



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$964.57 Million Agency and Government Servicing Offering

Offering R1-0124

Bid Date: 01/17/2024

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 \$964.57 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 concentration in Montana. 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*

- \$263,471 Average Loan Size
- 73.29% FNMA
- 25.27% FHLMC
- 1.45% GNMA
- Weighted average interest rate of 3.207%
- Weighted average delinquency rate of 1.51%
- Weighted average loan Age of 31 months
- Weighted average FICO of 760

Data contained in this offering is provided by the Seller and is as of 12/31/2023. 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

Dan Libby, Director, ext. 114

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Dawn Pieper, Senior Vice President, ext. 336

Jeffrey Zuckerman, Senior Vice President, ext. 278

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

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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	73.24%
FHLMC_ARC	24.46%
GNMA_II	2.30%

PRINCIPAL BALANCE:	\$964,567,176
NUMBER OF LOANS:	3,661

WEIGHTED AVERAGE:

INTEREST RATE	3.207%
SERVICE FEE	0.254%
ORIGINAL TERM (MONTHS)	333
REMAINING TERM (MONTHS)	302
AGE	31

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$263,471
PRINCIPAL & INTEREST	\$1,376
TAX & INSURANCE	\$463

MONTHLY P&I CONSTANT:	\$5,037,927
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MONTHLY T&I CONSTANT:	\$1,693,499
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$7,083,805
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	21	0.57%
60 DAYS	9	0.25%
90 DAYS	9	0.25%
SUBTOTAL:	39	1.07%
120 DAYS PLUS / FCL	16	0.44%
TOTAL DELINQUENCIES:		1.51%
FICO		760
NZWAVG Orig LTV		70.63%

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	125	3.41%	\$26,169,012	2.71%	\$34,912	98.40%	\$151,780	0.58%
CA	37	1.01%	\$13,906,064	1.44%	\$20,719	72.97%	\$90,389	0.65%
CO	28	0.76%	\$7,770,199	0.81%	\$12,439	92.86%	\$65,270	0.84%
DC	8	0.22%	\$2,983,359	0.31%	\$4,821	100.00%	\$20,884	0.70%
FL	4	0.11%	\$1,239,083	0.13%	\$2,524	100.00%	\$16,232	1.31%
HI	101	2.76%	\$40,775,474	4.23%	\$49,644	100.00%	\$216,110	0.53%
ID	237	6.47%	\$53,347,813	5.53%	\$79,919	93.67%	\$346,761	0.65%
MD	17	0.46%	\$5,685,610	0.59%	\$13,481	100.00%	\$58,562	1.03%
MN	130	3.55%	\$24,805,824	2.57%	\$64,056	86.15%	\$277,825	1.12%
MT	1,213	33.13%	\$288,018,415	29.86%	\$543,678	93.82%	\$1,929,723	0.67%
NC	1	0.03%	\$318,947	0.03%	\$470	100.00%	\$3,030	0.95%
ND	11	0.30%	\$1,708,760	0.18%	\$1,473	100.00%	\$6,493	0.38%
NM	40	1.09%	\$8,001,620	0.83%	\$13,148	95.00%	\$56,812	0.71%
NV	309	8.44%	\$87,132,614	9.03%	\$118,341	96.12%	\$348,530	0.40%
OR	605	16.53%	\$153,195,122	15.88%	\$257,515	95.70%	\$1,394,076	0.91%
TN	1	0.03%	\$341,678	0.04%	\$469	100.00%	\$3,007	0.88%
TX	14	0.38%	\$4,127,421	0.43%	\$6,834	71.43%	\$44,163	1.07%
UT	6	0.16%	\$1,766,676	0.18%	\$1,398	66.67%	\$9,010	0.51%
VA	128	3.50%	\$46,528,527	4.82%	\$104,380	97.66%	\$455,980	0.98%
WA	638	17.43%	\$194,762,944	20.19%	\$361,075	94.98%	\$1,577,580	0.81%
WI	3	0.08%	\$796,427	0.08%	\$989	66.67%	\$6,371	0.80%
WY	5	0.14%	\$1,185,588	0.12%	\$1,211	80.00%	\$5,217	0.44%
	3,661	100%	\$964,567,176	100%	\$1,693,499	94.40%	\$7,083,805	0.73%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$706,424,662
NUMBER OF LOANS: 2,683

WEIGHTED AVERAGE:

INTEREST RATE 3.164%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 333
REMAINING TERM (MONTHS) 301
AGE 32

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$263,297
PRINCIPAL & INTEREST \$1,374
TAX & INSURANCE \$464

MONTHLY P&I CONSTANT: \$3,686,698

MONTHLY T&I CONSTANT: \$1,246,015

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$5,242,205

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	12	0.45%
60 DAYS	7	0.26%
90 DAYS	7	0.26%
SUBTOTAL:	26	0.97%
120 DAYS PLUS / FCL	8	0.30%
TOTAL DELINQUENCIES:		1.27%
FICO		763
NZWAVG Orig LTV		70.65%

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	95	3.54%	\$19,659,601	2.78%	\$25,533	97.89%	\$110,094	0.56%
CA	28	1.04%	\$10,997,141	1.56%	\$16,649	75.00%	\$72,581	0.66%
CO	15	0.56%	\$3,898,421	0.55%	\$6,721	93.33%	\$35,476	0.91%
DC	6	0.22%	\$2,358,183	0.33%	\$3,402	100.00%	\$14,857	0.63%
FL	2	0.07%	\$717,240	0.10%	\$1,712	100.00%	\$11,045	1.54%
HI	73	2.72%	\$30,639,542	4.34%	\$37,182	100.00%	\$162,390	0.53%
ID	178	6.63%	\$40,094,223	5.68%	\$57,839	92.70%	\$252,594	0.63%
MD	15	0.56%	\$4,875,093	0.69%	\$11,498	100.00%	\$50,213	1.03%
MN	115	4.29%	\$22,298,990	3.16%	\$57,120	85.22%	\$247,519	1.11%
MT	809	30.15%	\$188,158,816	26.64%	\$359,282	93.82%	\$1,279,480	0.68%
NC	1	0.04%	\$318,947	0.05%	\$470	100.00%	\$3,030	0.95%
ND	11	0.41%	\$1,708,760	0.24%	\$1,473	100.00%	\$6,493	0.38%
NM	32	1.19%	\$5,547,323	0.79%	\$9,349	93.75%	\$40,495	0.73%
NV	253	9.43%	\$72,649,039	10.28%	\$100,374	95.65%	\$297,861	0.41%
OR	449	16.73%	\$113,887,164	16.12%	\$195,978	95.55%	\$1,070,539	0.94%
TX	9	0.34%	\$2,531,018	0.36%	\$3,683	55.56%	\$23,792	0.94%
UT	5	0.19%	\$1,353,892	0.19%	\$1,119	60.00%	\$7,176	0.53%
VA	96	3.58%	\$35,422,019	5.01%	\$80,422	96.88%	\$350,678	0.99%
WA	484	18.04%	\$147,440,055	20.87%	\$274,009	95.04%	\$1,194,264	0.81%
WI	3	0.11%	\$796,427	0.11%	\$989	66.67%	\$6,371	0.80%
WY	4	0.15%	\$1,072,767	0.15%	\$1,211	100.00%	\$5,257	0.49%
	2,683	100%	\$706,424,662	100%	\$1,246,015	94.15%	\$5,242,205	0.74%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$235,941,782
NUMBER OF LOANS: 925

WEIGHTED AVERAGE:

INTEREST RATE 3.162%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 333
REMAINING TERM (MONTHS) 302
AGE 31

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$255,072
PRINCIPAL & INTEREST \$1,328
TAX & INSURANCE \$459

MONTHLY P&I CONSTANT: \$1,227,984

MONTHLY T&I CONSTANT: \$424,325

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,754,057

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	7	0.76%
60 DAYS	2	0.22%
90 DAYS	2	0.22%
SUBTOTAL:	11	1.19%
120 DAYS PLUS / FCL	6	0.65%
TOTAL DELINQUENCIES:		1.84%
FICO		756
NZWAVG Orig LTV		68.64%

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	27	2.92%	\$5,638,332	2.39%	\$8,274	100.00%	\$36,085	0.64%
CA	9	0.97%	\$2,908,922	1.23%	\$4,070	66.67%	\$17,744	0.61%
CO	12	1.30%	\$3,329,085	1.41%	\$4,717	91.67%	\$24,635	0.74%
DC	2	0.22%	\$625,176	0.26%	\$1,420	100.00%	\$6,189	0.99%
FL	2	0.22%	\$521,843	0.22%	\$812	100.00%	\$5,218	1.00%
HI	22	2.38%	\$7,824,269	3.32%	\$10,992	100.00%	\$47,728	0.61%
ID	54	5.84%	\$10,343,822	4.38%	\$19,732	96.30%	\$85,854	0.83%
MD	2	0.22%	\$810,518	0.34%	\$1,984	100.00%	\$8,591	1.06%
MN	15	1.62%	\$2,506,833	1.06%	\$6,936	93.33%	\$30,082	1.20%
MT	392	42.38%	\$95,280,086	40.38%	\$178,827	93.62%	\$638,377	0.67%
NM	6	0.65%	\$1,968,656	0.83%	\$3,137	100.00%	\$13,584	0.69%
NV	56	6.05%	\$14,483,575	6.14%	\$17,967	98.21%	\$53,589	0.37%
OR	139	15.03%	\$31,899,162	13.52%	\$54,328	95.68%	\$296,662	0.93%
TX	4	0.43%	\$1,375,652	0.58%	\$2,514	100.00%	\$16,233	1.18%
UT	1	0.11%	\$412,784	0.17%	\$278	100.00%	\$1,775	0.43%
VA	32	3.46%	\$11,106,507	4.71%	\$23,958	100.00%	\$104,401	0.94%
WA	149	16.11%	\$44,793,739	18.99%	\$84,379	94.63%	\$367,309	0.82%
WY	1	0.11%	\$112,821	0.05%	\$0	0.00%	\$0	0.00%
	925	100%	\$235,941,782	100%	\$424,325	94.81%	\$1,754,057	0.74%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$22,200,732
NUMBER OF LOANS: 53

WEIGHTED AVERAGE:

INTEREST RATE 5.058%
SERVICE FEE 0.429%
ORIGINAL TERM (MONTHS) 360
REMAINING TERM (MONTHS) 342
AGE 11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$418,882
PRINCIPAL & INTEREST \$2,325
TAX & INSURANCE \$437

MONTHLY P&I CONSTANT: \$123,245

MONTHLY T&I CONSTANT: \$23,159

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$107,283

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	2	3.77%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	2	3.77%
120 DAYS PLUS / FCL	2	3.77%
TOTAL DELINQUENCIES:		7.55%
FICO		704
NZWAVG Orig LTV		91.11%

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	3	5.66%	\$871,080	3.92%	\$1,104	100.00%	\$4,791	0.55%
CO	1	1.89%	\$542,692	2.44%	\$1,001	100.00%	\$5,264	0.97%
HI	6	11.32%	\$2,311,663	10.41%	\$1,470	100.00%	\$6,473	0.28%
ID	5	9.43%	\$2,909,768	13.11%	\$2,349	100.00%	\$10,184	0.35%
MT	12	22.64%	\$4,579,513	20.63%	\$5,570	100.00%	\$19,692	0.43%
NM	2	3.77%	\$485,641	2.19%	\$663	100.00%	\$2,865	0.59%
OR	17	32.08%	\$7,408,797	33.37%	\$7,208	100.00%	\$39,267	0.53%
TN	1	1.89%	\$341,678	1.54%	\$469	100.00%	\$3,007	0.88%
TX	1	1.89%	\$220,750	0.99%	\$637	100.00%	\$4,106	1.86%
WA	5	9.43%	\$2,529,150	11.39%	\$2,687	100.00%	\$11,634	0.46%
	53	100%	\$22,200,732	100%	\$23,159	100.00%	\$107,283	0.48%



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Portfolio Characteristics

MIAC Offering R1-0124

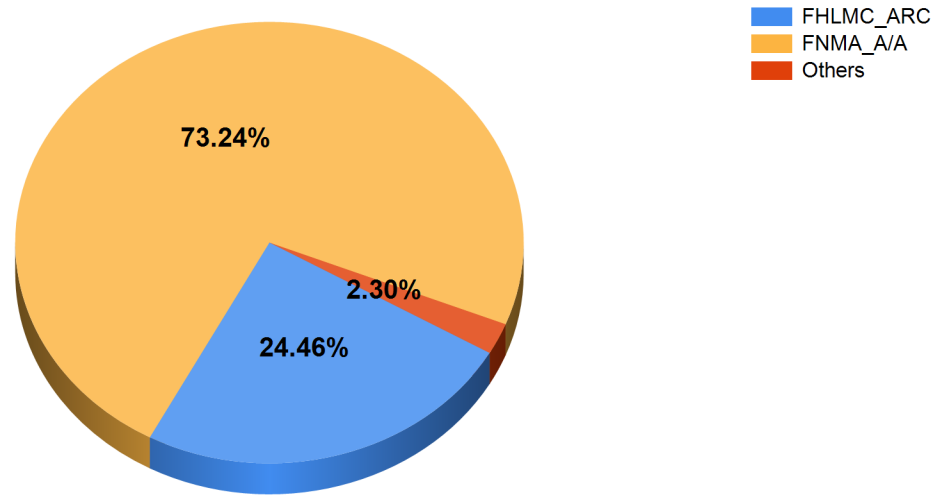
Summary by Investor

Analysis Description: Summary

Market Time: 12/29/2023

Data As Of: 12/31/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	925	235,941,782	24.46%
FNMA_A/A	2,683	706,424,662	73.24%
GNMA_II	53	22,200,732	2.30%
Total	3,661	964,567,176	100.00%

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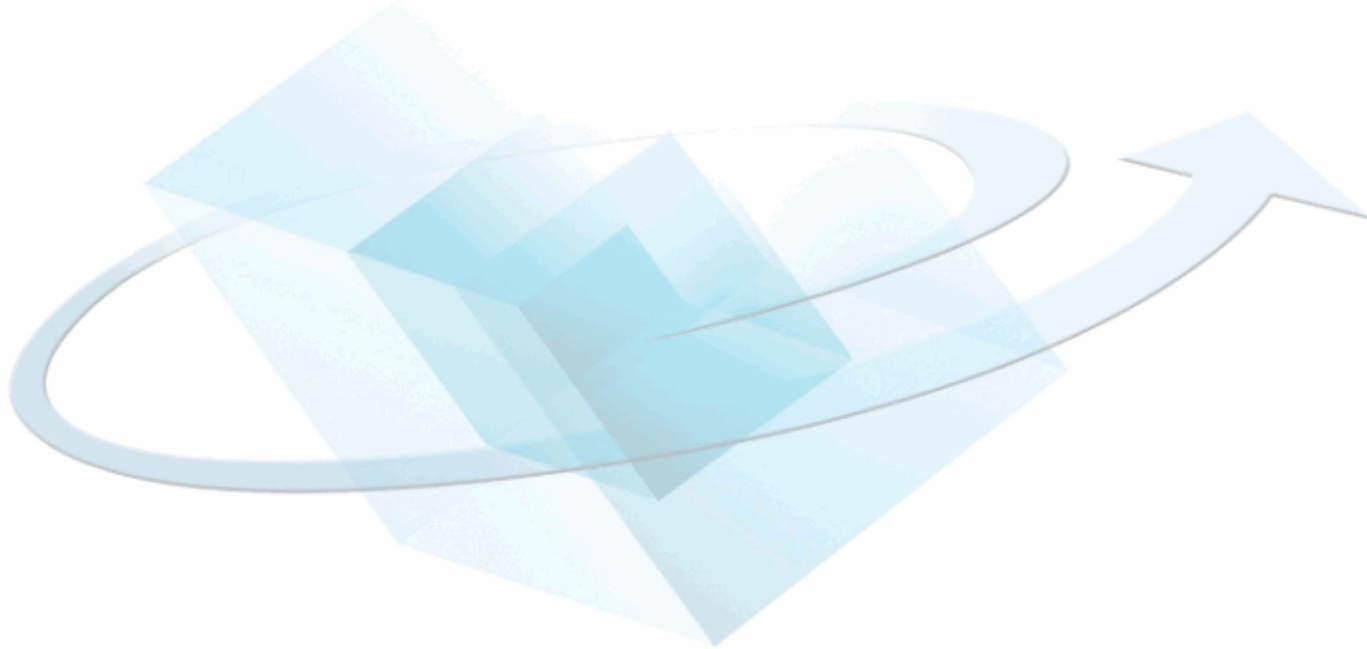
MIAC Offering R1-0124

1110: Summary by Investor

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	235,941,782	925	255,072	3.162	0.250	31	296	302	333	1,227,984	424,325	0.74	0.76	0.22	0.22	0.65
FNMA_A/A	706,424,662	2,683	263,297	3.164	0.250	31	297	301	333	3,686,698	1,246,015	0.74	0.45	0.26	0.26	0.30
GNMA_II	22,200,732	53	418,882	5.058	0.429	11	341	342	360	123,245	23,159	0.48	3.77	0.00	0.00	3.77
Grand Totals	964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44



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 R1-0124

Application Name: WinOAS 4.4.3

App Build Date: 3/17/2023 12:31:45 AM

DB Schema Version: Portfolio: 624 Reports: 110

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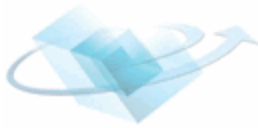
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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 01/08/2024 09:49:22AM

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MIAC Offering R1-0124

1120: Summary by Investor by Prepayment

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	30,653,746	156	196,498	2.502	0.250	33	142	145	178	253,270	71,679	0.97	0.00	0.00	0.64	0.64
	CONV30	205,288,036	769	266,955	3.261	0.250	30	319	325	356	974,714	352,645	0.71	0.91	0.26	0.13	0.65
Total:	FHLMC_ARC	235,941,782	925	255,072	3.162	0.250	31	296	302	333	1,227,984	424,325	0.74	0.76	0.22	0.22	0.65
FNMA_A/A	CONV15	96,938,424	548	176,895	2.509	0.250	32	142	146	179	800,616	232,358	1.01	0.18	0.00	0.00	0.00
	CONV30	609,281,653	2,134	285,512	3.268	0.250	31	321	326	357	2,884,911	1,013,282	0.70	0.52	0.33	0.33	0.37
	GOVT30	204,585	1	204,585	4.750	0.250	61	298	298	360	1,171	375	0.80	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	706,424,662	2,683	263,297	3.164	0.250	31	297	301	333	3,686,698	1,246,015	0.74	0.45	0.26	0.26	0.30
GNMA_II	GOVT30	22,200,732	53	418,882	5.058	0.429	11	341	342	360	123,245	23,159	0.48	3.77	0.00	0.00	3.77
Total:	GNMA_II	22,200,732	53	418,882	5.058	0.429	11	341	342	360	123,245	23,159	0.48	3.77	0.00	0.00	3.77
Grand Totals		964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44

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 R1-0124

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 R1-0124

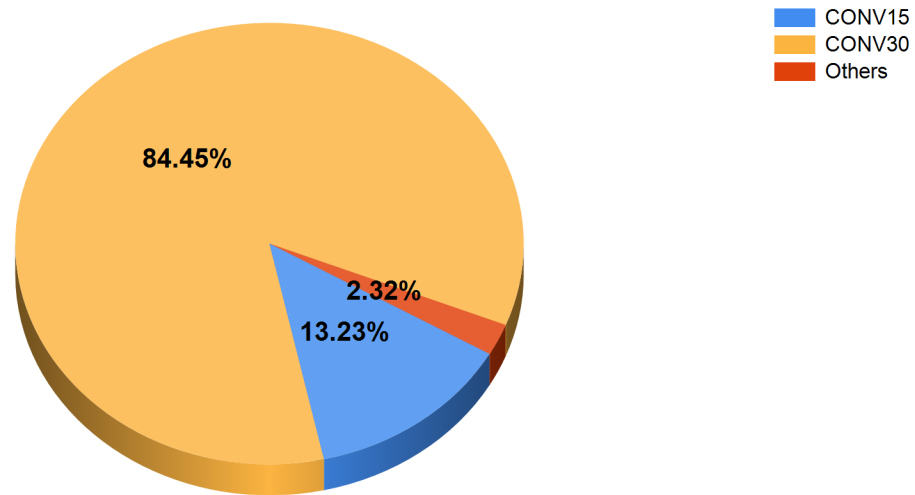
Summary by Prepay

Market Time: 12/29/2023

Data As Of: 12/31/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	704	127,592,170	13.23%
CONV30	2,903	814,569,689	84.45%
GOVT30	54	22,405,317	2.32%
Total	3,661	964,567,176	100.00%

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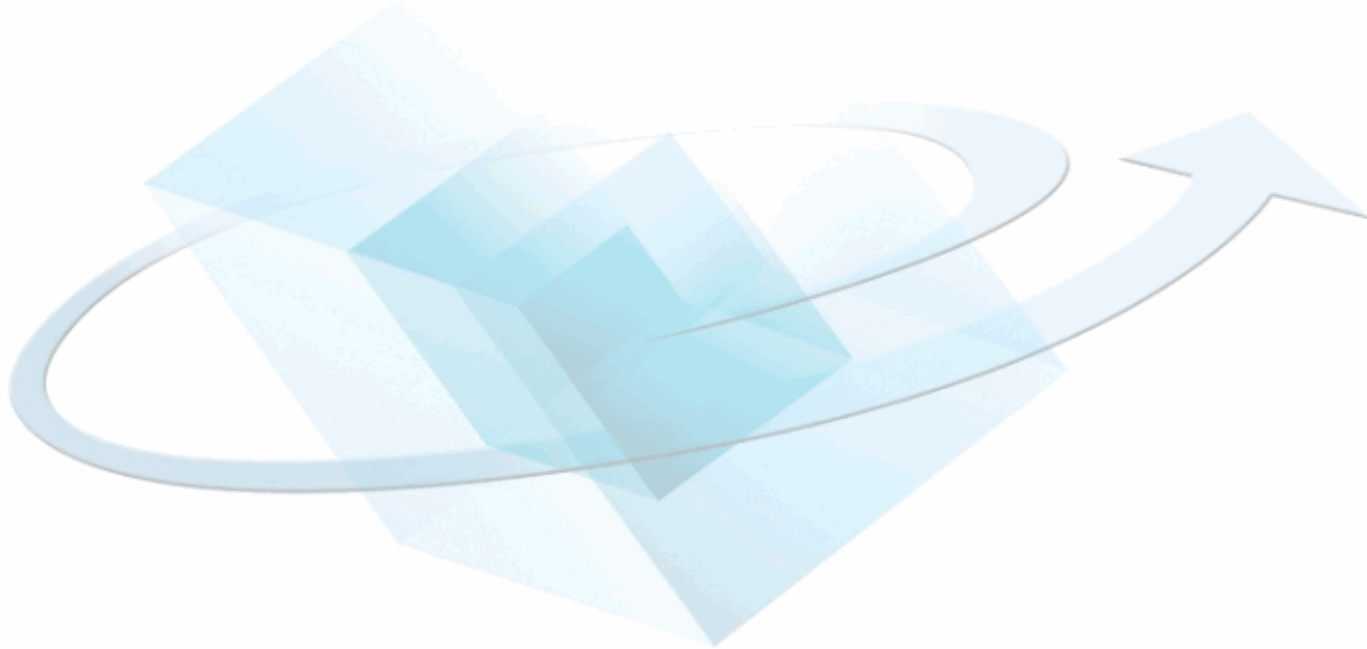
MIAC Offering R1-0124

1135: Summary by Prepayment

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	127,592,170	704	181,239	2.507	0.250	33	142	146	179	1,053,887	304,037	1.00	0.14	0.00	0.14	0.14
CONV30	814,569,689	2,903	280,596	3.266	0.250	31	321	325	357	3,859,625	1,365,927	0.70	0.62	0.31	0.28	0.45
GOVT30	22,405,317	54	414,913	5.056	0.427	12	341	341	360	124,416	23,534	0.49	3.70	0.00	0.00	3.70
Grand Totals	964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44



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 R1-0124	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-0124

1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	58,231,032	317	183,694	2.274	0.250	33	141	145	178	477,117	145,154	1.03	0.00	0.00	0.00	0.32
	2.50 - 2.99	66,865,869	366	182,694	2.648	0.250	32	143	147	179	552,806	153,745	0.97	0.27	0.00	0.27	0.00
	3.00 - 3.49	1,216,718	15	81,115	3.182	0.250	36	123	136	173	12,933	2,795	1.10	0.00	0.00	0.00	0.00
	3.50 - 3.99	234,775	1	234,775	3.500	0.250	10	166	169	180	1,785	421	0.64	0.00	0.00	0.00	0.00
	4.00 - 4.49	105,550	1	105,550	4.375	0.250	19	158	160	180	880	370	1.91	0.00	0.00	0.00	0.00
	5.00 - 5.49	489,287	2	244,643	5.218	0.250	9	168	171	180	4,123	960	0.70	0.00	0.00	0.00	0.00
	5.50 - 5.99	314,398	1	314,398	5.500	0.250	10	141	170	180	3,026	592	1.02	0.00	0.00	0.00	0.00
	6.50 - 6.99	134,542	1	134,542	6.875	0.250	4	176	176	180	1,217	0	0.00	0.00	0.00	0.00	0.00
Total: CONV15		127,592,170	704	181,239	2.507	0.250	33	142	146	179	1,053,887	304,037	1.00	0.14	0.00	0.14	0.14
CONV30	< 2.50	6,296,384	23	273,756	2.347	0.250	35	310	313	349	27,520	10,209	0.69	0.00	0.00	0.00	0.00
	2.50 - 2.99	638,546,591	2,300	277,629	2.764	0.250	35	316	321	356	2,870,288	1,118,856	0.73	0.22	0.09	0.09	0.09
	3.00 - 3.49	41,754,876	236	176,927	3.214	0.250	32	323	328	360	194,437	81,726	0.82	3.81	1.69	1.27	3.39
	3.50 - 3.99	14,515,020	38	381,974	3.609	0.250	18	340	341	360	68,125	18,459	0.56	5.26	2.63	7.89	2.63
	4.00 - 4.49	9,808,609	23	426,461	4.249	0.250	15	345	352	363	49,557	12,077	0.54	4.35	4.35	0.00	4.35
	4.50 - 4.99	10,901,466	24	454,228	4.677	0.250	16	353	356	363	57,073	14,000	0.58	0.00	0.00	0.00	0.00
	5.00 - 5.49	7,193,417	23	312,757	5.101	0.250	12	340	340	363	39,195	7,846	0.43	0.00	0.00	0.00	4.35
	5.50 - 5.99	12,598,038	32	393,689	5.719	0.250	13	344	351	360	74,769	14,781	0.49	0.00	0.00	0.00	0.00
	6.00 - 6.49	24,456,678	64	382,136	6.198	0.250	11	347	349	360	151,348	29,096	0.51	1.56	0.00	0.00	0.00
	6.50 - 6.99	23,086,665	68	339,510	6.663	0.250	8	346	351	360	150,793	29,586	0.54	0.00	0.00	0.00	0.00
>= 7.00	25,411,945	72	352,944	7.376	0.250	8	345	347	360	176,521	29,291	0.55	0.00	1.39	0.00	0.00	
Total: CONV30		814,569,689	2,903	280,596	3.266	0.250	31	321	325	357	3,859,625	1,365,927	0.70	0.62	0.31	0.28	0.45
GOVT30	< 2.50	259,848	1	259,848	2.250	0.190	34	315	326	360	1,092	432	0.59	0.00	0.00	0.00	0.00
	2.50 - 2.99	587,954	2	293,977	2.750	0.190	28	322	323	351	2,582	1,050	0.63	0.00	0.00	0.00	0.00
	3.00 - 3.49	2,805,032	9	311,670	3.188	0.368	23	330	332	359	12,784	3,445	0.56	22.22	0.00	0.00	0.00
	3.50 - 3.99	1,264,824	3	421,608	3.759	0.374	9	333	333	360	6,119	816	0.32	0.00	0.00	0.00	0.00
	4.00 - 4.49	2,184,247	5	436,849	4.128	0.500	11	340	340	360	10,919	2,207	0.47	0.00	0.00	0.00	20.00

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 R1-0124

DB Schema Version: Portfolio: 624 Reports: 110

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MIAC Offering R1-0124

1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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+
	4.50 - 4.99	2,937,535	6	489,589	4.659	0.334	12	327	327	360	15,528	2,846	0.47	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,358,171	3	452,724	5.030	0.470	8	344	344	360	7,460	1,208	0.46	0.00	0.00	0.00	0.00
	5.50 - 5.99	3,690,457	6	615,076	5.648	0.415	8	348	348	360	21,589	3,667	0.43	0.00	0.00	0.00	0.00
	6.00 - 6.49	3,894,342	10	389,434	6.167	0.452	7	349	349	360	24,035	4,220	0.56	0.00	0.00	0.00	0.00
	6.50 - 6.99	3,008,988	7	429,855	6.647	0.587	10	350	350	360	19,486	3,031	0.43	0.00	0.00	0.00	14.29
	>= 7.00	413,920	2	206,960	7.196	0.351	4	354	355	360	2,821	613	0.67	0.00	0.00	0.00	0.00
Total:	GOVT30	22,405,317	54	414,913	5.056	0.427	12	341	341	360	124,416	23,534	0.49	3.70	0.00	0.00	3.70
Grand Totals		964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44



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 R1-0124	DB Schema Version:	Portfolio: 624 Reports: 110

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MIAC Offering R1-0124

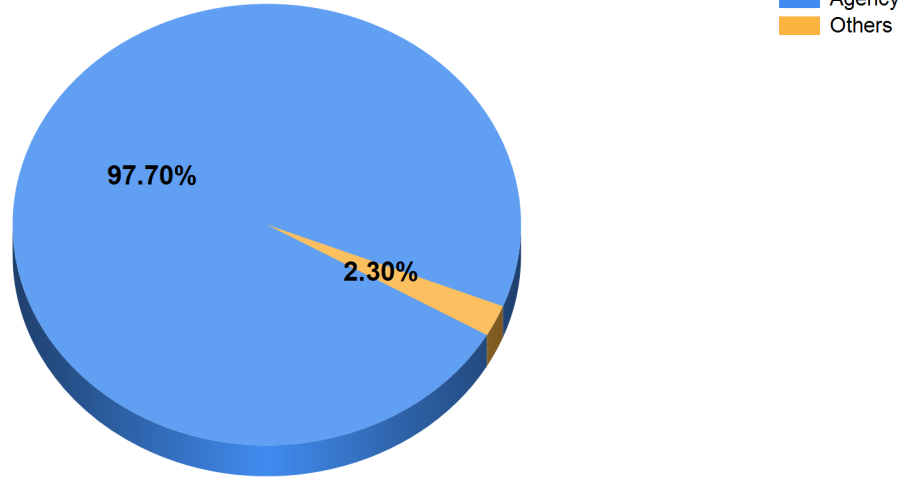
Summary by Agency Flag

Analysis Description: Summary

Market Time: 12/29/2023

Data As Of: 12/31/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	3,608	942,366,444	97.70%
Government	53	22,200,732	2.30%
Total	3,661	964,567,176	100.00%

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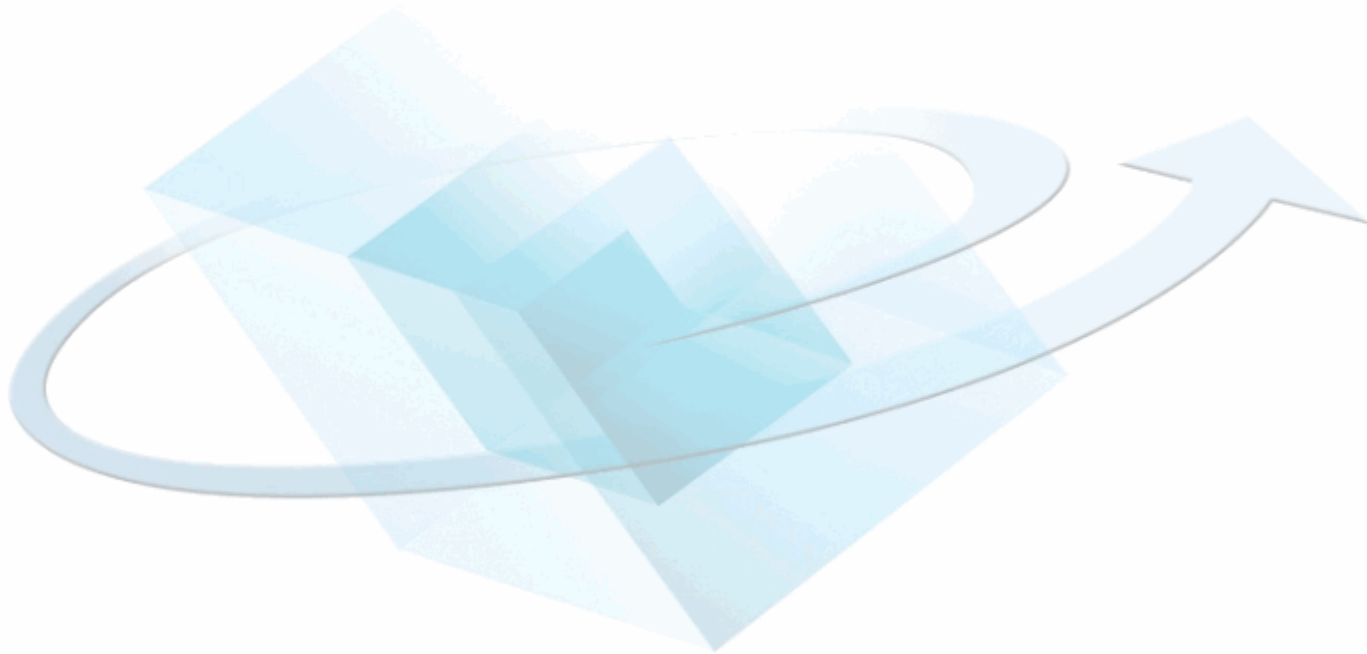
MIAC Offering R1-0124

1180: Summary by Agency Flag

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	942,366,444	3,608	261,188	3.164	0.250	31	297	301	333	4,914,682	1,670,339	0.74	0.53	0.25	0.25	0.39
Government	22,200,732	53	418,882	5.058	0.429	11	341	342	360	123,245	23,159	0.48	3.77	0.00	0.00	3.77
Grand Totals	964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44



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 R1-0124

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 R1-0124

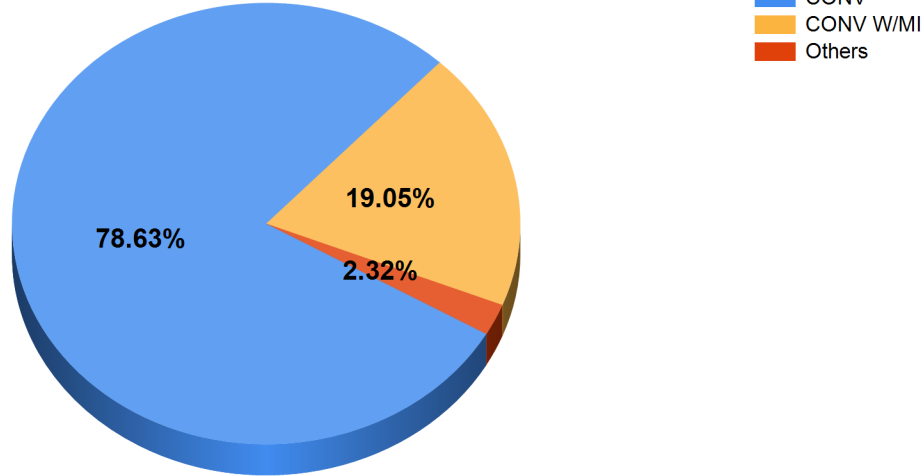
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 12/29/2023

Data As Of: 12/31/2023

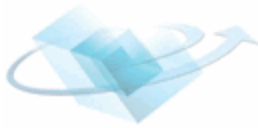
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	3	939,219	0.10%
CONV	3,028	758,442,389	78.63%
CONV W/MI	579	183,719,470	19.05%
FHA	22	7,556,668	0.78%
USDA	4	1,118,460	0.12%
VA	25	12,790,970	1.33%
Total	3,661	964,567,176	100.00%

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MIAC Offering R1-0124

1185: Summary by Note Type Detail

Data As Of: 12/31/2023
 Last Save Time: 12/29/2023 1:20:28 PM
 Market Time: 12/29/2023 1:00:09 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0124

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	939,219	3	313,073	6.264	0.519	6	354	354	360	5,823	1,391	0.81	0.00	0.00	0.00	0.00
CONV	758,442,389	3,028	250,476	3.070	0.250	32	289	294	326	4,028,345	1,383,581	0.76	0.40	0.20	0.20	0.26
CONV W/MI	183,719,470	579	317,305	3.549	0.250	29	328	330	360	885,166	286,383	0.66	1.21	0.52	0.52	1.04
FHA	7,556,668	22	343,485	5.190	0.430	12	349	350	360	42,228	9,498	0.60	9.09	0.00	0.00	4.55
USDA	1,118,460	4	279,615	3.808	0.310	30	327	327	355	5,541	1,871	0.70	0.00	0.00	0.00	0.00
VA	12,790,970	25	511,639	4.997	0.430	10	336	337	360	70,824	10,775	0.38	0.00	0.00	0.00	4.00
Grand Totals	964,567,176	3,661	263,471	3.207	0.254	31	298	302	333	5,037,927	1,693,499	0.73	0.57	0.25	0.25	0.44



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 R1-0124	DB Schema Version:	Portfolio: 624 Reports: 110

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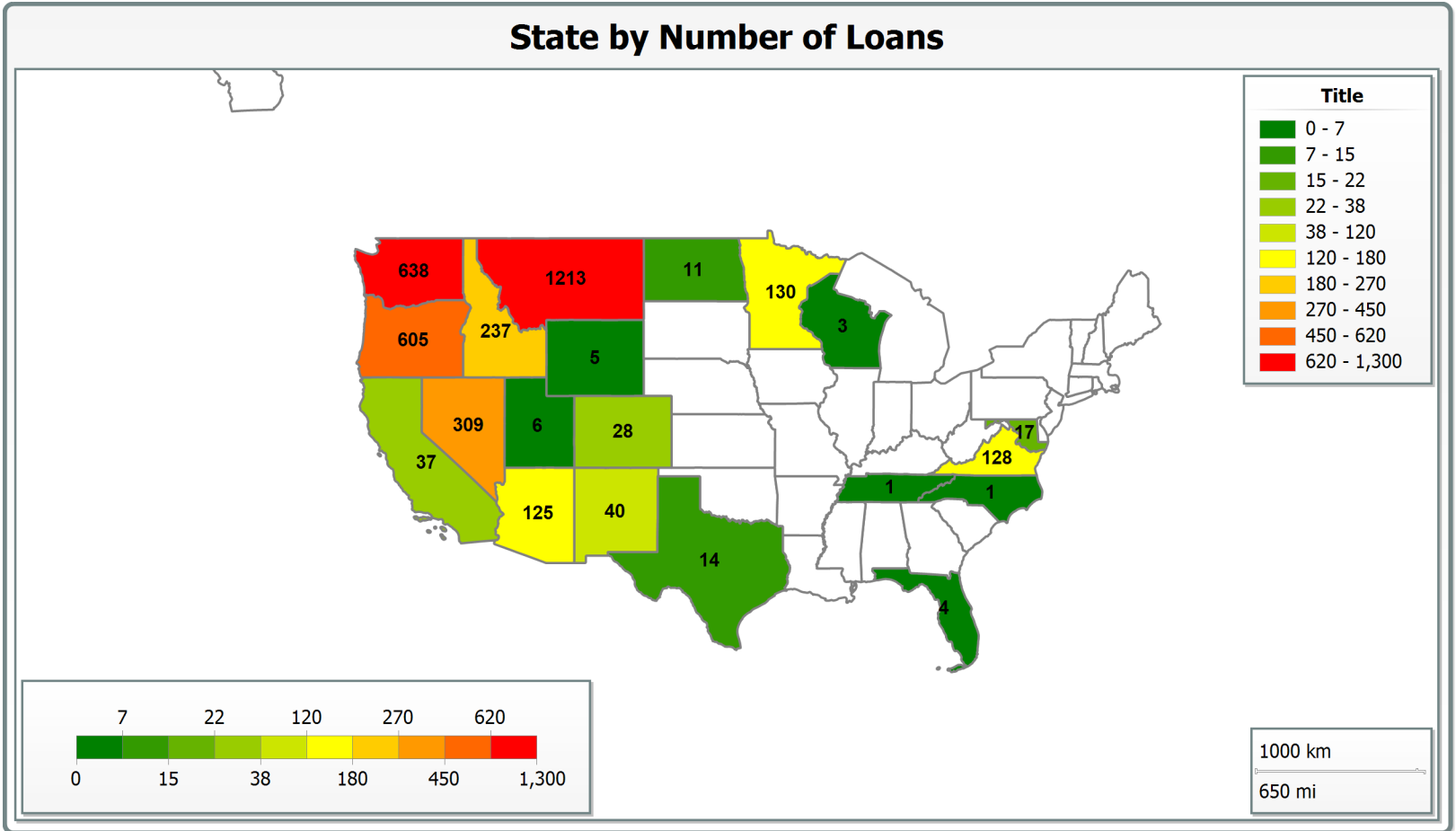
MIAC Offering R1-0124

Summary by State

Analysis Description: Summary

Market Time: 12/29/2023

Data As Of: 12/31/2023



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$964.57 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 73.24% of the unpaid principal balance totaling \$706.42 million, FHLMC ARC makes up 24.46% of the unpaid principal balance totaling \$235.94 million, and GNMA II makes up 2.30% of the unpaid principal balance totaling \$22.20 million.

ORIGINATION: The Seller advises that 99.64% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 78.63% of the unpaid principal balance totaling \$758.44 million are conventional, 19.05% of the unpaid principal balance totaling \$183.72 million are conventional with MI, 1.33% of the unpaid principal balance totaling \$12.79 million are VA, and the remaining 1.00% of the unpaid principal balance totaling \$9.61 million are 203k, FHA, and USDA.

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

OWNER OCCUPANCY: The Seller's database indicates that 93.35% of the unpaid principal balance totaling \$900.41 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 17 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 The Money Source (TMS).

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 12/31/2023. 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.