



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$2.20 Billion Servicing Offering

Offering R2-0522

**Bid Date: 05/04/2022**

**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**



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$2.20 billion Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in California and Texas. 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*

- \$226,403 Average Loan Size
- 55.82% FNMA
- 35.45% GNMA
- 8.73% FHLMC
- Weighted average interest rate of 3.224%
- Weighted average delinquency rate of 4.08%
- Weighted average loan Age of 21 months
- Weighted average FICO of 712

Data contained in this offering is provided by the Seller and is as of 3/31/2022. 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.



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**Sale and Transfer Date:** Sale date is negotiable. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

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

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

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

Steve Harris, Managing Director, 908-400-2615

Robert Fear, Managing Director, 212-233-1250 ext. 230

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

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

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



**MIAC**

Analytical Solutions for the Financial Industry

---

---

Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA_A/A	52.21%
GNMA_II	37.59%
FHLMC_S/A	10.20%

<b>PRINCIPAL BALANCE:</b>	<b>\$2,199,283,322</b>
<b>NUMBER OF LOANS:</b>	<b>9,714</b>

**WEIGHTED AVERAGE:**

INTEREST RATE	3.224%
SERVICE FEE	0.293%
ORIGINAL TERM (MONTHS)	344
REMAINING TERM (MONTHS)	324
AGE	21

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$226,403
PRINCIPAL & INTEREST	\$1,106
TAX & INSURANCE	\$396

<b>MONTHLY P&amp;I CONSTANT:</b>	<b>\$10,742,106</b>
----------------------------------	---------------------

<b>MONTHLY T&amp;I CONSTANT:</b>	<b>\$3,851,232</b>
----------------------------------	--------------------

<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	<b>\$20,228,223</b>
---	---------------------

<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	150	1.54%
60 DAYS	68	0.70%
90 DAYS	47	0.48%
<b>SUBTOTAL:</b>	<b>265</b>	<b>2.73%</b>
120 DAYS PLUS / FCL	131	1.35%
<b>TOTAL DELINQUENCIES:</b>		<b>4.08%</b>
<b>FICO</b>		<b>712</b>
<b>NZWAVG Orig LTV</b>		<b>81.41%</b>

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

<u>State</u>	<u>Loan Count</u>	<u>Loan Count %</u>	<u>Principal Balance (\$)</u>	<u>Principal Balance (%)</u>	<u>T&amp;I Constant (\$)</u>	<u>% Loans Escrowed</u>	<u>Est. Avg 12 Mth. Escrow Balance (\$)</u>	<u>Est. Avg 12 Mth. Escrow Balance (%)</u>
AL	37	0.38%	\$7,332,792	0.33%	\$10,168	97.30%	\$63,062	0.86%
AR	17	0.18%	\$3,113,180	0.14%	\$5,421	100.00%	\$33,000	1.06%
AZ	89	0.92%	\$21,869,989	0.99%	\$28,447	100.00%	\$122,472	0.56%
CA	857	8.82%	\$211,242,524	9.61%	\$360,304	90.78%	\$1,457,573	0.69%
CO	2,843	29.27%	\$714,574,979	32.49%	\$925,685	96.41%	\$4,716,195	0.66%
CT	4	0.04%	\$648,180	0.03%	\$1,983	100.00%	\$8,362	1.29%
DE	5	0.05%	\$1,246,964	0.06%	\$1,674	100.00%	\$10,724	0.86%
FL	488	5.02%	\$120,496,837	5.48%	\$257,210	97.13%	\$1,578,509	1.31%
GA	180	1.85%	\$37,957,347	1.73%	\$72,571	100.00%	\$451,692	1.19%
IA	11	0.11%	\$1,785,934	0.08%	\$4,564	100.00%	\$19,288	1.08%
ID	99	1.02%	\$21,996,269	1.00%	\$29,047	100.00%	\$123,179	0.56%
IL	83	0.85%	\$13,035,125	0.59%	\$40,753	92.77%	\$166,850	1.28%
IN	46	0.47%	\$7,942,912	0.36%	\$15,676	97.83%	\$65,926	0.83%
KS	55	0.57%	\$7,802,296	0.35%	\$22,778	96.36%	\$96,748	1.24%
KY	17	0.18%	\$3,069,522	0.14%	\$6,487	100.00%	\$38,983	1.27%
LA	118	1.21%	\$25,483,347	1.16%	\$53,966	95.76%	\$313,445	1.23%
MA	2	0.02%	\$286,677	0.01%	\$1,240	100.00%	\$2,322	0.81%
MD	17	0.18%	\$4,838,789	0.22%	\$8,375	100.00%	\$35,807	0.74%
ME	3	0.03%	\$817,512	0.04%	\$1,766	100.00%	\$10,137	1.24%
MI	29	0.30%	\$4,391,002	0.20%	\$13,194	93.10%	\$62,791	1.43%
MN	14	0.14%	\$2,502,239	0.11%	\$5,204	100.00%	\$22,520	0.90%
MO	125	1.29%	\$19,564,296	0.89%	\$49,004	98.40%	\$305,203	1.56%
MS	116	1.19%	\$18,941,471	0.86%	\$44,196	99.14%	\$261,392	1.38%
MT	27	0.28%	\$6,678,239	0.30%	\$12,031	100.00%	\$40,737	0.61%
NC	415	4.27%	\$76,380,919	3.47%	\$133,877	98.80%	\$840,190	1.10%
ND	2	0.02%	\$515,795	0.02%	\$693	100.00%	\$2,785	0.54%
NE	6	0.06%	\$794,876	0.04%	\$2,737	100.00%	\$11,923	1.50%
NJ	39	0.40%	\$9,840,214	0.45%	\$35,239	100.00%	\$138,747	1.41%
NM	504	5.19%	\$89,859,120	4.09%	\$150,884	97.62%	\$646,986	0.72%
NV	314	3.23%	\$79,891,357	3.63%	\$87,355	98.41%	\$239,674	0.30%
OH	89	0.92%	\$13,511,874	0.61%	\$30,872	98.88%	\$131,065	0.97%
OK	276	2.84%	\$49,076,542	2.23%	\$110,837	97.83%	\$687,072	1.40%
OR	165	1.70%	\$44,595,125	2.03%	\$71,079	89.09%	\$379,059	0.85%
PA	100	1.03%	\$18,650,227	0.85%	\$50,806	100.00%	\$255,508	1.37%
RI	7	0.07%	\$1,645,931	0.07%	\$3,783	100.00%	\$16,459	1.00%
SC	198	2.04%	\$39,005,738	1.77%	\$59,777	99.49%	\$304,245	0.78%
SD	5	0.05%	\$694,276	0.03%	\$1,357	100.00%	\$5,901	0.85%
TN	111	1.14%	\$23,635,992	1.07%	\$41,231	100.00%	\$257,632	1.09%
TX	1,475	15.18%	\$311,338,955	14.16%	\$811,420	79.46%	\$5,043,691	1.62%
UT	20	0.21%	\$3,578,183	0.16%	\$5,391	95.00%	\$33,277	0.93%
VA	1	0.01%	\$157,455	0.01%	\$291	100.00%	\$1,260	0.80%
WA	419	4.31%	\$127,632,856	5.80%	\$202,269	97.14%	\$880,667	0.69%
WI	14	0.14%	\$2,000,620	0.09%	\$6,227	92.86%	\$30,409	1.52%
WV	102	1.05%	\$14,787,403	0.67%	\$24,672	100.00%	\$103,512	0.70%
WY	170	1.75%	\$34,071,438	1.55%	\$48,692	98.82%	\$211,243	0.62%
	9,714	100%	\$2,199,283,322	100%	\$3,851,232	94.01%	\$20,228,223	0.92%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$1,148,339,128

**NUMBER OF LOANS:** 5,422

**WEIGHTED AVERAGE:**

INTEREST RATE 3.261%

SERVICE FEE 0.251%

ORIGINAL TERM (MONTHS) 334

REMAINING TERM (MONTHS) 309

AGE 27

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$211,793

PRINCIPAL & INTEREST \$1,101

TAX & INSURANCE \$385

**MONTHLY P&I CONSTANT:** \$5,968,932

**MONTHLY T&I CONSTANT:** \$2,084,803

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$10,969,599

<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	30	0.55%
60 DAYS	10	0.18%
90 DAYS	4	0.07%
<b>SUBTOTAL:</b>	<b>44</b>	<b>0.81%</b>
120 DAYS PLUS / FCL	40	0.74%
<b>TOTAL DELINQUENCIES:</b>		<b>1.55%</b>
<b>FICO</b>		751
<b>NZWAVG Orig LTV</b>		75.39%

**FNMA 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	6	0.11%	\$959,303	0.08%	\$1,300	83.33%	\$8,346	0.87%
AR	5	0.09%	\$896,099	0.08%	\$1,761	100.00%	\$11,380	1.27%
AZ	25	0.46%	\$5,188,304	0.45%	\$7,105	100.00%	\$31,130	0.60%
CA	606	11.18%	\$129,563,318	11.28%	\$229,131	88.61%	\$945,812	0.73%
CO	1,791	33.03%	\$399,033,812	34.75%	\$555,706	94.81%	\$2,833,140	0.71%
CT	1	0.02%	\$120,794	0.01%	\$502	100.00%	\$2,186	1.81%
DE	1	0.02%	\$218,872	0.02%	\$331	100.00%	\$2,123	0.97%
FL	228	4.21%	\$55,682,035	4.85%	\$116,430	94.74%	\$718,298	1.29%
GA	8	0.15%	\$1,768,543	0.15%	\$2,937	100.00%	\$18,923	1.07%
IA	2	0.04%	\$82,532	0.01%	\$462	100.00%	\$2,014	2.44%
ID	33	0.61%	\$6,271,274	0.55%	\$9,126	100.00%	\$39,509	0.63%
IL	57	1.05%	\$8,089,851	0.70%	\$27,422	92.98%	\$118,921	1.47%
IN	2	0.04%	\$793,031	0.07%	\$1,250	100.00%	\$5,472	0.69%
KS	24	0.44%	\$1,791,499	0.16%	\$8,203	91.67%	\$34,218	1.91%
KY	2	0.04%	\$289,743	0.03%	\$510	100.00%	\$3,274	1.13%
LA	68	1.25%	\$14,795,497	1.29%	\$31,426	94.12%	\$187,903	1.27%
MA	1	0.02%	\$188,488	0.02%	\$652	100.00%	\$0	0.00%
MD	3	0.06%	\$572,119	0.05%	\$1,109	100.00%	\$4,806	0.84%
ME	1	0.02%	\$389,860	0.03%	\$1,001	100.00%	\$6,433	1.65%
MI	15	0.28%	\$2,295,563	0.20%	\$6,694	93.33%	\$35,122	1.53%
MN	2	0.04%	\$314,899	0.03%	\$967	100.00%	\$4,220	1.34%
MO	41	0.76%	\$3,761,175	0.33%	\$12,376	95.12%	\$78,985	2.10%
MS	22	0.41%	\$3,036,618	0.26%	\$8,553	95.45%	\$52,837	1.74%
MT	17	0.31%	\$3,909,251	0.34%	\$6,366	100.00%	\$21,892	0.56%
NC	126	2.32%	\$20,273,099	1.77%	\$35,336	96.03%	\$220,977	1.09%
ND	2	0.04%	\$515,795	0.04%	\$693	100.00%	\$2,785	0.54%
NE	5	0.09%	\$634,613	0.06%	\$2,293	100.00%	\$9,963	1.57%
NJ	28	0.52%	\$6,551,163	0.57%	\$25,988	100.00%	\$102,853	1.57%
NM	356	6.57%	\$61,115,992	5.32%	\$103,565	96.63%	\$440,035	0.72%
NV	204	3.76%	\$52,010,808	4.53%	\$57,381	97.55%	\$156,032	0.30%
OH	28	0.52%	\$3,466,906	0.30%	\$8,343	96.43%	\$35,709	1.03%
	<b>5,422</b>	<b>100%</b>	<b>\$1,148,339,128</b>	<b>100%</b>	<b>\$2,084,803</b>	<b>90.34%</b>	<b>\$10,969,599</b>	<b>0.96%</b>



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA\_II 100.00%

**PRINCIPAL BALANCE:** \$826,613,613  
**NUMBER OF LOANS:** 3,444

**WEIGHTED AVERAGE:**

INTEREST RATE 3.160%  
SERVICE FEE 0.362%  
ORIGINAL TERM (MONTHS) 357  
REMAINING TERM (MONTHS) 345  
AGE 14

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$240,016  
PRINCIPAL & INTEREST \$1,067  
TAX & INSURANCE \$414

**MONTHLY P&I CONSTANT:** \$3,676,020

**MONTHLY T&I CONSTANT:** \$1,424,141

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$14,240,136

<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	111	3.22%
60 DAYS	55	1.60%
90 DAYS	43	1.25%
<b>SUBTOTAL:</b>	<b>209</b>	<b>6.07%</b>
120 DAYS PLUS / FCL	83	2.41%
<b>TOTAL DELINQUENCIES:</b>		<b>8.48%</b>
<b>FICO</b>		647
<b>NZWAVG Orig LTV</b>		92.04%

**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	31	0.90%	\$6,373,489	95.06%	\$8,867	100.00%	\$54,175	0.85%
AR	11	0.32%	\$2,030,052	30.28%	\$3,434	100.00%	\$20,301	1.00%
AZ	62	1.80%	\$16,283,737	242.87%	\$20,816	100.00%	\$89,561	0.55%
CA	165	4.79%	\$55,173,789	822.91%	\$92,481	100.00%	\$364,147	0.66%
CO	738	21.43%	\$220,438,675	3287.81%	\$263,993	100.00%	\$1,322,632	0.60%
CT	3	0.09%	\$527,386	7.87%	\$1,481	100.00%	\$6,223	1.18%
DE	4	0.12%	\$1,028,092	15.33%	\$1,344	100.00%	\$8,636	0.84%
FL	212	6.16%	\$52,108,681	777.19%	\$114,464	100.00%	\$698,256	1.34%
GA	170	4.94%	\$36,011,947	537.11%	\$69,137	100.00%	\$428,542	1.19%
IA	9	0.26%	\$1,703,402	25.41%	\$4,102	100.00%	\$17,204	1.01%
ID	47	1.36%	\$11,348,932	169.27%	\$14,922	100.00%	\$63,554	0.56%
IL	23	0.67%	\$4,475,422	66.75%	\$12,891	100.00%	\$46,544	1.04%
IN	42	1.22%	\$6,805,433	101.50%	\$14,113	100.00%	\$58,527	0.86%
KS	30	0.87%	\$5,468,941	81.57%	\$13,315	100.00%	\$56,877	1.04%
KY	14	0.41%	\$2,733,619	40.77%	\$5,723	100.00%	\$34,170	1.25%
LA	45	1.31%	\$8,956,091	133.58%	\$19,953	100.00%	\$111,056	1.24%
MD	13	0.38%	\$4,155,018	61.97%	\$6,850	100.00%	\$29,085	0.70%
ME	2	0.06%	\$427,652	6.38%	\$765	100.00%	\$3,678	0.86%
MI	9	0.26%	\$1,639,136	24.45%	\$5,331	100.00%	\$21,801	1.33%
MN	11	0.32%	\$2,033,563	30.33%	\$3,920	100.00%	\$17,082	0.84%
MO	82	2.38%	\$15,400,932	229.70%	\$35,229	100.00%	\$217,153	1.41%
MS	91	2.64%	\$15,482,342	230.92%	\$34,691	100.00%	\$202,819	1.31%
MT	6	0.17%	\$1,613,000	24.06%	\$3,119	100.00%	\$9,839	0.61%
NC	273	7.93%	\$53,679,632	800.62%	\$94,152	100.00%	\$590,476	1.10%
NE	1	0.03%	\$160,263	2.39%	\$443	100.00%	\$1,923	1.20%
NJ	8	0.23%	\$2,578,702	38.46%	\$6,861	100.00%	\$27,076	1.05%
NM	123	3.57%	\$24,560,862	366.32%	\$39,757	100.00%	\$169,470	0.69%
NV	85	2.47%	\$21,778,263	324.82%	\$24,351	100.00%	\$65,335	0.30%
OH	59	1.71%	\$9,318,805	138.99%	\$20,860	100.00%	\$89,461	0.96%
OK	130	3.77%	\$23,935,563	357.00%	\$51,571	100.00%	\$306,375	1.28%
OR	36	1.05%	\$11,585,541	172.80%	\$18,616	100.00%	\$97,319	0.84%
PA	74	2.15%	\$13,367,513	199.37%	\$37,531	100.00%	\$187,145	1.40%
RI	4	0.12%	\$1,150,201	17.16%	\$2,198	100.00%	\$9,547	0.83%
SC	188	5.46%	\$37,914,014	565.48%	\$56,858	100.00%	\$284,355	0.75%
SD	3	0.09%	\$490,403	7.31%	\$700	100.00%	\$3,040	0.62%
TN	55	1.60%	\$13,055,361	194.72%	\$20,645	100.00%	\$129,248	0.99%
TX	334	9.70%	\$77,575,174	1157.02%	\$200,394	100.00%	\$1,210,173	1.56%
UT	4	0.12%	\$1,153,074	17.20%	\$1,694	100.00%	\$9,455	0.82%
WA	111	3.22%	\$38,890,451	580.05%	\$58,058	100.00%	\$252,788	0.65%
WI	9	0.26%	\$1,513,433	22.57%	\$4,906	100.00%	\$21,793	1.44%
WV	50	1.45%	\$6,509,315	97.09%	\$11,512	100.00%	\$48,820	0.75%
WY	77	2.24%	\$15,177,709	226.37%	\$22,094	100.00%	\$94,102	0.62%
	<b>3,444</b>	<b>100%</b>	<b>\$6,704,724</b>	<b>12329%</b>	<b>\$7,836</b>	<b>100.00%</b>	<b>\$7,479,762</b>	<b>0.90%</b>



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC\_S/A 100.00%

**PRINCIPAL BALANCE:** \$224,330,581  
**NUMBER OF LOANS:** 848

**WEIGHTED AVERAGE:**

INTEREST RATE 3.274%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 341  
REMAINING TERM (MONTHS) 325  
AGE 17

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$264,541  
PRINCIPAL & INTEREST \$1,294  
TAX & INSURANCE \$404

**MONTHLY P&I CONSTANT:** \$1,097,154

**MONTHLY T&I CONSTANT:** \$342,289

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,765,654

<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	9	1.06%
60 DAYS	3	0.35%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>12</b>	<b>1.42%</b>
120 DAYS PLUS / FCL	8	0.94%
<b>TOTAL DELINQUENCIES:</b>		<b>2.36%</b>
<b>FICO</b>		752
<b>NZWAVG Orig LTV</b>		73.03%

**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>
AR	1	0.12%	\$187,029	0.08%	\$226	100.00%	\$1,459	0.78%
AZ	2	0.24%	\$397,947	0.18%	\$526	100.00%	\$875	0.22%
CA	86	10.14%	\$26,505,417	11.82%	\$38,693	88.37%	\$143,129	0.54%
CO	314	37.03%	\$95,102,492	42.39%	\$105,986	97.13%	\$551,594	0.58%
FL	48	5.66%	\$12,706,121	5.66%	\$26,317	95.83%	\$163,909	1.29%
GA	2	0.24%	\$176,857	0.08%	\$497	100.00%	\$3,201	1.81%
ID	19	2.24%	\$4,376,062	1.95%	\$4,999	100.00%	\$21,880	0.50%
IL	3	0.35%	\$469,853	0.21%	\$440	33.33%	\$1,926	0.41%
IN	2	0.24%	\$344,448	0.15%	\$314	50.00%	\$1,378	0.40%
KS	1	0.12%	\$541,856	0.24%	\$1,260	100.00%	\$5,473	1.01%
KY	1	0.12%	\$46,160	0.02%	\$254	100.00%	\$1,634	3.54%
LA	5	0.59%	\$1,731,759	0.77%	\$2,587	80.00%	\$15,759	0.91%
MA	1	0.12%	\$98,190	0.04%	\$588	100.00%	\$2,317	2.36%
MD	1	0.12%	\$111,652	0.05%	\$416	100.00%	\$1,809	1.62%
MI	5	0.59%	\$456,302	0.20%	\$1,169	80.00%	\$6,114	1.34%
MN	1	0.12%	\$153,777	0.07%	\$317	100.00%	\$1,384	0.90%
MO	2	0.24%	\$402,190	0.18%	\$1,399	100.00%	\$9,009	2.24%
MS	3	0.35%	\$422,511	0.19%	\$952	100.00%	\$6,126	1.45%
MT	4	0.47%	\$1,155,988	0.52%	\$2,545	100.00%	\$9,017	0.78%
NC	16	1.89%	\$2,428,188	1.08%	\$4,389	100.00%	\$28,167	1.16%
NJ	3	0.35%	\$710,349	0.32%	\$2,390	100.00%	\$9,448	1.33%
NM	25	2.95%	\$4,182,266	1.86%	\$7,563	100.00%	\$33,040	0.79%
NV	25	2.95%	\$6,102,286	2.72%	\$5,624	100.00%	\$14,645	0.24%
OH	2	0.24%	\$726,163	0.32%	\$1,668	100.00%	\$6,753	0.93%
OK	22	2.59%	\$3,264,458	1.46%	\$7,557	95.45%	\$47,988	1.47%
OR	39	4.60%	\$10,974,039	4.89%	\$19,561	94.87%	\$103,156	0.94%
PA	1	0.12%	\$49,265	0.02%	\$389	100.00%	\$2,040	4.14%
SC	2	0.24%	\$224,342	0.10%	\$597	100.00%	\$3,836	1.71%
SD	1	0.12%	\$97,017	0.04%	\$330	100.00%	\$1,436	1.48%
TN	4	0.47%	\$664,645	0.30%	\$1,197	100.00%	\$7,510	1.13%
TX	108	12.74%	\$23,589,227	10.52%	\$59,188	75.93%	\$377,428	1.60%
UT	1	0.12%	\$159,645	0.07%	\$237	100.00%	\$1,533	0.96%
WA	77	9.08%	\$21,923,819	9.77%	\$36,986	100.00%	\$157,851	0.72%
WI	2	0.24%	\$146,166	0.07%	\$296	50.00%	\$1,915	1.31%
WV	7	0.83%	\$838,296	0.37%	\$1,269	100.00%	\$5,449	0.65%
WY	12	1.42%	\$2,863,797	1.28%	\$3,564	83.33%	\$15,465	0.54%
	<b>848</b>	<b>100%</b>	<b>\$224,330,581</b>	<b>100%</b>	<b>\$342,289</b>	<b>93.16%</b>	<b>\$1,765,654</b>	<b>0.79%</b>



# MIAC

Analytical Solutions for the Financial Industry

---

---

## Portfolio Characteristics

# MIAC Offering R2-0522

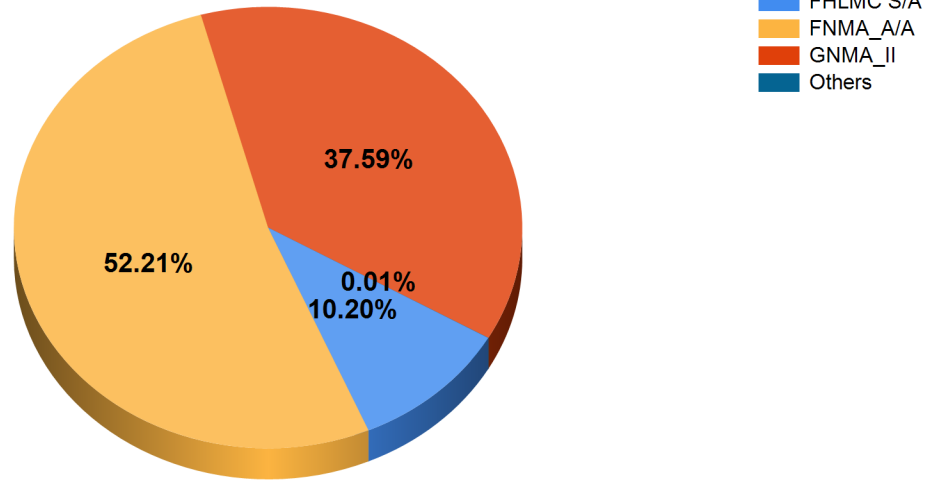
## Summary by Investor

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC S/A	848	224,330,581	10.20%
FNMA_A/A	5,420	1,148,144,506	52.21%
FNMA_MBS	2	194,622	0.01%
GNMA_II	3,444	826,613,613	37.59%
<b>Total</b>	<b>9,714</b>	<b>2,199,283,322</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R2-0522

## 1110: Summary by Investor

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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_S/A	224,330,581	848	264,541	3.274	0.250	18	325	325	341	1,097,154	342,289	0.79	1.06	0.35	0.00	0.94
FNMA_A/A	1,148,144,506	5,420	211,835	3.260	0.251	27	309	309	334	5,967,529	2,084,464	0.96	0.55	0.18	0.07	0.74
FNMA_MBS	194,622	2	97,311	5.151	0.250	143	217	217	360	1,403	339	0.76	0.00	0.00	0.00	0.00
GNMA_II	826,613,613	3,444	240,016	3.160	0.362	14	345	345	357	3,676,020	1,424,141	0.91	3.22	1.60	1.25	2.41
<b>Grand Totals</b>	<b>2,199,283,322</b>	<b>9,714</b>	<b>226,403</b>	<b>3.224</b>	<b>0.293</b>	<b>21</b>	<b>324</b>	<b>324</b>	<b>344</b>	<b>10,742,106</b>	<b>3,851,232</b>	<b>0.92</b>	<b>1.54</b>	<b>0.70</b>	<b>0.48</b>	<b>1.35</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 R2-0522

Application Name: WinOAS 4.4.3

App Build Date: 3/25/2022 12:18:27 AM

DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/21/2022 10:59.04AM

Page 1 of 1



# MIAC Offering R2-0522

## 1120: Summary by Investor by Prepayment

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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_S/A	CONV15	20,297,884	110	184,526	2.724	0.250	18	161	161	179	158,090	44,688	1.20	1.82	0.00	0.00	0.00
	CONV30	204,032,697	738	276,467	3.329	0.250	17	341	341	357	939,064	297,601	0.75	0.95	0.41	0.00	1.08
<b>Total:</b>	<b>FHLMC_S/A</b>	<b>224,330,581</b>	<b>848</b>	<b>264,541</b>	<b>3.274</b>	<b>0.250</b>	<b>18</b>	<b>325</b>	<b>325</b>	<b>341</b>	<b>1,097,154</b>	<b>342,289</b>	<b>0.79</b>	<b>1.06</b>	<b>0.35</b>	<b>0.00</b>	<b>0.94</b>
FNMA_A/A	CONV15	135,587,251	879	154,252	2.738	0.250	24	154	154	177	1,149,602	323,265	1.32	0.57	0.11	0.23	0.11
	CONV30	1,007,256,031	4,472	225,236	3.317	0.251	27	330	330	355	4,776,469	1,741,185	0.90	0.54	0.20	0.04	0.87
	GOVT15	37,187	2	18,593	5.609	0.406	128	52	52	180	1,059	597	9.43	0.00	0.00	0.00	0.00
	GOVT30	5,264,037	67	78,568	5.845	0.263	135	230	230	363	40,399	19,416	2.03	1.49	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>1,148,144,506</b>	<b>5,420</b>	<b>211,835</b>	<b>3.260</b>	<b>0.251</b>	<b>27</b>	<b>309</b>	<b>309</b>	<b>334</b>	<b>5,967,529</b>	<b>2,084,464</b>	<b>0.96</b>	<b>0.55</b>	<b>0.18</b>	<b>0.07</b>	<b>0.74</b>
FNMA_MBS	CONV30	194,622	2	97,311	5.151	0.250	143	217	217	360	1,403	339	0.76	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_MBS</b>	<b>194,622</b>	<b>2</b>	<b>97,311</b>	<b>5.151</b>	<b>0.250</b>	<b>143</b>	<b>217</b>	<b>217</b>	<b>360</b>	<b>1,403</b>	<b>339</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
GNMA_II	GOVT15	8,748,500	51	171,539	2.948	0.381	12	169	169	180	64,220	18,724	1.16	0.00	1.96	0.00	1.96
	GOVT30	817,865,113	3,393	241,045	3.163	0.362	14	347	347	359	3,611,800	1,405,417	0.90	3.27	1.59	1.27	2.42
<b>Total:</b>	<b>GNMA_II</b>	<b>826,613,613</b>	<b>3,444</b>	<b>240,016</b>	<b>3.160</b>	<b>0.362</b>	<b>14</b>	<b>345</b>	<b>345</b>	<b>357</b>	<b>3,676,020</b>	<b>1,424,141</b>	<b>0.91</b>	<b>3.22</b>	<b>1.60</b>	<b>1.25</b>	<b>2.41</b>
<b>Grand Totals</b>		<b>2,199,283,322</b>	<b>9,714</b>	<b>226,403</b>	<b>3.224</b>	<b>0.293</b>	<b>21</b>	<b>324</b>	<b>324</b>	<b>344</b>	<b>10,742,106</b>	<b>3,851,232</b>	<b>0.92</b>	<b>1.54</b>	<b>0.70</b>	<b>0.48</b>	<b>1.35</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 R2-0522

Application Name: WinOAS 4.4.3  
 App Build Date: 3/25/2022 12:18:27 AM  
 DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

# MIAC Offering R2-0522

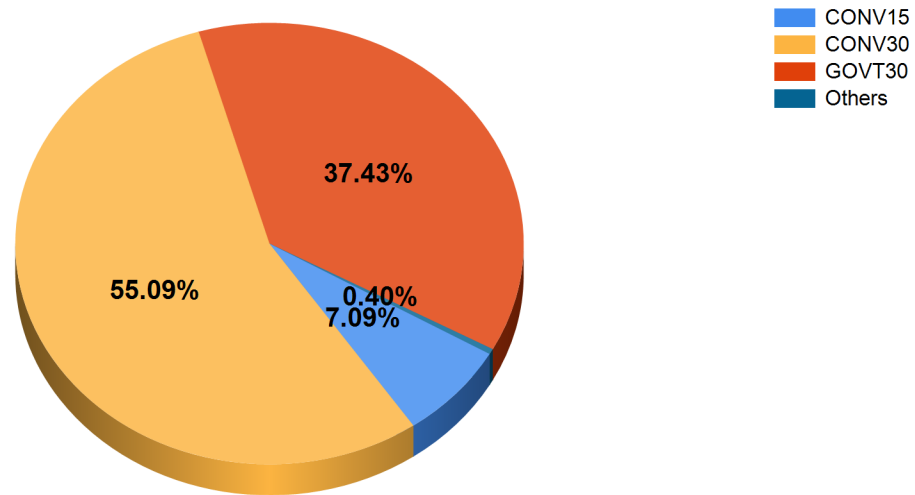
## Summary by Prepay

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	989	155,885,136	7.09%
CONV30	5,212	1,211,483,350	55.09%
GOVT15	53	8,785,687	0.40%
GOVT30	3,460	823,129,150	37.43%
<b>Total</b>	<b>9,714</b>	<b>2,199,283,322</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R2-0522

## 1135: Summary by Prepayment

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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	155,885,136	989	157,619	2.737	0.250	23	155	155	177	1,307,692	367,953	1.31	0.71	0.10	0.20	0.10
CONV30	1,211,483,350	5,212	232,441	3.319	0.251	25	332	332	356	5,716,935	2,039,124	0.87	0.59	0.23	0.04	0.90
GOVT15	8,785,687	53	165,768	2.960	0.381	13	168	168	180	65,280	19,321	1.19	0.00	1.89	0.00	1.89
GOVT30	823,129,150	3,460	237,899	3.180	0.361	15	346	346	359	3,652,199	1,424,834	0.91	3.24	1.56	1.24	2.37
<b>Grand Totals</b>	<b>2,199,283,322</b>	<b>9,714</b>	<b>226,403</b>	<b>3.224</b>	<b>0.293</b>	<b>21</b>	<b>324</b>	<b>324</b>	<b>344</b>	<b>10,742,106</b>	<b>3,851,232</b>	<b>0.92</b>	<b>1.54</b>	<b>0.70</b>	<b>0.48</b>	<b>1.35</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:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R2-0522	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



# MIAC Offering R2-0522

## 1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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	41,415,967	194	213,484	2.209	0.250	15	162	162	176	306,003	92,445	1.32	0.52	0.00	0.00	0.00
	2.50 - 2.99	77,144,328	423	182,374	2.675	0.250	17	161	161	177	598,852	163,150	1.16	0.95	0.00	0.24	0.00
	3.00 - 3.49	22,468,655	176	127,663	3.118	0.250	36	143	143	178	218,090	57,479	1.36	0.00	0.00	0.57	0.00
	3.50 - 3.99	8,419,390	107	78,686	3.651	0.250	63	116	116	178	107,636	29,743	1.82	0.93	0.93	0.00	0.00
	4.00 - 4.49	4,221,042	57	74,053	4.151	0.250	58	122	122	179	50,317	15,960	2.04	1.75	0.00	0.00	1.75
	4.50 - 4.99	1,842,000	27	68,222	4.601	0.254	55	125	125	178	23,101	7,647	2.21	0.00	0.00	0.00	0.00
	5.00 - 5.49	373,753	5	74,751	5.187	0.250	41	139	139	180	3,694	1,529	2.39	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		155,885,136	989	157,619	2.737	0.250	23	155	155	177	1,307,692	367,953	1.31	0.71	0.10	0.20	0.10
CONV30	< 2.50	13,302,000	48	277,125	2.305	0.250	16	331	331	346	55,308	26,395	1.15	2.08	0.00	0.00	0.00
	2.50 - 2.99	372,413,390	1,398	266,390	2.771	0.250	15	338	338	353	1,610,095	608,777	0.88	0.07	0.07	0.00	0.14
	3.00 - 3.49	449,000,794	1,717	261,503	3.170	0.250	16	341	341	357	2,018,280	690,215	0.80	0.23	0.17	0.00	0.35
	3.50 - 3.99	204,313,186	943	216,663	3.635	0.250	28	331	331	357	1,005,845	336,912	0.83	0.32	0.53	0.21	1.27
	4.00 - 4.49	78,549,676	456	172,258	4.165	0.252	69	290	290	357	453,967	164,131	1.00	1.32	0.22	0.00	1.54
	4.50 - 4.99	53,884,551	366	147,226	4.660	0.258	70	294	294	359	324,598	122,266	1.12	1.91	0.27	0.00	2.46
	5.00 - 5.49	26,286,574	194	135,498	5.145	0.265	63	297	297	358	161,965	62,707	1.23	4.12	0.52	0.00	4.12
	5.50 - 5.99	10,864,101	63	172,446	5.626	0.267	48	312	312	358	67,706	20,410	1.01	1.59	0.00	0.00	3.17
	6.00 - 6.49	2,814,760	25	112,590	6.214	0.280	44	322	322	359	18,354	6,940	1.11	0.00	0.00	0.00	4.00
6.50 - 6.99	54,319	2	27,159	6.860	0.250	184	177	177	360	815	371	3.51	0.00	0.00	0.00	0.00	
<b>Total: CONV30</b>		1,211,483,350	5,212	232,441	3.319	0.251	25	332	332	356	5,716,935	2,039,124	0.87	0.59	0.23	0.04	0.90
GOVT15	< 2.50	636,803	3	212,268	2.289	0.229	12	169	169	180	4,445	1,005	0.91	0.00	0.00	0.00	0.00
	2.50 - 2.99	4,843,410	30	161,447	2.793	0.303	12	169	169	180	35,168	10,908	1.23	0.00	0.00	0.00	0.00
	3.00 - 3.49	2,302,593	12	191,883	3.046	0.486	13	169	169	180	16,826	5,160	1.17	0.00	8.33	0.00	8.33
	3.50 - 3.99	605,270	4	151,318	3.737	0.576	13	168	168	180	4,959	1,178	1.08	0.00	0.00	0.00	0.00
	4.00 - 4.49	360,423	2	180,211	4.250	0.690	11	170	170	180	2,823	473	0.75	0.00	0.00	0.00	0.00
	5.00 - 5.49	23,236	1	23,236	5.375	0.500	118	63	63	180	442	310	8.60	0.00	0.00	0.00	0.00
	6.00 - 6.49	13,951	1	13,951	6.000	0.250	145	35	35	180	617	287	10.79	0.00	0.00	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: 3/25/2022 12:18:27 AM

Portfolio Name: MIAC Offering R2-0522

DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

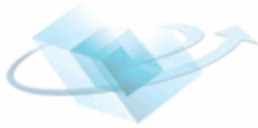
Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/21/2022 10:59:08AM

Page 1 of 2



# MIAC Offering R2-0522

## 1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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>Total:</b>	<b>GOVT15</b>	8,785,687	53	165,768	2.960	0.381	13	168	168	180	65,280	19,321	1.19	0.00	1.89	0.00	1.89
<b>GOVT30</b>	<b>&lt; 2.50</b>	74,106,416	265	279,647	2.290	0.233	14	346	346	359	293,788	99,180	0.69	1.13	1.13	0.00	1.51
	<b>2.50 - 2.99</b>	239,951,736	899	266,910	2.686	0.379	13	347	347	359	998,173	369,251	0.80	2.00	0.67	1.00	2.67
	<b>3.00 - 3.49</b>	315,472,603	1,407	224,216	3.196	0.408	16	346	346	358	1,398,926	609,023	1.01	4.48	1.78	1.14	2.63
	<b>3.50 - 3.99</b>	121,612,190	529	229,891	3.727	0.294	12	349	349	360	571,678	214,757	0.94	3.59	2.46	1.70	2.27
	<b>4.00 - 4.49</b>	27,727,781	115	241,111	4.207	0.337	11	349	349	359	137,946	46,477	0.87	3.48	3.48	1.74	0.87
	<b>4.50 - 4.99</b>	19,830,786	91	217,921	4.705	0.318	15	347	347	361	105,055	34,651	0.98	0.00	0.00	3.30	3.30
	<b>5.00 - 5.49</b>	20,311,267	95	213,803	5.227	0.377	13	349	349	360	113,586	35,999	1.02	5.26	3.16	4.21	1.05
	<b>5.50 - 5.99</b>	945,922	15	63,061	5.692	0.262	133	228	228	360	7,358	3,693	2.15	0.00	0.00	0.00	0.00
	<b>6.00 - 6.49</b>	2,001,425	27	74,127	6.213	0.269	138	222	222	360	16,152	7,299	2.07	0.00	0.00	0.00	0.00
	<b>6.50 - 6.99</b>	1,169,024	17	68,766	6.500	0.250	144	217	217	360	9,537	4,504	2.12	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>GOVT30</b>	823,129,150	3,460	237,899	3.180	0.361	15	346	346	359	3,652,199	1,424,834	0.91	3.24	1.56	1.24	2.37
<b>Grand Totals</b>		2,199,283,322	9,714	226,403	3.224	0.293	21	324	324	344	10,742,106	3,851,232	0.92	1.54	0.70	0.48	1.35

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:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R2-0522	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



# MIAC Offering R2-0522

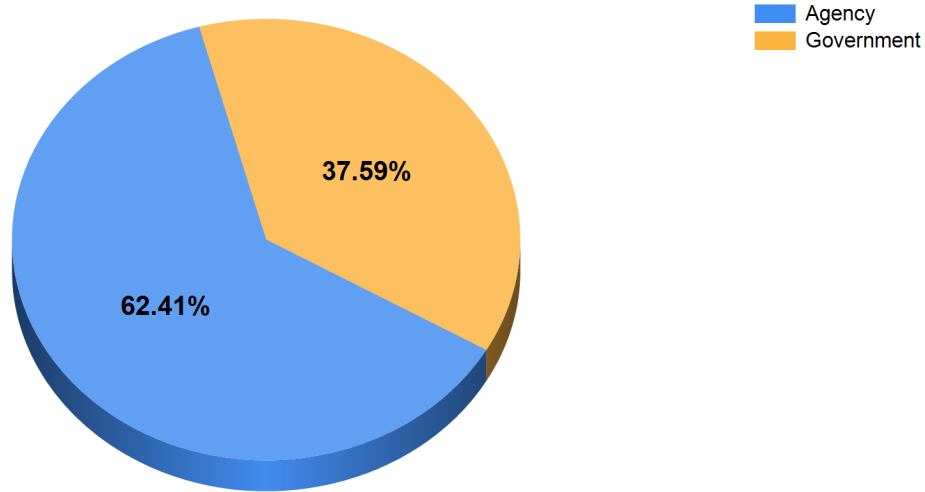
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	6,270	1,372,669,709	62.41%
Government	3,444	826,613,613	37.59%
<b>Total</b>	<b>9,714</b>	<b>2,199,283,322</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



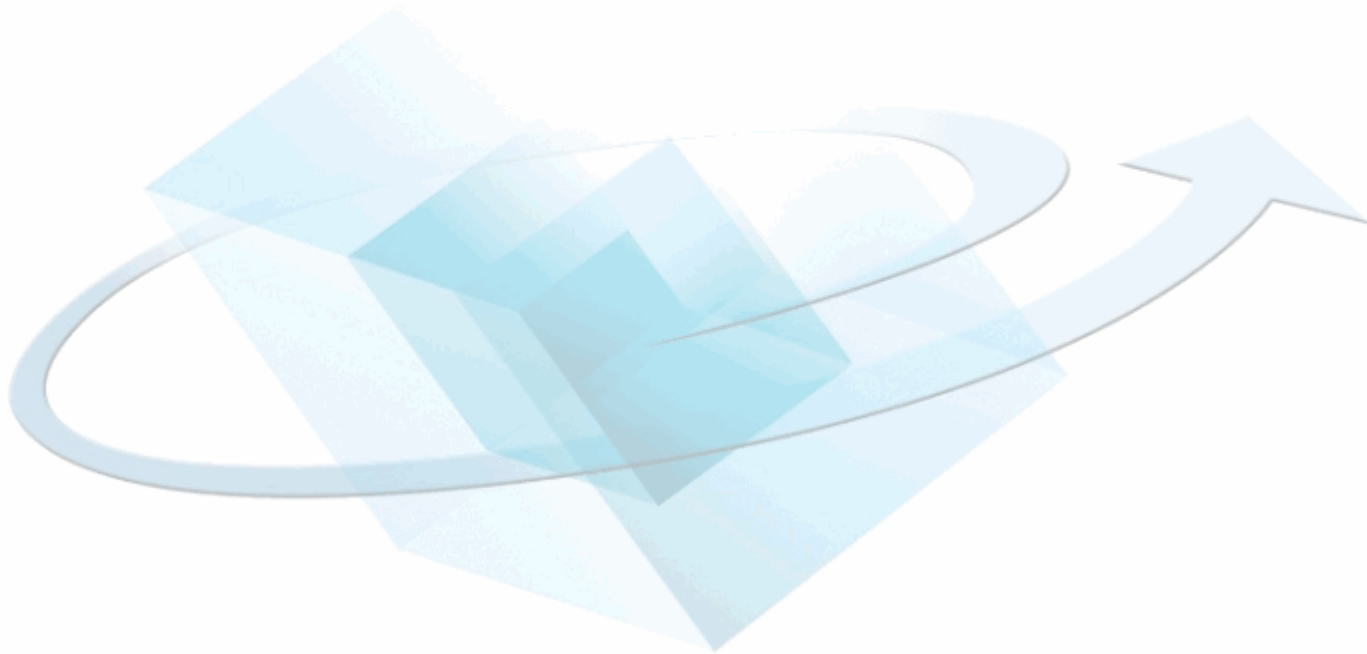
# MIAC Offering R2-0522

## 1180: Summary by Agency Flag

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

Agency Flag	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
Agency	1,372,669,709	6,270	218,927	3.263	0.251	25	311	311	335	7,066,086	2,427,091	0.93	0.62	0.21	0.06	0.77
Government	826,613,613	3,444	240,016	3.160	0.362	14	345	345	357	3,676,020	1,424,141	0.91	3.22	1.60	1.25	2.41
<b>Grand Totals</b>	<b>2,199,283,322</b>	<b>9,714</b>	<b>226,403</b>	<b>3.224</b>	<b>0.293</b>	<b>21</b>	<b>324</b>	<b>324</b>	<b>344</b>	<b>10,742,106</b>	<b>3,851,232</b>	<b>0.92</b>	<b>1.54</b>	<b>0.70</b>	<b>0.48</b>	<b>1.35</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 R2-0522

Application Name: WinOAS 4.4.3  
 App Build Date: 3/25/2022 12:18:27 AM  
 DB Schema Version: Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/21/2022 10:59.09AM

Page 1 of 1

# MIAC Offering R2-0522

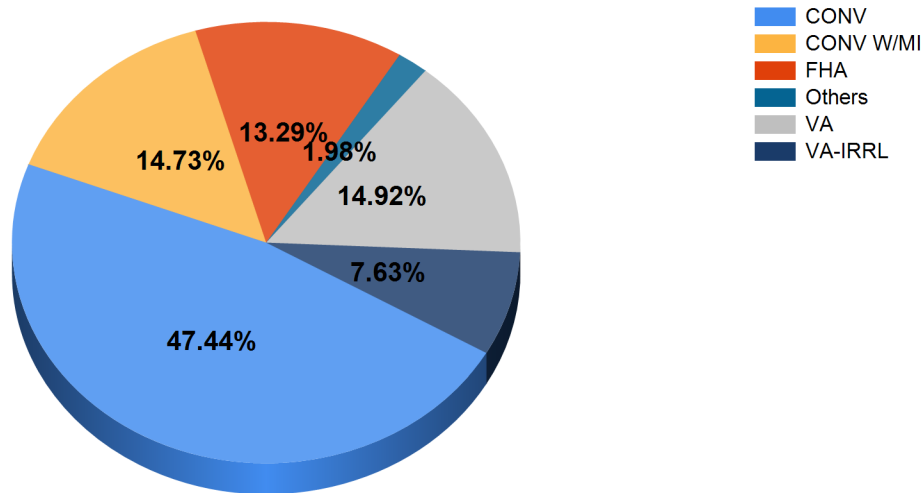
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/31/2022

Data As Of: 3/31/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	4,927	1,043,420,013	47.44%
CONV W/MI	1,274	323,948,472	14.73%
FHA	1,439	292,324,037	13.29%
FHA-Streamline	64	15,275,689	0.69%
USDA	172	28,281,516	1.29%
VA	1,162	328,126,260	14.92%
VA-IRRL	676	167,907,334	7.63%
<b>Total</b>	<b>9,714</b>	<b>2,199,283,322</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



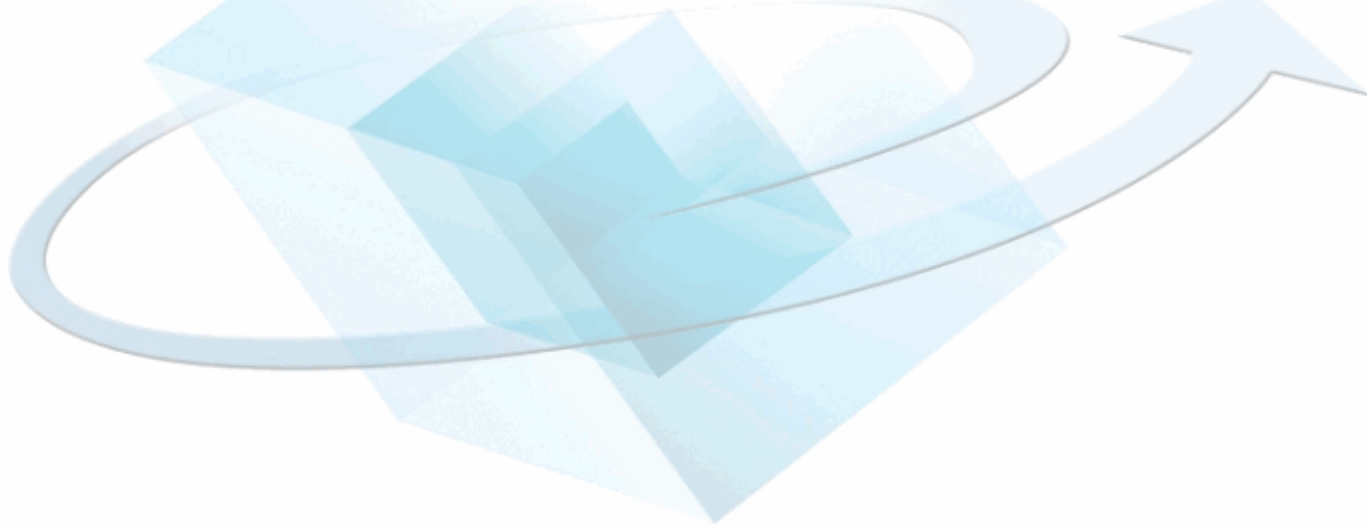
# MIAC Offering R2-0522

## 1185: Summary by Note Type Detail

Data As Of: 3/31/2022  
 Last Save Time: 4/1/2022 9:43:13 AM  
 Market Time: 3/31/2022 3:00:03 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0522

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	1,043,420,013	4,927	211,776	3.243	0.251	26	304	304	329	5,531,638	1,800,974	0.90	0.51	0.14	0.08	0.55
CONV W/MI	323,948,472	1,274	254,277	3.284	0.251	21	338	338	357	1,492,989	606,104	0.98	1.02	0.47	0.00	1.65
FHA	292,324,037	1,439	203,144	3.395	0.362	16	342	342	355	1,353,790	696,164	1.26	3.06	1.67	0.97	1.67
FHA-Streamline	15,275,689	64	238,683	3.053	0.336	20	343	343	359	67,088	34,525	1.15	0.00	0.00	0.00	1.56
USDA	28,281,516	172	164,427	3.344	0.339	14	348	348	360	127,521	49,171	0.94	3.49	3.49	1.74	2.33
VA	328,126,260	1,162	282,381	3.249	0.371	14	346	346	358	1,470,989	426,769	0.68	3.70	1.72	1.89	2.84
VA-IRRL	167,907,334	676	248,384	2.643	0.347	14	346	346	358	698,091	237,526	0.74	2.81	0.74	0.59	3.11
<b>Grand Totals</b>	<b>2,199,283,322</b>	<b>9,714</b>	<b>226,403</b>	<b>3.224</b>	<b>0.293</b>	<b>21</b>	<b>324</b>	<b>324</b>	<b>344</b>	<b>10,742,106</b>	<b>3,851,232</b>	<b>0.92</b>	<b>1.54</b>	<b>0.70</b>	<b>0.48</b>	<b>1.35</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:	3/25/2022 12:18:27 AM
Portfolio Name:	MIAC Offering R2-0522	DB Schema Version:	Portfolio: 622 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

# MIAC Offering R2-0522

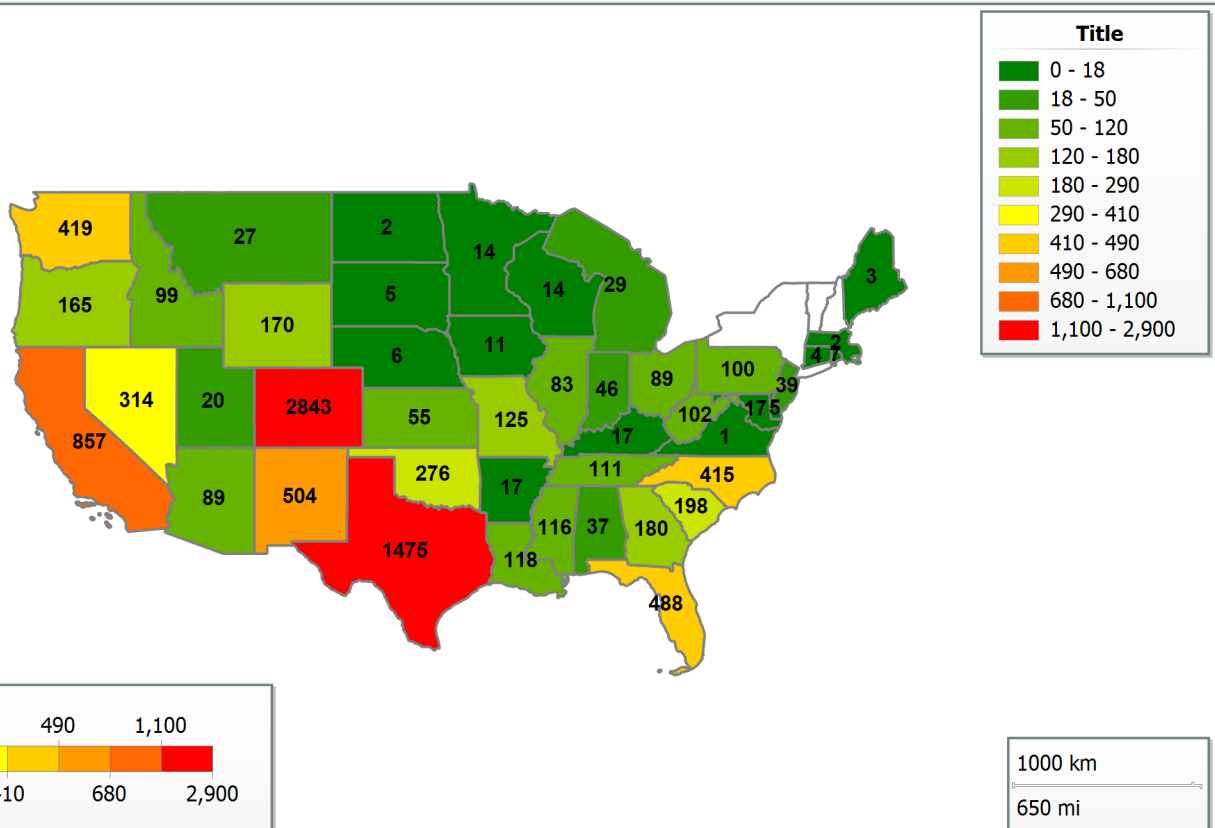
## Summary by State

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary

### State by Number of Loans



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC

Analytical Solutions for the Financial Industry

---

---

Disclosure Information

**GENERAL INFORMATION:** MIAC Analytics has been exclusively retained to offer this portfolio of \$2.20 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 40 year term.

**INVESTOR:** FNMA A/A makes up 52.21% of the unpaid principal balance totaling \$1.15 billion, GNMA II makes up 37.59% of the unpaid principal balance totaling \$826.61 million, FHLMC S/A makes up 10.20% of the unpaid principal balance totaling \$224.33 million, and the remaining 0.01% are FNMA MBS.

**ORIGINATION:** The Seller advises that 81.14% of the loans in this portfolio were originated on a retail basis.

**LOAN TYPE:** The Seller's database indicates that 47.44% of the unpaid principal balance totaling \$1.04 billion are conventional, 14.92% of the unpaid principal balance totaling \$328.13 million are VA, 14.73% of the unpaid principal balance totaling \$323.95 million are conventional with MI, 13.29% of the unpaid principal balance totaling \$292.32 million are FHA, 7.63% of the unpaid principal balance totaling \$167.91 million are VA-IRRL, 1.29% of the unpaid principal balance totaling \$28.28 million are USDA, and 0.69% of the unpaid principal balance totaling \$15.28 million are FHA-streamline.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 93.05% of the unpaid principal balance totaling \$2.05 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 141 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 3/31/2022. 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.