



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.83 Billion Servicing Offering

Offering R4-0422

Bid Date: 4/21/2022

Bids are due by 5:00 PM EST

MIAC Analytics
521 Fifth Avenue 9th 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 \$1.83 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 Texas, Arizona, California, and Florida. 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*

- \$356,076 Average Loan Size
- 86.19% FNMA
- 10.75% FHLMC
- 3.06% GNMA
- Weighted average interest rate of 3.03%
- Weighted average delinquency rate of 0.80%
- Weighted average loan Age of 10 months
- Weighted average FICO of 757
- 100% Retail

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



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	86.32%
FHLMC_ARC	10.89%
GNMA_II	2.79%

PRINCIPAL BALANCE:	\$1,832,427,599
NUMBER OF LOANS:	5,135

WEIGHTED AVERAGE:

INTEREST RATE	3.030%
SERVICE FEE	0.253%
ORIGINAL TERM (MONTHS)	345
REMAINING TERM (MONTHS)	334
AGE	10

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$356,851
PRINCIPAL & INTEREST	\$1,644
TAX & INSURANCE	\$596

MONTHLY P&I CONSTANT:	\$8,441,526
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$3,058,087
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$16,944,659
---	--------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	19	0.37%
60 DAYS	4	0.08%
90 DAYS	1	0.02%
SUBTOTAL:	24	0.47%
120 DAYS PLUS / FCL	17	0.33%
TOTAL DELINQUENCIES:		0.80%
FICO		757
NZWAVG Orig LTV		77.58%

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	1,013	19.73%	\$347,044,062	18.94%	\$365,541	92.00%	\$1,596,403	0.46%
CA	671	13.07%	\$301,707,339	16.46%	\$454,659	77.35%	\$1,930,927	0.64%
CO	246	4.79%	\$101,560,444	5.54%	\$159,374	93.90%	\$832,796	0.82%
FL	976	19.01%	\$298,896,951	16.31%	\$528,192	84.22%	\$3,347,646	1.12%
GA	210	4.09%	\$79,922,320	4.36%	\$134,080	95.24%	\$847,177	1.06%
IL	4	0.08%	\$1,251,873	0.07%	\$2,550	100.00%	\$11,142	0.89%
NC	353	6.87%	\$120,591,237	6.58%	\$161,690	91.78%	\$1,025,026	0.85%
NV	201	3.91%	\$64,779,493	3.54%	\$88,924	94.53%	\$252,640	0.39%
OH	1	0.02%	\$59,021	0.00%	\$301	100.00%	\$1,310	2.22%
OR	134	2.61%	\$46,469,183	2.54%	\$63,746	88.81%	\$343,872	0.74%
SC	79	1.54%	\$30,347,740	1.66%	\$44,247	88.61%	\$233,678	0.77%
TX	1,146	22.32%	\$397,862,201	21.71%	\$1,000,722	77.23%	\$6,286,223	1.58%
UT	2	0.04%	\$577,455	0.03%	\$654	100.00%	\$4,215	0.73%
WA	99	1.93%	\$41,358,281	2.26%	\$53,407	92.93%	\$231,606	0.56%
	5,135	100%	\$1,832,427,599	100%	\$3,058,087	85.51%	\$16,944,659	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: \$1,581,687,155
NUMBER OF LOANS: 4,426

WEIGHTED AVERAGE:

INTEREST RATE 3.023%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 345
REMAINING TERM (MONTHS) 334
AGE 10

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$357,363
PRINCIPAL & INTEREST \$1,644
TAX & INSURANCE \$592

MONTHLY P&I CONSTANT: \$7,276,253

MONTHLY T&I CONSTANT: \$2,620,201

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$14,496,193

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	12	0.27%
60 DAYS	2	0.05%
90 DAYS	1	0.02%
SUBTOTAL:	15	0.34%
120 DAYS PLUS / FCL	11	0.25%
TOTAL DELINQUENCIES:		0.59%
FICO		760
NZWAVG Orig LTV		77.28%

FNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	913	20.63%	\$311,659,724	19.70%	\$328,225	92.00%	\$1,433,635	0.46%
CA	598	13.51%	\$270,965,206	17.13%	\$401,626	76.25%	\$1,707,081	0.63%
CO	224	5.06%	\$92,427,848	5.84%	\$143,931	93.75%	\$757,908	0.82%
FL	738	16.67%	\$224,120,842	14.17%	\$397,771	84.15%	\$2,532,566	1.13%
GA	185	4.18%	\$70,098,888	4.43%	\$117,699	94.59%	\$743,048	1.06%
IL	4	0.09%	\$1,251,873	0.08%	\$2,550	100.00%	\$11,142	0.89%
NC	324	7.32%	\$110,005,719	6.95%	\$149,621	92.28%	\$946,049	0.86%
NV	167	3.77%	\$52,594,254	3.33%	\$71,538	93.41%	\$205,118	0.39%
OH	1	0.02%	\$59,021	0.00%	\$301	100.00%	\$1,310	2.22%
OR	117	2.64%	\$40,082,636	2.53%	\$55,491	88.89%	\$300,620	0.75%
SC	74	1.67%	\$28,063,102	1.77%	\$41,852	87.84%	\$218,892	0.78%
TX	991	22.39%	\$343,905,706	21.74%	\$862,888	77.09%	\$5,433,710	1.58%
UT	2	0.05%	\$577,455	0.04%	\$654	100.00%	\$4,215	0.73%
WA	88	1.99%	\$35,874,879	2.27%	\$46,054	92.05%	\$200,899	0.56%
	4,426	100%	\$1,581,687,155	100%	\$2,620,201	85.36%	\$14,496,193	0.92%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$199,627,343
NUMBER OF LOANS: 552

WEIGHTED AVERAGE:

INTEREST RATE 3.121%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 340
REMAINING TERM (MONTHS) 331
AGE 9

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$361,644
PRINCIPAL & INTEREST \$1,713
TAX & INSURANCE \$595

MONTHLY P&I CONSTANT: \$945,655

MONTHLY T&I CONSTANT: \$328,531

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,890,761

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	0.18%
60 DAYS	1	0.18%
90 DAYS	0	0.00%
SUBTOTAL:	2	0.36%
120 DAYS PLUS / FCL	3	0.54%
TOTAL DELINQUENCIES:		0.91%
FICO		756
NZWAVG Orig LTV		75.39%

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	87	15.76%	\$30,898,503	15.48%	\$32,158	90.80%	\$139,043	0.45%
CA	41	7.43%	\$19,502,205	9.77%	\$27,915	75.61%	\$118,963	0.61%
CO	17	3.08%	\$6,932,542	3.47%	\$11,672	94.12%	\$61,006	0.88%
FL	192	34.78%	\$61,013,970	30.56%	\$102,541	80.73%	\$652,849	1.07%
GA	17	3.08%	\$7,472,189	3.74%	\$11,516	100.00%	\$73,975	0.99%
NC	27	4.89%	\$10,038,237	5.03%	\$11,015	85.19%	\$71,271	0.71%
NV	26	4.71%	\$9,649,513	4.83%	\$13,524	100.00%	\$38,598	0.40%
OR	10	1.81%	\$3,958,773	1.98%	\$4,746	80.00%	\$25,732	0.65%
SC	5	0.91%	\$2,284,638	1.14%	\$2,395	100.00%	\$15,536	0.68%
TX	120	21.74%	\$42,845,133	21.46%	\$104,231	72.50%	\$664,100	1.55%
WA	10	1.81%	\$5,031,640	2.52%	\$6,816	100.00%	\$29,687	0.59%
	552	100%	\$199,627,343	100%	\$328,531	82.79%	\$1,890,761	0.95%



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: \$51,113,101
NUMBER OF LOANS: 157

WEIGHTED AVERAGE:

INTEREST RATE 2.882%
SERVICE FEE 0.371%
ORIGINAL TERM (MONTHS) 361
REMAINING TERM (MONTHS) 344
AGE 17

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$325,561
PRINCIPAL & INTEREST \$1,399
TAX & INSURANCE \$697

MONTHLY P&I CONSTANT: \$219,618

MONTHLY T&I CONSTANT: \$109,356

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$597,832

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	6	3.82%
60 DAYS	1	0.64%
90 DAYS	0	0.00%
SUBTOTAL:	7	4.46%
120 DAYS PLUS / FCL	3	1.91%
TOTAL DELINQUENCIES:		6.37%
FICO		675
NZWAVG Orig LTV		95.34%

GNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	13	8.28%	\$4,485,834	8.78%	\$5,157	100.00%	\$22,429	0.50%
CA	32	20.38%	\$11,239,928	21.99%	\$25,117	100.00%	\$104,531	0.93%
CO	5	3.18%	\$2,200,054	4.30%	\$3,771	100.00%	\$19,800	0.90%
FL	46	29.30%	\$13,762,139	26.92%	\$27,880	100.00%	\$173,403	1.26%
GA	8	5.10%	\$2,351,243	4.60%	\$4,865	100.00%	\$31,272	1.33%
NC	2	1.27%	\$547,281	1.07%	\$1,054	100.00%	\$6,786	1.24%
NV	8	5.10%	\$2,535,725	4.96%	\$3,862	100.00%	\$11,411	0.45%
OR	7	4.46%	\$2,427,774	4.75%	\$3,508	100.00%	\$19,179	0.79%
TX	35	22.29%	\$11,111,362	21.74%	\$33,603	97.14%	\$206,671	1.86%
WA	1	0.64%	\$451,762	0.88%	\$537	100.00%	\$2,349	0.52%
	157	100%	\$51,113,101	100%	\$109,356	99.36%	\$597,832	1.17%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics

MIAC Offering R4-0422

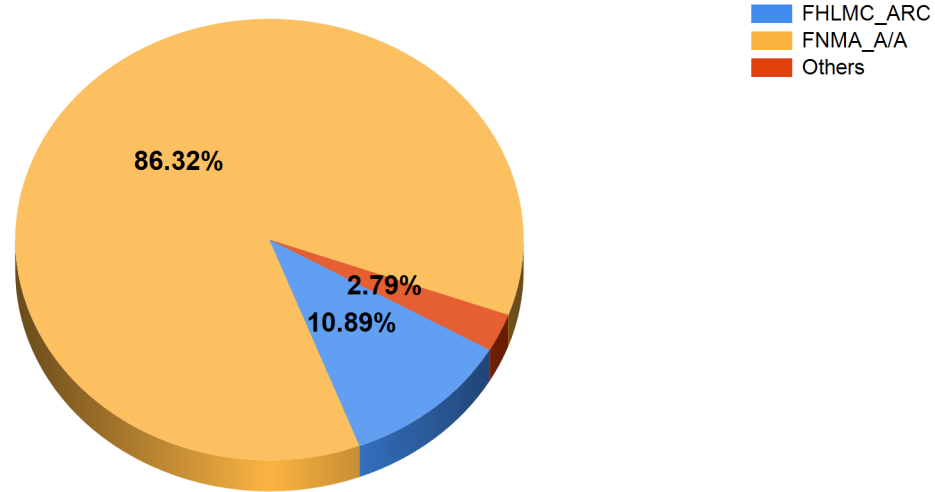
Summary by Investor

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_ARC	552	199,627,343	10.89%
FNMA_A/A	4,426	1,581,687,155	86.32%
GNMA_II	157	51,113,101	2.79%
Total	5,135	1,832,427,599	100.00%

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



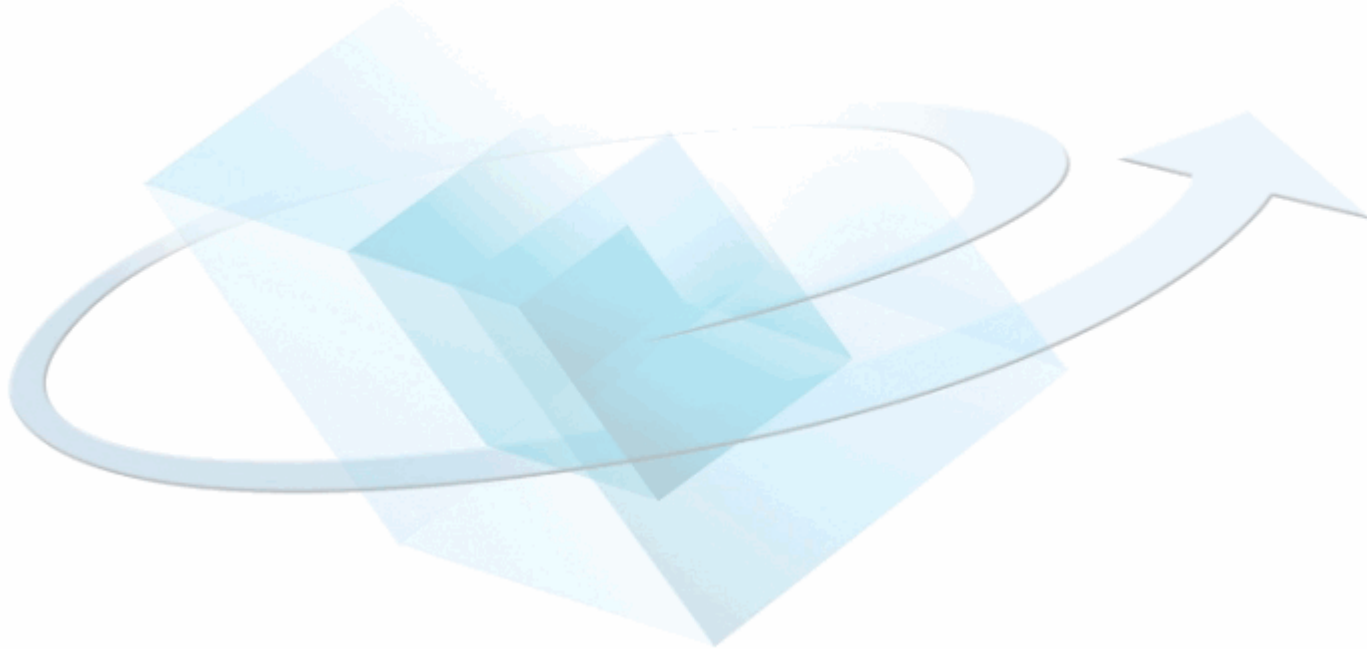
MIAC Offering R4-0422

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 R4-0422

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_ARC	199,627,343	552	361,644	3.121	0.250	9	331	331	340	945,655	328,531	0.95	0.18	0.18	0.00	0.54
FNMA_A/A	1,581,687,155	4,426	357,363	3.023	0.250	10	334	334	345	7,276,253	2,620,201	0.91	0.27	0.05	0.02	0.25
GNMA_II	51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
Grand Totals	1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33



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 R4-0422	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 R4-0422

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 R4-0422

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_ARC	CONV15	20,269,692	74	273,915	2.523	0.250	8	171	171	178	146,874	36,978	1.13	0.00	0.00	0.00	0.00
	CONV30	178,305,373	476	374,591	3.191	0.250	9	350	350	358	794,288	287,944	0.92	0.21	0.21	0.00	0.63
	H_10YR1	598,903	1	598,903	2.625	0.250	1	359	359	360	2,410	1,326	1.43	0.00	0.00	0.00	0.00
	H_7YR1	453,375	1	453,375	2.750	0.250	19	341	341	360	2,084	2,283	3.24	0.00	0.00	0.00	0.00
Total: FHLMC_ARC		199,627,343	552	361,644	3.121	0.250	9	331	331	340	945,655	328,531	0.95	0.18	0.18	0.00	0.54
FNMA_A/A	CONV15	118,440,181	428	276,729	2.491	0.250	10	168	168	179	860,698	207,092	1.02	0.47	0.00	0.00	0.00
	CONV30	1,461,002,266	3,993	365,891	3.067	0.250	10	348	348	358	6,406,542	2,410,007	0.91	0.23	0.05	0.03	0.28
	H_10YR1	1,857,040	4	464,260	2.576	0.250	5	355	355	360	7,477	2,312	0.80	25.00	0.00	0.00	0.00
	H_7YR1	387,668	1	387,668	2.250	0.250	18	342	342	360	1,537	789	0.72	0.00	0.00	0.00	0.00
Total: FNMA_A/A		1,581,687,155	4,426	357,363	3.023	0.250	10	334	334	345	7,276,253	2,620,201	0.91	0.27	0.05	0.02	0.25
GNMA_II	GOVT30	51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
Total: GNMA_II		51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
Grand Totals		1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33

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 R4-0422

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 R4-0422

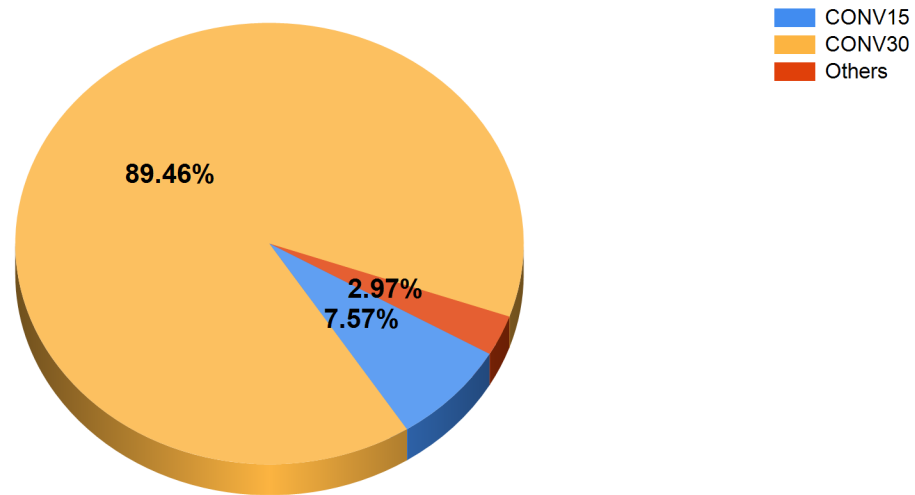
Summary by Prepay

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	502	138,709,873	7.57%
CONV30	4,469	1,639,307,640	89.46%
GOVT30	157	51,113,101	2.79%
H_10YR1	5	2,455,942	0.13%
H_7YR1	2	841,042	0.05%
Total	5,135	1,832,427,599	100.00%

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



MIAC Offering R4-0422

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 R4-0422

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	138,709,873	502	276,314	2.495	0.250	10	169	169	179	1,007,572	244,070	1.03	0.40	0.00	0.00	0.00
CONV30	1,639,307,640	4,469	366,818	3.081	0.250	10	348	348	358	7,200,830	2,697,951	0.91	0.22	0.07	0.02	0.31
GOVT30	51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
H_10YR1	2,455,942	5	491,188	2.588	0.250	4	356	356	360	9,887	3,638	0.95	20.00	0.00	0.00	0.00
H_7YR1	841,042	2	420,521	2.520	0.250	19	341	341	360	3,620	3,072	2.08	0.00	0.00	0.00	0.00
Grand Totals	1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33



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 R4-0422

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 R4-0422

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 R4-0422

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	63,528,033	197	322,477	2.190	0.250	11	168	168	179	450,568	102,120	0.94	0.51	0.00	0.00	0.00
	2.50 - 2.99	61,527,527	226	272,246	2.640	0.250	8	170	170	178	448,873	107,256	1.05	0.00	0.00	0.00	0.00
	3.00 - 3.49	10,945,902	63	173,744	3.123	0.250	14	165	165	179	85,045	30,324	1.56	1.59	0.00	0.00	0.00
	3.50 - 3.99	2,104,091	12	175,341	3.594	0.250	11	163	163	175	17,289	3,707	0.98	0.00	0.00	0.00	0.00
	4.00 - 4.49	193,279	2	96,640	4.000	0.250	2	178	178	180	1,442	309	0.70	0.00	0.00	0.00	0.00
	4.50 - 4.99	204,671	1	204,671	4.500	0.250	27	153	153	180	2,029	354	0.51	0.00	0.00	0.00	0.00
	5.00 - 5.49	206,370	1	206,370	5.250	0.250	39	141	141	180	2,325	0	0.00	0.00	0.00	0.00	0.00
Total: CONV15		138,709,873	502	276,314	2.495	0.250	10	169	169	179	1,007,572	244,070	1.03	0.40	0.00	0.00	0.00
CONV30	< 2.50	32,608,265	89	366,385	2.324	0.250	13	326	326	340	139,945	68,835	1.18	0.00	1.12	0.00	1.12
	2.50 - 2.99	649,322,518	1,739	373,388	2.733	0.250	13	345	345	358	2,748,847	1,063,885	0.90	0.06	0.12	0.00	0.17
	3.00 - 3.49	718,210,618	1,949	368,502	3.194	0.250	9	350	350	359	3,178,718	1,174,336	0.91	0.41	0.00	0.00	0.21
	3.50 - 3.99	185,899,052	537	346,181	3.662	0.251	8	352	352	360	869,093	307,121	0.90	0.19	0.00	0.19	0.56
	4.00 - 4.49	45,791,875	123	372,292	4.104	0.250	3	357	357	360	222,952	72,285	0.83	0.00	0.00	0.00	0.00
	4.50 - 4.99	4,848,438	17	285,202	4.638	0.250	13	350	350	363	25,468	7,471	0.63	0.00	0.00	0.00	5.88
	5.00 - 5.49	925,913	5	185,183	5.273	0.250	34	326	326	360	5,512	1,238	0.46	0.00	0.00	0.00	0.00
5.50 - 5.99	1,700,961	10	170,096	5.640	0.250	34	326	326	360	10,294	2,781	0.46	0.00	0.00	0.00	20.00	
Total: CONV30		1,639,307,640	4,469	366,818	3.081	0.250	10	348	348	358	7,200,830	2,697,951	0.91	0.22	0.07	0.02	0.31
GOVT30	< 2.50	12,733,491	40	318,337	2.330	0.270	14	346	346	360	50,833	28,529	1.27	5.00	0.00	0.00	0.00
	2.50 - 2.99	26,526,157	81	327,483	2.662	0.378	15	345	345	360	110,223	56,925	1.19	2.47	1.23	0.00	0.00
	3.00 - 3.49	5,803,201	17	341,365	3.128	0.481	12	348	348	360	25,416	10,255	0.99	0.00	0.00	0.00	11.76
	3.50 - 3.99	1,338,008	4	334,502	3.556	0.496	13	347	347	360	6,188	2,582	0.94	0.00	0.00	0.00	0.00
	4.00 - 4.49	879,013	2	439,507	4.250	0.190	0	360	360	360	4,324	2,387	1.75	0.00	0.00	0.00	0.00
	4.50 - 4.99	1,032,555	4	258,139	4.744	0.477	83	320	320	403	5,696	2,942	0.86	50.00	0.00	0.00	25.00
	5.00 - 5.49	1,259,849	4	314,962	5.211	0.313	41	319	319	360	7,463	2,530	0.90	0.00	0.00	0.00	0.00
	5.50 - 5.99	1,286,489	4	321,622	5.750	0.690	36	324	324	360	7,848	2,658	0.96	0.00	0.00	0.00	0.00
6.00 - 6.49	254,338	1	254,338	6.000	0.440	40	320	320	360	1,625	548	0.84	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 R4-0422

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

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/12/2022 08:13:57PM

Page 1 of 2



MIAC Offering R4-0422

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 R4-0422

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+
Total:	GOVT30	51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
H_10YR1	< 2.50	453,720	1	453,720	2.375	0.250	8	352	352	360	1,791	556	0.79	0.00	0.00	0.00	0.00
	2.50 - 2.99	2,002,223	4	500,556	2.636	0.250	3	357	357	360	8,096	3,082	0.99	25.00	0.00	0.00	0.00
Total:	H_10YR1	2,455,942	5	491,188	2.588	0.250	4	356	356	360	9,887	3,638	0.95	20.00	0.00	0.00	0.00
H_7YR1	< 2.50	387,668	1	387,668	2.250	0.250	18	342	342	360	1,537	789	0.72	0.00	0.00	0.00	0.00
	2.50 - 2.99	453,375	1	453,375	2.750	0.250	19	341	341	360	2,084	2,283	3.24	0.00	0.00	0.00	0.00
Total:	H_7YR1	841,042	2	420,521	2.520	0.250	19	341	341	360	3,620	3,072	2.08	0.00	0.00	0.00	0.00
Grand Totals		1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33



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 R4-0422	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 R4-0422

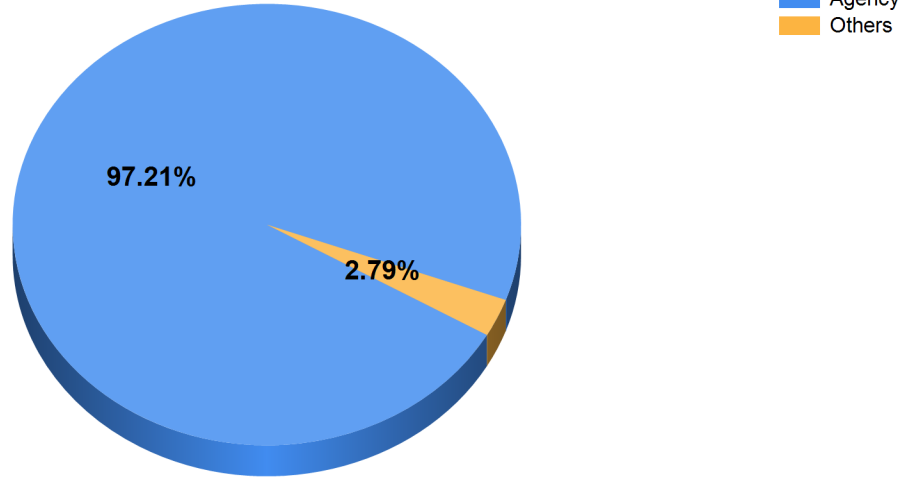
Summary by Agency Flag

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	4,978	1,781,314,497	97.21%
Government	157	51,113,101	2.79%
Total	5,135	1,832,427,599	100.00%

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



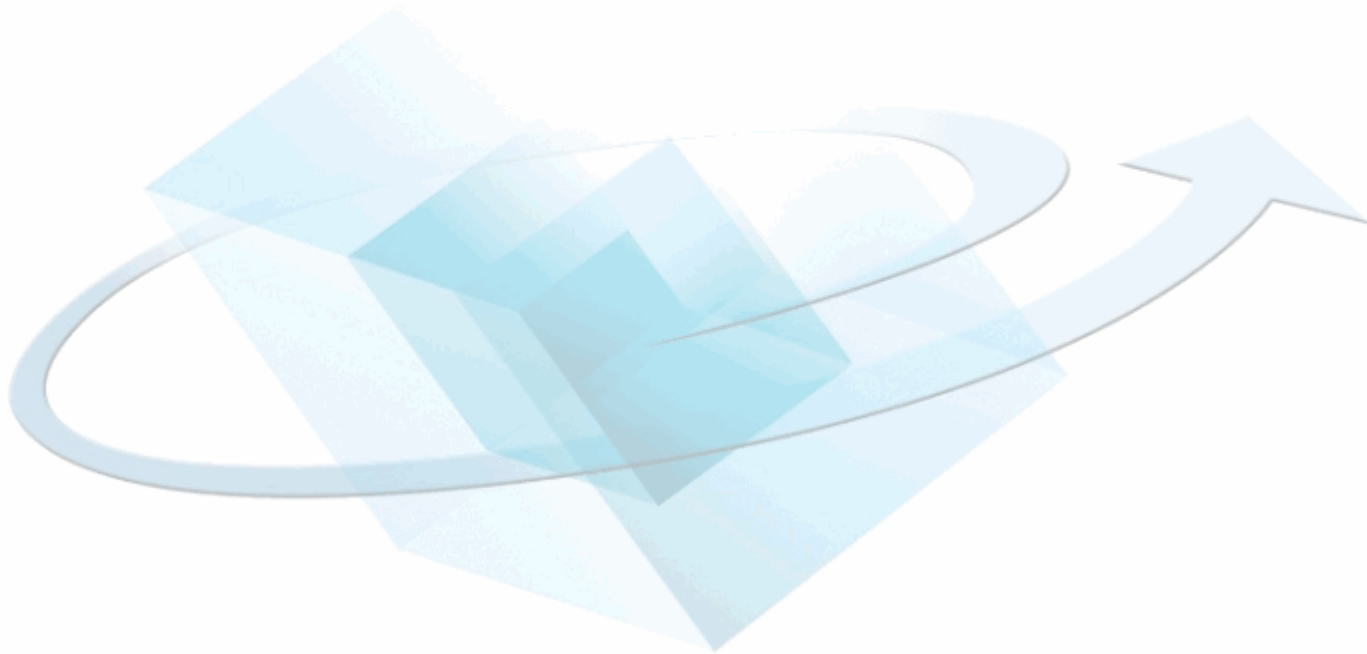
MIAC Offering R4-0422

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 R4-0422

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	1,781,314,497	4,978	357,837	3.034	0.250	10	334	334	344	8,221,909	2,948,731	0.92	0.26	0.06	0.02	0.28
Government	51,113,101	157	325,561	2.882	0.371	17	344	344	361	219,618	109,356	1.17	3.82	0.64	0.00	1.91
Grand Totals	1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33



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 R4-0422	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 R4-0422

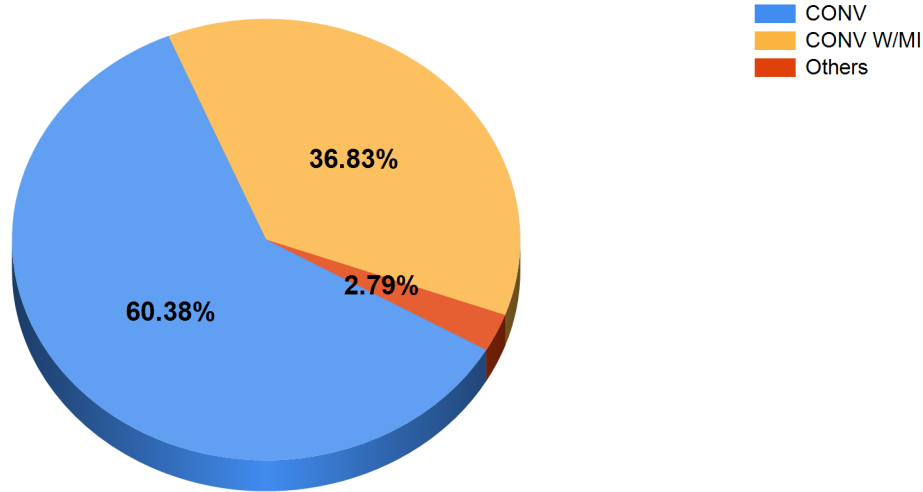
Summary by Note Type Detail

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	3,321	1,106,498,604	60.38%
CONV W/MI	1,657	674,815,894	36.83%
FHA	106	31,298,093	1.71%
VA	51	19,815,008	1.08%
Total	5,135	1,832,427,599	100.00%

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



MIAC Offering R4-0422

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 R4-0422

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	1,106,498,604	3,321	333,182	3.010	0.250	10	327	327	337	5,248,854	1,719,695	0.86	0.27	0.09	0.03	0.12
CONV W/MI	674,815,894	1,657	407,252	3.074	0.250	10	346	346	356	2,973,054	1,229,036	1.01	0.24	0.00	0.00	0.60
FHA	31,298,093	106	295,265	2.924	0.367	18	343	343	361	135,385	76,062	1.32	4.72	0.94	0.00	1.89
VA	19,815,008	51	388,530	2.817	0.378	16	345	345	361	84,232	33,293	0.93	1.96	0.00	0.00	1.96
Grand Totals	1,832,427,599	5,135	356,851	3.030	0.253	10	334	334	345	8,441,526	3,058,087	0.93	0.37	0.08	0.02	0.33



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 R4-0422

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

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/12/2022 08:13:59PM

Page 1 of 1

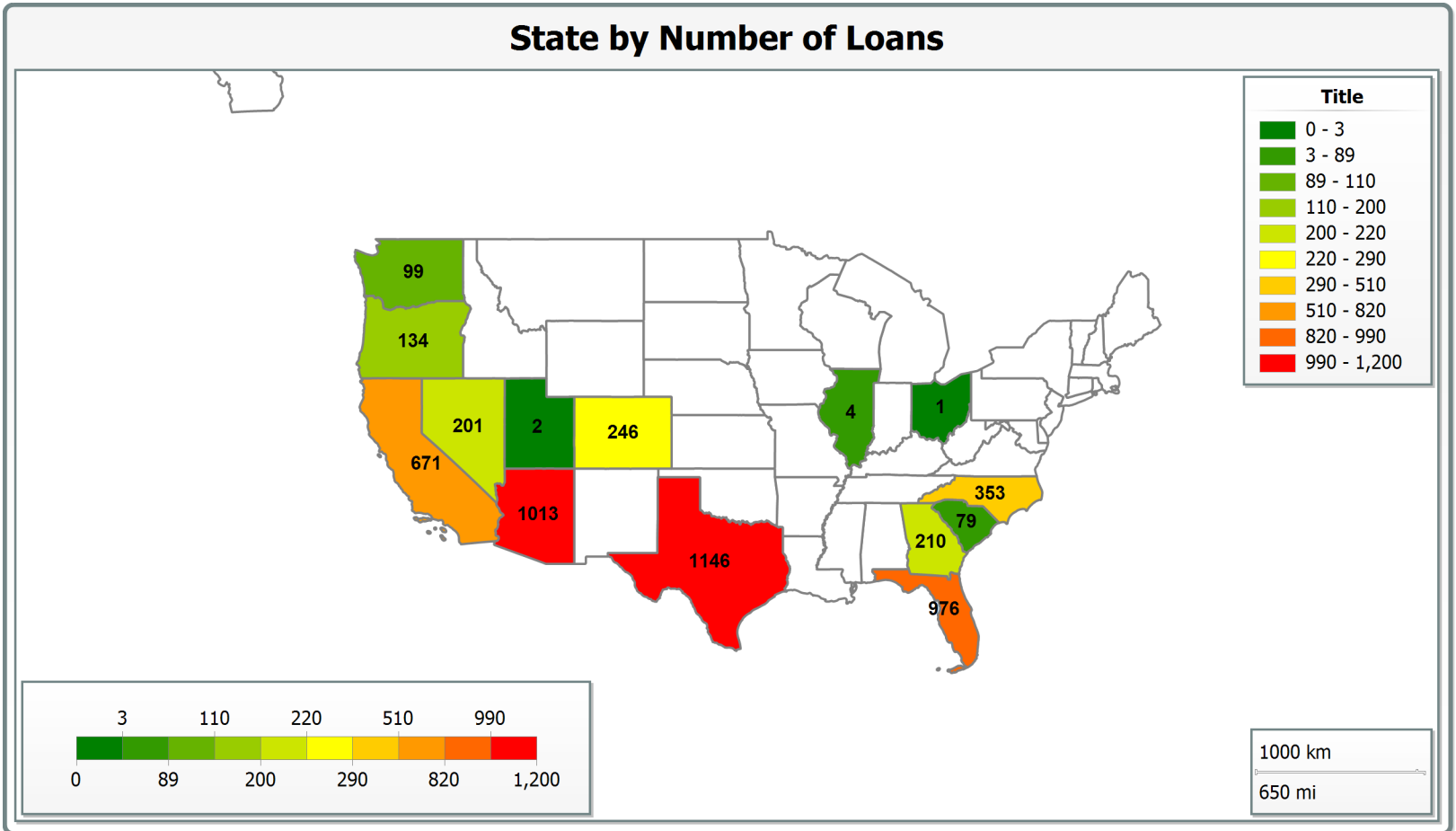
MIAC Offering R4-0422

Summary by State

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary



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



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$1.83 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 86.32% of the unpaid principal balance totaling \$1.58 billion, FHLMC_ARC makes up 10.89% of the unpaid principal balance totaling \$199.63 million, and GNMA II makes up 2.79% of the unpaid principal balance totaling \$51.11 million.

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

LOAN TYPE: The Seller's database indicates that 60.38% of the unpaid principal balance totaling \$1.11 billion are conventional, 36.83% of the unpaid principal balance totaling \$674.82 million are conventional with MI, 1.71% of the unpaid principal balance totaling \$31.30 million are FHA, and 1.08% of the unpaid principal balance totaling \$19.81 million are VA.

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

OWNER OCCUPANCY: The Seller's database indicates that 93.01% of the unpaid principal balance totaling \$1.70 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 18 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 DMI.

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 3/31/2022. 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.