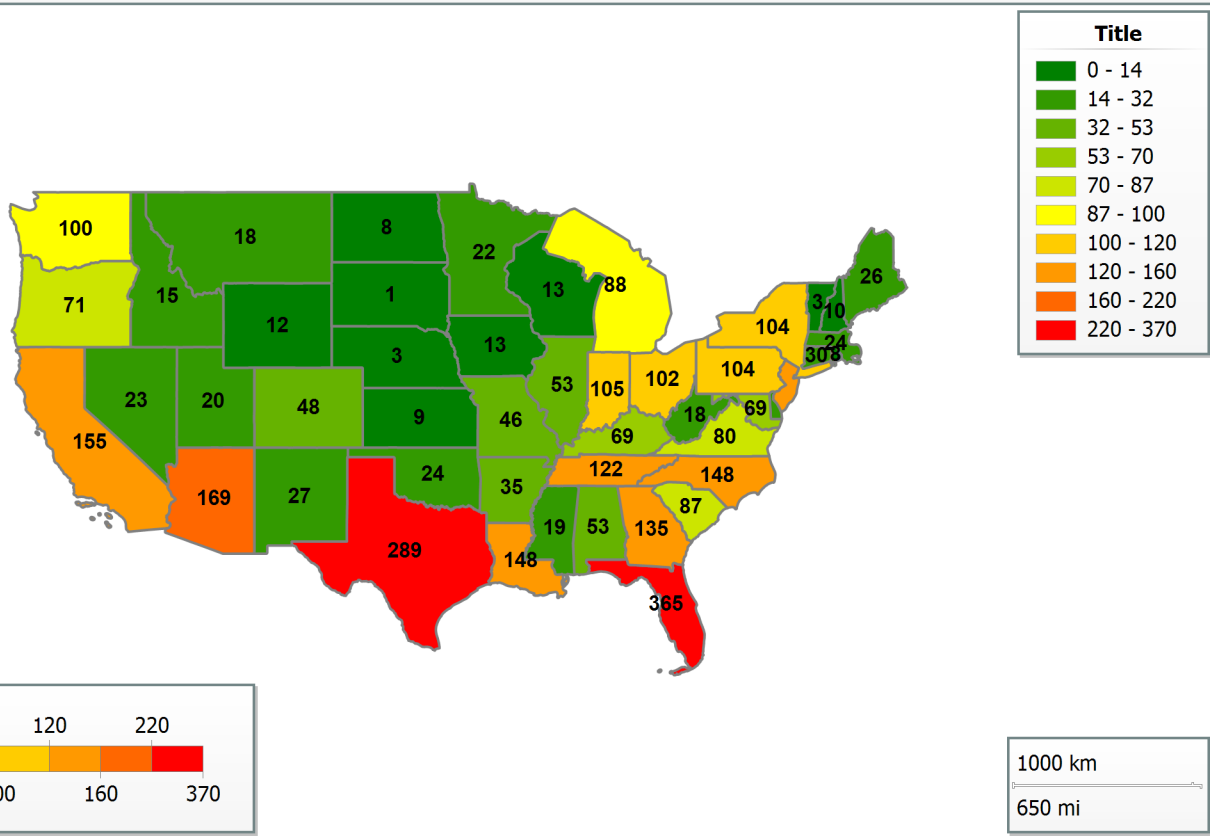
Summary by State

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 \$691.09 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: GNMA II makes up 57.56% of the unpaid principal balance totaling \$397.79 million, FNMA A/A makes up 23.67% of the unpaid principal balance totaling \$163.60 million, FHLMC ARC makes up 17.96% of the unpaid principal balance totaling \$124.12 million and GNMA I makes up 0.81% of the unpaid principal balance totaling \$5.58 million.

LOAN TYPE: The Seller's database indicates that 41.63% of the unpaid principal balance totaling \$287.72 million are conventional, 30.81% of the unpaid principal balance totaling \$212.92 million are FHA, 14.69% of the unpaid principal balance totaling \$101.52 million are 203k, 10.89% of the unpaid principal balance totaling \$75.27 million are VA, 1.33% of the unpaid principal balance totaling \$9.21 million are USDA and the remaining 0.65% of the unpaid principal balance totaling \$4.44 million are FHA-Streamline and VA IRRL.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a national distribution. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 94.78% of the unpaid principal balance totaling \$654.99 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 79 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 LoanCare.

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.