



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$450.13 Million Agency Servicing Offering**

Offering R1-0424

**Bid Date: 04/23/2024**

**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 \$450.13 million Fannie Mae and Freddie Mac mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Ohio. 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*

- \$169,925 Average Loan Size
- 96.72% FNMA
- 3.28% FHLMC
- Weighted average interest rate of 4.519%
- Weighted average delinquency rate of 5.59%
- Weighted average loan Age of 71 months
- Weighted average FICO of 723

Data contained in this offering is provided by the Seller and is as of 3/31/2024. 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	94.59%
FHLMC_ARC	5.41%

PRINCIPAL BALANCE:	\$450,130,192
NUMBER OF LOANS:	2,649

**WEIGHTED AVERAGE:**

INTEREST RATE	4.519%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	342
REMAINING TERM (MONTHS)	270
AGE	71

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$169,925
PRINCIPAL & INTEREST	\$1,090
TAX & INSURANCE	\$541

MONTHLY P&I CONSTANT:	\$2,887,055
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MONTHLY T&I CONSTANT:	\$1,432,704
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$7,312,675
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	70	2.64%
60 DAYS	21	0.79%
90 DAYS	6	0.23%

SUBTOTAL:	<b>97</b>	<b>3.66%</b>
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120 DAYS PLUS / FCL	51	1.93%
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TOTAL DELINQUENCIES:		<b>5.59%</b>
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FICO		723
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NZWAVG Orig LTV		73.66%
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**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	87	3.28%	\$11,493,245	2.55%	\$28,008	87.36%	\$180,444	1.57%
AR	2	0.08%	\$279,540	0.06%	\$607	100.00%	\$3,914	1.40%
AZ	9	0.34%	\$2,733,201	0.61%	\$4,052	88.89%	\$17,492	0.64%
CA	28	1.06%	\$8,617,662	1.91%	\$19,057	100.00%	\$82,730	0.96%
CO	37	1.40%	\$7,983,580	1.77%	\$16,950	89.19%	\$88,618	1.11%
CT	6	0.23%	\$1,476,636	0.33%	\$5,396	100.00%	\$23,479	1.59%
DC	15	0.57%	\$2,897,976	0.64%	\$4,445	80.00%	\$19,416	0.67%
DE	20	0.76%	\$4,452,110	0.99%	\$6,472	95.00%	\$41,850	0.94%
FL	241	9.10%	\$40,083,900	8.90%	\$155,928	91.29%	\$1,006,106	2.51%
GA	157	5.93%	\$26,984,390	5.99%	\$77,065	92.99%	\$496,513	1.84%
IA	4	0.15%	\$722,080	0.16%	\$1,798	100.00%	\$7,798	1.08%
IL	103	3.89%	\$17,015,557	3.78%	\$75,514	89.32%	\$328,400	1.93%
IN	64	2.42%	\$8,544,231	1.90%	\$23,615	90.63%	\$102,531	1.20%
KS	7	0.26%	\$1,138,376	0.25%	\$5,063	100.00%	\$21,971	1.93%
KY	35	1.32%	\$4,931,025	1.10%	\$14,374	91.43%	\$92,703	1.88%
LA	37	1.40%	\$6,013,110	1.34%	\$24,105	100.00%	\$155,138	2.58%
MA	4	0.15%	\$1,412,767	0.31%	\$2,755	100.00%	\$10,878	0.77%
MD	259	9.78%	\$50,422,590	11.20%	\$148,395	96.91%	\$645,409	1.28%
ME	1	0.04%	\$82,101	0.02%	\$136	100.00%	\$878	1.07%
MI	25	0.94%	\$4,385,641	0.97%	\$15,027	100.00%	\$78,503	1.79%
MN	12	0.45%	\$3,568,436	0.79%	\$10,084	100.00%	\$43,892	1.23%
MO	10	0.38%	\$2,488,583	0.55%	\$5,648	100.00%	\$36,333	1.46%
MS	2	0.08%	\$356,213	0.08%	\$822	100.00%	\$5,308	1.49%
NC	270	10.19%	\$43,183,770	9.59%	\$117,230	96.67%	\$755,716	1.75%
ND	1	0.04%	\$611,621	0.14%	\$0	0.00%	\$0	0.00%
NH	1	0.04%	\$389,309	0.09%	\$586	100.00%	\$2,531	0.65%
NJ	129	4.87%	\$25,933,573	5.76%	\$115,484	91.47%	\$456,431	1.76%
NM	1	0.04%	\$365,723	0.08%	\$896	100.00%	\$3,913	1.07%
OH	521	19.67%	\$59,686,272	13.26%	\$236,699	95.59%	\$1,032,573	1.73%
OK	12	0.45%	\$2,488,844	0.55%	\$10,354	100.00%	\$66,701	2.68%
OR	12	0.45%	\$2,283,651	0.51%	\$3,832	83.33%	\$20,781	0.91%
PA	175	6.61%	\$28,750,616	6.39%	\$108,624	89.71%	\$569,262	1.98%
SC	56	2.11%	\$7,675,433	1.71%	\$17,081	92.86%	\$109,759	1.43%
TN	28	1.06%	\$5,151,766	1.14%	\$10,921	89.29%	\$70,579	1.37%
TX	3	0.11%	\$670,750	0.15%	\$512	33.33%	\$3,287	0.49%
UT	3	0.11%	\$1,241,579	0.28%	\$1,381	100.00%	\$8,939	0.72%
VA	248	9.36%	\$58,312,491	12.95%	\$149,352	98.39%	\$647,269	1.11%
VT	1	0.04%	\$170,465	0.04%	\$1,023	100.00%	\$3,426	2.01%
WA	6	0.23%	\$2,629,264	0.58%	\$5,468	100.00%	\$23,663	0.90%
WI	12	0.45%	\$1,924,779	0.43%	\$6,219	100.00%	\$40,035	2.08%
WV	5	0.19%	\$577,338	0.13%	\$1,727	100.00%	\$7,505	1.30%
	2,649	100%	\$450,130,192	100%	\$1,432,704	94.07%	\$7,312,675	1.62%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$425,785,880  
**NUMBER OF LOANS:** 2,562

**WEIGHTED AVERAGE:**

INTEREST RATE 4.378%  
 SERVICE FEE 0.251%  
 ORIGINAL TERM (MONTHS) 342  
 REMAINING TERM (MONTHS) 266  
 AGE 75

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$166,193  
 PRINCIPAL & INTEREST \$1,062  
 TAX & INSURANCE \$541

**MONTHLY P&I CONSTANT:** \$2,719,610

**MONTHLY T&I CONSTANT:** \$1,386,235

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$7,061,954

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	68	2.65%
60 DAYS	20	0.78%
90 DAYS	5	0.20%
<b>SUBTOTAL:</b>	<b>93</b>	<b>3.63%</b>
120 DAYS PLUS / FCL	50	1.95%
<b>TOTAL DELINQUENCIES:</b>		<b>5.58%</b>
<b>FICO</b>		724
<b>NZWAVG Orig LTV</b>		74.02%



**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	84	3.28%	\$10,643,211	2.50%	\$26,525	86.90%	\$170,291	1.60%
AR	2	0.08%	\$279,540	0.07%	\$607	100.00%	\$3,914	1.40%
AZ	7	0.27%	\$1,892,302	0.44%	\$3,170	85.71%	\$13,814	0.73%
CA	28	1.09%	\$8,617,662	2.02%	\$19,057	100.00%	\$82,730	0.96%
CO	37	1.44%	\$7,983,580	1.88%	\$16,950	89.19%	\$88,618	1.11%
CT	6	0.23%	\$1,476,636	0.35%	\$5,396	100.00%	\$23,479	1.59%
DC	15	0.59%	\$2,897,976	0.68%	\$4,445	80.00%	\$19,416	0.67%
DE	19	0.74%	\$4,127,095	0.97%	\$5,995	94.74%	\$38,795	0.94%
FL	233	9.09%	\$37,421,698	8.79%	\$152,322	91.42%	\$980,448	2.62%
GA	146	5.70%	\$23,741,283	5.58%	\$69,869	92.47%	\$451,084	1.90%
IA	2	0.08%	\$429,848	0.10%	\$867	100.00%	\$3,783	0.88%
IL	100	3.90%	\$16,508,838	3.88%	\$73,781	90.00%	\$320,271	1.94%
IN	63	2.46%	\$8,220,208	1.93%	\$23,174	90.48%	\$101,109	1.23%
KS	7	0.27%	\$1,138,376	0.27%	\$5,063	100.00%	\$21,971	1.93%
KY	34	1.33%	\$4,653,762	1.09%	\$13,925	91.18%	\$89,818	1.93%
LA	35	1.37%	\$5,652,098	1.33%	\$23,491	100.00%	\$151,476	2.68%
MA	2	0.08%	\$846,547	0.20%	\$1,642	100.00%	\$6,518	0.77%
MD	251	9.80%	\$48,605,113	11.42%	\$145,566	96.81%	\$631,866	1.30%
MI	25	0.98%	\$4,385,641	1.03%	\$15,027	100.00%	\$78,503	1.79%
MN	11	0.43%	\$3,027,453	0.71%	\$9,074	100.00%	\$39,357	1.30%
MO	8	0.31%	\$1,750,599	0.41%	\$4,187	100.00%	\$26,959	1.54%
MS	1	0.04%	\$117,757	0.03%	\$249	100.00%	\$1,601	1.36%
NC	264	10.30%	\$41,723,176	9.80%	\$114,612	96.59%	\$738,500	1.77%
NH	1	0.04%	\$389,309	0.09%	\$586	100.00%	\$2,531	0.65%
NJ	124	4.84%	\$24,335,805	5.72%	\$110,921	91.13%	\$438,044	1.80%
OH	512	19.98%	\$58,107,551	13.65%	\$233,174	95.51%	\$1,016,882	1.75%
OK	12	0.47%	\$2,488,844	0.58%	\$10,354	100.00%	\$66,701	2.68%
OR	11	0.43%	\$2,174,759	0.51%	\$3,582	81.82%	\$19,573	0.90%
PA	168	6.56%	\$27,408,596	6.44%	\$104,797	89.29%	\$550,913	2.01%
SC	54	2.11%	\$7,412,025	1.74%	\$16,542	92.59%	\$106,733	1.44%
TN	27	1.05%	\$4,431,881	1.04%	\$8,507	88.89%	\$54,955	1.24%
TX	3	0.12%	\$670,750	0.16%	\$512	33.33%	\$3,287	0.49%
UT	2	0.08%	\$715,623	0.17%	\$912	100.00%	\$5,868	0.82%
VA	246	9.60%	\$56,993,858	13.39%	\$148,425	98.78%	\$644,031	1.13%
VT	1	0.04%	\$170,465	0.04%	\$1,023	100.00%	\$3,426	2.01%
WA	4	0.16%	\$1,843,900	0.43%	\$3,959	100.00%	\$17,148	0.93%
WI	12	0.47%	\$1,924,779	0.45%	\$6,219	100.00%	\$40,035	2.08%
WV	5	0.20%	\$577,338	0.14%	\$1,727	100.00%	\$7,505	1.30%
	2,562	100%	\$425,785,880	100%	\$1,386,235	94.03%	\$7,061,954	1.66%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC 100.00%

**PRINCIPAL BALANCE:** \$24,344,312  
**NUMBER OF LOANS:** 87

**WEIGHTED AVERAGE:**

INTEREST RATE 6.990%  
SERVICE FEE 0.253%  
ORIGINAL TERM (MONTHS) 350  
REMAINING TERM (MONTHS) 337  
AGE 11

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$279,820  
PRINCIPAL & INTEREST \$1,925  
TAX & INSURANCE \$534

**MONTHLY P&I CONSTANT:** \$167,445

**MONTHLY T&I CONSTANT:** \$46,469

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$249,752

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	2	2.30%
60 DAYS	1	1.15%
90 DAYS	1	1.15%
<b>SUBTOTAL:</b>	<b>4</b>	<b>4.60%</b>
120 DAYS PLUS / FCL	1	1.15%
<b>TOTAL DELINQUENCIES:</b>		<b>5.75%</b>
<b>FICO</b>		705
<b>NZWAVG Orig LTV</b>		67.34%

**FHLMC PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	3	3.45%	\$850,034	3.49%	\$1,483	100.00%	\$9,520	1.12%
AZ	2	2.30%	\$840,900	3.45%	\$882	100.00%	\$3,868	0.46%
DE	1	1.15%	\$325,015	1.34%	\$477	100.00%	\$3,055	0.94%
FL	8	9.20%	\$2,662,202	10.94%	\$3,606	87.50%	\$23,161	0.87%
GA	11	12.64%	\$3,243,107	13.32%	\$7,196	100.00%	\$46,376	1.43%
IA	2	2.30%	\$292,232	1.20%	\$930	100.00%	\$4,033	1.38%
IL	3	3.45%	\$506,719	2.08%	\$1,733	66.67%	\$7,550	1.49%
IN	1	1.15%	\$324,023	1.33%	\$441	100.00%	\$1,912	0.59%
KY	1	1.15%	\$277,263	1.14%	\$449	100.00%	\$2,884	1.04%
LA	2	2.30%	\$361,012	1.48%	\$613	100.00%	\$3,935	1.09%
MA	2	2.30%	\$566,220	2.33%	\$1,112	100.00%	\$4,417	0.78%
MD	8	9.20%	\$1,817,477	7.47%	\$2,829	100.00%	\$12,359	0.68%
ME	1	1.15%	\$82,101	0.34%	\$136	100.00%	\$878	1.07%
MN	1	1.15%	\$540,982	2.22%	\$1,011	100.00%	\$4,382	0.81%
MO	2	2.30%	\$737,984	3.03%	\$1,461	100.00%	\$9,446	1.28%
MS	1	1.15%	\$238,456	0.98%	\$572	100.00%	\$3,696	1.55%
NC	6	6.90%	\$1,460,595	6.00%	\$2,618	100.00%	\$16,797	1.15%
ND	1	1.15%	\$611,621	2.51%	\$0	0.00%	\$0	0.00%
NJ	5	5.75%	\$1,597,768	6.56%	\$4,563	100.00%	\$18,055	1.13%
NM	1	1.15%	\$365,723	1.50%	\$896	100.00%	\$3,913	1.07%
OH	9	10.34%	\$1,578,721	6.48%	\$3,525	100.00%	\$15,314	0.97%
OR	1	1.15%	\$108,891	0.45%	\$250	100.00%	\$1,361	1.25%
PA	7	8.05%	\$1,342,020	5.51%	\$3,827	100.00%	\$20,130	1.50%
SC	2	2.30%	\$263,408	1.08%	\$539	100.00%	\$3,477	1.32%
TN	1	1.15%	\$719,884	2.96%	\$2,413	100.00%	\$15,549	2.16%
UT	1	1.15%	\$525,956	2.16%	\$469	100.00%	\$2,998	0.57%
VA	2	2.30%	\$1,318,633	5.42%	\$927	50.00%	\$4,088	0.31%
WA	2	2.30%	\$785,364	3.23%	\$1,509	100.00%	\$6,597	0.84%
	<b>87</b>	<b>100%</b>	<b>\$24,344,312</b>	<b>100%</b>	<b>\$46,469</b>	<b>95.40%</b>	<b>\$249,752</b>	<b>1.03%</b>



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## Portfolio Characteristics

# MIAC Offering R1-0424

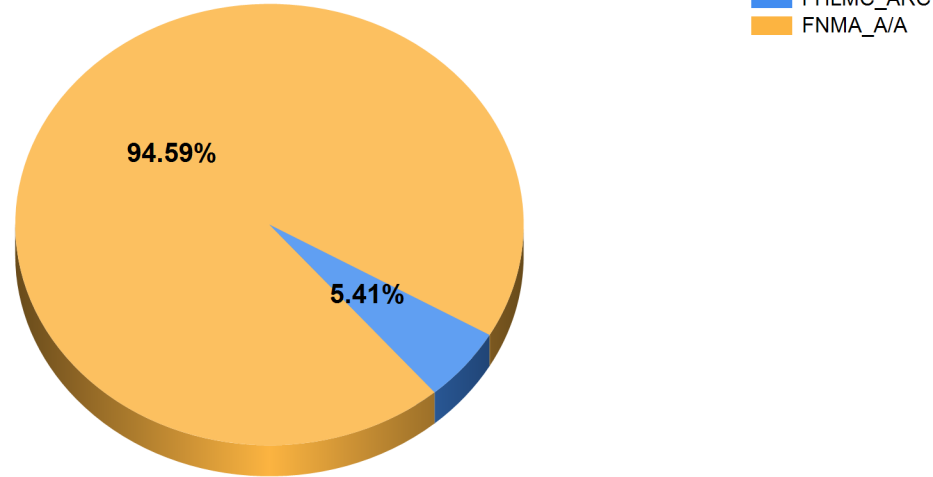
## Summary by Investor

Analysis Description: Summary

Market Time: 3/28/2024

Data As Of: 3/31/2024

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	87	24,344,312	5.41%
FNLMA_A/A	2,562	425,785,880	94.59%
<b>Total</b>	<b>2,649</b>	<b>450,130,192</b>	<b>100.00%</b>

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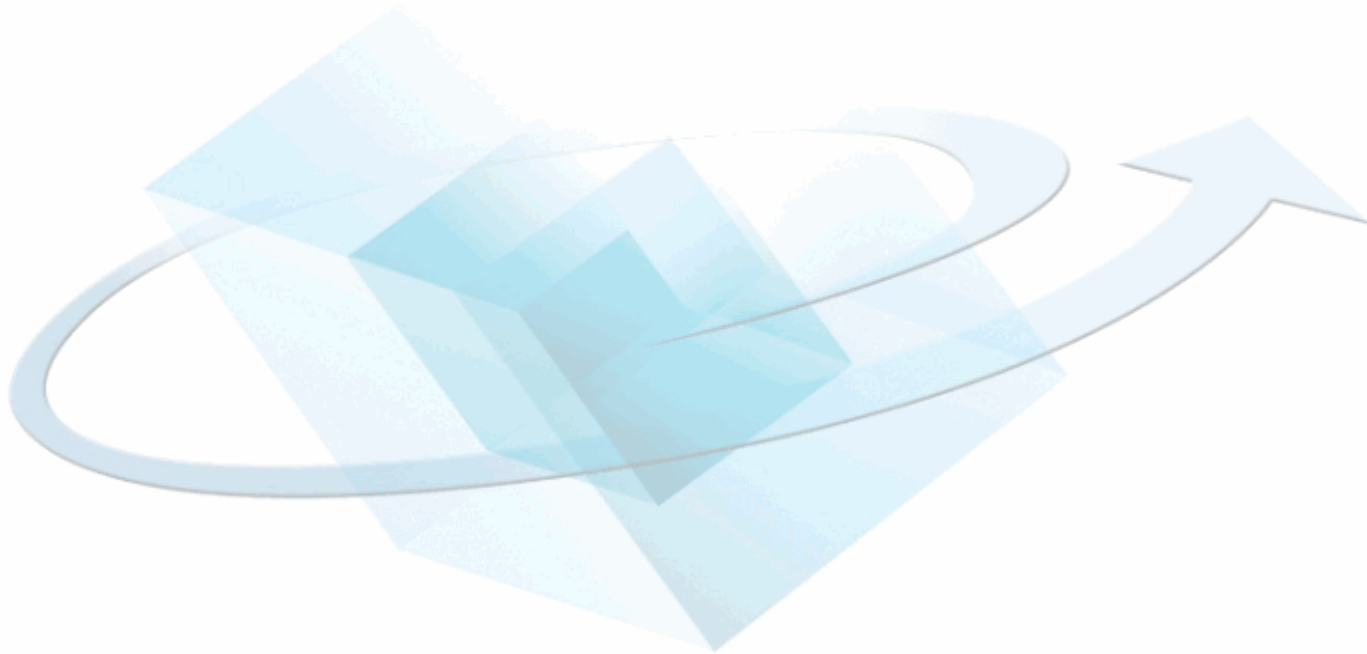
# MIAC Offering R1-0424

## 1110: Summary by Investor

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

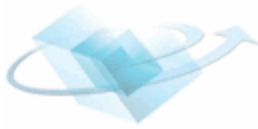
Analysis Description: MIAC Offering R1-0424

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	24,344,312	87	279,820	6.990	0.253	11	337	339	350	167,445	46,469	1.03	2.30	1.15	1.15	1.15
FNMA_A/A	425,785,880	2,562	166,193	4.378	0.251	75	266	273	342	2,719,610	1,386,235	1.66	2.65	0.78	0.20	1.95
<b>Grand Totals</b>	450,130,192	2,649	169,925	4.519	0.252	71	270	277	342	2,887,055	1,432,704	1.62	2.64	0.79	0.23	1.93



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 R1-0424	DB Schema Version:	Portfolio: 624 Reports: 110

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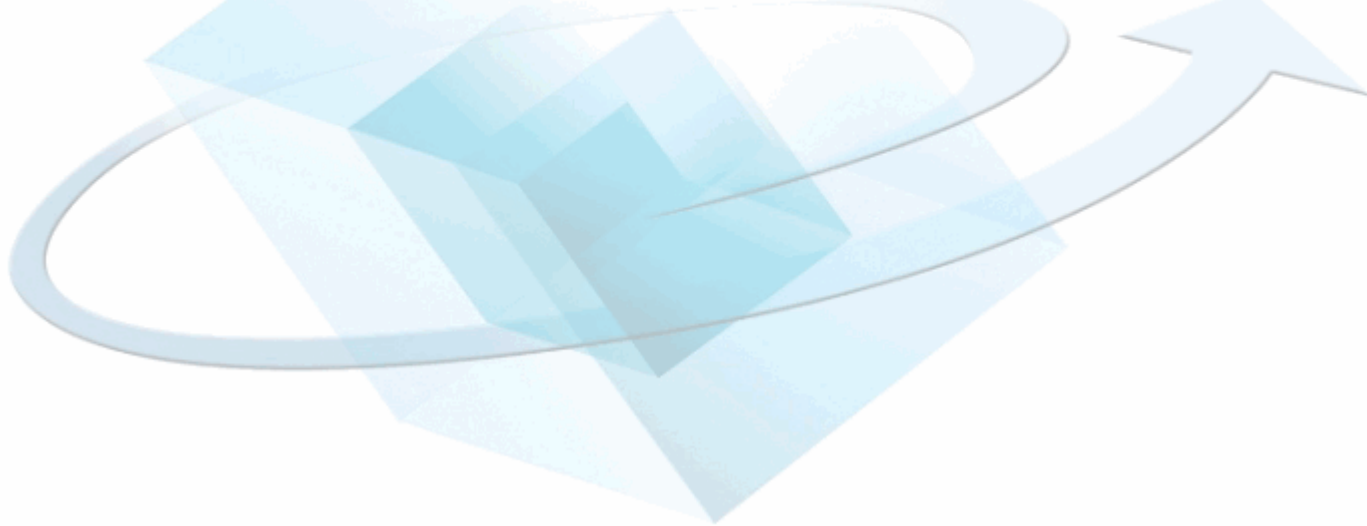
# MIAC Offering R1-0424

## 1120: Summary by Investor by Prepayment

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

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	898,458	4	224,614	5.644	0.250	16	164	164	180	7,883	2,154	1.15	0.00	0.00	0.00	0.00
	CONV30	23,445,854	83	282,480	7.041	0.253	11	344	345	356	159,562	44,315	1.02	2.41	1.20	1.20	1.20
<b>Total:</b>	<b>FHLMC_ARC</b>	<b>24,344,312</b>	<b>87</b>	<b>279,820</b>	<b>6.990</b>	<b>0.253</b>	<b>11</b>	<b>337</b>	<b>339</b>	<b>350</b>	<b>167,445</b>	<b>46,469</b>	<b>1.03</b>	<b>2.30</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>
FNMA_A/A	CONV15	33,732,556	299	112,818	3.342	0.251	67	105	111	179	413,001	151,939	2.23	2.01	0.00	0.00	0.00
	CONV30	391,869,665	2,261	173,317	4.467	0.252	76	280	287	356	2,303,590	1,233,071	1.61	2.74	0.84	0.22	2.21
	CONVBL	183,659	2	91,829	4.056	0.250	112	68	69	180	3,019	1,225	2.71	0.00	50.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>425,785,880</b>	<b>2,562</b>	<b>166,193</b>	<b>4.378</b>	<b>0.251</b>	<b>75</b>	<b>266</b>	<b>273</b>	<b>342</b>	<b>2,719,610</b>	<b>1,386,235</b>	<b>1.66</b>	<b>2.65</b>	<b>0.78</b>	<b>0.20</b>	<b>1.95</b>
<b>Grand Totals</b>		<b>450,130,192</b>	<b>2,649</b>	<b>169,925</b>	<b>4.519</b>	<b>0.252</b>	<b>71</b>	<b>270</b>	<b>277</b>	<b>342</b>	<b>2,887,055</b>	<b>1,432,704</b>	<b>1.62</b>	<b>2.64</b>	<b>0.79</b>	<b>0.23</b>	<b>1.93</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R1-0424	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R1-0424

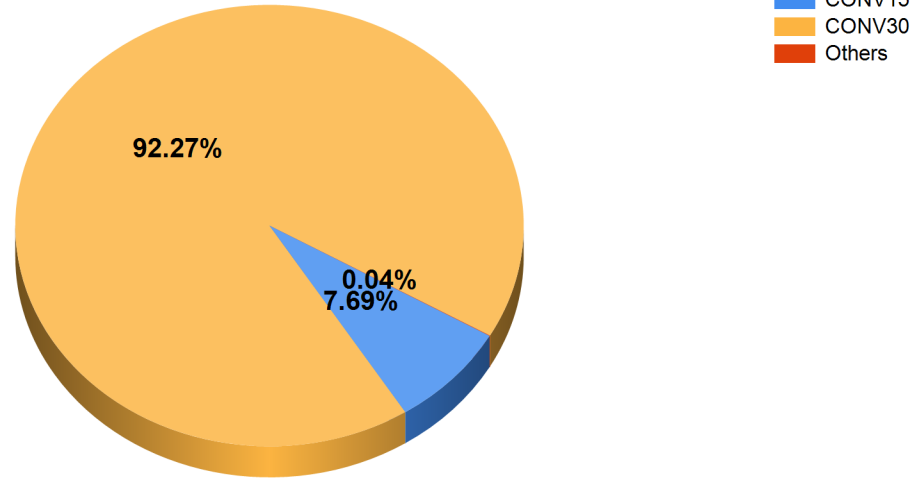
## Summary by Prepay

Market Time: 3/28/2024

Data As Of: 3/31/2024

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	303	34,631,014	7.69%
CONV30	2,344	415,315,519	92.27%
CONVBL	2	183,659	0.04%
<b>Total</b>	<b>2,649</b>	<b>450,130,192</b>	<b>100.00%</b>

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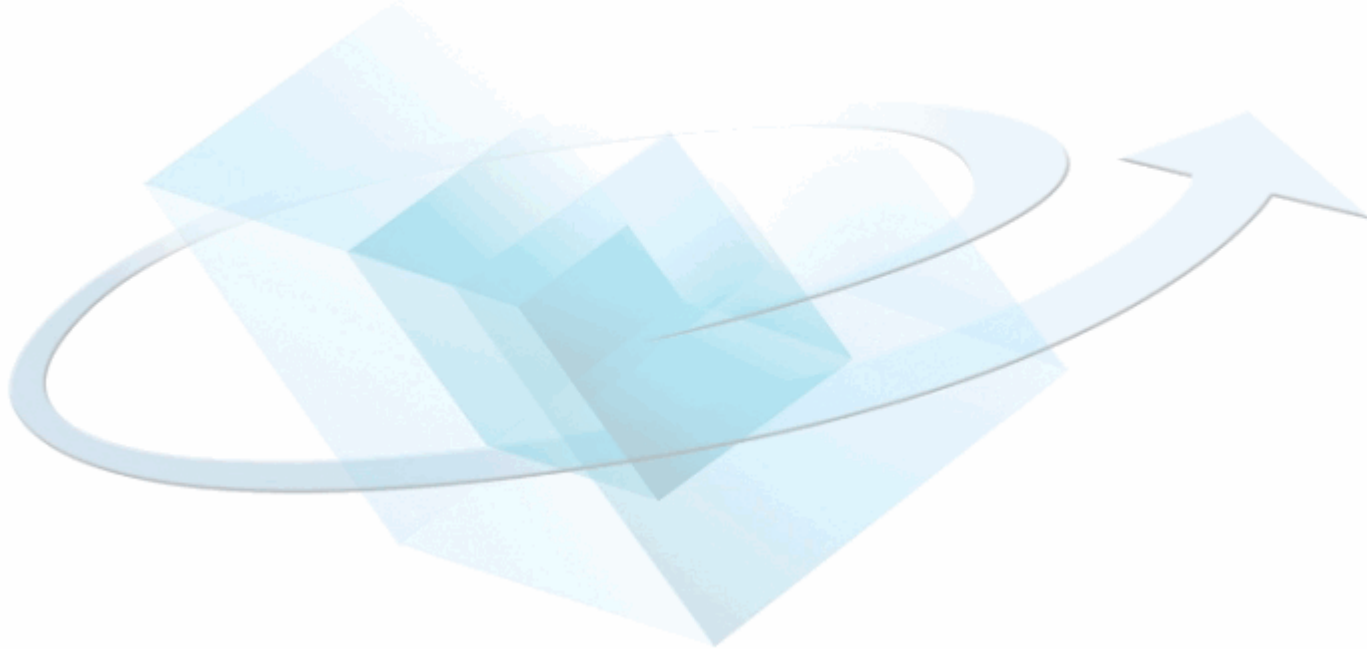
# MIAC Offering R1-0424

## 1135: Summary by Prepayment

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

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	34,631,014	303	114,294	3.401	0.251	66	107	112	179	420,884	154,093	2.20	1.98	0.00	0.00	0.00
CONV30	415,315,519	2,344	177,182	4.613	0.252	72	284	290	356	2,463,152	1,277,386	1.58	2.73	0.85	0.26	2.18
CONVBL	183,659	2	91,829	4.056	0.250	112	68	69	180	3,019	1,225	2.71	0.00	50.00	0.00	0.00
<b>Grand Totals</b>	450,130,192	2,649	169,925	4.519	0.252	71	270	277	342	2,887,055	1,432,704	1.62	2.64	0.79	0.23	1.93



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 R1-0424

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 R1-0424

## 1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

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	4,116,187	17	242,129	2.320	0.250	42	128	136	178	37,544	10,507	1.21	0.00	0.00	0.00	0.00
	2.50 - 2.99	9,446,681	59	160,113	2.631	0.250	58	114	120	179	102,502	35,244	1.73	0.00	0.00	0.00	0.00
	3.00 - 3.49	6,362,203	65	97,880	3.201	0.250	85	89	94	179	92,513	38,037	3.03	3.08	0.00	0.00	0.00
	3.50 - 3.99	6,155,162	80	76,940	3.665	0.250	84	87	93	177	89,006	34,327	2.78	0.00	0.00	0.00	0.00
	4.00 - 4.49	4,906,254	54	90,857	4.180	0.257	76	99	102	178	60,813	21,358	2.27	5.56	0.00	0.00	0.00
	4.50 - 4.99	1,453,575	17	85,504	4.556	0.250	67	109	113	180	17,517	8,046	2.84	0.00	0.00	0.00	0.00
	5.00 - 5.49	989,883	6	164,981	5.087	0.250	38	138	142	180	9,983	4,322	2.06	16.67	0.00	0.00	0.00
	6.00 - 6.49	82,101	1	82,101	6.375	0.250	10	170	170	180	735	136	1.07	0.00	0.00	0.00	0.00
	6.50 - 6.99	853,386	3	284,462	6.736	0.250	6	172	174	180	7,769	1,783	0.91	0.00	0.00	0.00	0.00
>= 7.00	265,583	1	265,583	7.625	0.250	3	177	177	180	2,503	331	0.80	0.00	0.00	0.00	0.00	
<b>Total: CONV15</b>		34,631,014	303	114,294	3.401	0.251	66	107	112	179	420,884	154,093	2.20	1.98	0.00	0.00	0.00
CONV30	< 2.50	628,064	3	209,355	2.338	0.250	40	230	232	272	3,510	1,732	1.20	0.00	0.00	0.00	0.00
	2.50 - 2.99	12,831,095	47	273,002	2.815	0.250	42	306	310	350	59,588	31,812	1.21	0.00	0.00	2.13	0.00
	3.00 - 3.49	31,005,194	103	301,021	3.183	0.250	49	307	312	354	147,234	72,569	1.20	1.94	0.00	0.00	0.97
	3.50 - 3.99	68,913,378	366	188,288	3.712	0.250	73	274	281	354	386,213	208,014	1.55	0.82	0.27	0.00	0.00
	4.00 - 4.49	76,877,117	497	154,682	4.197	0.250	87	262	273	355	461,591	260,728	1.70	1.01	0.80	0.00	1.81
	4.50 - 4.99	102,519,118	650	157,722	4.715	0.251	83	273	280	358	620,653	338,777	1.70	3.69	0.62	0.46	2.62
	5.00 - 5.49	50,143,382	312	160,716	5.179	0.254	70	286	292	355	309,333	164,217	1.71	4.49	1.60	0.00	2.24
	5.50 - 5.99	41,245,765	248	166,314	5.687	0.256	64	297	302	360	259,659	135,839	1.71	4.44	2.42	0.40	5.65
	6.00 - 6.49	6,208,707	34	182,609	6.100	0.257	40	302	307	344	40,602	14,579	1.21	5.88	0.00	2.94	5.88
	6.50 - 6.99	3,900,791	16	243,799	6.652	0.250	14	342	347	360	25,502	8,887	1.12	6.25	0.00	0.00	6.25
>= 7.00	21,042,909	68	309,455	7.585	0.254	53	352	353	360	149,266	40,232	1.02	2.94	0.00	0.00	0.00	
<b>Total: CONV30</b>		415,315,519	2,344	177,182	4.613	0.252	72	284	290	356	2,463,152	1,277,386	1.58	2.73	0.85	0.26	2.18
CONVBL	3.50 - 3.99	50,586	1	50,586	3.875	0.250	116	64	66	180	871	347	2.98	0.00	100.00	0.00	0.00
	4.00 - 4.49	133,072	1	133,072	4.125	0.250	110	70	70	180	2,148	878	2.61	0.00	0.00	0.00	0.00
<b>Total: CONVBL</b>		183,659	2	91,829	4.056	0.250	112	68	69	180	3,019	1,225	2.71	0.00	50.00	0.00	0.00

Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.3

Market Time: Date/time of market yield curve used for the pricing analysis.

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

Portfolio Name: MIAC Offering R1-0424

DB Schema Version: Portfolio: 624 Reports: 110

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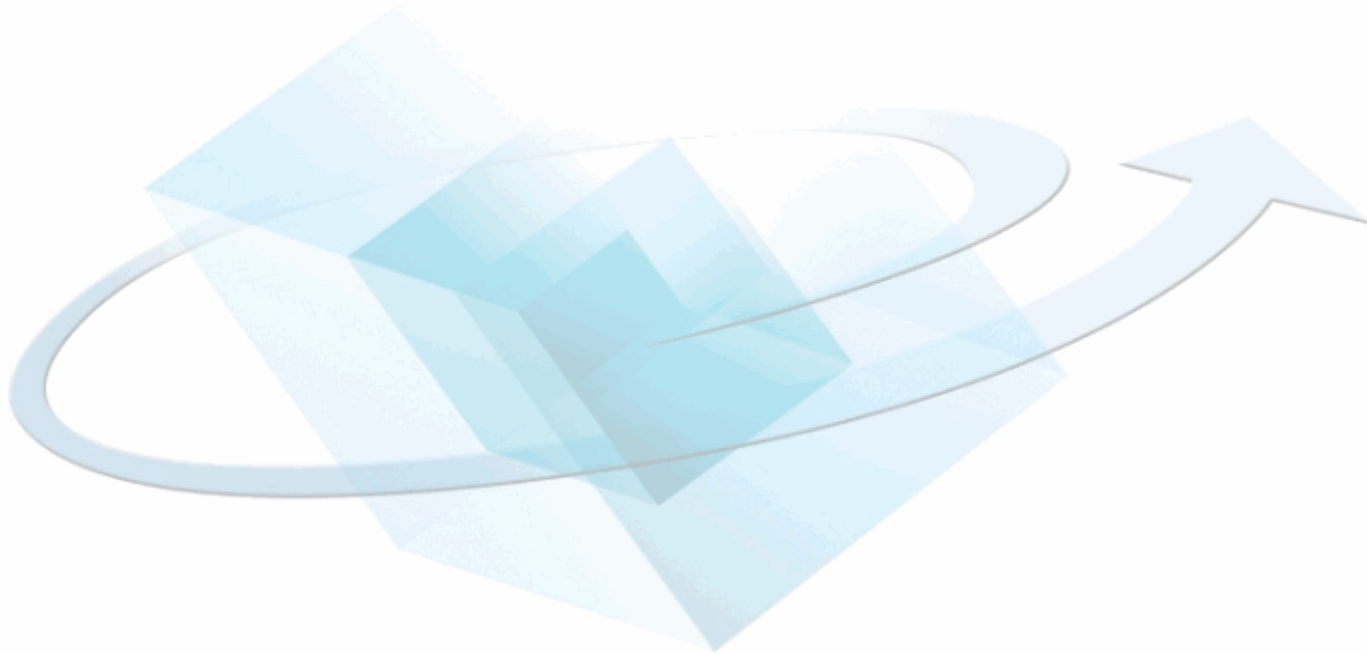
# MIAC Offering R1-0424

## 1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
<b>Grand Totals</b>		450,130,192	2,649	169,925	4.519	0.252	71	270	277	342	2,887,055	1,432,704	1.62	2.64	0.79	0.23	1.93



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 R1-0424

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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Page 2 of 2



# MIAC Offering R1-0424

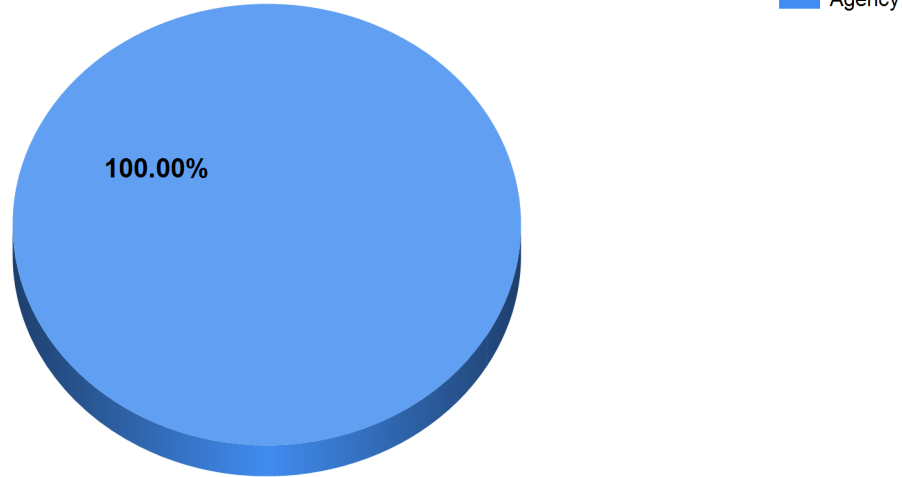
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/28/2024

Data As Of: 3/31/2024

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	2,649	450,130,192	100.00%
<b>Total</b>	<b>2,649</b>	<b>450,130,192</b>	<b>100.00%</b>

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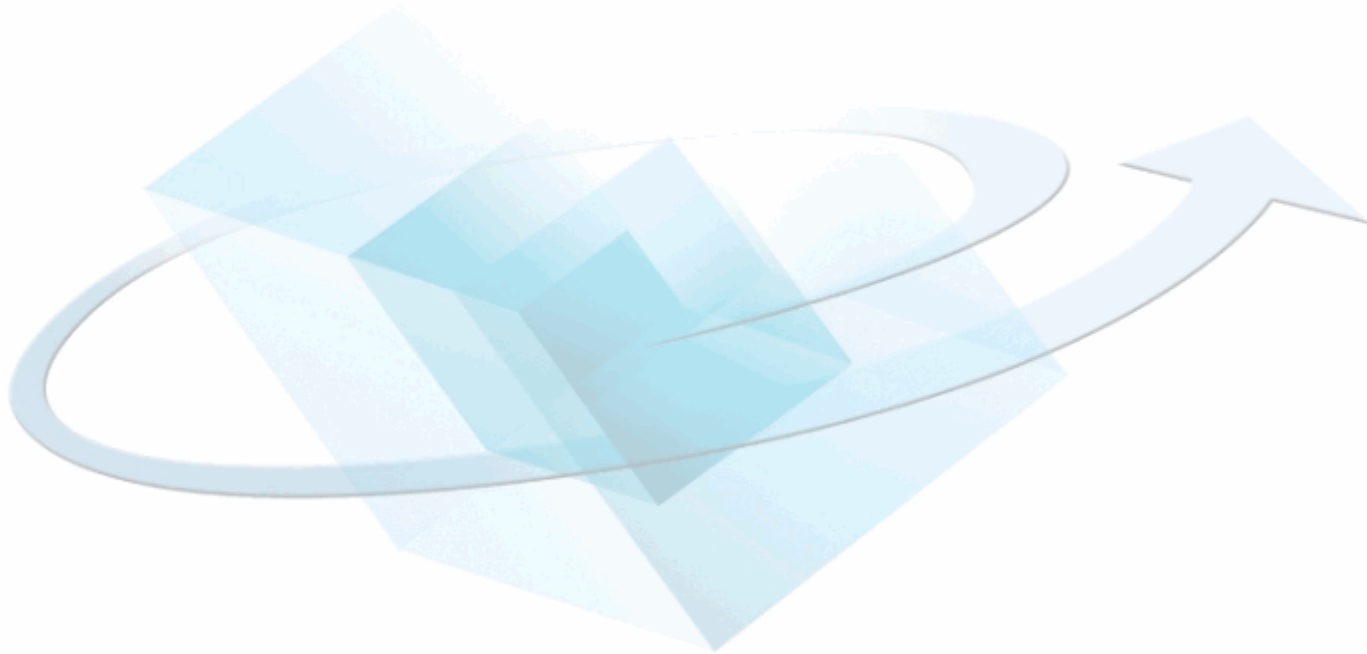
# MIAC Offering R1-0424

## 1180: Summary by Agency Flag

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

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	450,130,192	2,649	169,925	4.519	0.252	71	270	277	342	2,887,055	1,432,704	1.62	2.64	0.79	0.23	1.93
<b>Grand Totals</b>	450,130,192	2,649	169,925	4.519	0.252	71	270	277	342	2,887,055	1,432,704	1.62	2.64	0.79	0.23	1.93



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 R1-0424

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 R1-0424

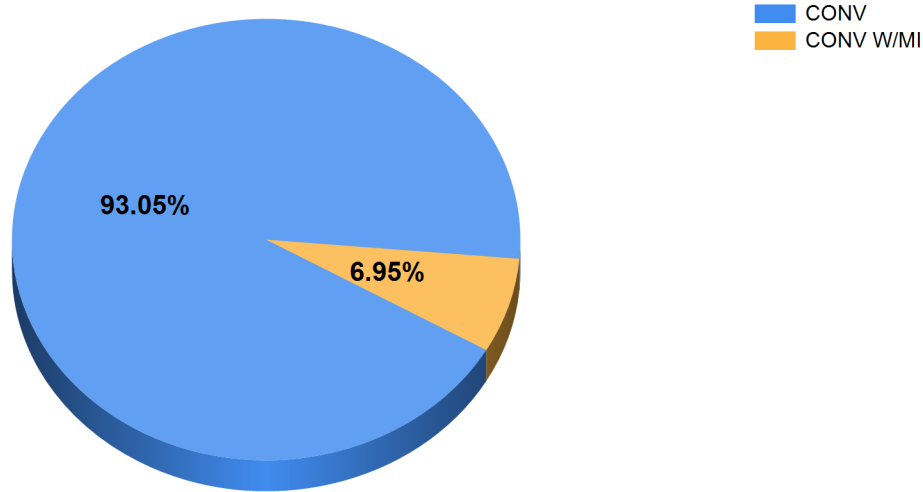
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/28/2024

Data As Of: 3/31/2024

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	2,438	418,846,849	93.05%
CONV W/MI	21	31,283,343	6.95%
<b>Total</b>	<b>2,649</b>	<b>450,130,192</b>	<b>100.00%</b>

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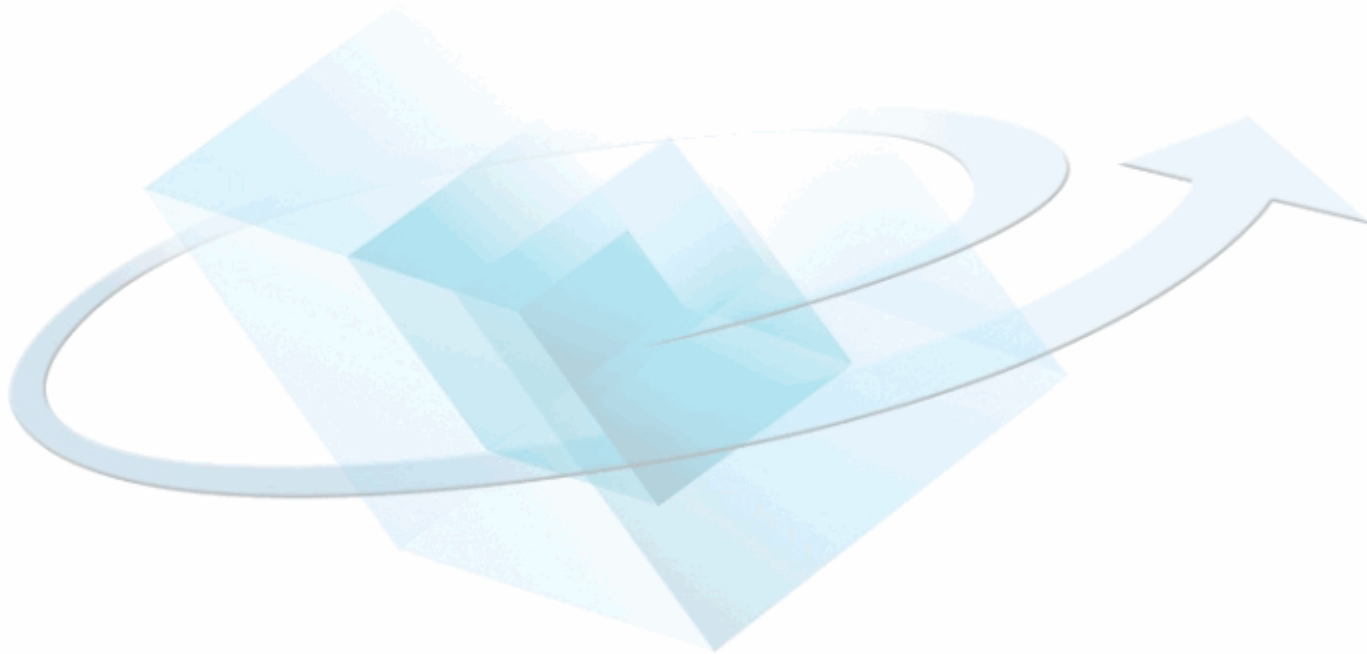
# MIAC Offering R1-0424

## 1185: Summary by Note Type Detail

Data As Of: 3/31/2024  
 Last Save Time: 3/28/2024 1:30:50 PM  
 Market Time: 3/28/2024 1:00:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0424

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	418,846,849	2,438	171,799	4.538	0.252	72	269	275	341	2,711,713	1,331,913	1.63	2.50	0.82	0.21	2.01
CONV W/MI	31,283,343	211	148,262	4.264	0.250	71	289	294	360	175,342	100,791	1.56	4.27	0.47	0.47	0.95
<b>Grand Totals</b>	<b>450,130,192</b>	<b>2,649</b>	<b>169,925</b>	<b>4.519</b>	<b>0.252</b>	<b>71</b>	<b>270</b>	<b>277</b>	<b>342</b>	<b>2,887,055</b>	<b>1,432,704</b>	<b>1.62</b>	<b>2.64</b>	<b>0.79</b>	<b>0.23</b>	<b>1.93</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R1-0424	DB Schema Version:	Portfolio: 624 Reports: 110

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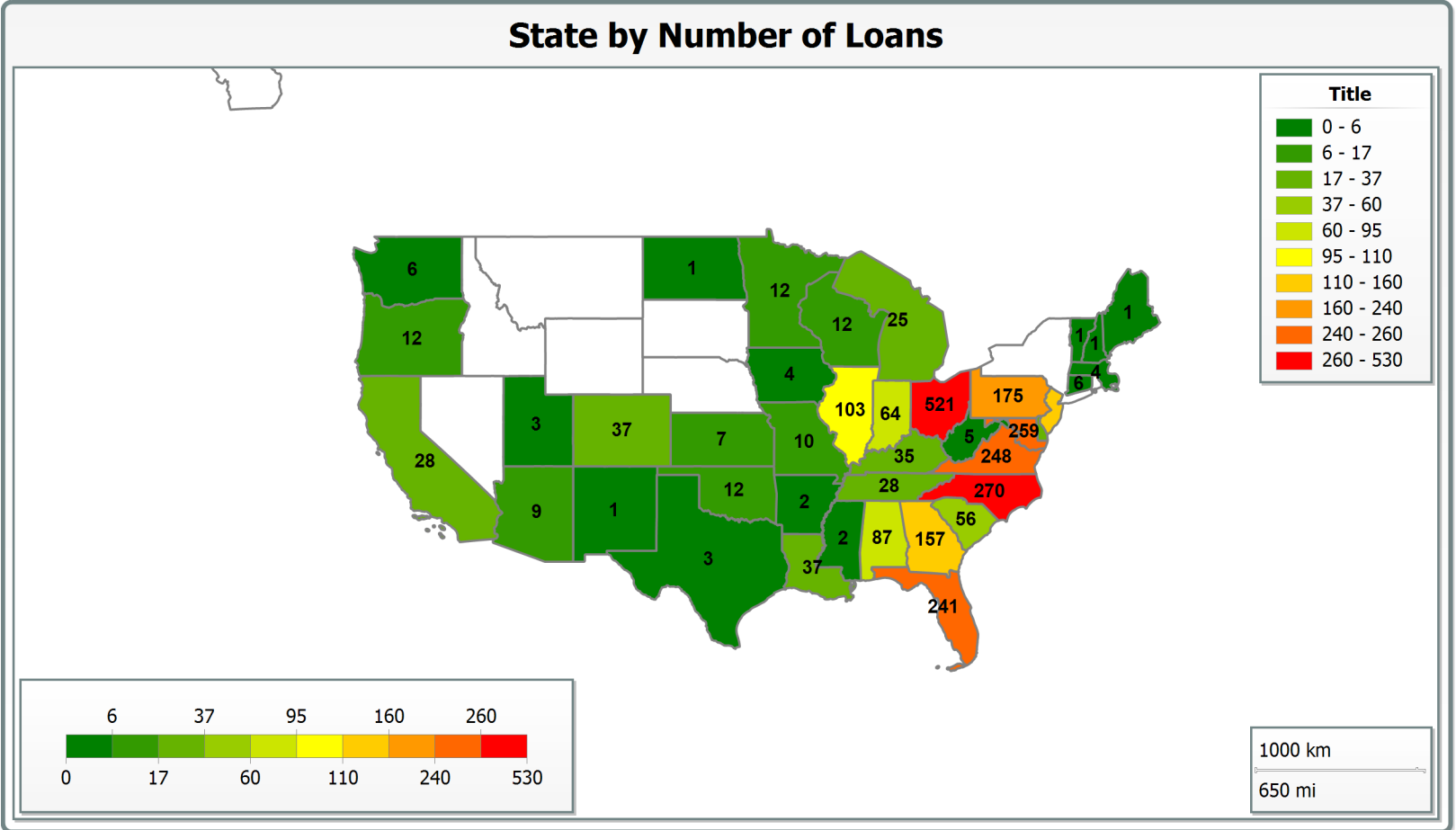
# MIAC Offering R1-0424

## Summary by State

Analysis Description: Summary

Market Time: 3/28/2024

Data As Of: 3/31/2024



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC Analytics has been exclusively retained to offer this portfolio of \$450.13 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 94.59% of the unpaid principal balance totaling \$425.79 million and FHLMC ARC makes up 5.41% of the unpaid principal balance totaling \$24.34 million.

**LOAN TYPE:** The Seller's database indicates that 93.05% of the unpaid principal balance totaling \$418.85 million are conventional and 6.95% of the unpaid principal balance totaling \$31.28 million are conventional with MI.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 99.38% of the unpaid principal balance totaling \$447.32 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 72 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

**BUYDOWNS/BI-WEEKLY:** The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

**MERS:** The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

**TAX AND FLOOD CONTRACTS:** The Seller advises that 100% of the loans have life of loan tax contracts with CoreLogic and life of loan flood certifications with National General. Both contracts are transferable.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by Dovenmuehle Mortgage Inc. (DMI).

**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 3/31/2024. 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.