



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$967 Million Servicing Offering

Offering R1-0422

Bid Date: 4/5/2021

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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MIAC Analytics, as the exclusive representative for the Seller, is pleased to offer for your review and consideration a \$967 million Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans nationwide. 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*

- \$244,939 Average Loan Size
- 97.98% FNMA A/A
- 2.02% FHLMC ARC
- Weighted average interest rate of 2.96%
- Weighted average delinquency rate of 0.94%
- Weighted average loan Age of 21 months
- Weighted average FICO of 763
- 97.39% Retail

Data contained in this offering is provided by the Seller and is as of 3/21/2022. 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	98.00%
FHLMC_3_ARC	2.00%

PRINCIPAL BALANCE:	\$967,999,588
NUMBER OF LOANS:	3,952

WEIGHTED AVERAGE:

INTEREST RATE	2.960%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	301
REMAINING TERM (MONTHS)	281
AGE	21

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$244,939
PRINCIPAL & INTEREST	\$1,348
TAX & INSURANCE	\$399

MONTHLY P&I CONSTANT:	\$5,325,546
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MONTHLY T&I CONSTANT:	\$1,577,399
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$8,641,605
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<u>DELINQUENCIES:</u>	<u># OF LOANS</u>	<u>% OF LOANS</u>
30 DAYS	7	0.18%
60 DAYS	5	0.13%
90 DAYS	3	0.08%
SUBTOTAL:	15	0.38%
120 DAYS PLUS / FCL	22	0.56%
TOTAL DELINQUENCIES:		0.94%
FICO		763
NZWAVG Orig LTV		71.00%

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 (%)
AL	9	0.23%	\$1,757,711	0.18%	\$2,292	88.89%	\$14,765	0.84%
AR	8	0.20%	\$1,645,211	0.17%	\$1,954	87.50%	\$12,504	0.76%
AZ	99	2.51%	\$26,113,760	2.70%	\$20,073	59.60%	\$86,175	0.33%
CA	114	2.88%	\$37,792,166	3.90%	\$41,695	62.28%	\$181,402	0.48%
CO	70	1.77%	\$19,315,978	2.00%	\$24,430	78.57%	\$127,485	0.66%
DC	2	0.05%	\$426,528	0.04%	\$414	50.00%	\$1,791	0.42%
DE	61	1.54%	\$13,153,657	1.36%	\$17,595	93.44%	\$111,806	0.85%
FL	362	9.16%	\$80,572,917	8.32%	\$148,893	84.53%	\$942,703	1.17%
GA	15	0.38%	\$4,704,715	0.49%	\$5,622	66.67%	\$35,756	0.76%
IA	8	0.20%	\$1,126,838	0.12%	\$3,060	87.50%	\$13,297	1.18%
ID	8	0.20%	\$2,490,050	0.26%	\$3,046	87.50%	\$11,703	0.47%
IL	234	5.92%	\$62,919,998	6.50%	\$109,739	53.85%	\$478,192	0.76%
IN	69	1.75%	\$10,381,309	1.07%	\$20,288	92.75%	\$88,241	0.85%
KS	24	0.61%	\$4,913,054	0.51%	\$12,063	83.33%	\$52,570	1.07%
KY	6	0.15%	\$969,222	0.10%	\$2,022	100.00%	\$12,988	1.34%
LA	139	3.52%	\$33,101,361	3.42%	\$58,849	90.65%	\$374,045	1.13%
MA	4	0.10%	\$425,083	0.04%	\$1,845	75.00%	\$7,269	1.71%
MD	224	5.67%	\$56,482,408	5.83%	\$104,667	92.86%	\$440,563	0.78%
MI	41	1.04%	\$6,204,493	0.64%	\$15,129	92.68%	\$79,418	1.28%
MN	262	6.63%	\$66,794,778	6.90%	\$128,127	90.08%	\$554,397	0.83%
MO	215	5.44%	\$45,508,641	4.70%	\$97,511	87.44%	\$623,468	1.37%
MS	1	0.03%	\$139,194	0.01%	\$305	100.00%	\$1,963	1.41%
NC	239	6.05%	\$58,095,570	6.00%	\$72,164	82.01%	\$458,955	0.79%
NJ	63	1.59%	\$16,766,176	1.73%	\$41,693	73.02%	\$162,632	0.97%
OH	30	0.76%	\$5,472,794	0.57%	\$11,077	76.67%	\$48,161	0.88%
OK	6	0.15%	\$1,727,555	0.18%	\$3,896	100.00%	\$25,050	1.45%
OR	46	1.16%	\$14,430,708	1.49%	\$23,608	93.48%	\$121,218	0.84%
PA	76	1.92%	\$12,297,663	1.27%	\$32,937	90.79%	\$170,938	1.39%
SC	22	0.56%	\$5,695,445	0.59%	\$5,154	63.64%	\$33,034	0.58%
SD	2	0.05%	\$401,657	0.04%	\$899	100.00%	\$3,896	0.97%
TN	60	1.52%	\$13,473,580	1.39%	\$18,712	86.67%	\$119,915	0.89%
TX	358	9.06%	\$103,784,941	10.72%	\$131,058	42.74%	\$830,280	0.80%
UT	3	0.08%	\$1,005,509	0.10%	\$796	66.67%	\$5,128	0.51%
VA	171	4.33%	\$53,448,378	5.52%	\$79,678	81.87%	\$342,070	0.64%
WA	62	1.57%	\$20,194,189	2.09%	\$30,634	90.32%	\$133,282	0.66%
WI	838	21.20%	\$184,128,617	19.02%	\$305,199	73.99%	\$1,933,350	1.05%
WY	1	0.03%	\$137,734	0.01%	\$276	100.00%	\$1,198	0.87%
	3,952	100%	\$967,999,588	100%	\$1,577,399	76.60%	\$8,641,605	0.89%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$948,664,837
NUMBER OF LOANS: 3,872

WEIGHTED AVERAGE:

INTEREST RATE 2.956%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 301
REMAINING TERM (MONTHS) 281
AGE 21

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$245,006
PRINCIPAL & INTEREST \$1,350
TAX & INSURANCE \$399

MONTHLY P&I CONSTANT: \$5,226,986

MONTHLY T&I CONSTANT: \$1,545,028

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$8,467,232

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	6	0.15%
60 DAYS	3	0.08%
90 DAYS	3	0.08%
SUBTOTAL:	12	0.31%
120 DAYS PLUS / FCL	21	0.54%
TOTAL DELINQUENCIES:		0.85%
FICO		763
NZWAVG Orig LTV		70.93%

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	9	0.23%	\$1,757,711	0.19%	\$2,292	88.89%	\$14,765	0.84%
AR	8	0.21%	\$1,645,211	0.17%	\$1,954	87.50%	\$12,504	0.76%
AZ	95	2.45%	\$25,454,811	2.68%	\$19,419	58.95%	\$84,001	0.33%
CA	113	2.92%	\$37,270,448	3.93%	\$40,931	61.95%	\$178,898	0.48%
CO	69	1.78%	\$19,046,252	2.01%	\$23,936	78.26%	\$125,705	0.66%
DC	2	0.05%	\$426,528	0.04%	\$414	50.00%	\$1,791	0.42%
DE	53	1.37%	\$11,398,217	1.20%	\$14,975	92.45%	\$94,605	0.83%
FL	350	9.04%	\$77,981,580	8.22%	\$143,244	84.86%	\$912,384	1.17%
GA	15	0.39%	\$4,704,715	0.50%	\$5,622	66.67%	\$35,756	0.76%
IA	7	0.18%	\$1,004,773	0.11%	\$2,770	85.71%	\$12,057	1.20%
ID	8	0.21%	\$2,490,050	0.26%	\$3,046	87.50%	\$11,703	0.47%
IL	232	5.99%	\$61,900,289	6.52%	\$107,240	53.45%	\$464,252	0.75%
IN	69	1.78%	\$10,381,309	1.09%	\$20,288	92.75%	\$88,241	0.85%
KS	24	0.62%	\$4,913,054	0.52%	\$12,063	83.33%	\$52,570	1.07%
KY	6	0.15%	\$969,222	0.10%	\$2,022	100.00%	\$12,988	1.34%
LA	135	3.49%	\$31,884,578	3.36%	\$56,366	90.37%	\$357,107	1.12%
MA	4	0.10%	\$425,083	0.04%	\$1,845	75.00%	\$7,269	1.71%
MD	222	5.73%	\$55,806,962	5.88%	\$104,303	93.24%	\$440,875	0.79%
MI	41	1.06%	\$6,204,493	0.65%	\$15,129	92.68%	\$79,418	1.28%
MN	256	6.61%	\$65,241,018	6.88%	\$125,498	90.63%	\$541,500	0.83%
MO	213	5.50%	\$45,157,750	4.76%	\$96,645	87.32%	\$618,661	1.37%
MS	1	0.03%	\$139,194	0.01%	\$305	100.00%	\$1,963	1.41%
NC	236	6.10%	\$57,333,071	6.04%	\$71,612	82.20%	\$458,665	0.80%
NJ	63	1.63%	\$16,766,176	1.77%	\$41,693	73.02%	\$162,632	0.97%
OH	28	0.72%	\$5,020,907	0.53%	\$10,156	75.00%	\$44,184	0.88%
OK	6	0.15%	\$1,727,555	0.18%	\$3,896	100.00%	\$25,050	1.45%
OR	46	1.19%	\$14,430,708	1.52%	\$23,608	93.48%	\$121,218	0.84%
PA	76	1.96%	\$12,297,663	1.30%	\$32,937	90.79%	\$170,938	1.39%
SC	22	0.57%	\$5,695,445	0.60%	\$5,154	63.64%	\$33,034	0.58%
SD	2	0.05%	\$401,657	0.04%	\$899	100.00%	\$3,896	0.97%
TN	60	1.55%	\$13,473,580	1.42%	\$18,712	86.67%	\$119,915	0.89%
TX	350	9.04%	\$101,694,607	10.72%	\$128,232	42.86%	\$813,557	0.80%
UT	3	0.08%	\$1,005,509	0.11%	\$796	66.67%	\$5,128	0.51%
VA	166	4.29%	\$52,059,865	5.49%	\$77,659	81.33%	\$333,183	0.64%
WA	62	1.60%	\$20,194,189	2.13%	\$30,634	90.32%	\$133,282	0.66%
WI	819	21.15%	\$180,222,923	19.00%	\$298,455	73.75%	\$1,892,341	1.05%
WY	1	0.03%	\$137,734	0.01%	\$276	100.00%	\$1,198	0.87%
	3,872	100%	\$948,664,837	100%	\$1,545,028	76.52%	\$8,467,232	0.89%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_3_ARC 100.00%

PRINCIPAL BALANCE: \$19,334,750
NUMBER OF LOANS: 80

WEIGHTED AVERAGE:

INTEREST RATE 3.155%
SERVICE FEE 0.251%
ORIGINAL TERM (MONTHS) 321
REMAINING TERM (MONTHS) 306
AGE 16

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$241,684
PRINCIPAL & INTEREST \$1,232
TAX & INSURANCE \$405

MONTHLY P&I CONSTANT: \$98,560

MONTHLY T&I CONSTANT: \$32,371

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$183,283

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	1.25%
60 DAYS	2	2.50%
90 DAYS	0	0.00%
SUBTOTAL:	3	3.75%
120 DAYS PLUS / FCL	1	1.25%
TOTAL DELINQUENCIES:		5.00%
FICO		744
NZWAVG Orig LTV		74.70%

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	4	5.00%	\$658,950	3.41%	\$653	75.00%	\$2,833	0.43%
CA	1	1.25%	\$521,718	2.70%	\$763	100.00%	\$3,339	0.64%
CO	1	1.25%	\$269,726	1.40%	\$494	100.00%	\$2,589	0.96%
DE	8	10.00%	\$1,755,441	9.08%	\$2,620	100.00%	\$16,852	0.96%
FL	12	15.00%	\$2,591,336	13.40%	\$5,649	75.00%	\$33,428	1.29%
IA	1	1.25%	\$122,065	0.63%	\$290	100.00%	\$1,257	1.03%
IL	2	2.50%	\$1,019,709	5.27%	\$2,498	100.00%	\$10,911	1.07%
LA	4	5.00%	\$1,216,783	6.29%	\$2,483	100.00%	\$15,940	1.31%
MD	2	2.50%	\$675,445	3.49%	\$364	50.00%	\$1,554	0.23%
MN	6	7.50%	\$1,553,760	8.04%	\$2,629	66.67%	\$11,498	0.74%
MO	2	2.50%	\$350,891	1.81%	\$866	100.00%	\$5,579	1.59%
NC	3	3.75%	\$762,499	3.94%	\$552	66.67%	\$3,584	0.47%
OH	2	2.50%	\$451,887	2.34%	\$921	100.00%	\$4,022	0.89%
TX	8	10.00%	\$2,090,334	10.81%	\$2,825	37.50%	\$18,186	0.87%
VA	5	6.25%	\$1,388,513	7.18%	\$2,019	100.00%	\$8,748	0.63%
WI	19	23.75%	\$3,905,694	20.20%	\$6,744	84.21%	\$42,963	1.10%
	80	100%	\$19,334,750	100%	\$32,371	80.00%	\$183,283	0.95%



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Portfolio Characteristics

MIAC Offering R1-0422

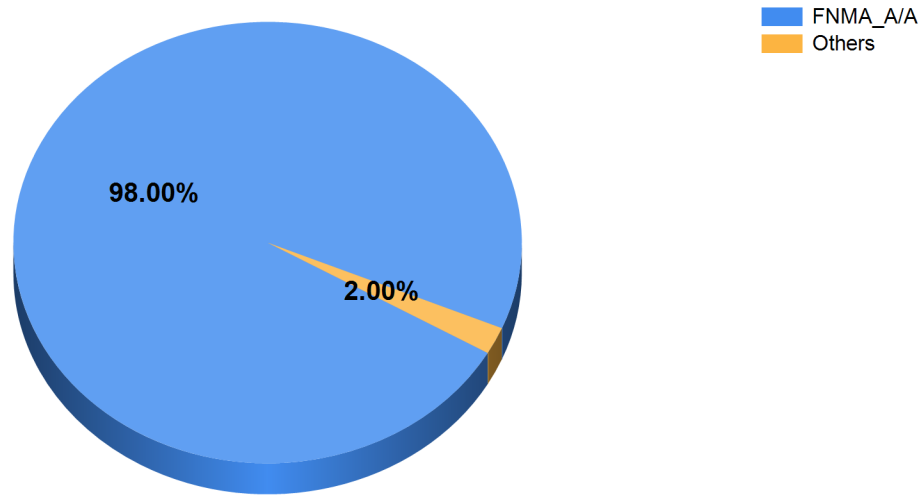
Summary by Rpt Investor

Market Time: 3/21/2022

Data As Of: 3/21/2022

Analysis Description: Summary

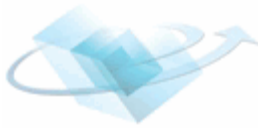
Rpt Investor by Percentage of UPB



Rpt Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	80	19,334,750	2.00%
FNMA_A/A	3,872	948,664,837	98.00%
Total	3,952	967,999,588	100.00%

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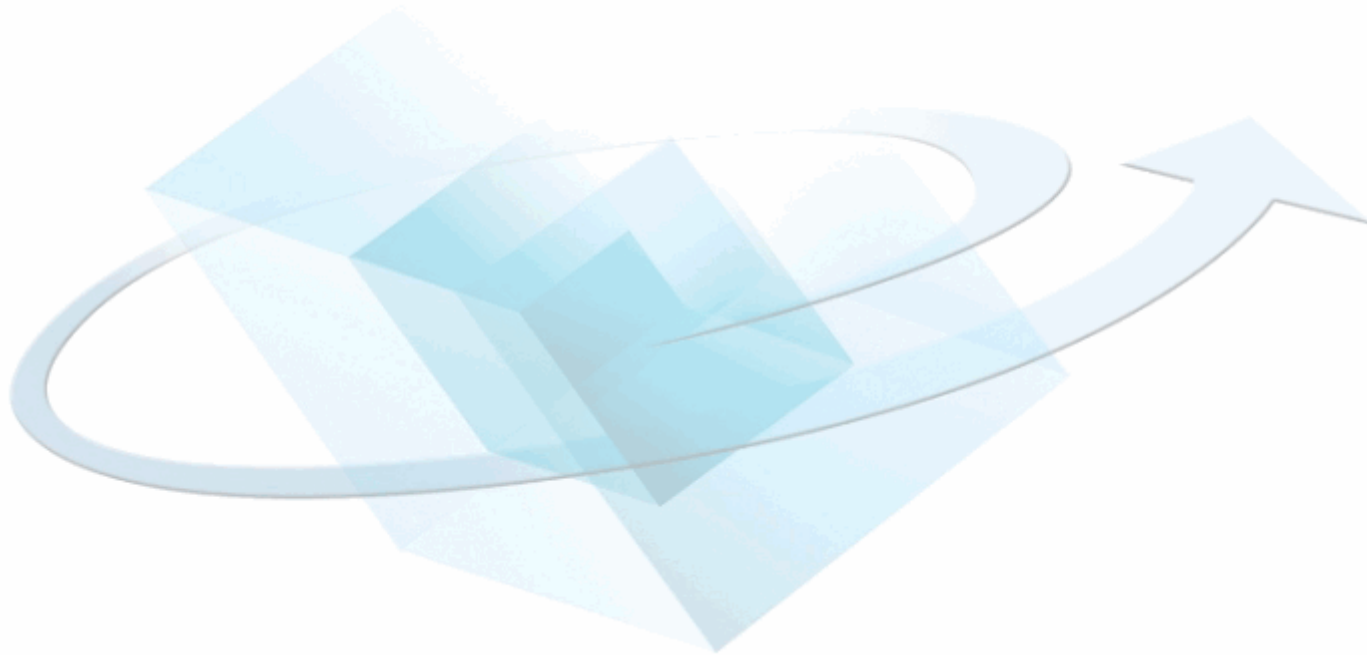
MIAC Offering R1-0422

1110: Summary by Investor

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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_3_ARC	19,334,750	80	241,684	3.155	0.251	16	306	306	321	98,560	32,371	0.95	1.25	2.50	0.00	1.25
FNMA_A/A	948,664,837	3,872	245,006	2.956	0.250	21	281	281	301	5,226,986	1,545,028	0.89	0.15	0.08	0.08	0.54
Grand Totals	967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56



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 R1-0422

Application Name: WinOAS 4.4.3

App Build Date: 3/3/2022 12:18:12 AM

DB Schema Version: Portfolio: 622 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 03/23/2022 01:14.39PM

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MIAC Offering R1-0422

1120: Summary by Investor by Prepayment

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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_3_ARC	CONV15	3,939,905	19	207,363	2.346	0.250	15	167	167	180	28,021	6,081	0.93	0.00	5.26	0.00	0.00
	CONV30	15,394,845	61	252,375	3.362	0.252	16	342	342	357	70,539	26,290	0.95	1.64	1.64	0.00	1.64
Total:	FHLMC_3_ARC	19,334,750	80	241,684	3.155	0.251	16	306	306	321	98,560	32,371	0.95	1.25	2.50	0.00	1.25
FNMA_A/A	CONV15	270,972,437	1,223	221,564	2.390	0.250	19	160	160	177	2,071,333	437,496	0.87	0.16	0.08	0.00	0.08
	CONV30	677,160,565	2,645	256,015	3.182	0.250	22	330	330	351	3,152,709	1,105,640	0.90	0.15	0.08	0.11	0.76
	GOVT30	348,202	3	116,067	4.254	0.250	150	259	259	360	2,108	1,398	2.19	0.00	0.00	0.00	0.00
	H_5YR1	183,633	1	183,633	2.875	0.250	46	315	315	360	836	494	1.17	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	948,664,837	3,872	245,006	2.956	0.250	21	281	281	301	5,226,986	1,545,028	0.89	0.15	0.08	0.08	0.54
Grand Totals		967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56

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 R4-0322

Application Name: WinOAS 4.4.3

App Build Date: 3/3/2022 12:18:12 AM

DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R1-0422

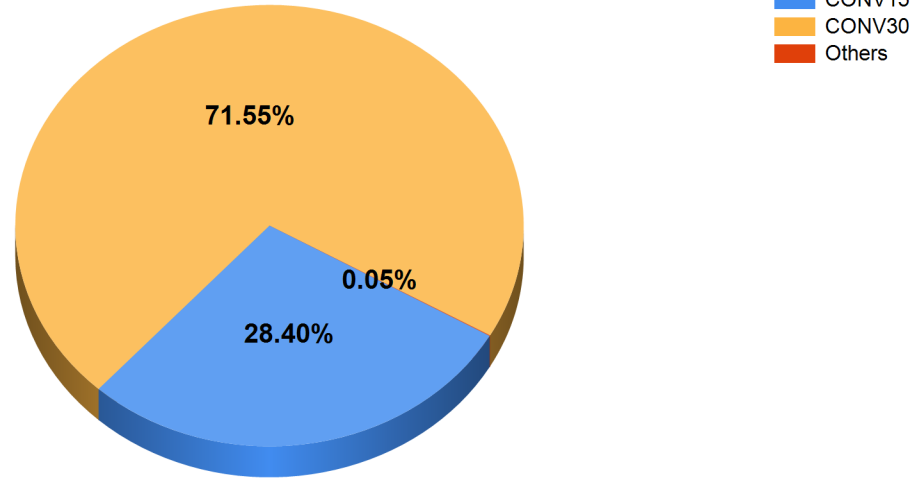
Summary by Prepay

Market Time: 3/21/2022

Data As Of: 3/21/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	1,242	274,912,342	28.40%
CONV30	2,706	692,555,410	71.55%
GOVT30	3	348,202	0.04%
H_5YR1	1	183,633	0.02%
Total	3,952	967,999,588	100.00%

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MIAC Offering R1-0422

1135: Summary by Prepayment

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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	274,912,342	1,242	221,346	2.390	0.250	19	160	160	177	2,099,354	443,577	0.87	0.16	0.16	0.00	0.08
CONV30	692,555,410	2,706	255,933	3.186	0.250	22	330	330	351	3,223,248	1,131,930	0.90	0.18	0.11	0.11	0.78
GOVT30	348,202	3	116,067	4.254	0.250	150	259	259	360	2,108	1,398	2.19	0.00	0.00	0.00	0.00
H_5YR1	183,633	1	183,633	2.875	0.250	46	315	315	360	836	494	1.17	0.00	0.00	0.00	0.00
Grand Totals	967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56



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: 3/3/2022 12:18:12 AM

Portfolio Name: MIAC Offering R1-0422

DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R1-0422

1140: Summary by Prepayment by Note Rate

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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	172,594,931	653	264,311	2.153	0.250	13	164	164	177	1,236,488	218,606	0.68	0.15	0.15	0.00	0.15
	2.50 - 2.99	80,389,432	416	193,244	2.628	0.250	23	156	156	178	644,455	167,811	1.13	0.00	0.24	0.00	0.00
	3.00 - 3.49	13,950,362	90	155,004	3.128	0.250	41	138	138	178	133,839	30,983	1.25	0.00	0.00	0.00	0.00
	3.50 - 3.99	6,232,044	63	98,921	3.675	0.250	53	125	125	176	66,367	21,218	1.84	1.59	0.00	0.00	0.00
	4.00 - 4.49	1,307,707	14	93,408	4.157	0.250	51	130	130	180	13,895	3,724	1.47	0.00	0.00	0.00	0.00
	4.50 - 4.99	396,434	5	79,287	4.730	0.250	46	135	135	180	3,914	831	1.28	0.00	0.00	0.00	0.00
	5.00 - 5.49	41,433	1	41,433	5.000	0.250	43	138	138	180	395	405	6.29	0.00	0.00	0.00	0.00
Total: CONV15		274,912,342	1,242	221,346	2.390	0.250	19	160	160	177	2,099,354	443,577	0.87	0.16	0.16	0.00	0.08
CONV30	< 2.50	8,819,116	28	314,968	2.337	0.250	11	281	281	291	42,160	13,730	0.81	0.00	0.00	0.00	0.00
	2.50 - 2.99	356,064,322	1,131	314,823	2.795	0.250	14	336	336	349	1,555,764	467,359	0.71	0.00	0.00	0.00	0.18
	3.00 - 3.49	171,303,636	657	260,736	3.209	0.250	19	332	332	350	796,274	302,679	0.98	0.00	0.00	0.30	0.15
	3.50 - 3.99	81,064,004	387	209,468	3.684	0.250	33	324	324	355	402,822	161,360	1.13	0.26	0.00	0.00	0.78
	4.00 - 4.49	37,568,961	231	162,636	4.202	0.250	56	304	304	358	206,768	90,137	1.31	0.00	0.43	0.00	3.03
	4.50 - 4.99	26,823,308	188	142,677	4.684	0.251	54	310	310	362	152,565	66,896	1.40	1.60	1.06	0.53	3.19
	5.00 - 5.49	6,639,847	55	120,724	5.155	0.258	54	300	300	354	40,930	19,178	1.60	0.00	0.00	0.00	0.00
	5.50 - 5.99	3,318,083	24	138,253	5.625	0.250	40	324	324	360	19,814	8,712	1.57	4.17	0.00	0.00	8.33
6.00 - 6.49	954,133	5	190,827	6.106	0.260	41	320	320	360	6,152	1,879	1.20	0.00	0.00	0.00	0.00	
Total: CONV30		692,555,410	2,706	255,933	3.186	0.250	22	330	330	351	3,223,248	1,131,930	0.90	0.18	0.11	0.11	0.78
GOVT30	3.50 - 3.99	194,265	1	194,265	3.625	0.250	150	297	297	360	1,001	666	1.49	0.00	0.00	0.00	0.00
	5.00 - 5.49	153,937	2	76,969	5.047	0.250	151	210	210	360	1,107	732	3.06	0.00	0.00	0.00	0.00
Total: GOVT30		348,202	3	116,067	4.254	0.250	150	259	259	360	2,108	1,398	2.19	0.00	0.00	0.00	0.00
H_5YR1	2.50 - 2.99	183,633	1	183,633	2.875	0.250	46	315	315	360	836	494	1.17	0.00	0.00	0.00	0.00
Total: H_5YR1		183,633	1	183,633	2.875	0.250	46	315	315	360	836	494	1.17	0.00	0.00	0.00	0.00
Grand Totals		967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56

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:	3/3/2022 12:18:12 AM
Portfolio Name:	MIAC Offering R1-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R1-0422

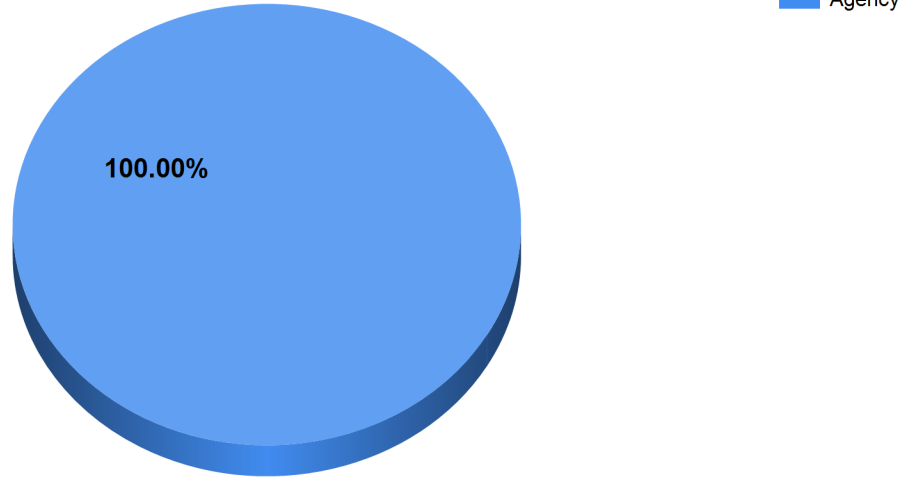
Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/21/2022

Data As Of: 3/21/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	3,952	967,999,588	100.00%
Total	3,952	967,999,588	100.00%

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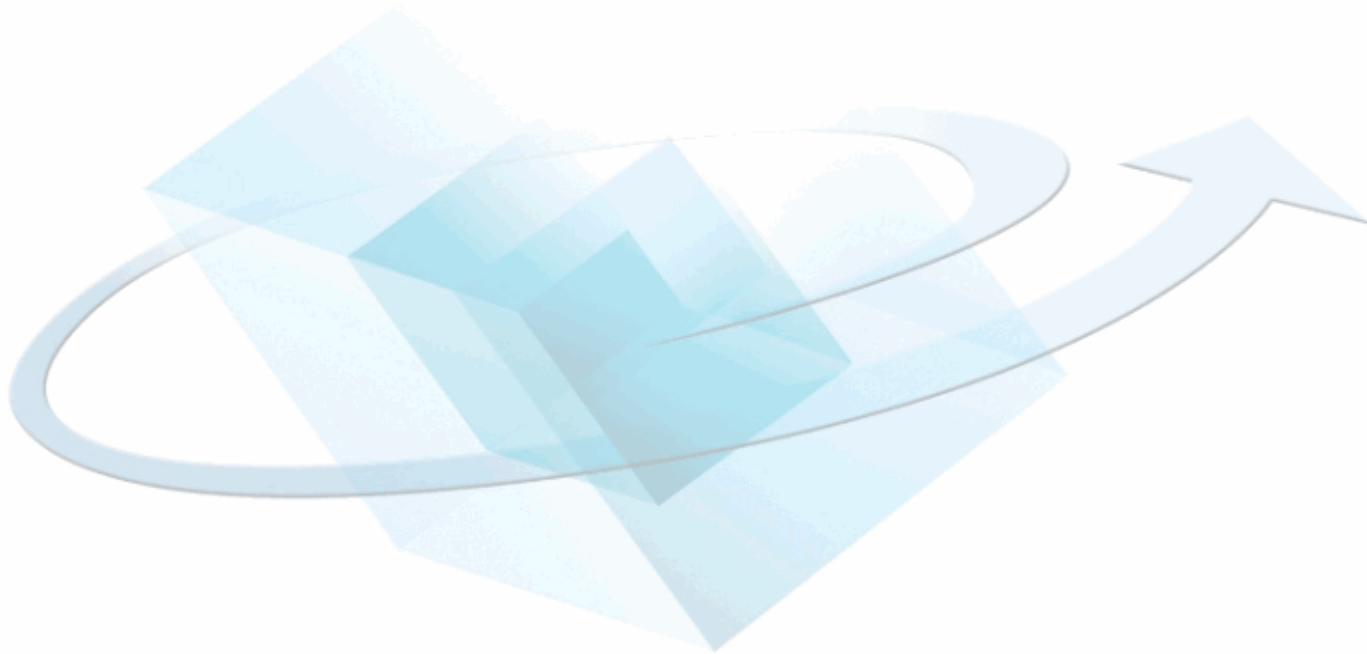
MIAC Offering R1-0422

1180: Summary by Agency Flag

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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	967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56
Grand Totals	967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56



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 R1-0422

Application Name: WinOAS 4.4.3
 App Build Date: 3/3/2022 12:18:12 AM
 DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R1-0422

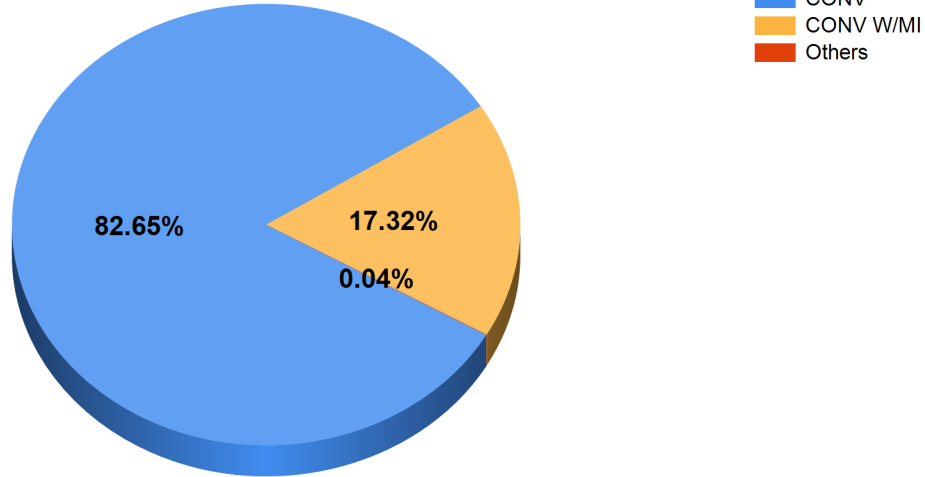
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/21/2022

Data As Of: 3/21/2022

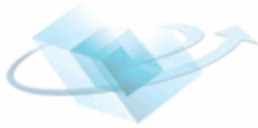
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	3,279	800,026,249	82.65%
CONV W/MI	670	167,625,137	17.32%
FHA	3	348,202	0.04%
Total	3,952	967,999,588	100.00%

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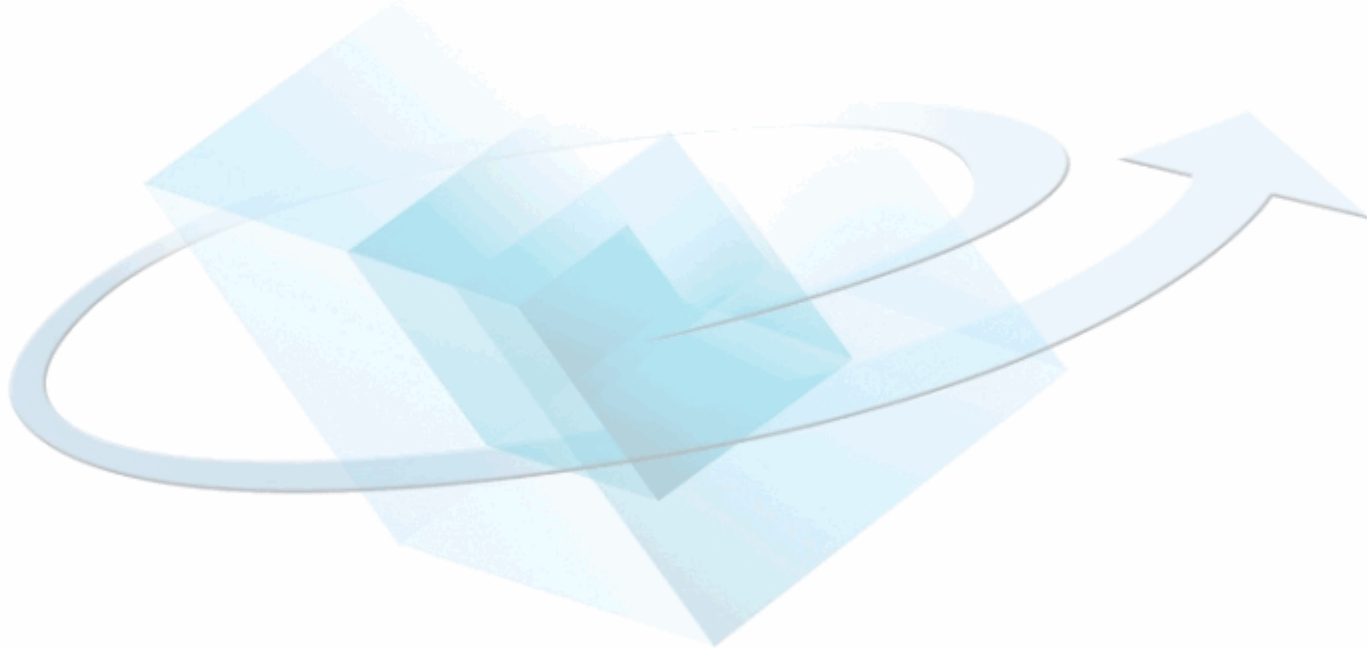
MIAC Offering R1-0422

1185: Summary by Note Type Detail

Data As Of: 3/21/2022
 Last Save Time: 3/14/2022 4:58:25 PM
 Market Time: 3/21/2022 3:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0422

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	800,026,249	3,279	243,985	2.892	0.250	21	272	272	292	4,521,343	1,223,205	0.83	0.12	0.06	0.03	0.40
CONV W/MI	167,625,137	670	250,187	3.283	0.250	23	325	325	347	802,095	352,796	1.18	0.45	0.45	0.30	1.34
FHA	348,202	3	116,067	4.254	0.250	150	259	259	360	2,108	1,398	2.19	0.00	0.00	0.00	0.00
Grand Totals	967,999,588	3,952	244,939	2.960	0.250	21	281	281	301	5,325,546	1,577,399	0.89	0.18	0.13	0.08	0.56



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:	3/3/2022 12:18:12 AM
Portfolio Name:	MIAC Offering R1-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R1-0422

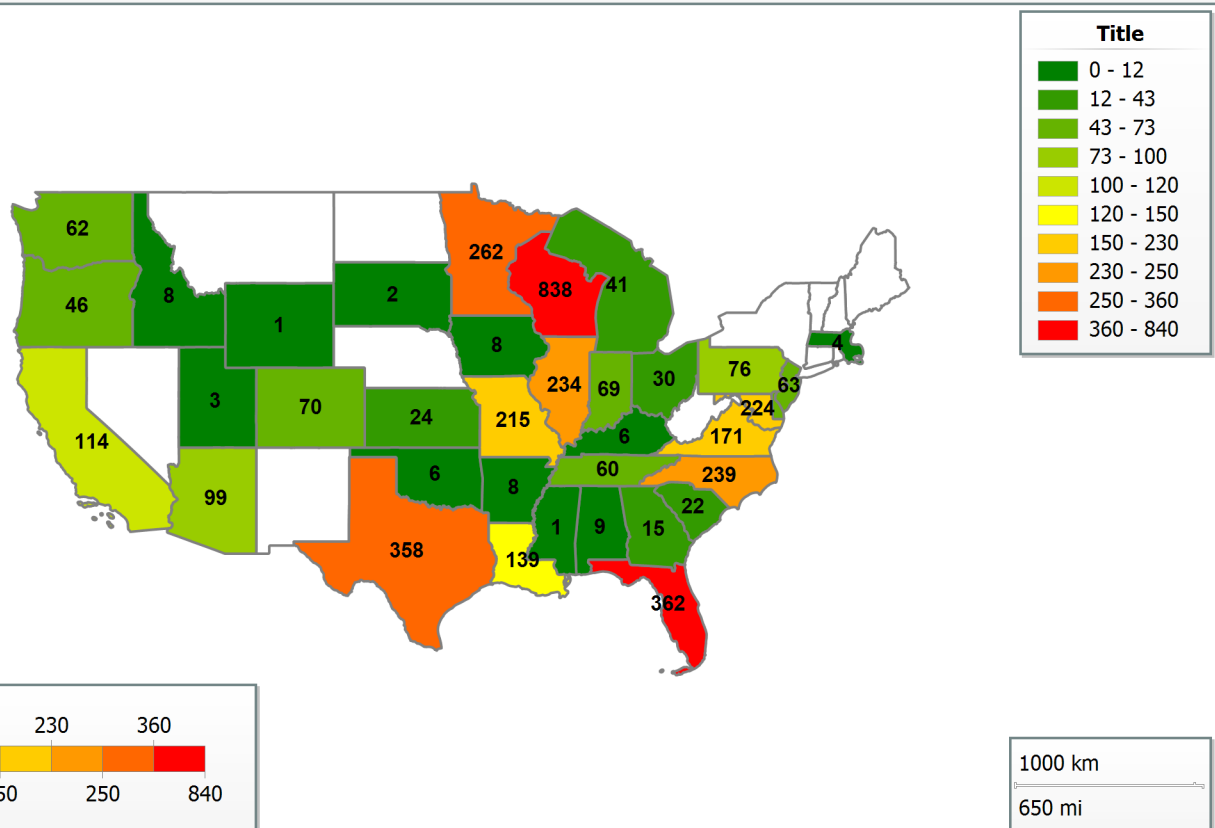
Summary by State

Analysis Description: Summary

Market Time: 3/21/2022

Data As Of: 3/21/2022

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$967 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 98.00% of the unpaid principal balance totaling \$948.66 million, and FHLMC_3_ARC makes up 2.00% of the unpaid principal balance totaling \$19.33 million.

ORIGINATION: The Seller advises that 97.39% of the loans in this portfolio were originated on a retail basis through the Seller's branch network.

LOAN TYPE: The Seller's database indicates that 82.65% of the unpaid principal balance totaling \$800.03 million are Conventional loans, 17.32% of the unpaid principal balance totaling \$167.62 million are Conventional with Mortgage Insurance, and 0.04% of the unpaid principal balance totaling \$348,202 are FHA.

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

OWNER OCCUPANCY: The Seller's database indicates that 93.26% of the unpaid principal balance totaling \$902.74 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 23 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 Informative Research. Both contracts are transferable.

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

DOCUMENTATION: The notes and deeds are maintained in imaged 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 3/21/2022. 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.