



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.63 Billion Agency, Government, and Federal Home Loan Bank Servicing Offering

Offering R1-1223

Bid Date: 12/14/2023

Bids are due by 5:00 PM EST

MIAC Analytics
521 Fifth Avenue 6th Floor
New York, NY 10175
TEL: (212) 233-1250
FAX: (212) 233-2265



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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.63 billion Fannie Mae, Freddie Mac, Ginnie Mae, and Federal Home Loan Bank mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a northeastern concentration. 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*

- \$152,306 Average Loan Size
- 88.72% FNMA
- 7.01% FHLB
- 3.90% GNMA
- 0.37% FHLMC
- Weighted average interest rate of 3.516%
- Weighted average delinquency rate of 1.27%
- Weighted average loan Age of 84 months
- Weighted average FICO of 782

Data contained in this offering is provided by the Seller and is as of 10/31/2023. 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:

FNMA_MBS	45.84%
FNMA_A/A	42.85%
FHLB	7.45%
GNMA_II	3.74%
FHLMC_ARC	0.11%
GNMA_I	0.01%

PRINCIPAL BALANCE:	\$1,634,859,444
NUMBER OF LOANS:	10,664

WEIGHTED AVERAGE:

INTEREST RATE	3.516%
SERVICE FEE	0.315%
ORIGINAL TERM (MONTHS)	315
REMAINING TERM (MONTHS)	230
AGE	84

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$153,306
PRINCIPAL & INTEREST	\$1,144
TAX & INSURANCE	\$669

MONTHLY P&I CONSTANT:	\$12,201,426
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MONTHLY T&I CONSTANT:	\$7,131,095
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$30,783,768
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	68	0.64%
60 DAYS	20	0.19%
90 DAYS	14	0.13%
SUBTOTAL:	102	0.96%
120 DAYS PLUS / FCL	33	0.31%
TOTAL DELINQUENCIES:		1.27%
FICO		782
NZWAVG Orig LTV		68.82%

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	3	0.03%	\$165,612	0.01%	\$423	100.00%	\$1,838	1.11%
CT	6,563	61.54%	\$946,643,538	57.90%	\$4,489,421	92.96%	\$19,500,857	2.06%
FL	50	0.47%	\$8,099,924	0.50%	\$26,742	92.00%	\$172,528	2.13%
NJ	16	0.15%	\$3,763,791	0.23%	\$15,100	93.75%	\$59,468	1.58%
NY	1,047	9.82%	\$211,906,817	12.96%	\$957,416	83.00%	\$4,026,230	1.90%
OH	4	0.04%	\$175,392	0.01%	\$941	100.00%	\$4,087	2.33%
PA	7	0.07%	\$559,363	0.03%	\$2,781	85.71%	\$14,599	2.61%
RI	1,058	9.92%	\$159,857,724	9.78%	\$602,348	90.26%	\$2,621,667	1.64%
SC	7	0.07%	\$897,181	0.05%	\$1,622	85.71%	\$10,407	1.16%
UT	1	0.01%	\$107,757	0.01%	\$624	100.00%	\$4,019	3.73%
VA	5	0.05%	\$591,940	0.04%	\$3,611	100.00%	\$15,686	2.65%
VT	22	0.21%	\$2,735,924	0.17%	\$10,235	95.45%	\$34,199	1.25%
WI	1	0.01%	\$137,020	0.01%	\$582	100.00%	\$3,741	2.73%
	10,664	100%	\$1,634,859,444	100%	\$7,131,095	91.90%	\$30,542,691	1.87%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_MBS	51.68%
FNMA_A/A	48.32%

PRINCIPAL BALANCE:	\$1,449,956,797
NUMBER OF LOANS:	9,462

WEIGHTED AVERAGE:

INTEREST RATE	3.448%
SERVICE FEE	0.317%
ORIGINAL TERM (MONTHS)	310
REMAINING TERM (MONTHS)	231
AGE	78

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$153,240
PRINCIPAL & INTEREST	\$1,138
TAX & INSURANCE	\$649

MONTHLY P&I CONSTANT:	\$10,772,442
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MONTHLY T&I CONSTANT:	\$6,137,555
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$26,559,418
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	44	0.47%
60 DAYS	12	0.13%
90 DAYS	9	0.10%
SUBTOTAL:	65	0.69%
120 DAYS PLUS / FCL	21	0.22%
TOTAL DELINQUENCIES:		0.91%
FICO		785
NZWAVG Orig LTV		68.17%

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	1	0.01%	\$71,625	0.00%	\$183	100.00%	\$795	1.11%
CT	6,307	66.66%	\$911,240,978	62.85%	\$4,300,047	92.67%	\$18,680,440	2.05%
FL	49	0.52%	\$7,981,353	0.55%	\$26,469	91.84%	\$170,801	2.14%
GA	1	0.01%	\$18,332	0.00%	\$412	100.00%	\$2,653	14.47%
IL	3	0.03%	\$221,100	0.02%	\$2,024	100.00%	\$8,800	3.98%
MA	1,635	17.28%	\$271,680,940	18.74%	\$894,198	93.39%	\$3,531,852	1.30%
ME	15	0.16%	\$2,783,759	0.19%	\$6,454	93.33%	\$41,478	1.49%
MI	1	0.01%	\$38,864	0.00%	\$339	100.00%	\$1,776	4.57%
MT	1	0.01%	\$296,355	0.02%	\$534	100.00%	\$1,897	0.64%
NC	7	0.07%	\$1,357,499	0.09%	\$4,023	100.00%	\$25,928	1.91%
NH	30	0.32%	\$5,149,368	0.36%	\$17,005	90.00%	\$74,151	1.44%
NJ	10	0.11%	\$2,569,034	0.18%	\$7,248	90.00%	\$28,516	1.11%
NY	432	4.57%	\$97,401,497	6.72%	\$339,042	68.98%	\$1,431,802	1.47%
OH	4	0.04%	\$175,392	0.01%	\$941	100.00%	\$4,087	2.33%
PA	2	0.02%	\$113,453	0.01%	\$378	50.00%	\$1,985	1.75%
RI	933	9.86%	\$144,979,369	10.00%	\$525,196	89.07%	\$2,290,674	1.58%
SC	7	0.07%	\$897,181	0.06%	\$1,622	85.71%	\$10,407	1.16%
UT	1	0.01%	\$107,757	0.01%	\$624	100.00%	\$4,019	3.73%
VT	22	0.23%	\$2,735,924	0.19%	\$10,235	95.45%	\$34,199	1.25%
WI	1	0.01%	\$137,020	0.01%	\$582	100.00%	\$3,741	2.73%
	9,462	100%	\$1,449,956,797	100%	\$6,137,555	91.35%	\$26,350,001	1.82%



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Portfolio Summary Information - FHLB

FHLB PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLB 100.00%

PRINCIPAL BALANCE: \$121,807,379
NUMBER OF LOANS: 746

WEIGHTED AVERAGE:

INTEREST RATE 4.212%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 349
REMAINING TERM (MONTHS) 208
AGE 141

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$163,281
PRINCIPAL & INTEREST \$1,399
TAX & INSURANCE \$907

MONTHLY P&I CONSTANT: \$1,043,633

MONTHLY T&I CONSTANT: \$676,475

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,845,720

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	5	0.67%
60 DAYS	1	0.13%
90 DAYS	1	0.13%
SUBTOTAL:	7	0.94%
120 DAYS PLUS / FCL	11	1.47%
TOTAL DELINQUENCIES:		2.41%
FICO		780
NZWAVG Orig LTV		63.58%

FHLB 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 (%)
CT	14	1.88%	\$1,671,674	1.37%	\$9,151	100.00%	\$39,786	2.38%
FL	1	0.13%	\$118,571	0.10%	\$273	100.00%	\$1,755	1.48%
GA	1	0.13%	\$58,439	0.05%	\$458	100.00%	\$2,951	5.05%
IL	1	0.13%	\$200,995	0.17%	\$894	100.00%	\$3,899	1.94%
MA	84	11.26%	\$4,423,457	3.63%	\$35,307	98.81%	\$139,339	3.15%
MD	2	0.27%	\$407,821	0.33%	\$1,430	100.00%	\$6,199	1.52%
NC	2	0.27%	\$243,940	0.20%	\$834	100.00%	\$5,367	2.20%
NH	2	0.27%	\$67,464	0.06%	\$488	100.00%	\$2,125	3.15%
NJ	6	0.80%	\$1,194,757	0.98%	\$7,853	100.00%	\$31,064	2.60%
NY	601	80.56%	\$111,257,472	91.34%	\$602,680	92.68%	\$2,536,670	2.28%
PA	5	0.67%	\$445,910	0.37%	\$2,403	100.00%	\$12,619	2.83%
RI	22	2.95%	\$1,124,939	0.92%	\$11,094	95.45%	\$48,260	4.29%
VA	5	0.67%	\$591,940	0.49%	\$3,611	100.00%	\$15,686	2.65%
	746	100%	\$121,807,379	100%	\$676,475	93.83%	\$2,845,720	2.34%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II	99.64%
GNMA_I	0.36%

PRINCIPAL BALANCE:	\$61,347,637
NUMBER OF LOANS:	418

WEIGHTED AVERAGE:

INTEREST RATE	3.675%
SERVICE FEE	0.403%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	256
AGE	104

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$146,765
PRINCIPAL & INTEREST	\$857
TAX & INSURANCE	\$711

MONTHLY P&I CONSTANT:	\$358,173
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MONTHLY T&I CONSTANT:	\$297,284
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,273,888
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	13	3.11%
60 DAYS	2	0.48%
90 DAYS	4	0.96%
SUBTOTAL:	19	4.55%
120 DAYS PLUS / FCL	1	0.24%
TOTAL DELINQUENCIES:		4.78%
FICO		714
NZWAVG Orig LTV		94.54%

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 (%)
AZ	2	0.48%	\$93,986	0.15%	\$240	100.00%	\$1,043	1.11%
CT	229	54.78%	\$33,055,083	53.88%	\$171,729	100.00%	\$747,045	2.26%
IL	1	0.24%	\$51,799	0.08%	\$326	100.00%	\$1,419	2.74%
IN	3	0.72%	\$77,704	0.13%	\$545	100.00%	\$2,370	3.05%
MA	68	16.27%	\$11,194,815	18.25%	\$43,991	100.00%	\$173,520	1.55%
MI	1	0.24%	\$43,868	0.07%	\$350	100.00%	\$1,829	4.17%
NY	14	3.35%	\$3,247,848	5.29%	\$15,695	100.00%	\$65,931	2.03%
RI	100	23.92%	\$13,582,532	22.14%	\$64,408	100.00%	\$279,800	2.06%
	418	100%	\$61,347,637	100%	\$297,284	100.00%	\$1,272,958	2.07%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$1,747,630
NUMBER OF LOANS: 38

WEIGHTED AVERAGE:

INTEREST RATE 6.039%
SERVICE FEE 0.251%
ORIGINAL TERM (MONTHS) 447
REMAINING TERM (MONTHS) 144
AGE 257

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$45,990
PRINCIPAL & INTEREST \$715
TAX & INSURANCE \$521

MONTHLY P&I CONSTANT: \$27,177

MONTHLY T&I CONSTANT: \$19,780

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$84,236

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	2.63%
60 DAYS	1	2.63%
90 DAYS	0	0.00%
SUBTOTAL:	2	5.26%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		5.26%
FICO		746
NZWAVG Orig LTV		68.19%

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 (%)
CT	13	34.21%	\$675,803	38.67%	\$8,493	100.00%	\$36,966	5.47%
MA	22	57.89%	\$900,944	51.55%	\$9,637	100.00%	\$38,110	4.23%
RI	3	7.89%	\$170,883	9.78%	\$1,650	100.00%	\$7,177	4.20%
	38	100%	\$1,747,630	100%	\$19,780	100.00%	\$82,253	4.71%



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Portfolio Characteristics

MIAC Offering R1-1223

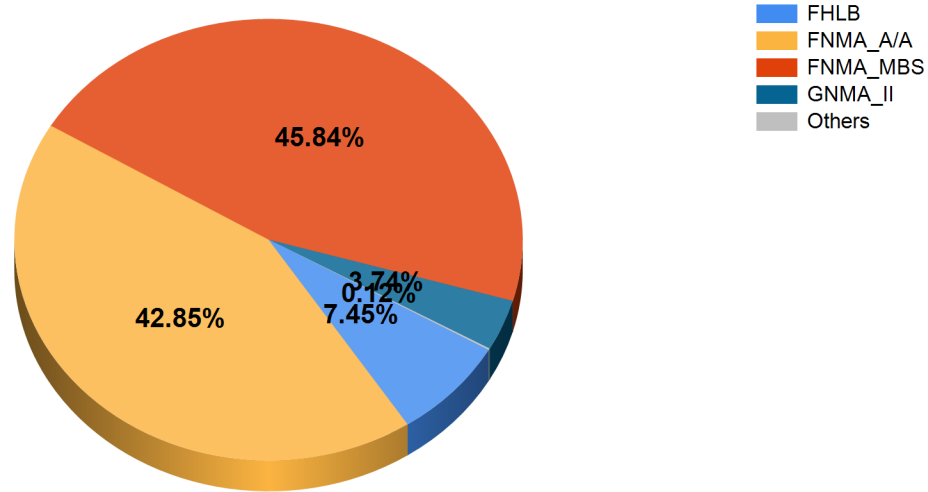
Summary by Investor

Analysis Description: Summary

Market Time: 10/31/2023

Data As Of: 10/31/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLB	746	121,807,379	7.45%
FHLMC_ARC	38	1,747,630	0.11%
FNMA_A/A	3,876	700,561,257	42.85%
FNMA_MBS	5,586	749,395,540	45.84%
GNMA_I	6	223,489	0.01%
GNMA_II	412	61,124,148	3.74%
Total	10,664	1,634,859,444	100.00%

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MIAC Offering R1-1223

1110: Summary by Investor

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

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+
FHLB	121,807,379	746	163,281	4.212	0.013	141	196	208	348	1,043,633	676,475	2.34	1.34	0.67	0.13	1.47
FHLMC_ARC	1,747,630	38	45,990	6.039	0.250	257	140	144	400	27,177	19,780	4.70	2.63	2.63	0.00	0.00
FNMA_A/A	700,561,257	3,876	180,743	3.143	0.252	54	237	240	294	4,785,522	2,636,939	1.62	0.72	0.21	0.18	0.44
FNMA_MBS	749,395,540	5,586	134,156	3.732	0.682	101	215	222	324	5,986,920	3,500,617	2.01	0.29	0.07	0.04	0.07
GNMA_I	223,489	6	37,248	6.677	0.250	253	93	107	360	3,142	1,111	2.16	0.00	0.00	0.00	0.00
GNMA_II	61,124,148	412	148,360	3.664	0.402	104	250	256	360	355,031	296,173	2.08	3.16	0.49	0.97	0.24
Grand Totals	1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31



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 R1-1223

DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 12/04/2023 02:05.46PM

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MIAC Offering R1-1223

1120: Summary by Investor by Prepayment

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

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+
FHLB	CONV15	5,313,086	73	72,782	3.398	0.000	134	43	46	180	150,346	78,312	6.21	2.74	0.00	0.00	1.37
	CONV30	116,494,293	673	173,097	4.249	0.013	141	203	216	356	893,288	598,163	2.16	1.19	0.74	0.15	1.49
Total: FHLB		121,807,379	746	163,281	4.212	0.013	141	196	208	348	1,043,633	676,475	2.34	1.34	0.67	0.13	1.47
FHLMC_ARC	CONV30	1,747,630	38	45,990	6.039	0.250	257	140	144	400	27,177	19,780	4.70	2.63	2.63	0.00	0.00
Total: FHLMC_ARC		1,747,630	38	45,990	6.039	0.250	257	140	144	400	27,177	19,780	4.70	2.63	2.63	0.00	0.00
FNMA_A/A	ARM	25,283	1	25,283	5.750	0.815	282	78	78	509	389	373	6.42	0.00	0.00	0.00	0.00
	CONV15	201,526,425	1,353	148,948	2.645	0.250	41	128	131	172	2,064,545	968,070	2.07	0.22	0.00	0.00	0.15
	CONV30	499,009,549	2,522	197,863	3.344	0.252	59	280	284	344	2,720,588	1,668,495	1.43	0.99	0.32	0.28	0.59
Total: FNMA_A/A		700,561,257	3,876	180,743	3.143	0.252	54	237	240	294	4,785,522	2,636,939	1.62	0.72	0.21	0.18	0.44
FNMA_MBS	CONV15	131,091,717	1,562	83,926	3.080	0.556	93	84	87	180	2,056,978	1,016,941	3.34	0.06	0.00	0.00	0.06
	CONV30	618,303,823	4,024	153,654	3.870	0.708	103	243	251	355	3,929,941	2,483,675	1.72	0.37	0.10	0.05	0.07
Total: FNMA_MBS		749,395,540	5,586	134,156	3.732	0.682	101	215	222	324	5,986,920	3,500,617	2.01	0.29	0.07	0.04	0.07
GNMA_I	GOVT30	223,489	6	37,248	6.677	0.250	253	93	107	360	3,142	1,111	2.16	0.00	0.00	0.00	0.00
Total: GNMA_I		223,489	6	37,248	6.677	0.250	253	93	107	360	3,142	1,111	2.16	0.00	0.00	0.00	0.00
GNMA_II	ARM	56,548	1	56,548	4.875	0.250	255	105	105	737	663	1,373	10.56	0.00	0.00	0.00	0.00
	GOVT30	61,067,600	411	148,583	3.663	0.402	103	250	257	360	354,368	294,800	2.07	3.16	0.49	0.97	0.24
Total: GNMA_II		61,124,148	412	148,360	3.664	0.402	104	250	256	360	355,031	296,173	2.08	3.16	0.49	0.97	0.24
Grand Totals		1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31

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 R1-1223

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 R1-1223

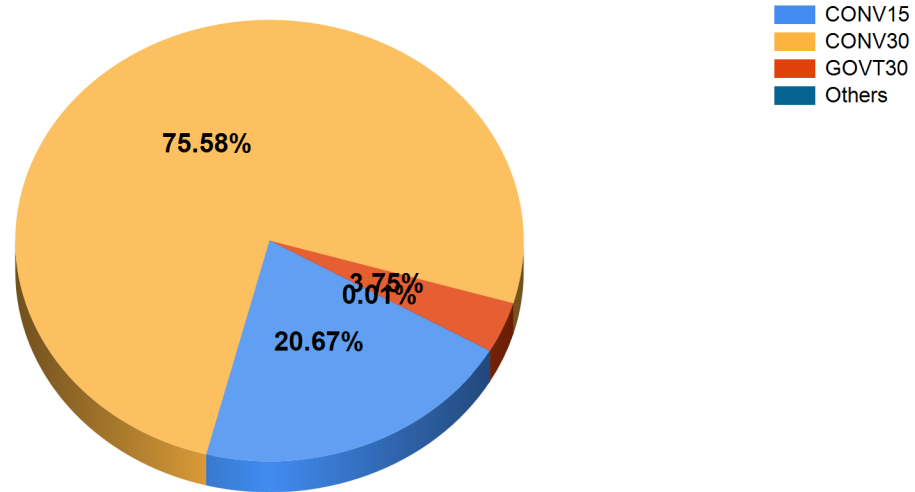
Summary by Prepay

Market Time: 10/31/2023

Data As Of: 10/31/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	2	81,831	0.01%
CONV15	2,988	337,931,228	20.67%
CONV30	7,257	1,235,555,295	75.58%
GOVT30	417	61,291,089	3.75%
Total	10,664	1,634,859,444	100.00%

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MIAC Offering R1-1223

1135: Summary by Prepayment

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
ARM	81,831	2	40,916	5.145	0.425	263	97	97	667	1,052	1,746	9.28	0.00	0.00	0.00	0.00
CONV15	337,931,228	2,988	113,096	2.826	0.365	63	110	113	175	4,271,869	2,063,324	2.63	0.20	0.00	0.00	0.13
CONV30	1,235,555,295	7,257	170,257	3.697	0.458	89	254	261	350	7,570,995	4,770,114	1.65	0.68	0.25	0.14	0.39
GOVT30	61,291,089	417	146,981	3.674	0.401	104	250	256	360	357,511	295,911	2.07	3.12	0.48	0.96	0.24
Grand Totals	1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31



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 R1-1223	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-1223

1140: Summary by Prepayment by Note Rate

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
ARM	4.50 - 4.99	56,548	1	56,548	4.875	0.250	255	105	105	737	663	1,373	10.56	0.00	0.00	0.00	0.00
	5.50 - 5.99	25,283	1	25,283	5.750	0.815	282	78	78	509	389	373	6.42	0.00	0.00	0.00	0.00
Total: ARM		81,831	2	40,916	5.145	0.425	263	97	97	667	1,052	1,746	9.28	0.00	0.00	0.00	0.00
CONV15	< 2.50	65,364,045	359	182,073	2.255	0.251	29	141	143	172	554,878	260,588	1.71	0.28	0.00	0.00	0.28
	2.50 - 2.99	169,081,059	1,439	117,499	2.739	0.318	65	108	111	176	2,119,604	1,031,184	2.63	0.14	0.00	0.00	0.14
	3.00 - 3.49	78,702,679	859	91,621	3.164	0.492	81	92	97	177	1,179,066	565,750	3.09	0.12	0.00	0.00	0.00
	3.50 - 3.99	18,999,153	227	83,697	3.641	0.545	80	93	97	177	283,353	135,196	3.04	0.88	0.00	0.00	0.44
	4.00 - 4.49	3,857,016	62	62,210	4.183	0.616	77	98	102	179	75,379	43,256	4.82	0.00	0.00	0.00	0.00
	4.50 - 4.99	866,085	34	25,473	4.706	0.772	114	65	66	180	48,287	21,611	10.73	0.00	0.00	0.00	0.00
	5.00 - 5.49	424,902	4	106,226	5.319	1.989	63	106	107	170	5,396	3,433	3.52	0.00	0.00	0.00	0.00
	5.50 - 5.99	636,289	4	159,072	5.828	0.250	5	174	174	180	5,906	2,304	1.62	0.00	0.00	0.00	0.00
Total: CONV15		337,931,228	2,988	113,096	2.826	0.365	63	110	113	175	4,271,869	2,063,324	2.63	0.20	0.00	0.00	0.13
CONV30	< 2.50	4,493,139	25	179,726	0.243	0.666	44	295	296	348	25,211	16,451	1.59	0.00	0.00	0.00	0.00
	2.50 - 2.99	134,111,009	569	235,696	2.778	0.254	33	284	288	322	672,529	388,987	1.24	0.18	0.00	0.00	0.00
	3.00 - 3.49	286,805,349	1,433	200,143	3.208	0.326	64	272	278	343	1,585,541	985,425	1.47	0.28	0.07	0.14	0.07
	3.50 - 3.99	499,255,378	2,964	168,440	3.714	0.566	97	249	257	354	3,047,172	1,950,816	1.68	0.47	0.10	0.13	0.17
	4.00 - 4.49	188,880,987	1,193	158,324	4.187	0.569	107	244	251	361	1,221,679	759,925	1.73	0.92	0.17	0.08	0.50
	4.50 - 4.99	71,541,300	507	141,107	4.684	0.470	121	236	243	363	493,554	320,834	1.92	0.39	0.20	0.00	0.39
	5.00 - 5.49	16,834,766	152	110,755	5.184	0.343	167	203	211	381	146,026	95,697	2.40	3.29	1.32	1.32	1.97
	5.50 - 5.99	14,642,064	161	90,944	5.731	0.162	226	167	175	391	155,617	104,219	3.00	2.48	1.24	0.62	3.11
	6.00 - 6.49	12,194,334	139	87,729	6.161	0.166	198	174	183	375	129,118	87,016	2.99	4.32	3.60	0.00	2.88
	6.50 - 6.99	4,910,452	59	83,228	6.672	0.203	200	178	185	371	57,748	33,542	2.87	0.00	0.00	0.00	3.39
>= 7.00	1,886,517	55	34,300	7.399	0.240	230	128	136	364	36,800	27,203	6.13	3.64	3.64	0.00	0.00	
Total: CONV30		1,235,555,295	7,257	170,257	3.697	0.458	89	254	261	350	7,570,995	4,770,114	1.65	0.68	0.25	0.14	0.39
GOVT30	3.00 - 3.49	21,802,829	149	146,328	3.280	0.271	114	239	246	360	125,662	103,965	2.05	3.36	1.34	0.67	0.00
	3.50 - 3.99	28,573,219	190	150,385	3.730	0.459	100	253	260	360	165,764	141,906	2.12	0.53	0.00	1.05	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 R1-1223

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R1-1223

1140: Summary by Prepayment by Note Rate

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

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+
	4.00 - 4.49	7,843,405	55	142,607	4.138	0.498	94	263	266	360	45,842	37,489	2.05	9.09	0.00	1.82	0.00
	4.50 - 4.99	2,804,279	16	175,267	4.589	0.565	76	279	284	360	16,539	11,091	1.71	12.50	0.00	0.00	6.25
	6.00 - 6.49	43,868	1	43,868	6.375	0.250	251	101	109	360	562	350	4.17	0.00	0.00	0.00	0.00
	6.50 - 6.99	144,357	4	36,089	6.500	0.250	252	94	108	360	2,000	526	1.59	0.00	0.00	0.00	0.00
	>= 7.00	79,133	2	39,566	7.000	0.250	254	92	106	360	1,142	585	3.21	0.00	0.00	0.00	0.00
Total:	GOVT30	61,291,089	417	146,981	3.674	0.401	104	250	256	360	357,511	295,911	2.07	3.12	0.48	0.96	0.24
Grand Totals		1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31



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 R1-1223	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-1223

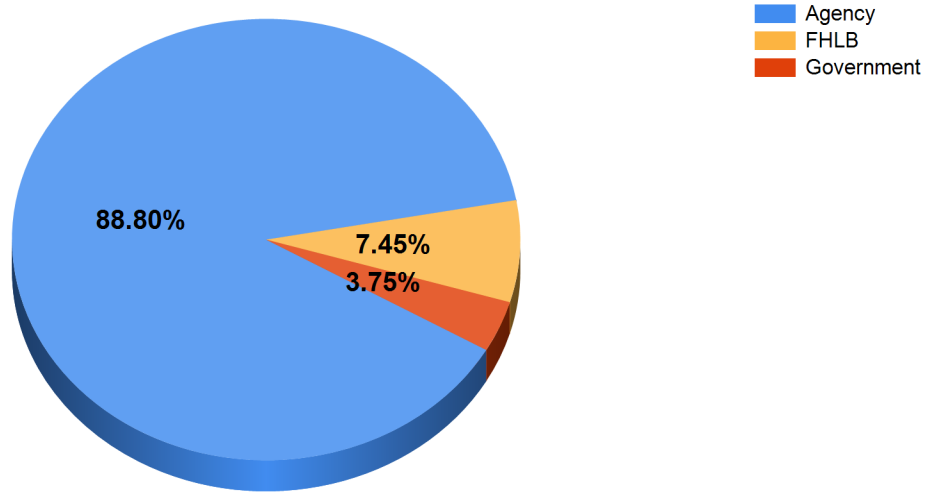
Summary by Agency Flag

Analysis Description: Summary

Market Time: 10/31/2023

Data As Of: 10/31/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	9,500	1,451,704,428	88.80%
FHLB	746	121,807,379	7.45%
Government	418	61,347,637	3.75%
Total	10,664	1,634,859,444	100.00%

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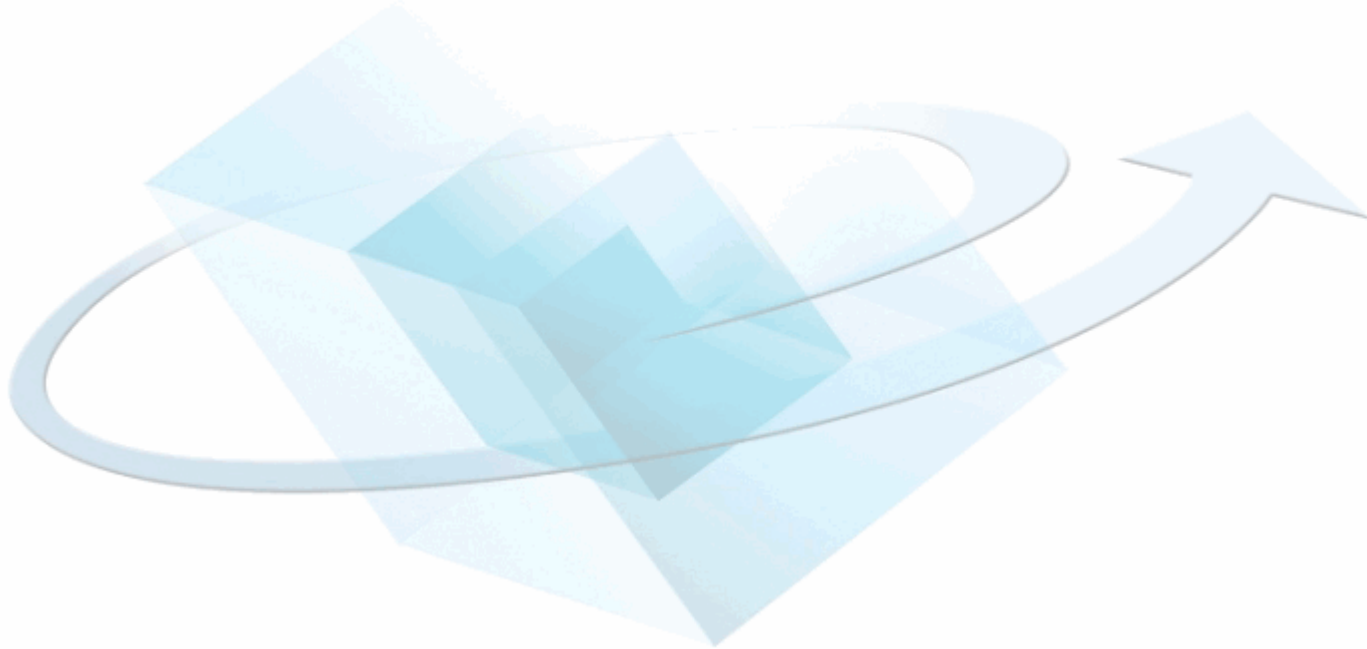
MIAC Offering R1-1223

1180: Summary by Agency Flag

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

Agency Flag	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
Agency	1,451,704,428	9,500	152,811	3.451	0.474	79	225	231	310	10,799,619	6,157,336	1.82	0.47	0.14	0.09	0.22
FHLB	121,807,379	746	163,281	4.212	0.013	141	196	208	348	1,043,633	676,475	2.34	1.34	0.67	0.13	1.47
Government	61,347,637	418	146,765	3.675	0.401	104	250	256	360	358,173	297,284	2.08	3.11	0.48	0.96	0.24
Grand Totals	1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31



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 R1-1223	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-1223

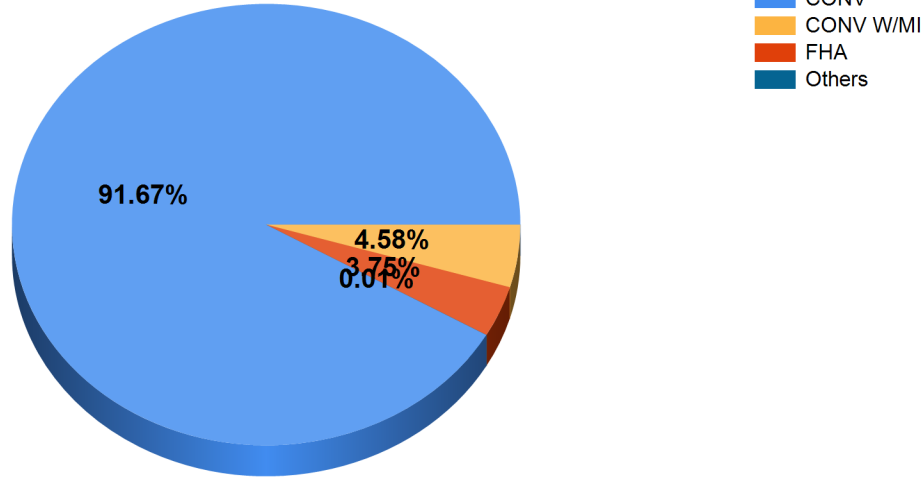
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 10/31/2023

Data As Of: 10/31/2023

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	9,882	1,498,708,232	91.67%
CONV W/MI	364	74,803,575	4.58%
FHA	417	61,235,788	3.75%
VA	1	111,849	0.01%
Total	10,664	1,634,859,444	100.00%

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MIAC Offering R1-1223

1185: Summary by Note Type Detail

Data As Of: 10/31/2023
 Last Save Time: 11/30/2023 5:25:15 PM
 Market Time: 12/1/2023 5:01:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1223

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	1,498,708,232	9,882	151,660	3.504	0.431	84	219	226	310	11,453,397	6,579,434	1.88	0.50	0.18	0.09	0.30
CONV W/MI	74,803,575	364	205,504	3.629	0.587	62	297	299	362	389,856	254,376	1.46	1.65	0.00	0.27	0.55
FHA	61,235,788	417	146,848	3.676	0.401	104	250	256	360	357,519	296,820	2.08	3.12	0.48	0.96	0.24
VA	111,849	1	111,849	3.375	0.375	90	233	270	360	654	464	1.81	0.00	0.00	0.00	0.00
Grand Totals	1,634,859,444	10,664	153,306	3.516	0.437	84	224	230	315	12,201,426	7,131,095	1.87	0.64	0.19	0.13	0.31



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 R1-1223

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R1-1223

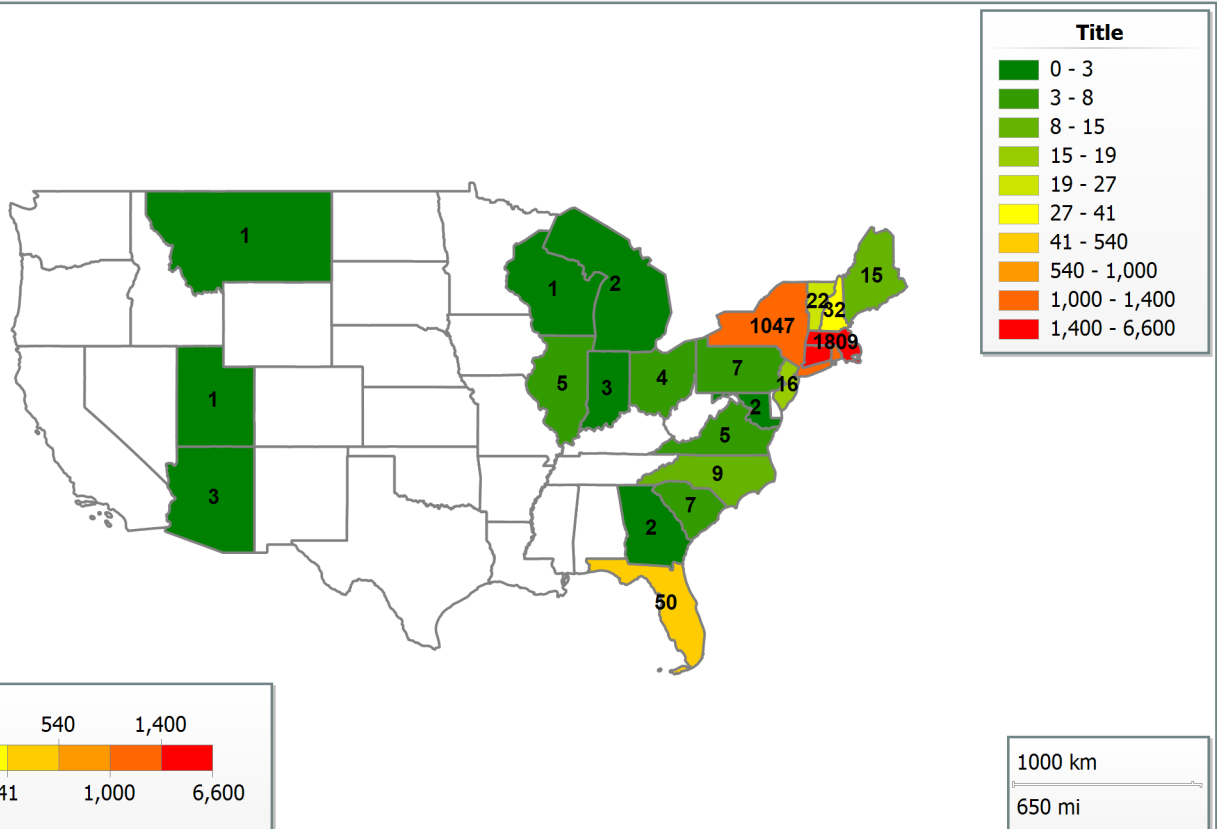
Summary by State

Market Time: 10/31/2023

Data As Of: 10/31/2023

Analysis Description: Summary

State by Number of Loans



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MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$1.63 billion of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages.

INVESTOR: FNMA MBS makes up 45.84% of the unpaid principal balance totaling \$749.39 million, FNMA A/A makes up 42.85% of the unpaid principal balance totaling \$700.56 million, FHLB makes up 7.45% of the unpaid principal balance totaling \$121.81 million, GNMA II makes up 3.74% of the unpaid principal balance totaling \$61.12 million, and the remaining 0.12% of the unpaid principal balance totaling \$1.97 million are FHLMC ARC and GNMA I.

ORIGINATION: The Seller advises that 91.77% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 91.67% of the unpaid principal balance totaling \$1.50 billion are conventional, 4.58% of the unpaid principal balance totaling \$74.80 million are conventional with MI, 3.75% of the unpaid principal balance totaling \$61.24 million are FHA, and the remaining 0.01% of the unpaid principal balance totaling \$111,849 are VA.

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

OWNER OCCUPANCY: The Seller's database indicates that 92.52% of the unpaid principal balance totaling \$1.51 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 39 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 Webster Bank.

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 10/31/2023. 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.