



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$3.60 Billion Servicing Offering

Offering R5-0422

Bid Date: 4/28/2022

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**



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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$3.60 billion Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in California. 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*

- \$283,687 Average Loan Size
- 62.08% FNMA
- 37.92% FHLMC
- Weighted average interest rate of 3.002%
- Weighted average delinquency rate of 0.00%
- Weighted average loan Age of 17 months
- Weighted average FICO of 765
- 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.



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

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

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

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

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

Steve Harris, Managing Director, 908-400-2615

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

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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	61.81%
FHLMC_ARC	38.19%

PRINCIPAL BALANCE:	\$3,600,271,091
NUMBER OF LOANS:	12,691

WEIGHTED AVERAGE:

INTEREST RATE	3.002%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	339
REMAINING TERM (MONTHS)	322
AGE	17

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$283,687
PRINCIPAL & INTEREST	\$1,348
TAX & INSURANCE	\$454

MONTHLY P&I CONSTANT:	\$17,109,331
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MONTHLY T&I CONSTANT:	\$5,764,589
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$26,990,652
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	-	0.00%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	-	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		765
NZWAVG Orig LTV		72.77%

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	7	0.06%	\$1,456,381	0.04%	\$1,332	71.43%	\$6,408	0.44%
AR	2	0.02%	\$584,502	0.02%	\$779	100.00%	\$5,027	0.86%
AZ	843	6.64%	\$184,317,343	5.12%	\$245,915	98.58%	\$1,069,041	0.58%
CA	5,685	44.80%	\$1,867,921,028	51.88%	\$2,619,181	83.78%	\$10,833,942	0.58%
CO	98	0.77%	\$31,605,344	0.88%	\$44,763	96.94%	\$230,719	0.73%
FL	15	0.12%	\$3,153,261	0.09%	\$8,099	93.33%	\$52,029	1.65%
GA	71	0.56%	\$13,512,604	0.38%	\$23,592	95.77%	\$148,639	1.10%
HI	44	0.35%	\$19,349,464	0.54%	\$16,489	95.45%	\$69,658	0.36%
IA	12	0.09%	\$2,122,828	0.06%	\$5,185	100.00%	\$22,502	1.06%
ID	308	2.43%	\$76,569,266	2.13%	\$99,923	97.73%	\$421,131	0.55%
IL	558	4.40%	\$166,214,953	4.62%	\$418,608	93.37%	\$1,778,500	1.07%
IN	6	0.05%	\$1,195,465	0.03%	\$1,669	83.33%	\$7,292	0.61%
KS	18	0.14%	\$4,144,982	0.12%	\$9,727	100.00%	\$42,279	1.02%
KY	15	0.12%	\$3,232,329	0.09%	\$5,994	93.33%	\$38,465	1.19%
LA	68	0.54%	\$13,577,903	0.38%	\$27,644	94.12%	\$173,797	1.28%
MD	1	0.01%	\$414,720	0.01%	\$884	100.00%	\$3,857	0.93%
ME	1	0.01%	\$131,049	0.00%	\$455	100.00%	\$2,935	2.24%
MI	963	7.59%	\$200,398,224	5.57%	\$465,151	91.80%	\$2,404,779	1.20%
MN	1	0.01%	\$437,574	0.01%	\$643	100.00%	\$2,800	0.64%
MO	198	1.56%	\$40,254,622	1.12%	\$90,983	96.97%	\$563,565	1.40%
NC	381	3.00%	\$88,512,340	2.46%	\$133,665	96.85%	\$840,867	0.95%
NM	2	0.02%	\$477,054	0.01%	\$936	100.00%	\$4,055	0.85%
NV	437	3.44%	\$111,935,690	3.11%	\$128,113	97.03%	\$347,001	0.31%
OH	194	1.53%	\$35,975,265	1.00%	\$79,522	96.39%	\$341,765	0.95%
OK	4	0.03%	\$1,092,614	0.03%	\$2,661	100.00%	\$17,154	1.57%
OR	1,132	8.92%	\$306,145,359	8.50%	\$447,793	92.76%	\$2,418,548	0.79%
SC	69	0.54%	\$13,549,865	0.38%	\$20,212	89.86%	\$119,239	0.88%
TN	290	2.29%	\$71,846,975	2.00%	\$102,332	95.52%	\$639,438	0.89%
TX	738	5.82%	\$211,648,977	5.88%	\$559,174	82.66%	\$3,492,208	1.65%
UT	3	0.02%	\$928,007	0.03%	\$871	100.00%	\$5,568	0.60%
VA	8	0.06%	\$1,524,604	0.04%	\$3,655	100.00%	\$15,856	1.04%
WA	507	3.99%	\$122,383,143	3.40%	\$192,359	95.86%	\$832,205	0.68%
WI	11	0.09%	\$3,191,502	0.09%	\$5,888	100.00%	\$37,660	1.18%
WY	1	0.01%	\$465,853	0.01%	\$393	100.00%	\$1,724	0.37%
	12,691	100%	\$3,600,271,091	100%	\$5,764,589	89.26%	\$26,990,652	0.75%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$2,225,378,200

NUMBER OF LOANS: 7,878

WEIGHTED AVERAGE:

INTEREST RATE 3.035%

SERVICE FEE 0.254%

ORIGINAL TERM (MONTHS) 336

REMAINING TERM (MONTHS) 319

AGE 18

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$282,480

PRINCIPAL & INTEREST \$1,364

TAX & INSURANCE \$450

MONTHLY P&I CONSTANT: \$10,743,431

MONTHLY T&I CONSTANT: \$3,542,261

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$16,510,828

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		765
NZWAVG Orig LTV		73.17%

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	5	0.06%	\$963,129	0.04%	\$1,063	80.00%	\$4,719	0.49%
AR	2	0.03%	\$584,502	0.03%	\$779	100.00%	\$5,027	0.86%
AZ	479	6.08%	\$108,560,900	4.88%	\$144,309	98.96%	\$618,797	0.57%
CA	3,591	45.58%	\$1,152,975,280	51.81%	\$1,627,345	82.57%	\$6,687,257	0.58%
CO	54	0.69%	\$19,149,579	0.86%	\$26,427	98.15%	\$137,877	0.72%
FL	10	0.13%	\$1,934,254	0.09%	\$4,128	90.00%	\$26,499	1.37%
GA	54	0.69%	\$10,401,807	0.47%	\$17,891	94.44%	\$113,380	1.09%
HI	28	0.36%	\$11,657,976	0.52%	\$10,504	92.86%	\$44,300	0.38%
IA	9	0.11%	\$1,710,705	0.08%	\$4,212	100.00%	\$18,305	1.07%
ID	210	2.67%	\$53,022,729	2.38%	\$69,834	97.62%	\$291,625	0.55%
IL	313	3.97%	\$93,791,675	4.21%	\$234,154	92.65%	\$984,813	1.05%
IN	4	0.05%	\$873,214	0.04%	\$1,373	100.00%	\$5,938	0.68%
KS	11	0.14%	\$2,557,366	0.11%	\$5,950	100.00%	\$25,829	1.01%
KY	10	0.13%	\$2,393,553	0.11%	\$4,466	90.00%	\$28,723	1.20%
LA	39	0.50%	\$8,093,511	0.36%	\$16,127	89.74%	\$101,169	1.25%
MD	1	0.01%	\$414,720	0.02%	\$884	100.00%	\$3,857	0.93%
MI	532	6.75%	\$110,788,953	4.98%	\$259,001	91.92%	\$1,340,546	1.21%
MO	73	0.93%	\$15,709,284	0.71%	\$32,626	94.52%	\$199,508	1.27%
NC	251	3.19%	\$59,238,864	2.66%	\$94,402	99.20%	\$598,313	1.01%
NM	1	0.01%	\$244,663	0.01%	\$461	100.00%	\$2,006	0.82%
NV	287	3.64%	\$72,612,015	3.26%	\$84,815	96.52%	\$232,358	0.32%
OH	138	1.75%	\$25,192,923	1.13%	\$55,596	97.10%	\$239,333	0.95%
OK	1	0.01%	\$524,599	0.02%	\$1,080	100.00%	\$6,977	1.33%
OR	697	8.85%	\$190,530,510	8.56%	\$275,998	92.11%	\$1,505,191	0.79%
SC	37	0.47%	\$6,926,709	0.31%	\$9,913	94.59%	\$58,184	0.84%
TN	197	2.50%	\$49,297,277	2.22%	\$70,399	95.94%	\$438,746	0.89%
TX	465	5.90%	\$134,333,523	6.04%	\$345,862	82.37%	\$2,162,770	1.61%
UT	2	0.03%	\$492,304	0.02%	\$539	100.00%	\$3,495	0.71%
VA	7	0.09%	\$1,280,496	0.06%	\$3,483	100.00%	\$15,110	1.18%
WA	362	4.60%	\$86,508,250	3.89%	\$133,904	95.86%	\$579,605	0.67%
WI	8	0.10%	\$2,612,925	0.12%	\$4,737	100.00%	\$30,571	1.17%
	7,878	100%	\$2,225,378,200	100%	\$3,542,261	88.62%	\$16,510,828	0.74%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$1,374,892,892
NUMBER OF LOANS: 4,813

WEIGHTED AVERAGE:

INTEREST RATE 2.947%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 343
REMAINING TERM (MONTHS) 327
AGE 16

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$285,662
PRINCIPAL & INTEREST \$1,323
TAX & INSURANCE \$462

MONTHLY P&I CONSTANT: \$6,365,900

MONTHLY T&I CONSTANT: \$2,222,328

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$10,422,380

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		766
NZWAVG Orig LTV		72.12%

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 (%)
AL	2	0.04%	\$493,252	0.04%	\$269	50.00%	\$1,726	0.35%
AZ	364	7.56%	\$75,756,443	5.51%	\$101,606	98.08%	\$439,387	0.58%
CA	2094	43.51%	\$714,945,748	52.00%	\$991,836	85.86%	\$4,075,191	0.57%
CO	44	0.91%	\$12,455,765	0.91%	\$18,336	95.45%	\$90,927	0.73%
FL	5	0.10%	\$1,219,007	0.09%	\$3,971	100.00%	\$25,599	2.10%
GA	17	0.35%	\$3,110,797	0.23%	\$5,701	100.00%	\$35,774	1.15%
HI	16	0.33%	\$7,691,487	0.56%	\$5,984	100.00%	\$26,151	0.34%
IA	3	0.06%	\$412,123	0.03%	\$973	100.00%	\$4,121	1.00%
ID	98	2.04%	\$23,546,537	1.71%	\$30,089	97.96%	\$127,151	0.54%
IL	245	5.09%	\$72,423,278	5.27%	\$184,455	94.29%	\$789,414	1.09%
IN	2	0.04%	\$322,252	0.02%	\$296	50.00%	\$1,289	0.40%
KS	7	0.15%	\$1,587,616	0.12%	\$3,777	100.00%	\$16,352	1.03%
KY	5	0.10%	\$838,775	0.06%	\$1,528	100.00%	\$9,814	1.17%
LA	29	0.60%	\$5,484,391	0.40%	\$11,517	100.00%	\$71,846	1.31%
ME	1	0.02%	\$131,049	0.01%	\$455	100.00%	\$2,935	2.24%
MI	431	8.95%	\$89,609,271	6.52%	\$206,150	91.65%	\$1,066,350	1.19%
MN	1	0.02%	\$437,574	0.03%	\$643	100.00%	\$2,800	0.64%
MO	125	2.60%	\$24,545,337	1.79%	\$58,357	98.40%	\$365,726	1.49%
NC	130	2.70%	\$29,273,476	2.13%	\$39,263	92.31%	\$248,825	0.85%
NM	1	0.02%	\$232,391	0.02%	\$475	100.00%	\$2,068	0.89%
NV	150	3.12%	\$39,323,674	2.86%	\$43,298	98.00%	\$121,903	0.31%
OH	56	1.16%	\$10,782,342	0.78%	\$23,926	94.64%	\$100,276	0.93%
OK	3	0.06%	\$568,015	0.04%	\$1,581	100.00%	\$10,167	1.79%
OR	435	9.04%	\$115,614,849	8.41%	\$171,795	93.79%	\$936,480	0.81%
SC	32	0.66%	\$6,623,156	0.48%	\$10,299	84.38%	\$60,933	0.92%
TN	93	1.93%	\$22,549,698	1.64%	\$31,933	94.62%	\$200,692	0.89%
TX	273	5.67%	\$77,315,454	5.62%	\$213,312	83.15%	\$1,322,094	1.71%
UT	1	0.02%	\$435,703	0.03%	\$332	100.00%	\$2,135	0.49%
VA	1	0.02%	\$244,108	0.02%	\$172	100.00%	\$757	0.31%
WA	145	3.01%	\$35,874,892	2.61%	\$58,455	95.86%	\$254,712	0.71%
WI	3	0.06%	\$578,576	0.04%	\$1,151	100.00%	\$7,059	1.22%
WY	1	0.02%	\$465,853	0.03%	\$393	100.00%	\$1,724	0.37%
	4,813	100%	\$1,374,892,892	100%	\$2,222,328	90.32%	\$10,422,380	0.76%



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Portfolio Characteristics

MIAC Offering R5-0422

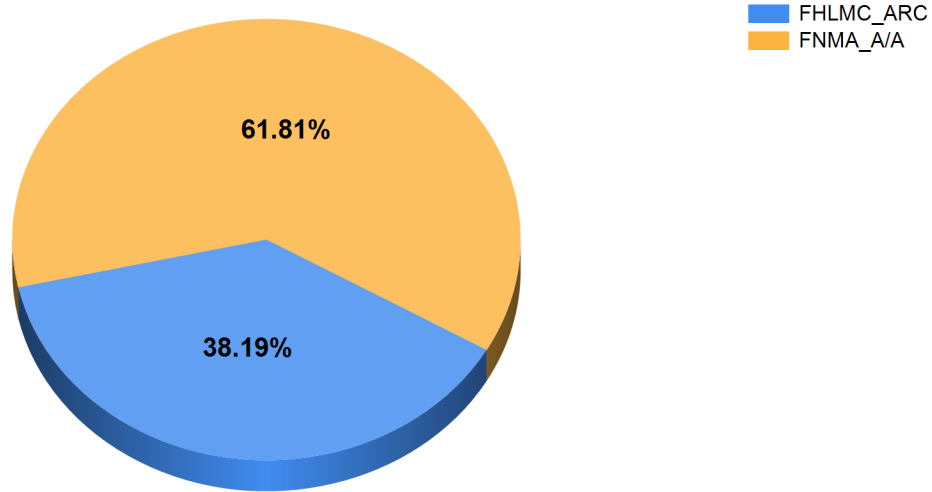
Summary by Investor

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	4,813	1,374,892,892	38.19%
FNMA_A/A	7,878	2,225,378,200	61.81%
Total	12,691	3,600,271,091	100.00%

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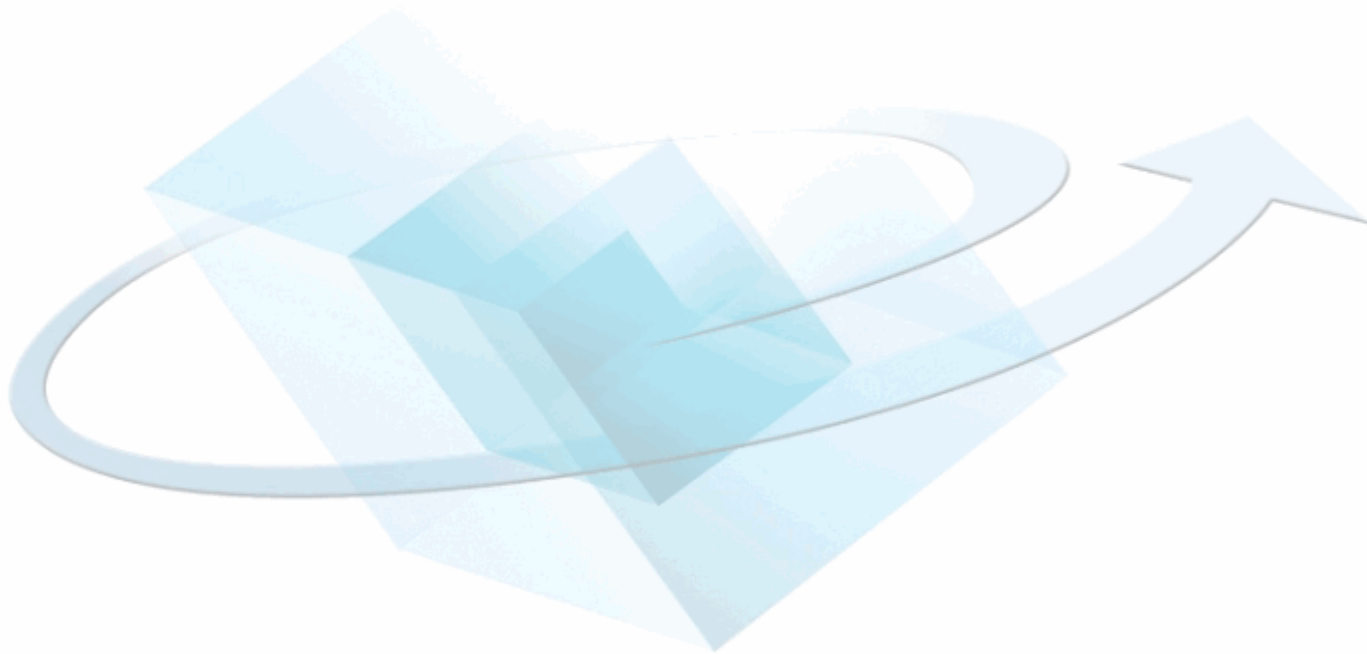
MIAC Offering R5-0422

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 R5-0422

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	1,374,892,892	4,813	285,662	2.947	0.250	16	327	327	343	6,365,900	2,222,328	0.76	0.00	0.00	0.00	0.00
FNMA_A/A	2,225,378,200	7,878	282,480	3.035	0.254	18	319	319	336	10,743,431	3,542,261	0.74	0.00	0.00	0.00	0.00
Grand Totals	3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	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 R5-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R5-0422

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 R5-0422

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	95,906,865	430	223,039	2.659	0.250	16	160	160	176	734,440	183,001	0.90	0.00	0.00	0.00	0.00
	CONV30	1,278,986,027	4,383	291,806	2.969	0.250	16	340	340	355	5,631,460	2,039,327	0.75	0.00	0.00	0.00	0.00
Total:	FHLMC_ARC	1,374,892,892	4,813	285,662	2.947	0.250	16	327	327	343	6,365,900	2,222,328	0.76	0.00	0.00	0.00	0.00
FNMA_A/A	CONV15	241,149,503	1,108	217,644	2.646	0.254	18	160	160	177	1,859,521	441,117	0.87	0.00	0.00	0.00	0.00
	CONV30	1,984,228,697	6,770	293,091	3.082	0.254	18	338	338	356	8,883,910	3,101,144	0.73	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	2,225,378,200	7,878	282,480	3.035	0.254	18	319	319	336	10,743,431	3,542,261	0.74	0.00	0.00	0.00	0.00
Grand Totals		3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	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 R5-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R5-0422

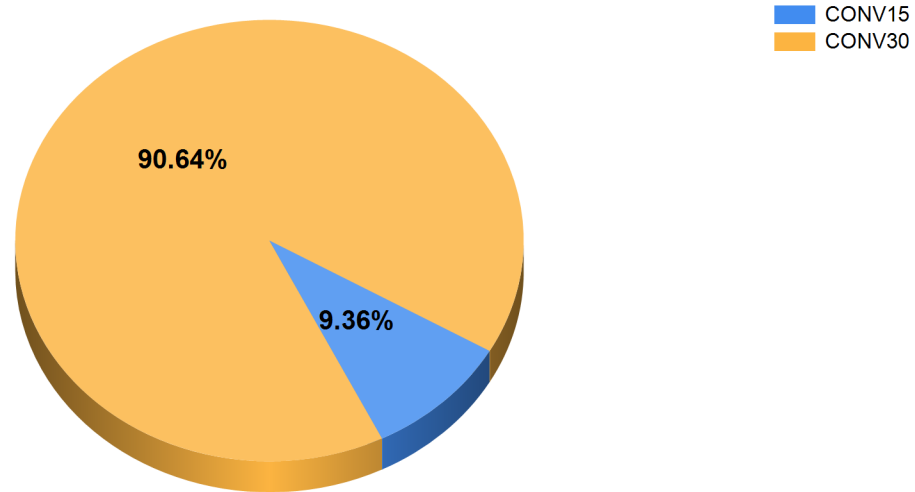
Summary by Prepay

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	1,538	337,056,368	9.36%
CONV30	11,153	3,263,214,724	90.64%
Total	12,691	3,600,271,091	100.00%

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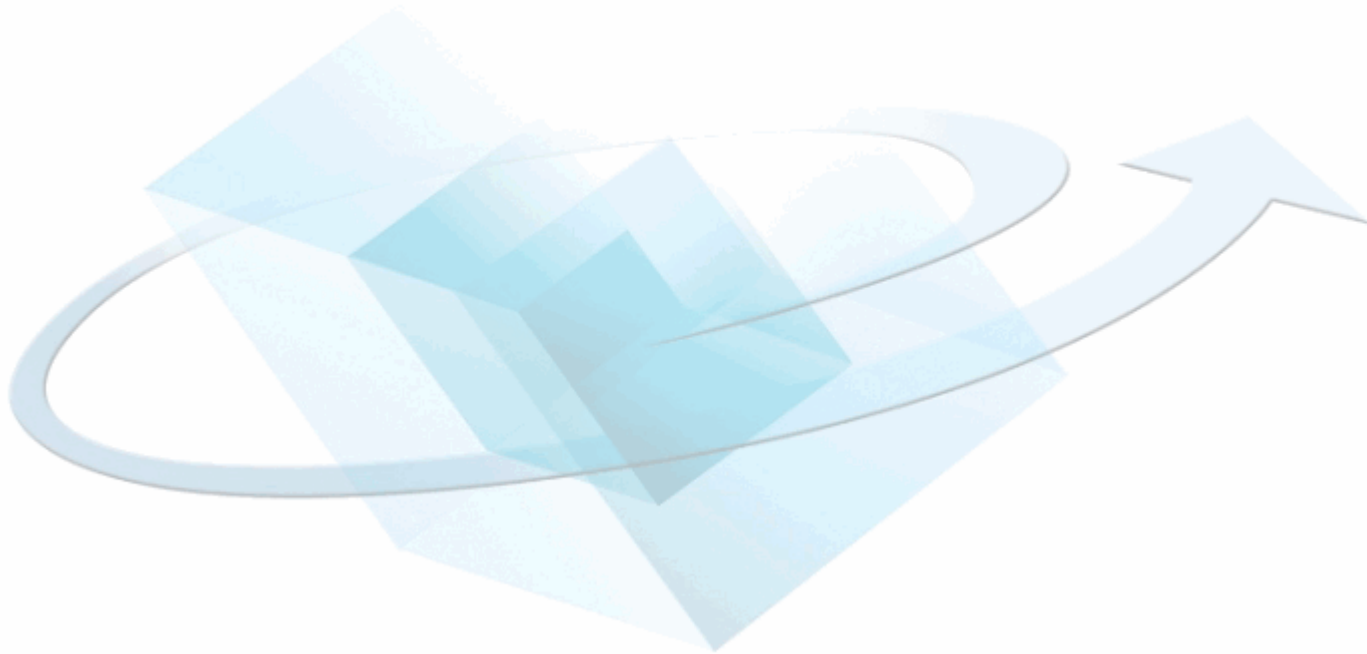
MIAC Offering R5-0422

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 R5-0422

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	337,056,368	1,538	219,152	2.649	0.253	17	160	160	177	2,593,961	624,118	0.88	0.00	0.00	0.00	0.00
CONV30	3,263,214,724	11,153	292,586	3.038	0.252	17	339	339	356	14,515,371	5,140,471	0.74	0.00	0.00	0.00	0.00
Grand Totals	3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	0.00	0.00	0.00	0.00



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 R5-0422

Application Name: WinOAS 4.4.3

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

DB Schema Version: Portfolio: 622 Reports: 110

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Page 1 of 1



MIAC Offering R5-0422

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 R5-0422

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	99,719,026	393	253,738	2.316	0.252	13	164	164	177	725,404	169,040	0.79	0.00	0.00	0.00	0.00
	2.50 - 2.99	198,828,238	926	214,717	2.710	0.254	17	161	161	177	1,520,162	374,828	0.90	0.00	0.00	0.00	0.00
	3.00 - 3.49	35,146,349	200	175,732	3.169	0.250	31	146	146	177	315,149	73,867	1.00	0.00	0.00	0.00	0.00
	3.50 - 3.99	3,362,756	19	176,987	3.500	0.250	40	136	136	176	33,245	6,383	0.86	0.00	0.00	0.00	0.00
Total: CONV15		337,056,368	1,538	219,152	2.649	0.253	17	160	160	177	2,593,961	624,118	0.88	0.00	0.00	0.00	0.00
CONV30	< 2.50	28,359,238	94	301,694	2.469	0.253	14	341	341	355	116,828	41,619	0.68	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,817,401,508	5,995	303,153	2.874	0.254	15	341	341	356	7,885,841	2,824,786	0.73	0.00	0.00	0.00	0.00
	3.00 - 3.49	1,274,082,890	4,512	282,377	3.232	0.250	18	337	337	355	5,831,099	2,041,372	0.75	0.00	0.00	0.00	0.00
	3.50 - 3.99	143,371,087	552	259,730	3.500	0.250	21	336	336	357	681,603	232,693	0.76	0.00	0.00	0.00	0.00
Total: CONV30		3,263,214,724	11,153	292,586	3.038	0.252	17	339	339	356	14,515,371	5,140,471	0.74	0.00	0.00	0.00	0.00
Grand Totals		3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	0.00	0.00	0.00	0.00

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 R5-0422

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

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MIAC Offering R5-0422

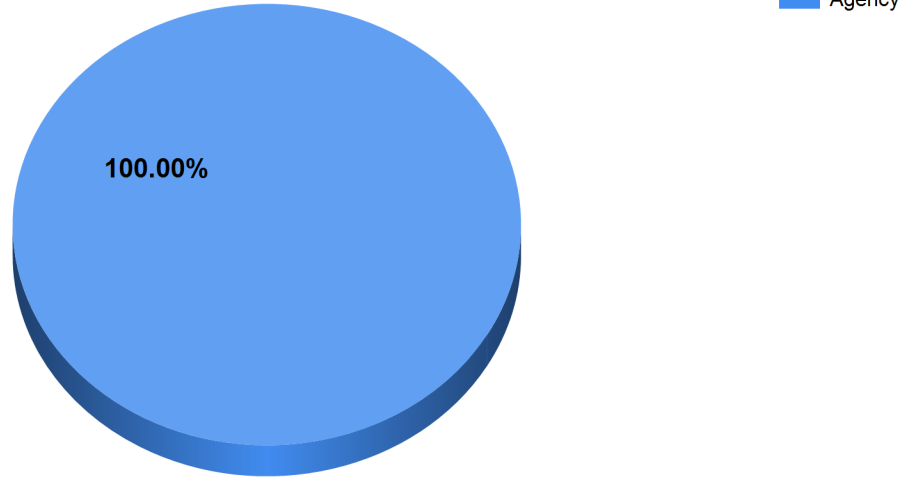
Summary by Agency Flag

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	12,691	3,600,271,091	100.00%
Total	12,691	3,600,271,091	100.00%

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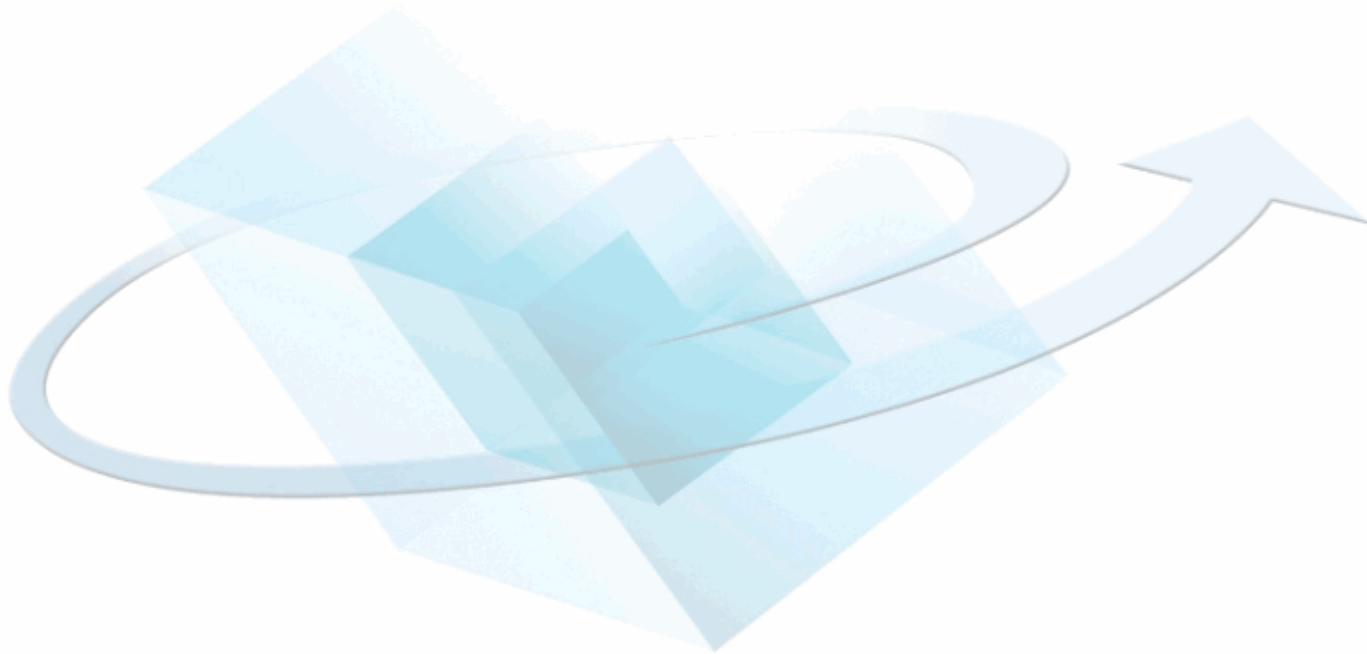
MIAC Offering R5-0422

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 R5-0422

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	3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	0.00	0.00	0.00	0.00
Grand Totals	3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	0.00	0.00	0.00	0.00



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 R5-0422

Application Name: WinOAS 4.4.3

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

DB Schema Version: Portfolio: 622 Reports: 110

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Page 1 of 1

MIAC Offering R5-0422

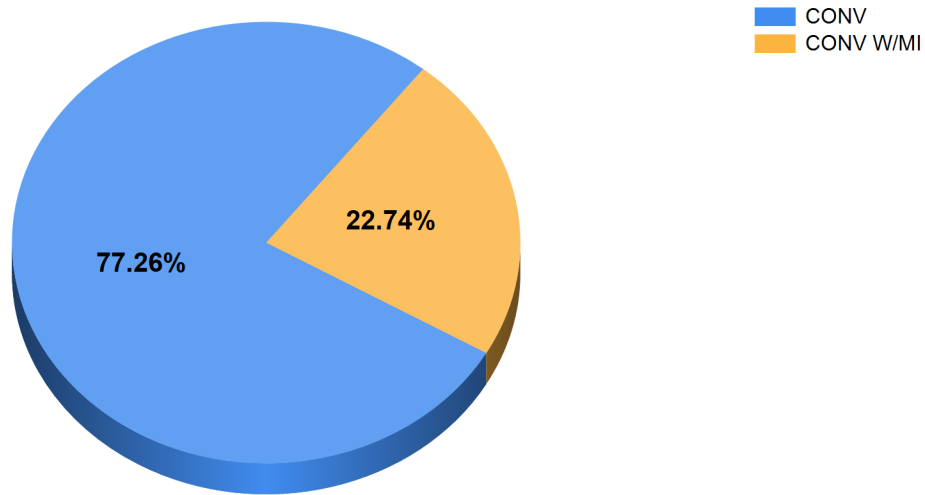
Summary by Note Type Detail

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	9,905	2,781,399,351	77.26%
CONV W/MI	2,786	818,871,740	22.74%
Total	12,691	3,600,271,091	100.00%

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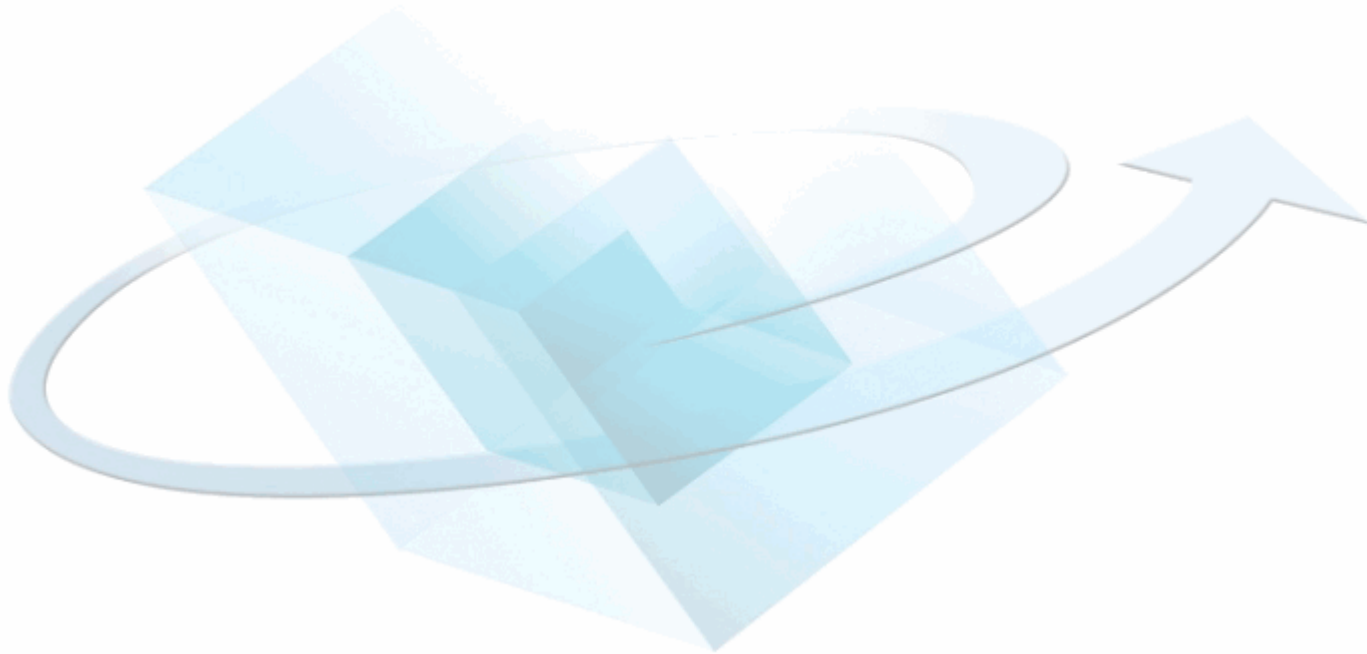
MIAC Offering R5-0422

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 R5-0422

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	2,781,399,351	9,905	280,808	2.988	0.252	17	317	317	334	13,481,552	4,256,397	0.71	0.00	0.00	0.00	0.00
CONV W/MI	818,871,740	2,786	293,924	3.049	0.252	16	341	341	357	3,627,780	1,508,192	0.88	0.00	0.00	0.00	0.00
Grand Totals	3,600,271,091	12,691	283,687	3.002	0.252	17	322	322	339	17,109,331	5,764,589	0.75	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 R5-0422	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R5-0422

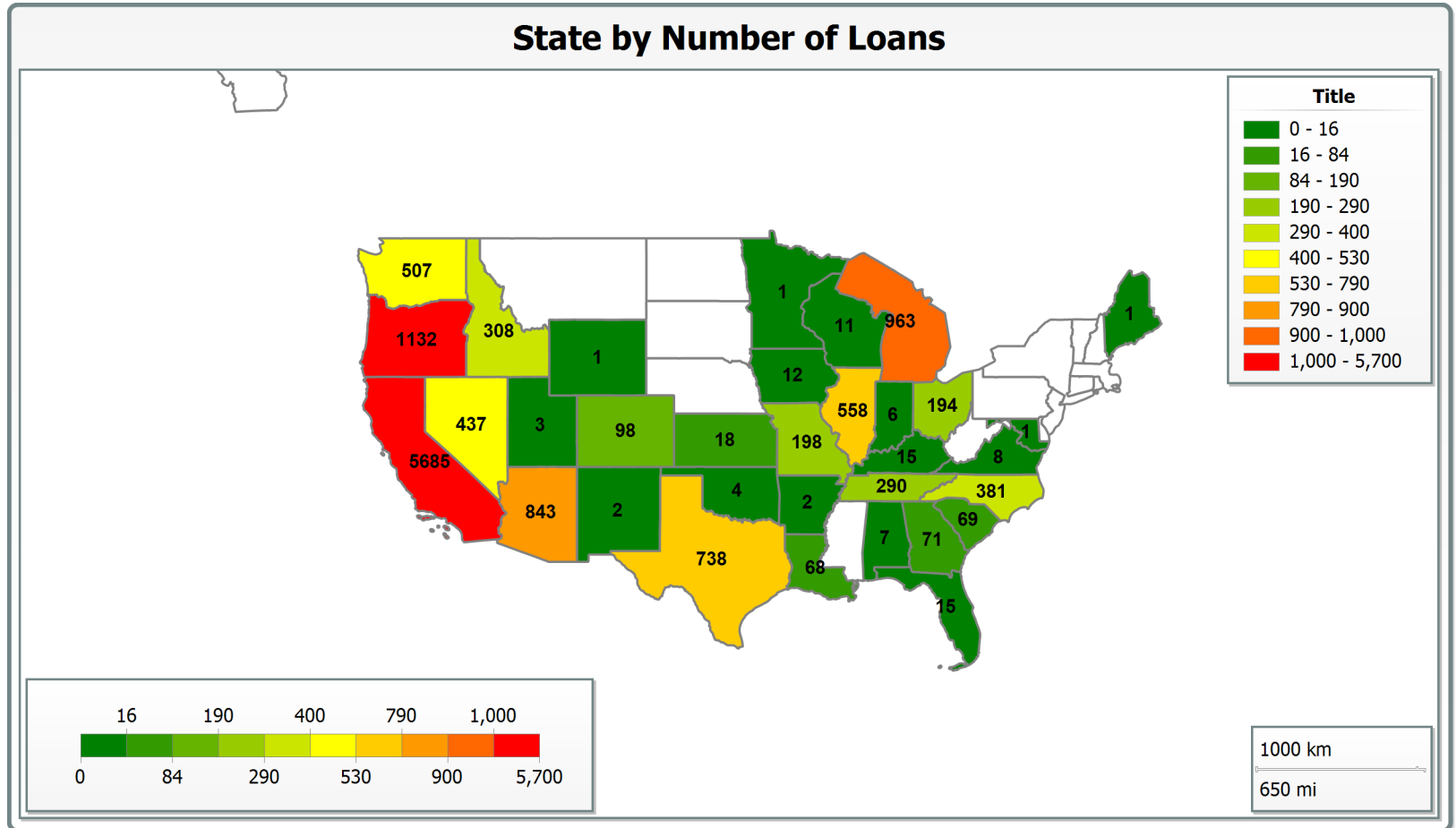
Summary by State

Market Time: 3/31/2022

Data As Of: 3/31/2022

Analysis Description: Summary

State by Number of Loans



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MIAC

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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$3.60 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 61.81% of the unpaid principal balance totaling \$2.22 billion and FHLMC_ARC makes up 38.19% of the unpaid principal balance totaling \$1.37 billion.

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 77.26% of the unpaid principal balance totaling \$2.78 billion are conventional and 22.74% of the unpaid principal balance totaling \$818.87 million are conventional with MI.

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

OWNER OCCUPANCY: The Seller's database indicates that 93.89% of the unpaid principal balance totaling \$3.38 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 3 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, deeds, 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.