



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$1.94 Billion Servicing Offering**

Offering R1-0322

**Bid Date: 3/16/2022**

**Bids are due by 5:00 PM EST**

**Mortgage Industry Advisory Corporation**

**521 Fifth Avenue 9th Floor**

**New York, NY 10175**

**TEL: (212) 233-1250**

**FAX: (212) 233-2265**



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Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.94 billion Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California 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*

- \$347,215 Average Loan Size
- 59.68% FNMA A/A
- 40.32% FHLMC ARC
- Weighted average interest rate of 2.791%
- Weighted average delinquency rate of 0.65%
- Weighted average loan Age of 15 months
- Weighted average FICO of 767

Data contained in this offering is provided by the Seller and is as of 1/31/2022. 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.

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

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

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

Steve Harris, Managing Director, 212-233-1250 ext. 212

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

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Senior Vice President, ext. 108



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## Portfolio Summary Information - Total

**TOTAL PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FNMA_A/A	58.08%
FHLMC_Gold	41.92%

PRINCIPAL BALANCE:	\$1,940,934,302
NUMBER OF LOANS:	5,590

**WEIGHTED AVERAGE:**

INTEREST RATE	2.791%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	314
REMAINING TERM (MONTHS)	300
AGE	15

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$347,215
PRINCIPAL & INTEREST	\$1,751
TAX & INSURANCE	\$460

MONTHLY P&I CONSTANT:	\$9,787,081
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MONTHLY T&I CONSTANT:	\$2,573,349
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$11,985,231
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<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	7	0.13%
60 DAYS	4	0.07%
90 DAYS	1	0.02%
SUBTOTAL:	<b>12</b>	<b>0.21%</b>
120 DAYS PLUS / FCL	24	0.43%
TOTAL DELINQUENCIES:		<b>0.64%</b>
FICO		767
NZWAVG Orig LTV		60.60%

**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	1	0.02%	\$153,276	0.01%	\$250	100.00%	\$1,609	1.05%
AR	6	0.11%	\$1,494,966	0.08%	\$2,000	83.33%	\$12,857	0.86%
AZ	107	1.91%	\$30,203,550	1.56%	\$34,789	95.33%	\$147,997	0.49%
CA	2,948	52.74%	\$1,112,902,222	57.34%	\$965,943	52.54%	\$4,117,738	0.37%
CO	164	2.93%	\$52,991,340	2.73%	\$73,665	93.29%	\$381,538	0.72%
CT	46	0.82%	\$12,960,393	0.67%	\$39,012	97.83%	\$167,189	1.29%
DC	2	0.04%	\$1,149,770	0.06%	\$1,442	100.00%	\$6,324	0.55%
FL	86	1.54%	\$24,351,074	1.25%	\$56,514	90.70%	\$353,091	1.45%
GA	52	0.93%	\$13,557,555	0.70%	\$22,104	82.69%	\$139,643	1.03%
HI	38	0.68%	\$17,698,377	0.91%	\$18,464	97.37%	\$72,563	0.41%
ID	8	0.14%	\$2,138,457	0.11%	\$2,307	87.50%	\$10,051	0.47%
IL	211	3.77%	\$57,539,343	2.96%	\$132,686	66.82%	\$569,639	0.99%
IN	36	0.64%	\$7,410,879	0.38%	\$14,030	88.89%	\$60,769	0.82%
KY	15	0.27%	\$4,370,407	0.23%	\$5,951	73.33%	\$38,460	0.88%
LA	1	0.02%	\$160,372	0.01%	\$365	100.00%	\$2,341	1.46%
MA	248	4.44%	\$82,720,923	4.26%	\$174,590	95.16%	\$678,312	0.82%
MD	107	1.91%	\$37,347,415	1.92%	\$73,088	95.33%	\$317,453	0.85%
ME	11	0.20%	\$2,926,635	0.15%	\$6,221	81.82%	\$40,095	1.37%
MI	43	0.77%	\$10,204,163	0.53%	\$19,207	72.09%	\$94,899	0.93%
MN	20	0.36%	\$5,324,301	0.27%	\$11,225	90.00%	\$47,386	0.89%
MO	3	0.05%	\$420,219	0.02%	\$784	100.00%	\$5,043	1.20%
NC	64	1.14%	\$17,277,021	0.89%	\$26,694	95.31%	\$165,859	0.96%
NH	22	0.39%	\$6,960,766	0.36%	\$18,850	95.45%	\$82,137	1.18%
NJ	93	1.66%	\$32,472,078	1.67%	\$105,435	93.55%	\$402,654	1.24%
NV	4	0.07%	\$755,935	0.04%	\$553	50.00%	\$1,663	0.22%
NY	102	1.82%	\$41,706,731	2.15%	\$90,853	80.39%	\$379,531	0.91%
OH	15	0.27%	\$4,014,510	0.21%	\$7,474	80.00%	\$32,518	0.81%
OK	1	0.02%	\$251,208	0.01%	\$277	100.00%	\$1,784	0.71%
OR	78	1.40%	\$26,051,654	1.34%	\$35,554	87.18%	\$190,177	0.73%
PA	62	1.11%	\$18,041,175	0.93%	\$37,881	83.87%	\$198,453	1.10%
RI	2	0.04%	\$560,388	0.03%	\$1,506	100.00%	\$6,557	1.17%
SC	20	0.36%	\$4,695,366	0.24%	\$5,261	85.00%	\$29,581	0.63%
TN	13	0.23%	\$3,794,148	0.20%	\$4,348	100.00%	\$27,318	0.72%
TX	412	7.37%	\$116,827,161	6.02%	\$291,230	78.40%	\$1,810,821	1.55%
UT	173	3.09%	\$54,589,610	2.81%	\$64,304	99.42%	\$409,422	0.75%
VA	110	1.97%	\$38,419,128	1.98%	\$75,338	99.09%	\$318,879	0.83%
VT	5	0.09%	\$1,269,286	0.07%	\$3,583	80.00%	\$12,058	0.95%
WA	254	4.54%	\$93,118,715	4.80%	\$145,398	92.91%	\$623,895	0.67%
WI	7	0.13%	\$2,103,783	0.11%	\$4,172	85.71%	\$26,928	1.28%
	5,590	100%	\$1,940,934,302	100%	\$2,573,349	69.30%	\$11,985,231	0.62%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$1,127,250,526  
**NUMBER OF LOANS:** 3,336

**WEIGHTED AVERAGE:**

INTEREST RATE 2.862%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 314  
 REMAINING TERM (MONTHS) 299  
 AGE 15

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$337,905  
 PRINCIPAL & INTEREST \$1,724  
 TAX & INSURANCE \$479

**MONTHLY P&I CONSTANT:** \$5,749,806

**MONTHLY T&I CONSTANT:** \$1,597,563

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$7,538,673

<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	4	0.12%
60 DAYS	2	0.06%
90 DAYS	1	0.03%
<b>SUBTOTAL:</b>	<b>7</b>	<b>0.21%</b>
120 DAYS PLUS / FCL	12	0.36%
<b>TOTAL DELINQUENCIES:</b>		<b>0.57%</b>
<b>FICO</b>		768
<b>NZWAVG Orig LTV</b>		61.45%

**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 (%)
AR	3	0.09%	\$821,567	0.07%	\$781	66.67%	\$5,012	0.61%
AZ	80	2.40%	\$22,390,229	1.99%	\$25,768	96.25%	\$109,712	0.49%
CA	1,505	45.11%	\$551,540,699	48.93%	\$494,057	51.96%	\$2,151,009	0.39%
CO	120	3.60%	\$39,341,703	3.49%	\$54,180	94.17%	\$279,326	0.71%
CT	31	0.93%	\$8,607,899	0.76%	\$25,828	96.77%	\$110,181	1.28%
DC	1	0.03%	\$542,236	0.05%	\$905	100.00%	\$3,958	0.73%
FL	44	1.32%	\$12,763,327	1.13%	\$30,297	88.64%	\$186,345	1.46%
GA	34	1.02%	\$9,574,978	0.85%	\$14,432	76.47%	\$90,962	0.95%
HI	32	0.96%	\$14,951,553	1.33%	\$15,394	96.88%	\$62,797	0.42%
ID	7	0.21%	\$1,639,556	0.15%	\$2,307	100.00%	\$10,001	0.61%
IL	138	4.14%	\$37,096,356	3.29%	\$89,716	66.67%	\$382,092	1.03%
IN	29	0.87%	\$6,110,025	0.54%	\$11,214	89.66%	\$48,880	0.80%
KY	10	0.30%	\$3,131,016	0.28%	\$4,420	80.00%	\$28,492	0.91%
LA	1	0.03%	\$160,372	0.01%	\$365	100.00%	\$2,341	1.46%
MA	183	5.49%	\$60,302,027	5.35%	\$127,014	95.08%	\$494,477	0.82%
MD	71	2.13%	\$24,762,854	2.20%	\$50,807	97.18%	\$220,389	0.89%
ME	9	0.27%	\$2,620,367	0.23%	\$5,824	88.89%	\$37,471	1.43%
MI	30	0.90%	\$7,060,004	0.63%	\$12,564	70.00%	\$60,010	0.85%
MN	13	0.39%	\$3,227,164	0.29%	\$7,123	92.31%	\$30,981	0.96%
MO	2	0.06%	\$298,110	0.03%	\$609	100.00%	\$3,935	1.32%
NC	51	1.53%	\$14,094,165	1.25%	\$21,785	96.08%	\$135,304	0.96%
NH	15	0.45%	\$4,371,902	0.39%	\$13,068	93.33%	\$56,835	1.30%
NJ	62	1.86%	\$21,030,183	1.87%	\$72,000	95.16%	\$273,392	1.30%
NV	4	0.12%	\$755,935	0.07%	\$553	50.00%	\$1,663	0.22%
NY	57	1.71%	\$23,296,907	2.07%	\$43,186	77.19%	\$181,716	0.78%
OH	10	0.30%	\$2,697,339	0.24%	\$5,096	80.00%	\$22,118	0.82%
OK	1	0.03%	\$251,208	0.02%	\$277	100.00%	\$1,784	0.71%
OR	53	1.59%	\$17,420,416	1.55%	\$23,997	86.79%	\$130,653	0.75%
PA	39	1.17%	\$11,860,031	1.05%	\$23,842	84.62%	\$124,530	1.05%
RI	2	0.06%	\$560,388	0.05%	\$1,506	100.00%	\$6,557	1.17%
SC	16	0.48%	\$3,956,862	0.35%	\$4,147	81.25%	\$22,554	0.57%
TN	11	0.33%	\$3,214,817	0.29%	\$3,692	100.00%	\$23,147	0.72%
TX	272	8.15%	\$77,859,763	6.91%	\$195,838	79.04%	\$1,214,612	1.56%
UT	132	3.96%	\$42,926,147	3.81%	\$51,151	99.24%	\$326,239	0.76%
VA	78	2.34%	\$27,003,649	2.40%	\$54,213	98.72%	\$229,531	0.85%
VT	3	0.09%	\$713,555	0.06%	\$3,100	100.00%	\$10,418	1.46%
WA	182	5.46%	\$66,777,343	5.92%	\$103,624	92.31%	\$440,730	0.66%
WI	5	0.15%	\$1,517,877	0.13%	\$2,881	80.00%	\$18,518	1.22%
	3,336	100%	\$1,127,250,526	100%	\$1,597,563	71.97%	\$7,538,673	0.67%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC 100.00%

**PRINCIPAL BALANCE:** \$813,683,776  
**NUMBER OF LOANS:** 2,254

**WEIGHTED AVERAGE:**

INTEREST RATE 2.693%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 315  
REMAINING TERM (MONTHS) 300  
AGE 15

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$360,995  
PRINCIPAL & INTEREST \$1,791  
TAX & INSURANCE \$433

**MONTHLY P&I CONSTANT:** \$4,037,275

**MONTHLY T&I CONSTANT:** \$975,789

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$4,494,101

<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	3	0.13%
60 DAYS	2	0.09%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>5</b>	<b>0.22%</b>
120 DAYS PLUS / FCL	12	0.53%
<b>TOTAL DELINQUENCIES:</b>		<b>0.75%</b>
<b>FICO</b>		766
<b>NZWAVG Orig LTV</b>		59.43%

**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	1	0.04%	\$153,276	0.02%	\$250	100.00%	\$1,609	1.05%
AR	3	0.13%	\$673,399	0.08%	\$1,219	100.00%	\$7,879	1.17%
AZ	27	1.20%	\$7,813,321	0.96%	\$9,021	92.59%	\$37,504	0.48%
CA	1443	64.02%	\$561,361,523	68.99%	\$471,885	53.15%	\$2,020,901	0.36%
CO	44	1.95%	\$13,649,637	1.68%	\$19,485	90.91%	\$102,372	0.75%
CT	15	0.67%	\$4,352,494	0.53%	\$13,185	100.00%	\$57,453	1.32%
DC	1	0.04%	\$607,534	0.07%	\$537	100.00%	\$2,309	0.38%
FL	42	1.86%	\$11,587,747	1.42%	\$26,216	92.86%	\$165,705	1.43%
GA	18	0.80%	\$3,982,577	0.49%	\$7,672	94.44%	\$48,986	1.23%
HI	6	0.27%	\$2,746,824	0.34%	\$3,070	100.00%	\$9,889	0.36%
ID	1	0.04%	\$498,901	0.06%	\$0	0.00%	\$0	0.00%
IL	73	3.24%	\$20,442,988	2.51%	\$42,970	67.12%	\$186,031	0.91%
IN	7	0.31%	\$1,300,854	0.16%	\$2,816	85.71%	\$12,228	0.94%
KY	5	0.22%	\$1,239,391	0.15%	\$1,531	60.00%	\$9,915	0.80%
MA	65	2.88%	\$22,418,896	2.76%	\$47,576	95.38%	\$179,351	0.80%
MD	36	1.60%	\$12,584,561	1.55%	\$22,281	91.67%	\$96,901	0.77%
ME	2	0.09%	\$306,268	0.04%	\$397	50.00%	\$2,542	0.83%
MI	13	0.58%	\$3,144,159	0.39%	\$6,644	76.92%	\$34,900	1.11%
MN	7	0.31%	\$2,097,137	0.26%	\$4,102	85.71%	\$16,358	0.78%
MO	1	0.04%	\$122,109	0.02%	\$175	100.00%	\$1,123	0.92%
NC	13	0.58%	\$3,182,857	0.39%	\$4,909	92.31%	\$30,237	0.95%
NH	7	0.31%	\$2,588,865	0.32%	\$5,782	100.00%	\$25,112	0.97%
NJ	31	1.38%	\$11,441,895	1.41%	\$33,435	90.32%	\$128,149	1.12%
NY	45	2.00%	\$18,409,824	2.26%	\$47,668	84.44%	\$198,826	1.08%
OH	5	0.22%	\$1,317,172	0.16%	\$2,379	80.00%	\$10,406	0.79%
OR	25	1.11%	\$8,631,238	1.06%	\$11,557	88.00%	\$60,419	0.70%
PA	23	1.02%	\$6,181,144	0.76%	\$14,039	82.61%	\$73,556	1.19%
SC	4	0.18%	\$738,504	0.09%	\$1,114	100.00%	\$7,163	0.97%
TN	2	0.09%	\$579,331	0.07%	\$655	100.00%	\$4,229	0.73%
TX	140	6.21%	\$38,967,398	4.79%	\$95,392	77.14%	\$596,201	1.53%
UT	41	1.82%	\$11,663,463	1.43%	\$13,153	100.00%	\$83,977	0.72%
VA	32	1.42%	\$11,415,478	1.40%	\$21,125	100.00%	\$90,182	0.79%
VT	2	0.09%	\$555,731	0.07%	\$483	50.00%	\$1,612	0.29%
WA	72	3.19%	\$26,341,372	3.24%	\$41,774	94.44%	\$181,755	0.69%
WI	2	0.09%	\$585,907	0.07%	\$1,291	100.00%	\$8,320	1.42%
	<b>2,254</b>	<b>100%</b>	<b>\$813,683,776</b>	<b>100%</b>	<b>\$975,789</b>	<b>65.35%</b>	<b>\$4,494,101</b>	<b>0.55%</b>



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## Portfolio Characteristics

# MIAC Offering R1-0322

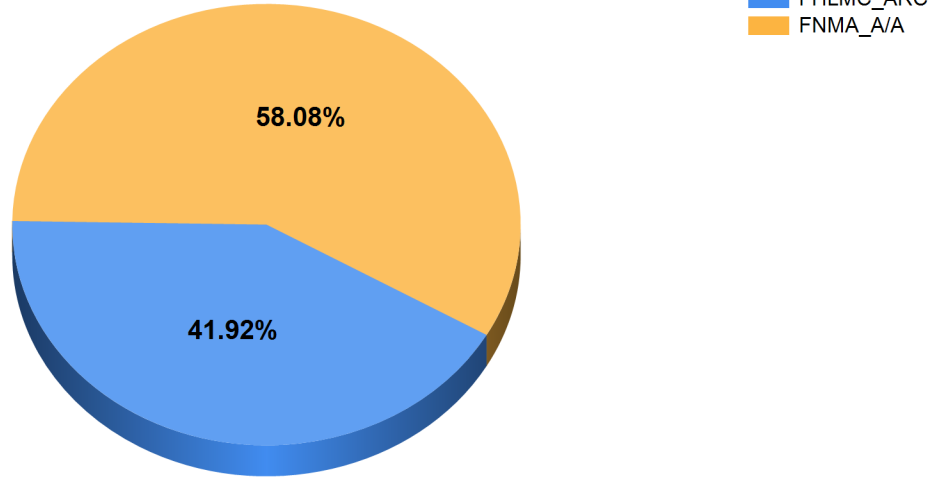
## Summary by Rpt Investor

Analysis Description: Summary

Market Time: 1/31/2022

Data As Of: 1/31/2022

**Rpt Investor by Percentage of UPB**



Rpt Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	2,254	813,683,776	41.92%
FNMA_A/A	3,336	1,127,250,526	58.08%
<b>Total</b>	<b>5,590</b>	<b>1,940,934,302</b>	<b>100.00%</b>

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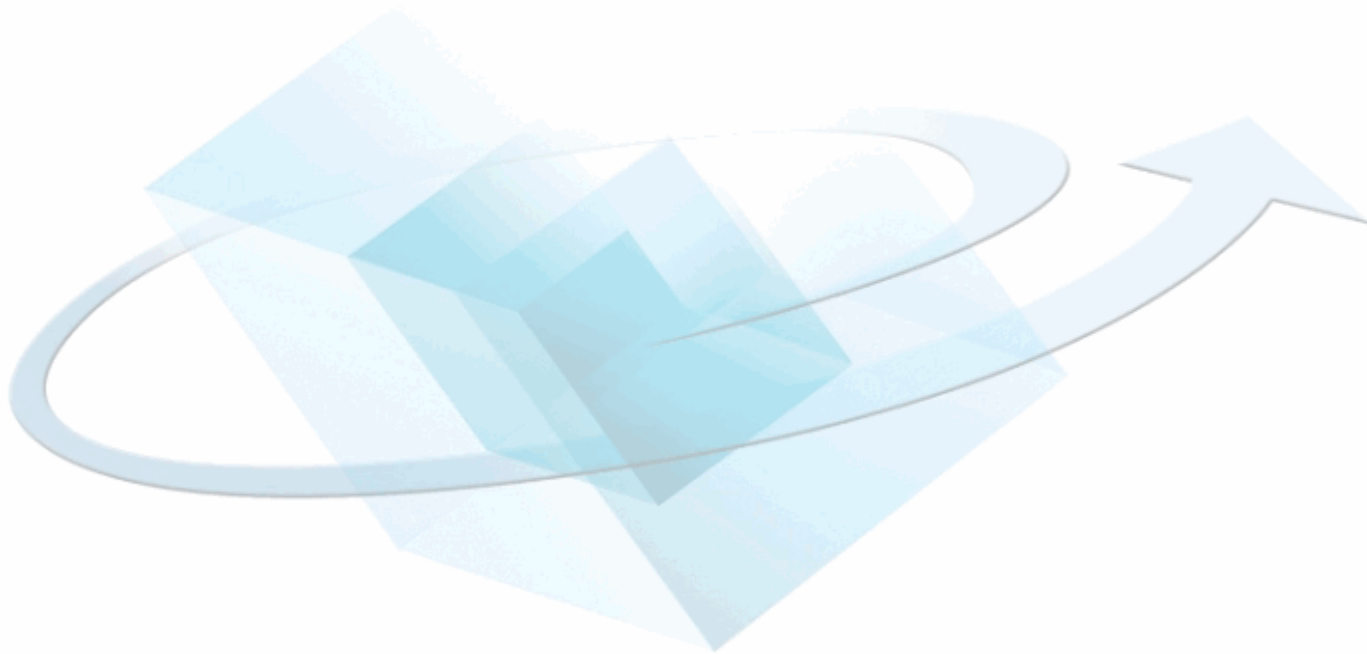
# MIAC Offering R1-0322

## 1110: Summary by Investor

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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	813,683,776	2,254	360,995	2.693	0.250	15	298	300	315	4,037,275	975,786	0.55	0.13	0.09	0.00	0.53
FNMA_A/A	1,127,250,526	3,336	337,905	2.862	0.250	15	297	299	314	5,749,806	1,597,563	0.67	0.12	0.06	0.03	0.36
<b>Grand Totals</b>	1,940,934,302	5,590	347,215	2.791	0.250	15	297	300	314	9,787,081	2,573,349	0.62	0.13	0.07	0.02	0.43



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 R1-0322

Application Name: WinOAS 4.4.2  
 App Build Date: 8/24/2021 5:36:05 PM  
 DB Schema Version: Portfolio: 595 Reports: 110

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# MIAC Offering R1-0322

## 1120: Summary by Investor by Prepayment

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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	180,483,255	584	309,047	2.266	0.250	14	164	166	179	1,290,290	228,031	0.61	0.34	0.17	0.00	0.00
	CONV30	632,756,828	1,669	379,123	2.815	0.250	15	336	339	353	2,745,050	746,160	0.54	0.06	0.06	0.00	0.72
	H_7YR1	443,693	1	443,693	3.000	0.250	20	341	341	360	1,935	1,596	1.42	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FHLMC_ARC</b>	<b>813,683,776</b>	<b>2,254</b>	<b>360,995</b>	<b>2.693</b>	<b>0.250</b>	<b>15</b>	<b>298</b>	<b>300</b>	<b>315</b>	<b>4,037,275</b>	<b>975,786</b>	<b>0.55</b>	<b>0.13</b>	<b>0.09</b>	<b>0.00</b>	<b>0.53</b>
FNMA_A/A	CONV15	279,077,532	967	288,601	2.494	0.250	15	163	166	180	2,041,695	486,471	0.82	0.00	0.00	0.00	0.10
	CONV30	847,094,493	2,367	357,877	2.984	0.250	15	340	343	358	3,703,629	1,111,092	0.62	0.17	0.08	0.04	0.46
	H_10YR1	1,078,501	2	539,251	2.596	0.250	20	340	340	360	4,482	0	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>1,127,250,526</b>	<b>3,336</b>	<b>337,905</b>	<b>2.862</b>	<b>0.250</b>	<b>15</b>	<b>297</b>	<b>299</b>	<b>314</b>	<b>5,749,806</b>	<b>1,597,563</b>	<b>0.67</b>	<b>0.12</b>	<b>0.06</b>	<b>0.03</b>	<b>0.36</b>
<b>Grand Totals</b>		<b>1,940,934,302</b>	<b>5,590</b>	<b>347,215</b>	<b>2.791</b>	<b>0.250</b>	<b>15</b>	<b>297</b>	<b>300</b>	<b>314</b>	<b>9,787,081</b>	<b>2,573,349</b>	<b>0.62</b>	<b>0.13</b>	<b>0.07</b>	<b>0.02</b>	<b>0.43</b>

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 R1-0322

Application Name: WinOAS 4.4.2

App Build Date: 8/24/2021 5:36:05 PM

DB Schema Version: Portfolio: 595 Reports: 110

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Page 1 of 1

# MIAC Offering R1-0322

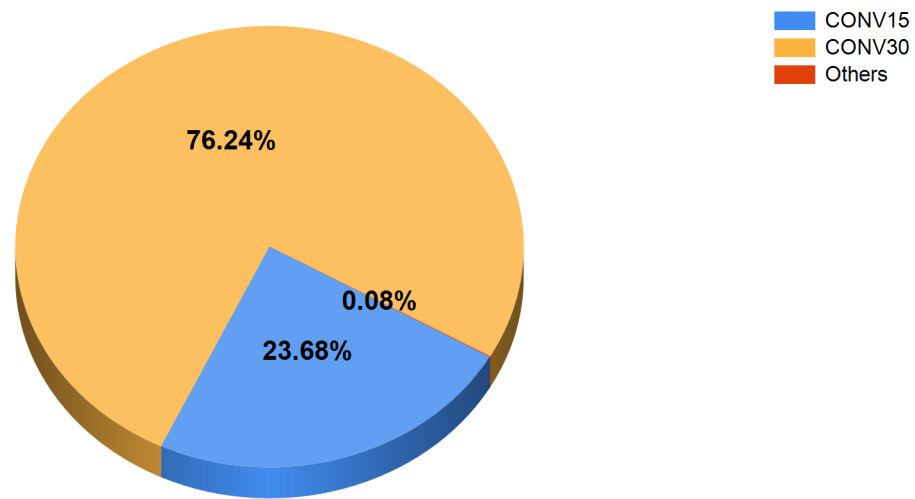
## Summary by Prepay

Market Time: 1/31/2022

Data As Of: 1/31/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	1,551	459,560,787	23.68%
CONV30	4,036	1,479,851,321	76.24%
H_10YR1	2	1,078,501	0.06%
H_7YR1	1	443,693	0.02%
<b>Total</b>	<b>5,590</b>	<b>1,940,934,302</b>	<b>100.00%</b>

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# MIAC Offering R1-0322

## 1135: Summary by Prepayment

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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	459,560,787	1,551	296,300	2.404	0.250	14	163	166	180	3,331,985	714,501	0.74	0.13	0.06	0.00	0.06
CONV30	1,479,851,321	4,036	366,663	2.912	0.250	15	339	341	356	6,448,679	1,857,252	0.58	0.12	0.07	0.02	0.57
H_10YR1	1,078,501	2	539,251	2.596	0.250	20	340	340	360	4,482	0	0.00	0.00	0.00	0.00	0.00
H_7YR1	443,693	1	443,693	3.000	0.250	20	341	341	360	1,935	1,596	1.42	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>1,940,934,302</b>	<b>5,590</b>	<b>347,215</b>	<b>2.791</b>	<b>0.250</b>	<b>15</b>	<b>297</b>	<b>300</b>	<b>314</b>	<b>9,787,081</b>	<b>2,573,349</b>	<b>0.62</b>	<b>0.13</b>	<b>0.07</b>	<b>0.02</b>	<b>0.43</b>



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

Application Name: WinOAS 4.4.2

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

App Build Date: 8/24/2021 5:36:05 PM

Portfolio Name: MIAC Offering R1-0322

DB Schema Version: Portfolio: 595 Reports: 110

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Page 1 of 1



# MIAC Offering R1-0322

## 1140: Summary by Prepayment by Note Rate

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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	271,468,944	843	322,027	2.193	0.250	13	165	167	179	1,920,825	362,142	0.64	0.12	0.12	0.00	0.00
	2.50 - 2.99	163,020,273	591	275,838	2.629	0.250	16	162	165	180	1,209,850	295,338	0.84	0.17	0.00	0.00	0.00
	3.00 - 3.49	20,171,843	90	224,132	3.117	0.250	21	156	159	180	158,794	42,360	1.02	0.00	0.00	0.00	1.11
	3.50 - 3.99	4,268,941	22	194,043	3.642	0.250	21	152	155	175	36,598	12,923	1.45	0.00	0.00	0.00	0.00
	4.00 - 4.49	630,787	5	126,157	4.184	0.250	24	150	156	180	5,918	1,737	1.68	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		459,560,787	1,551	296,300	2.404	0.250	14	163	166	180	3,331,985	714,501	0.74	0.13	0.06	0.00	0.06
CONV30	< 2.50	91,420,991	232	394,056	2.332	0.250	13	336	338	350	374,557	69,789	0.34	0.00	0.00	0.00	0.43
	2.50 - 2.99	790,276,787	2,033	388,724	2.683	0.250	13	341	343	356	3,328,783	873,026	0.51	0.20	0.10	0.05	0.20
	3.00 - 3.49	446,592,412	1,260	354,438	3.155	0.250	18	337	340	357	2,011,244	655,223	0.69	0.08	0.08	0.00	0.71
	3.50 - 3.99	123,598,047	404	305,936	3.613	0.250	22	334	337	358	590,276	211,870	0.80	0.00	0.00	0.00	1.49
	4.00 - 4.49	21,199,714	76	278,944	4.102	0.250	23	335	338	359	106,592	34,058	0.72	0.00	0.00	0.00	3.95
	4.50 - 4.99	4,616,323	20	230,816	4.664	0.250	24	330	336	360	24,909	9,412	0.98	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,632,498	8	204,062	5.261	0.250	22	338	339	360	9,277	2,955	0.96	0.00	0.00	0.00	0.00
5.50 - 5.99	514,550	3	171,517	5.566	0.250	29	332	332	360	3,041	919	0.89	0.00	0.00	0.00	0.00	
<b>Total: CONV30</b>		1,479,851,321	4,036	366,663	2.912	0.250	15	339	341	356	6,448,679	1,857,252	0.58	0.12	0.07	0.02	0.57
H_10YR1	2.50 - 2.99	1,078,501	2	539,251	2.596	0.250	20	340	340	360	4,482	0	0.00	0.00	0.00	0.00	0.00
<b>Total: H_10YR1</b>		1,078,501	2	539,251	2.596	0.250	20	340	340	360	4,482	0	0.00	0.00	0.00	0.00	0.00
H_7YR1	3.00 - 3.49	443,693	1	443,693	3.000	0.250	20	341	341	360	1,935	1,596	1.42	0.00	0.00	0.00	0.00
<b>Total: H_7YR1</b>		443,693	1	443,693	3.000	0.250	20	341	341	360	1,935	1,596	1.42	0.00	0.00	0.00	0.00
<b>Grand Totals</b>		1,940,934,302	5,590	347,215	2.791	0.250	15	297	300	314	9,787,081	2,573,349	0.62	0.13	0.07	0.02	0.43

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.2
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	8/24/2021 5:36:05 PM
Portfolio Name:	MIAC Offering R1-0322	DB Schema Version:	Portfolio: 595 Reports: 110

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# MIAC Offering R1-0322

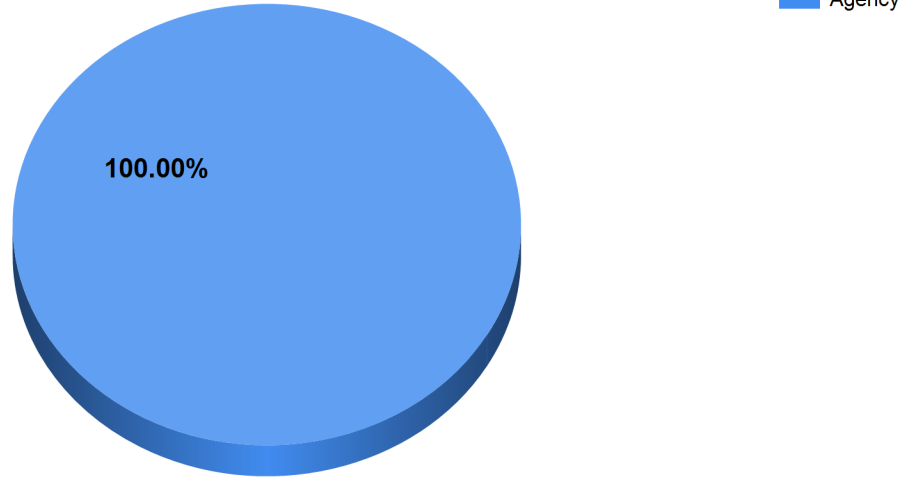
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 1/31/2022

Data As Of: 1/31/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	5,590	1,940,934,302	100.00%
<b>Total</b>	<b>5,590</b>	<b>1,940,934,302</b>	<b>100.00%</b>

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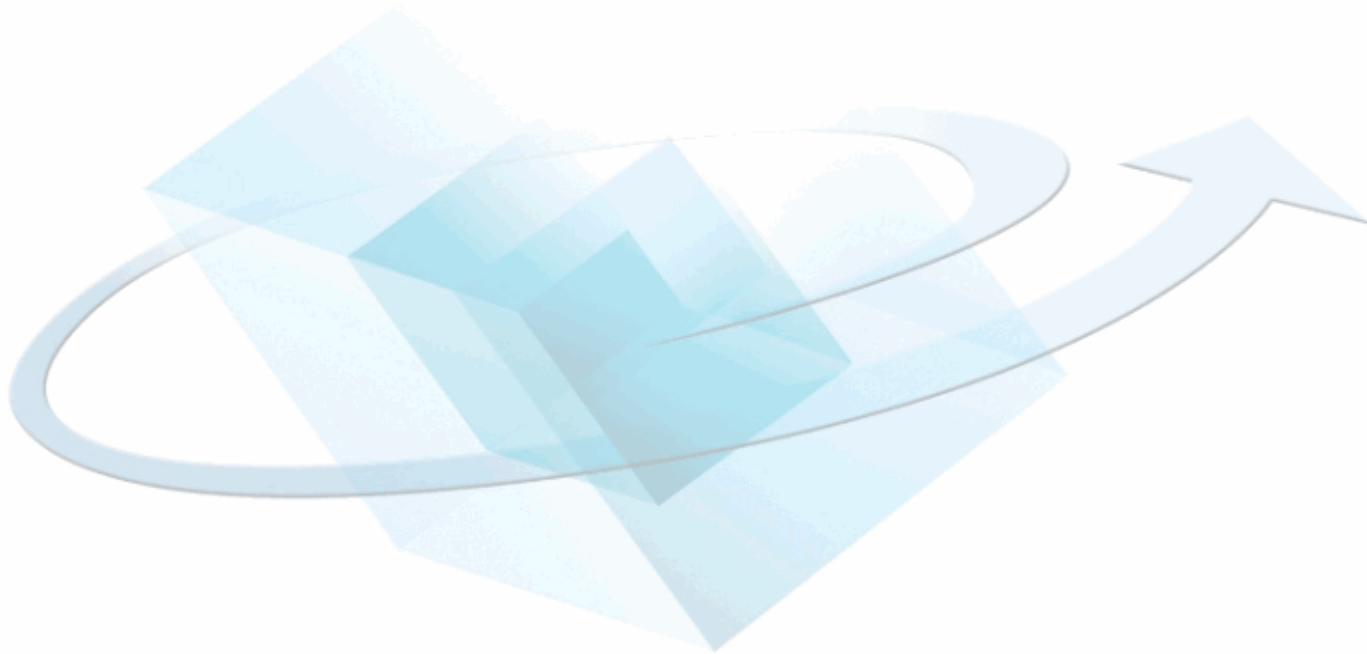
# MIAC Offering R1-0322

## 1180: Summary by Agency Flag

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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+
<b>Agency</b>	1,940,934,302	5,590	347,215	2.791	0.250	15	297	300	314	9,787,081	2,573,349	0.62	0.13	0.07	0.02	0.43
<b>Grand Totals</b>	1,940,934,302	5,590	347,215	2.791	0.250	15	297	300	314	9,787,081	2,573,349	0.62	0.13	0.07	0.02	0.43



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.2
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	8/24/2021 5:36:05 PM
Portfolio Name:	MIAC Offering R1-0322	DB Schema Version:	Portfolio: 595 Reports: 110

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# MIAC Offering R1-0322

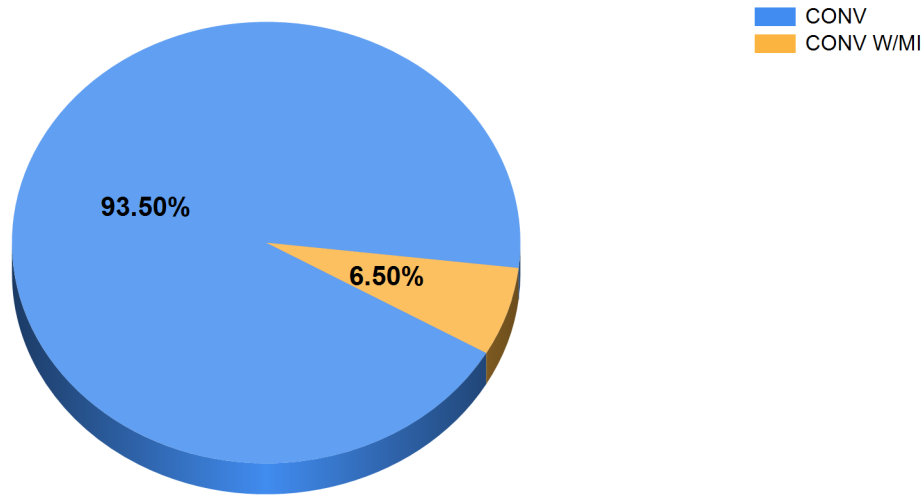
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 1/31/2022

Data As Of: 1/31/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	5,237	1,814,752,413	93.50%
CONV W/MI	353	126,181,889	6.50%
<b>Total</b>	<b>5,590</b>	<b>1,940,934,302</b>	<b>100.00%</b>

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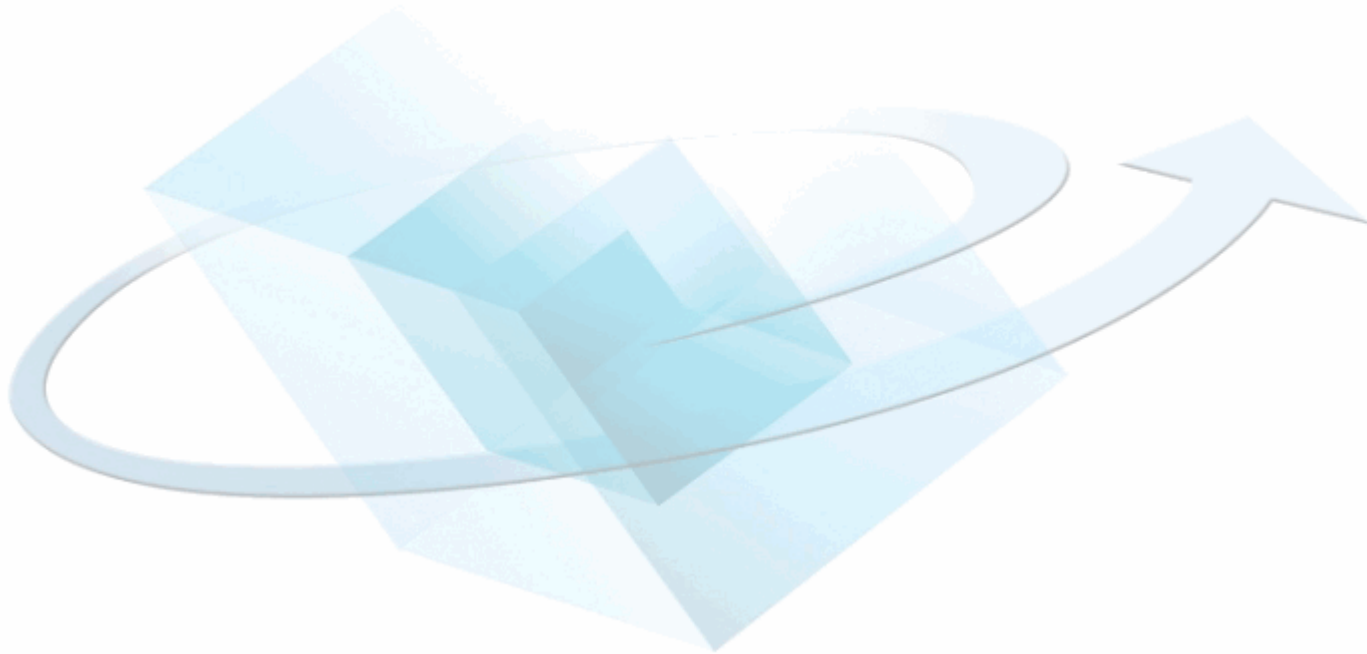
# MIAC Offering R1-0322

## 1185: Summary by Note Type Detail

Data As Of: 1/31/2022  
 Last Save Time: 2/9/2022 11:20:07 AM  
 Market Time: 1/31/2022 3:00:00 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0322

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	1,814,752,413	5,237	346,525	2.771	0.250	15	295	297	312	9,213,947	2,327,215	0.60	0.11	0.08	0.00	0.29
CONV W/MI	126,181,889	353	357,456	3.081	0.250	17	334	336	352	573,133	246,134	0.93	0.28	0.00	0.28	2.55
<b>Grand Totals</b>	1,940,934,302	5,590	347,215	2.791	0.250	15	297	300	314	9,787,081	2,573,349	0.62	0.13	0.07	0.02	0.43



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.2
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	8/24/2021 5:36:05 PM
Portfolio Name:	MIAC Offering R1-0322	DB Schema Version:	Portfolio: 595 Reports: 110

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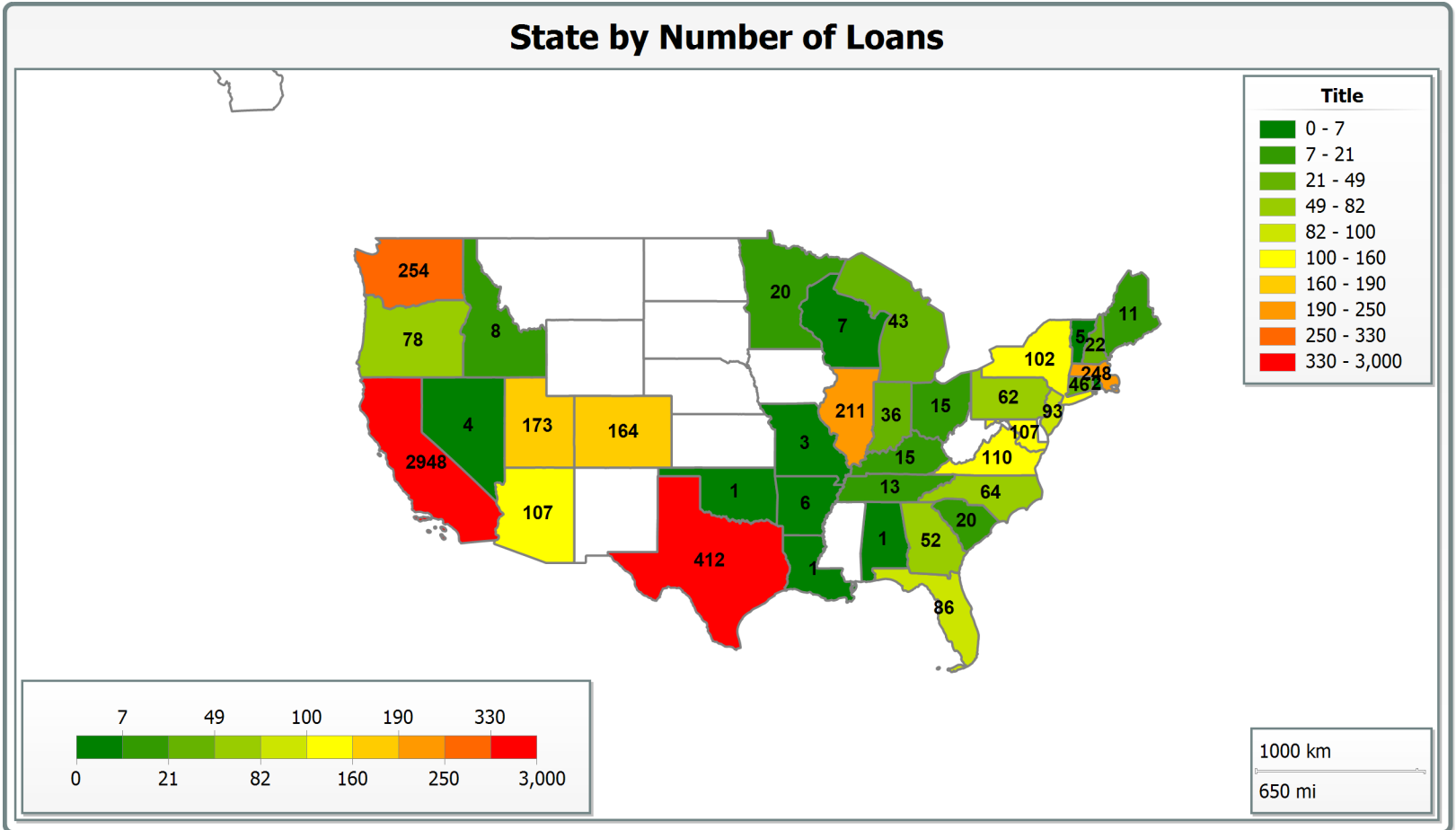
# MIAC Offering R1-0322

## Summary by State

Analysis Description: Summary

Market Time: 1/31/2022

Data As Of: 1/31/2022



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$1.94 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.

**AMORTIZATION TERM:** The Seller's database indicates that all loans are fully amortizing over a 10 to 30 year term.

**INVESTOR:** FNMA A/A makes up 58.08% of the unpaid principal balance totaling \$1.13 billion, and FHLMC Gold makes up the remaining 41.92% of the unpaid principal balance totaling \$813.68 million.

**LOAN TYPE:** The Seller's database indicates that 93.50% of the unpaid principal balance totaling \$1.81 billion are Conventional loans, and the remaining 6.50% of the unpaid principal balance totaling \$126.18 million are Conventional loans with Mortgage Insurance.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 95.05% of the unpaid principal balance totaling \$1.84 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 24 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

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

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

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

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

**DOCUMENTATION:** The notes and deeds are maintained in hard copy format. The remainder of the documentation including title policies and all servicing documents are imaged in electronic format.

**RESERVATION:** The Seller reserves the right to reject any or all offers for any reason whatsoever.

**ACCURACY:** The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 1/31/2022. 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.