



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$4.80 Billion Servicing Offering

Offering R2-0622

Bid Date: 06/28/2022

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 \$4.80 billion Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio has a geographic 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*

- \$259,248 Average Loan Size
- 62.65% FNMA
- 37.35% FHLMC
- Weighted average interest rate of 3.225%
- Weighted average delinquency rate of 0.34%
- Weighted average loan Age of 31 months
- Weighted average FICO of 762

Data contained in this offering is provided by the Seller and is as of 5/31/2022. 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	54.82%
FHLMC_ARC	41.79%
FNMA_MBS	3.38%

PRINCIPAL BALANCE:	\$4,798,676,418
NUMBER OF LOANS:	18,510

WEIGHTED AVERAGE:

INTEREST RATE	3.225%
SERVICE FEE	0.254%
ORIGINAL TERM (MONTHS)	322
REMAINING TERM (MONTHS)	291
AGE	31

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$259,248
PRINCIPAL & INTEREST	\$1,427
TAX & INSURANCE	\$486

MONTHLY P&I CONSTANT:	\$26,415,823
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MONTHLY T&I CONSTANT:	\$8,996,333
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$47,816,852
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	25	0.14%
60 DAYS	4	0.02%
90 DAYS	3	0.02%
SUBTOTAL:	32	0.17%
120 DAYS PLUS / FCL	31	0.17%
TOTAL DELINQUENCIES:		0.34%
FICO		762
NZWAVG Orig LTV		68.47%

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 (%)
AK	6	0.03%	\$1,527,145	0.03%	\$1,855	83.33%	\$11,912	0.78%
AL	66	0.36%	\$13,196,723	0.28%	\$18,163	80.30%	\$114,811	0.87%
AR	108	0.58%	\$11,104,720	0.23%	\$25,836	83.33%	\$162,129	1.46%
AZ	245	1.32%	\$54,717,085	1.14%	\$74,419	94.69%	\$311,887	0.57%
CA	3,294	17.80%	\$1,351,450,158	28.16%	\$1,182,889	53.31%	\$5,135,511	0.38%
CO	715	3.86%	\$200,150,093	4.17%	\$346,014	93.85%	\$1,721,291	0.86%
CT	199	1.08%	\$48,787,495	1.02%	\$144,528	95.98%	\$624,480	1.28%
DC	31	0.17%	\$13,240,647	0.28%	\$14,384	87.10%	\$62,231	0.47%
DE	19	0.10%	\$3,585,666	0.07%	\$4,600	94.74%	\$29,761	0.83%
FL	489	2.64%	\$97,286,227	2.03%	\$228,312	81.60%	\$1,430,108	1.47%
GA	1,492	8.06%	\$345,433,793	7.20%	\$673,476	86.19%	\$4,317,922	1.25%
HI	45	0.24%	\$21,248,062	0.44%	\$15,939	88.89%	\$70,119	0.33%
IA	5	0.03%	\$794,314	0.02%	\$2,318	80.00%	\$10,088	1.27%
ID	70	0.38%	\$10,104,852	0.21%	\$19,139	84.29%	\$81,849	0.81%
IL	935	5.05%	\$195,356,455	4.07%	\$485,523	69.09%	\$2,090,314	1.07%
IN	107	0.58%	\$20,606,627	0.43%	\$38,470	85.05%	\$162,792	0.79%
KS	122	0.66%	\$28,177,035	0.59%	\$66,691	91.80%	\$287,406	1.02%
KY	22	0.12%	\$4,774,215	0.10%	\$8,848	86.36%	\$56,813	1.19%
LA	274	1.48%	\$37,952,827	0.79%	\$87,048	84.67%	\$546,521	1.44%
MA	210	1.13%	\$73,342,807	1.53%	\$144,260	85.24%	\$564,740	0.77%
MD	217	1.17%	\$60,155,269	1.25%	\$114,781	94.47%	\$499,289	0.83%
ME	6	0.03%	\$845,163	0.02%	\$2,941	100.00%	\$18,932	2.24%
MI	124	0.67%	\$30,201,863	0.63%	\$47,721	61.29%	\$241,615	0.80%
MN	95	0.51%	\$18,040,311	0.38%	\$39,385	80.00%	\$169,579	0.94%
MO	133	0.72%	\$21,758,844	0.45%	\$58,359	90.23%	\$374,252	1.72%
MS	49	0.26%	\$4,744,259	0.10%	\$18,097	95.92%	\$115,285	2.43%
MT	13	0.07%	\$1,930,222	0.04%	\$3,583	76.92%	\$12,739	0.66%
NC	235	1.27%	\$53,901,667	1.12%	\$79,193	79.57%	\$501,286	0.93%
ND	2	0.01%	\$243,697	0.01%	\$571	100.00%	\$2,534	1.04%
NE	4	0.02%	\$687,895	0.01%	\$2,608	100.00%	\$11,350	1.65%
NH	24	0.13%	\$6,536,283	0.14%	\$15,388	95.83%	\$66,670	1.02%
NJ	198	1.07%	\$62,927,768	1.31%	\$210,695	88.89%	\$824,354	1.31%
NM	31	0.17%	\$5,623,704	0.12%	\$10,709	90.32%	\$43,303	0.77%
NV	26	0.14%	\$5,926,796	0.12%	\$7,002	92.31%	\$20,151	0.34%
NY	1,415	7.64%	\$313,204,494	6.53%	\$922,068	87.00%	\$3,852,415	1.23%
OH	73	0.39%	\$11,624,098	0.24%	\$34,115	90.41%	\$147,626	1.27%
OK	73	0.39%	\$12,680,082	0.26%	\$32,784	91.78%	\$209,221	1.65%
OR	71	0.38%	\$15,742,233	0.33%	\$25,228	80.28%	\$136,957	0.87%
PA	162	0.88%	\$34,453,375	0.72%	\$66,676	76.54%	\$344,534	1.00%
PR	1	0.01%	\$179,151	0.00%	\$0	0.00%	\$0	0.00%
RI	20	0.11%	\$4,983,632	0.10%	\$11,253	90.00%	\$48,840	0.98%
SC	132	0.71%	\$32,810,200	0.68%	\$50,678	88.64%	\$305,135	0.93%
SD	4	0.02%	\$483,633	0.01%	\$670	50.00%	\$2,902	0.60%
TN	84	0.45%	\$18,683,598	0.39%	\$27,169	80.95%	\$166,284	0.89%
TX	5,526	29.85%	\$1,151,979,470	24.01%	\$2,947,047	64.39%	\$18,777,265	1.63%
UT	75	0.41%	\$16,160,946	0.34%	\$25,331	94.67%	\$163,226	1.01%
VA	495	2.67%	\$144,425,916	3.01%	\$260,010	93.54%	\$1,126,522	0.78%
VT	16	0.09%	\$3,487,087	0.07%	\$8,610	87.50%	\$28,943	0.83%
WA	581	3.14%	\$189,474,837	3.95%	\$327,307	92.77%	\$1,421,061	0.75%
WI	152	0.82%	\$37,497,996	0.78%	\$56,661	62.50%	\$363,731	0.97%
WV	3	0.02%	\$490,335	0.01%	\$316	66.67%	\$1,275	0.26%
WY	16	0.09%	\$3,954,647	0.08%	\$6,667	100.00%	\$26,892	0.68%
	18,510	100%	\$4,798,676,418	100%	\$8,996,333	73.49%	\$47,816,852	1.00%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A	94.05%
FNMA MBS	5.95%

PRINCIPAL BALANCE:	\$2,793,079,157
NUMBER OF LOANS:	11,596

WEIGHTED AVERAGE:

INTEREST RATE	3.304%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	322
REMAINING TERM (MONTHS)	284
AGE	38

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$240,866
PRINCIPAL & INTEREST	\$1,378
TAX & INSURANCE	\$477

MONTHLY P&I CONSTANT:	\$15,980,406
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MONTHLY T&I CONSTANT:	\$5,534,319
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$30,078,671
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	15	0.13%
60 DAYS	3	0.03%
90 DAYS	3	0.03%
SUBTOTAL:	21	0.18%
120 DAYS PLUS / FCL	21	0.18%
TOTAL DELINQUENCIES:		0.36%
FICO		758
NZWAVG Orig LTV		68.80%

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 (%)
AK	1	0.01%	\$178,781	0.01%	\$238	100.00%	\$1,538	0.86%
AL	31	0.27%	\$5,800,905	0.21%	\$7,702	74.19%	\$49,308	0.85%
AR	103	0.89%	\$10,194,338	0.36%	\$24,477	83.50%	\$154,954	1.52%
AZ	164	1.41%	\$34,299,689	1.23%	\$50,305	95.73%	\$209,228	0.61%
CA	1,960	16.90%	\$761,926,668	27.28%	\$656,161	51.73%	\$2,819,129	0.37%
CO	410	3.54%	\$105,725,214	3.79%	\$191,769	92.93%	\$962,099	0.91%
CT	121	1.04%	\$31,063,946	1.11%	\$92,651	97.52%	\$397,619	1.28%
DC	18	0.16%	\$7,389,217	0.26%	\$7,893	88.89%	\$33,990	0.46%
DE	9	0.08%	\$1,596,773	0.06%	\$1,886	100.00%	\$12,135	0.76%
FL	260	2.24%	\$49,623,680	1.78%	\$121,943	80.00%	\$759,242	1.53%
GA	928	8.00%	\$201,790,216	7.22%	\$415,284	88.04%	\$2,663,631	1.32%
HI	25	0.22%	\$11,523,863	0.41%	\$8,613	88.00%	\$38,029	0.33%
IA	3	0.03%	\$426,816	0.02%	\$1,266	66.67%	\$5,506	1.29%
ID	58	0.50%	\$7,059,673	0.25%	\$16,112	87.93%	\$68,479	0.97%
IL	505	4.35%	\$100,546,540	3.60%	\$255,265	72.87%	\$1,106,012	1.10%
IN	51	0.44%	\$9,310,397	0.33%	\$18,564	86.27%	\$77,276	0.83%
KS	65	0.56%	\$14,684,664	0.53%	\$35,755	93.85%	\$154,189	1.05%
KY	10	0.09%	\$2,380,441	0.09%	\$4,748	90.00%	\$30,470	1.28%
LA	218	1.88%	\$28,674,359	1.03%	\$69,078	83.49%	\$435,850	1.52%
MA	85	0.73%	\$28,759,943	1.03%	\$62,992	84.71%	\$244,460	0.85%
MD	138	1.19%	\$34,863,946	1.25%	\$67,285	94.20%	\$292,857	0.84%
ME	4	0.03%	\$535,960	0.02%	\$2,317	100.00%	\$14,900	2.78%
MI	63	0.54%	\$15,864,403	0.57%	\$29,721	66.67%	\$149,125	0.94%
MN	59	0.51%	\$10,016,384	0.36%	\$23,771	79.66%	\$102,167	1.02%
MO	94	0.81%	\$13,030,110	0.47%	\$38,639	90.43%	\$248,875	1.91%
MS	46	0.40%	\$4,178,750	0.15%	\$16,857	95.65%	\$107,394	2.57%
MT	12	0.10%	\$1,807,362	0.06%	\$3,154	75.00%	\$11,206	0.62%
NC	178	1.54%	\$39,833,440	1.43%	\$60,414	80.90%	\$382,401	0.96%
ND	2	0.02%	\$243,697	0.01%	\$571	100.00%	\$2,534	1.04%
NE	2	0.02%	\$339,562	0.01%	\$1,163	100.00%	\$5,059	1.49%
NH	8	0.07%	\$2,014,534	0.07%	\$4,077	87.50%	\$17,728	0.88%
NJ	94	0.81%	\$26,553,657	0.95%	\$92,710	90.43%	\$361,130	1.36%
NM	18	0.16%	\$3,098,764	0.11%	\$5,210	88.89%	\$22,621	0.73%
NV	11	0.09%	\$2,229,660	0.08%	\$2,966	100.00%	\$8,250	0.37%
NY	720	6.21%	\$156,451,952	5.60%	\$479,468	88.75%	\$2,002,585	1.28%
OH	52	0.45%	\$7,320,885	0.26%	\$21,635	86.54%	\$94,439	1.29%
OK	49	0.42%	\$8,349,607	0.30%	\$22,050	91.84%	\$141,108	1.69%
OR	47	0.41%	\$8,926,651	0.32%	\$15,156	82.98%	\$82,125	0.92%
PA	72	0.62%	\$13,695,096	0.49%	\$27,836	79.17%	\$143,799	1.05%
RI	6	0.05%	\$1,300,214	0.05%	\$2,352	66.67%	\$10,272	0.79%
SC	77	0.66%	\$18,454,457	0.66%	\$26,732	89.61%	\$164,245	0.89%
SD	2	0.02%	\$227,746	0.01%	\$0	0.00%	\$0	0.00%
TN	47	0.41%	\$10,420,956	0.37%	\$14,983	78.72%	\$92,747	0.89%
TX	3,949	34.05%	\$769,672,343	27.56%	\$2,107,456	64.78%	\$13,469,266	1.75%
UT	36	0.31%	\$7,307,099	0.26%	\$10,036	94.44%	\$64,302	0.88%
VA	313	2.70%	\$85,540,549	3.06%	\$162,667	94.25%	\$709,987	0.83%
VT	11	0.09%	\$2,487,169	0.09%	\$4,936	81.82%	\$16,415	0.66%
WA	370	3.19%	\$112,525,087	4.03%	\$208,295	92.70%	\$900,201	0.80%
WI	76	0.66%	\$19,022,569	0.68%	\$33,413	71.05%	\$214,955	1.13%
WV	2	0.02%	\$337,166	0.01%	\$138	50.00%	\$607	0.18%
WY	13	0.11%	\$3,473,258	0.12%	\$5,608	100.00%	\$22,229	0.64%
	11,596	100%	\$2,793,079,157	100%	\$5,534,319	73.40%	\$30,078,671	1.08%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC Gold 100.00%

PRINCIPAL BALANCE: \$2,005,597,261
NUMBER OF LOANS: 6,914

WEIGHTED AVERAGE:

INTEREST RATE 3.116%
SERVICE FEE 0.256%
ORIGINAL TERM (MONTHS) 322
REMAINING TERM (MONTHS) 300
AGE 22

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$290,078
PRINCIPAL & INTEREST \$1,509
TAX & INSURANCE \$501

MONTHLY P&I CONSTANT: \$10,435,417

MONTHLY T&I CONSTANT: \$3,462,014

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$17,708,317

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	10	0.14%
60 DAYS	1	0.01%
90 DAYS	0	0.00%
SUBTOTAL:	11	0.16%
120 DAYS PLUS / FCL	10	0.15%
TOTAL DELINQUENCIES:		0.31%
FICO		767
NZWAVG Orig LTV		68.01%

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 (%)
AK	5	0.07%	\$1,348,364	0.07%	\$1,617	80.00%	\$10,382	0.77%
AL	35	0.51%	\$7,395,818	0.37%	\$10,461	85.71%	\$65,083	0.88%
AR	5	0.07%	\$910,382	0.05%	\$1,359	80.00%	\$7,010	0.77%
AZ	81	1.17%	\$20,417,396	1.02%	\$24,114	92.59%	\$100,045	0.49%
CA	1334	19.29%	\$589,523,489	29.39%	\$526,727	55.62%	\$2,240,189	0.38%
CO	305	4.41%	\$94,424,879	4.71%	\$154,245	95.08%	\$764,842	0.81%
CT	78	1.13%	\$17,723,549	0.88%	\$51,877	93.59%	\$225,089	1.27%
DC	13	0.19%	\$5,851,430	0.29%	\$6,492	84.62%	\$28,087	0.48%
DE	10	0.14%	\$1,988,892	0.10%	\$2,714	90.00%	\$17,502	0.88%
FL	229	3.31%	\$47,662,547	2.38%	\$106,369	83.41%	\$672,042	1.41%
GA	564	8.16%	\$143,643,577	7.16%	\$258,192	83.16%	\$1,651,901	1.15%
HI	20	0.29%	\$9,724,200	0.48%	\$7,327	90.00%	\$32,090	0.33%
IA	2	0.03%	\$367,499	0.02%	\$1,052	100.00%	\$4,594	1.25%
ID	12	0.17%	\$3,045,178	0.15%	\$3,027	66.67%	\$13,094	0.43%
IL	430	6.22%	\$94,809,915	4.73%	\$230,259	64.65%	\$986,023	1.04%
IN	56	0.81%	\$11,296,231	0.56%	\$19,907	83.93%	\$84,722	0.75%
KS	57	0.82%	\$13,492,371	0.67%	\$30,936	89.47%	\$133,574	0.99%
KY	12	0.17%	\$2,393,774	0.12%	\$4,100	83.33%	\$26,332	1.10%
LA	56	0.81%	\$9,278,468	0.46%	\$17,971	89.29%	\$109,486	1.18%
MA	125	1.81%	\$44,582,864	2.22%	\$81,267	85.60%	\$320,997	0.72%
MD	79	1.14%	\$25,291,323	1.26%	\$47,496	94.94%	\$207,389	0.82%
ME	2	0.03%	\$309,203	0.02%	\$624	100.00%	\$4,020	1.30%
MI	61	0.88%	\$14,337,460	0.71%	\$18,000	55.74%	\$94,627	0.66%
MN	36	0.52%	\$8,023,927	0.40%	\$15,614	80.56%	\$68,203	0.85%
MO	39	0.56%	\$8,728,734	0.44%	\$19,720	89.74%	\$126,567	1.45%
MS	3	0.04%	\$565,509	0.03%	\$1,240	100.00%	\$7,974	1.41%
MT	1	0.01%	\$122,859	0.01%	\$429	100.00%	\$1,523	1.24%
NC	57	0.82%	\$14,068,227	0.70%	\$18,779	75.44%	\$115,359	0.82%
NE	2	0.03%	\$348,332	0.02%	\$1,444	100.00%	\$6,270	1.80%
NH	16	0.23%	\$4,521,749	0.23%	\$11,310	100.00%	\$49,287	1.09%
NJ	104	1.50%	\$36,374,112	1.81%	\$117,985	87.50%	\$465,589	1.28%
NM	13	0.19%	\$2,524,940	0.13%	\$5,499	92.31%	\$20,705	0.82%
NV	15	0.22%	\$3,697,136	0.18%	\$4,036	86.67%	\$11,831	0.32%
NY	695	10.05%	\$156,752,542	7.82%	\$442,600	85.18%	\$1,849,680	1.18%
OH	21	0.30%	\$4,303,212	0.21%	\$12,480	100.00%	\$53,360	1.24%
OK	24	0.35%	\$4,330,475	0.22%	\$10,733	91.67%	\$68,855	1.59%
OR	24	0.35%	\$6,815,581	0.34%	\$10,071	75.00%	\$54,525	0.80%
PA	90	1.30%	\$20,758,279	1.04%	\$38,839	74.44%	\$201,355	0.97%
PR	1	0.01%	\$179,151	0.01%	\$0	0.00%	\$0	0.00%
RI	14	0.20%	\$3,683,419	0.18%	\$8,901	100.00%	\$38,676	1.05%
SC	55	0.80%	\$14,355,743	0.72%	\$23,945	87.27%	\$140,686	0.98%
SD	2	0.03%	\$255,887	0.01%	\$670	100.00%	\$2,917	1.14%
TN	37	0.54%	\$8,262,642	0.41%	\$12,186	83.78%	\$74,364	0.90%
TX	1577	22.81%	\$382,307,127	19.06%	\$839,590	63.41%	\$5,352,300	1.40%
UT	39	0.56%	\$8,853,847	0.44%	\$15,295	94.87%	\$98,278	1.11%
VA	182	2.63%	\$58,885,367	2.94%	\$97,343	92.31%	\$418,086	0.71%
VT	5	0.07%	\$999,918	0.05%	\$3,673	100%	\$12,299	1.23%
WA	211	3.05%	\$76,949,750	3.84%	\$119,013	93%	\$515,563	0.67%
WI	76	1.10%	\$18,475,427	0.92%	\$23,248	54%	\$149,651	0.81%
WV	1	0.01%	\$153,168	0.01%	\$178	100%	\$674	0.44%
WY	3	0.04%	\$481,389	0.02%	\$1,059	100%	\$4,621	0.96%
	6,914	100%	\$2,005,597,261	100%	\$3,462,014	73.63%	\$17,708,317	0.88%



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Portfolio Characteristics

MIAC Offering R2-0622

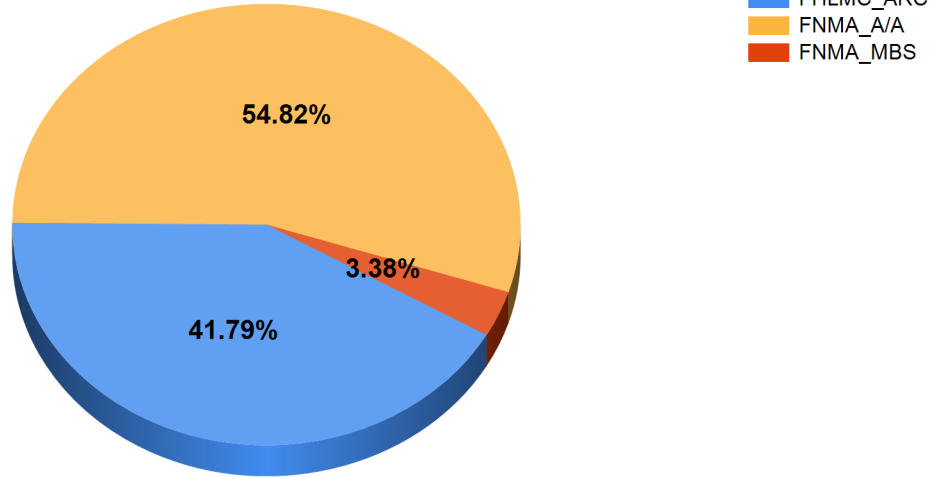
Summary by Investor

Analysis Description: Summary

Market Time: 5/31/2022

Data As Of: 5/31/2022

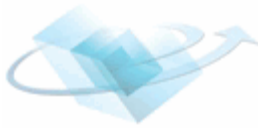
Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	6,914	2,005,597,261	41.79%
FNMA_A/A	10,732	2,630,691,855	54.82%
FNMA_MBS	864	162,387,303	3.38%
Total	18,510	4,798,676,418	100.00%

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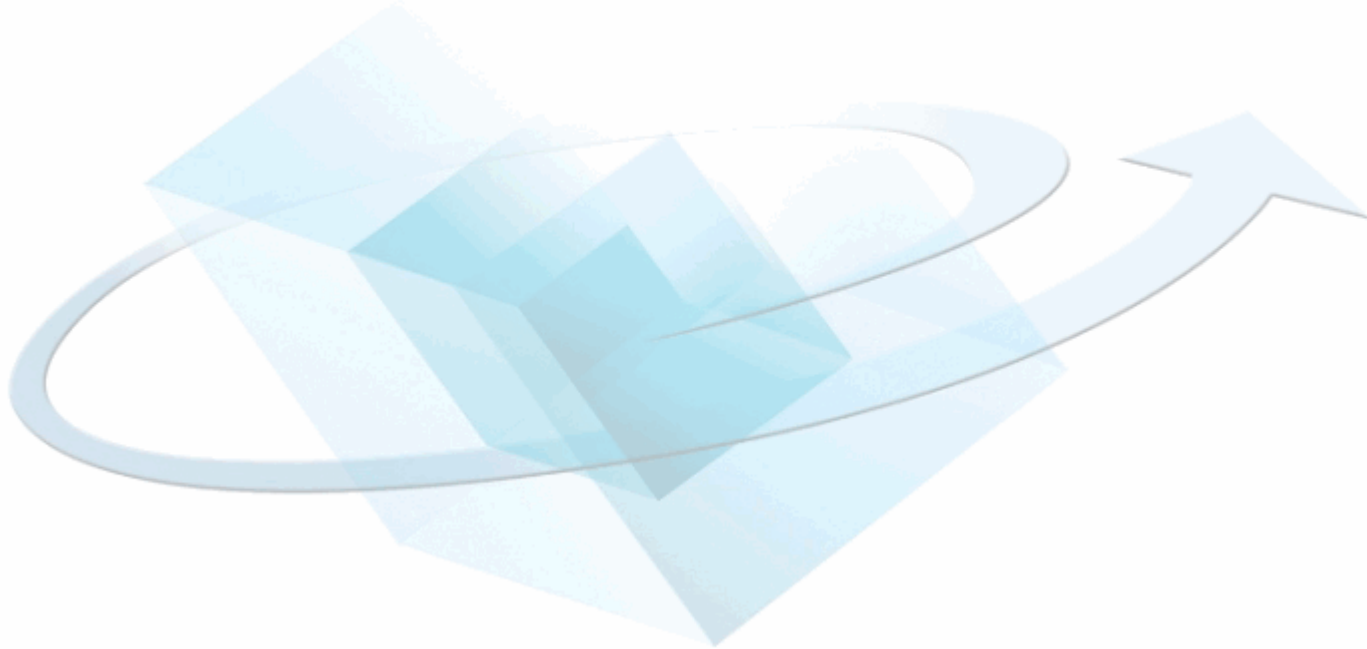
MIAC Offering R2-0622

1110: Summary by Investor

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	2,005,597,261	6,914	290,078	3.116	0.256	22	296	300	322	10,435,417	3,462,014	0.88	0.14	0.01	0.00	0.14
FNMA_A/A	2,630,691,855	10,732	245,126	3.289	0.250	36	284	289	324	14,690,011	5,056,239	1.03	0.13	0.03	0.03	0.20
FNMA_MBS	162,387,303	864	187,948	3.539	0.275	71	199	206	277	1,290,395	478,080	1.82	0.12	0.00	0.00	0.00
Grand Totals	4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0622	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

1120: Summary by Investor by Prepayment

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	335,748,968	1,514	221,763	2.660	0.252	21	153	156	177	2,645,488	682,408	1.05	0.00	0.00	0.00	0.00
	CONV30	1,669,645,724	5,399	309,251	3.208	0.257	22	325	328	351	7,788,917	2,778,669	0.85	0.19	0.02	0.00	0.19
	H_7YR1	202,569	1	202,569	3.000	0.250	82	278	278	360	1,012	936	2.98	0.00	0.00	0.00	0.00
Total: FHLMC_ARC		2,005,597,261	6,914	290,078	3.116	0.256	22	296	300	322	10,435,417	3,462,014	0.88	0.14	0.01	0.00	0.14
FNMA_A/A	CONV15	409,179,995	2,123	192,737	2.743	0.250	32	142	146	177	3,683,805	860,283	1.12	0.09	0.00	0.00	0.00
	CONV30	2,221,112,346	8,605	258,119	3.390	0.250	36	310	315	352	11,003,612	4,195,956	1.01	0.14	0.03	0.03	0.24
	H_10YR1	122,458	1	122,458	3.500	0.250	106	254	254	360	683	0	0.00	0.00	0.00	0.00	0.00
	H_5YR1	12,829	1	12,829	2.875	0.375	220	97	140	360	148	0	0.00	0.00	0.00	0.00	0.00
	H_7YR1	264,226	2	132,113	3.460	0.402	149	211	211	360	1,764	0	0.00	0.00	0.00	0.00	0.00
Total: FNMA_A/A		2,630,691,855	10,732	245,126	3.289	0.250	36	284	289	324	14,690,011	5,056,239	1.03	0.13	0.03	0.03	0.20
FNMA_MBS	CONV15	68,572,817	407	168,484	3.036	0.261	69	106	111	180	749,444	198,705	1.72	0.00	0.00	0.00	0.00
	CONV30	93,814,485	457	205,283	3.906	0.284	73	267	276	349	540,951	279,375	1.89	0.22	0.00	0.00	0.00
Total: FNMA_MBS		162,387,303	864	187,948	3.539	0.275	71	199	206	277	1,290,395	478,080	1.82	0.12	0.00	0.00	0.00
Grand Totals		4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17

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 R2-0622

Application Name: WinOAS 4.4.3
 App Build Date: 4/28/2022 11:30:38 AM
 DB Schema Version: Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

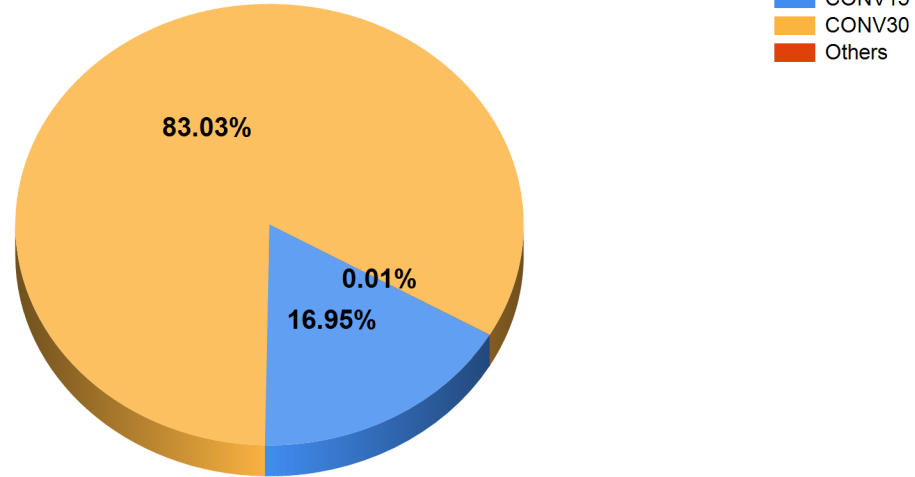
Summary by Prepay

Market Time: 5/31/2022

Data As Of: 5/31/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	4,044	813,501,780	16.95%
CONV30	14,461	3,984,572,556	83.03%
H_10YR1	1	122,458	0.00%
H_5YR1	1	12,829	0.00%
H_7YR1	3	466,796	0.01%
Total	18,510	4,798,676,418	100.00%

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MIAC Offering R2-0622

1135: Summary by Prepayment

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	813,501,780	4,044	201,163	2.733	0.252	30	144	147	177	7,078,736	1,741,396	1.14	0.05	0.00	0.00	0.00
CONV30	3,984,572,556	14,461	275,539	3.326	0.254	31	316	320	351	19,333,480	7,254,001	0.97	0.16	0.03	0.02	0.21
H_10YR1	122,458	1	122,458	3.500	0.250	106	254	254	360	683	0	0.00	0.00	0.00	0.00	0.00
H_5YR1	12,829	1	12,829	2.875	0.375	220	97	140	360	148	0	0.00	0.00	0.00	0.00	0.00
H_7YR1	466,796	3	155,599	3.261	0.336	120	240	240	360	2,775	936	1.29	0.00	0.00	0.00	0.00
Grand Totals	4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0622	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

1140: Summary by Prepayment by Note Rate

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	206,567,490	752	274,691	2.217	0.252	16	157	159	176	1,548,032	338,464	0.82	0.00	0.00	0.00	0.00
	2.50 - 2.99	393,335,701	1,904	206,584	2.664	0.251	28	146	150	178	3,318,724	834,741	1.12	0.05	0.00	0.00	0.00
	3.00 - 3.49	142,003,387	860	165,120	3.154	0.253	46	128	132	179	1,434,133	367,656	1.45	0.00	0.00	0.00	0.00
	3.50 - 3.99	55,570,325	405	137,211	3.634	0.254	55	119	124	178	605,166	159,986	1.63	0.25	0.00	0.00	0.00
	4.00 - 4.49	12,961,567	92	140,887	4.136	0.254	44	130	136	180	133,613	33,705	1.48	0.00	0.00	0.00	0.00
	4.50 - 4.99	2,380,165	23	103,485	4.611	0.250	48	126	130	178	29,223	4,534	1.09	0.00	0.00	0.00	0.00
	5.00 - 5.49	401,484	6	66,914	5.034	0.250	60	117	120	180	7,159	1,733	2.19	0.00	0.00	0.00	0.00
	5.50 - 5.99	281,662	2	140,831	5.500	0.250	36	143	144	180	2,687	576	1.32	0.00	0.00	0.00	0.00
Total: CONV15		813,501,780	4,044	201,163	2.733	0.252	30	144	147	177	7,078,737	1,741,396	1.14	0.05	0.00	0.00	0.00
CONV30	< 2.50	82,128,273	214	383,777	2.314	0.250	16	324	326	342	347,171	70,793	0.38	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,280,129,130	3,527	362,951	2.762	0.253	18	327	330	348	5,646,876	1,695,365	0.67	0.00	0.00	0.00	0.03
	3.00 - 3.49	1,214,872,482	4,106	295,877	3.164	0.255	25	322	326	350	5,700,265	2,142,202	0.90	0.12	0.02	0.02	0.19
	3.50 - 3.99	758,972,570	3,301	229,922	3.670	0.255	44	304	310	354	3,925,270	1,654,041	1.21	0.15	0.03	0.03	0.21
	4.00 - 4.49	358,182,551	1,727	207,402	4.176	0.254	58	292	299	357	1,990,232	910,600	1.43	0.35	0.06	0.06	0.17
	4.50 - 4.99	223,576,462	1,180	189,472	4.673	0.251	59	292	300	358	1,308,757	601,846	1.49	0.34	0.08	0.00	0.76
	5.00 - 5.49	48,074,308	278	172,929	5.170	0.251	52	299	307	359	292,810	127,203	1.48	0.36	0.00	0.00	1.08
	5.50 - 5.99	16,970,266	108	157,132	5.627	0.251	47	310	313	360	105,936	43,059	1.38	0.93	0.00	0.00	0.00
	6.00 - 6.49	1,267,192	13	97,476	6.125	0.250	108	243	259	363	9,666	5,476	2.56	0.00	0.00	0.00	0.00
	6.50 - 6.99	238,012	5	47,602	6.815	0.250	211	116	149	360	3,885	1,876	5.08	0.00	0.00	0.00	0.00
>= 7.00	161,309	2	80,655	7.425	0.250	236	88	124	360	2,612	1,541	6.15	50.00	0.00	0.00	0.00	
Total: CONV30		3,984,572,556	14,461	275,539	3.326	0.254	31	316	320	351	19,333,480	7,254,001	0.97	0.16	0.03	0.02	0.21
H_10YR1	3.50 - 3.99	122,458	1	122,458	3.500	0.250	106	254	254	360	683	0	0.00	0.00	0.00	0.00	0.00
Total: H_10YR1		122,458	1	122,458	3.500	0.250	106	254	254	360	683	0	0.00	0.00	0.00	0.00	0.00
H_5YR1	2.50 - 2.99	12,829	1	12,829	2.875	0.375	220	97	140	360	148	0	0.00	0.00	0.00	0.00	0.00
Total: H_5YR1		12,829	1	12,829	2.875	0.375	220	97	140	360	148	0	0.00	0.00	0.00	0.00	0.00
H_7YR1	2.50 - 2.99	103,691	1	103,691	2.625	0.250	212	148	148	360	821	0	0.00	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: 4/28/2022 11:30:38 AM

Portfolio Name: MIAC Offering R2-0622

DB Schema Version: Portfolio: 622 Reports: 110

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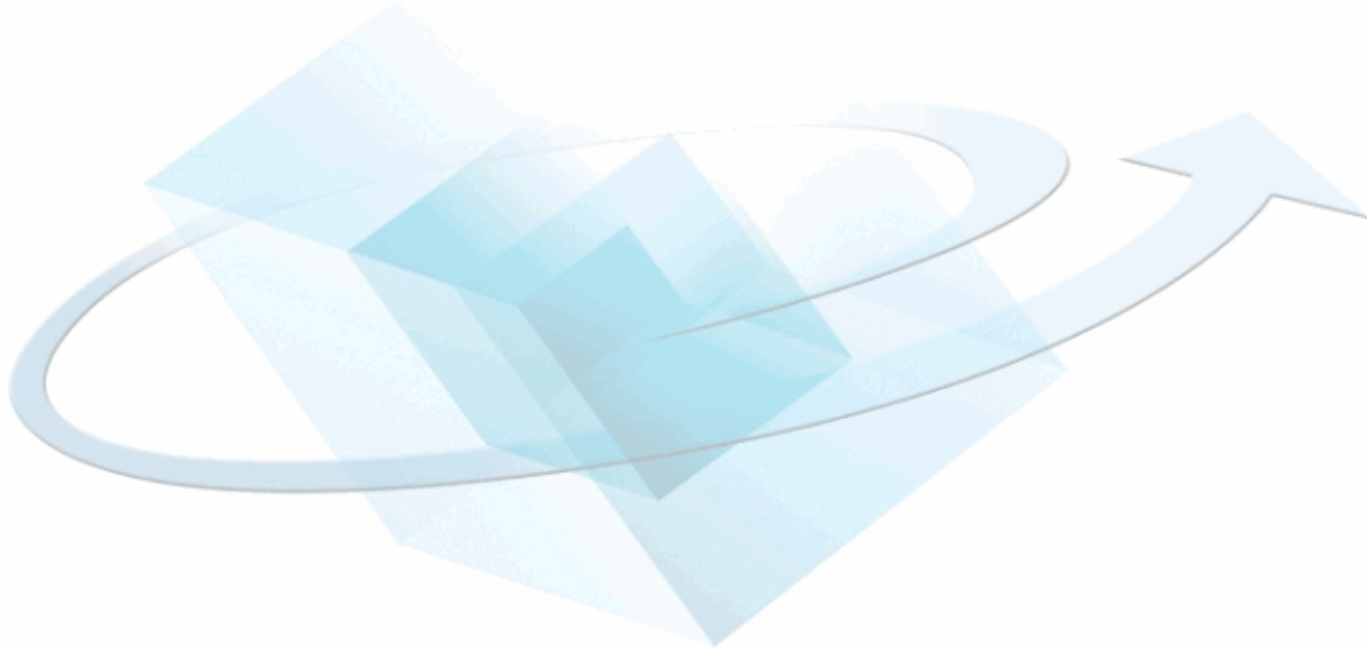
MIAC Offering R2-0622

1140: Summary by Prepayment by Note Rate

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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+
	3.00 - 3.49	202,569	1	202,569	3.000	0.250	82	278	278	360	1,012	936	2.98	0.00	0.00	0.00	0.00
	4.00 - 4.49	160,536	1	160,536	4.000	0.500	108	252	252	360	943	0	0.00	0.00	0.00	0.00	0.00
Total:	H_7YR1	466,796	3	155,599	3.261	0.336	120	240	240	360	2,775	936	1.29	0.00	0.00	0.00	0.00
Grand Totals		4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0622	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

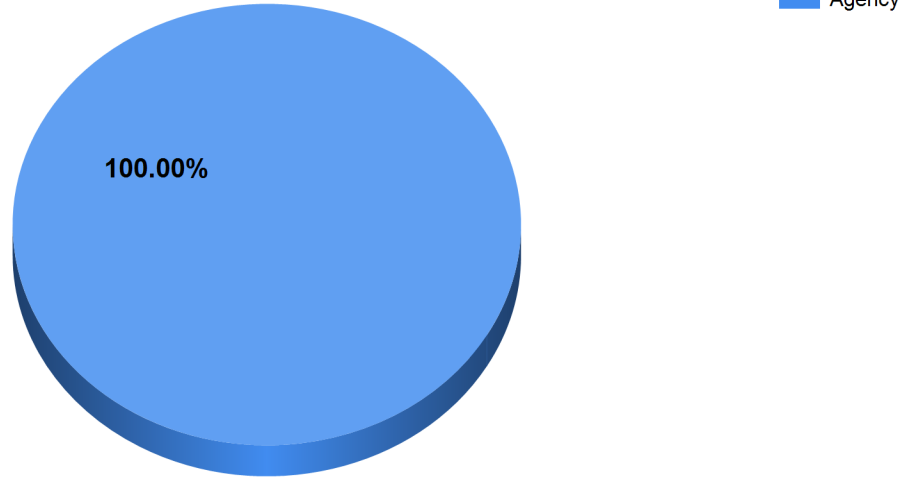
Summary by Agency Flag

Analysis Description: Summary

Market Time: 5/31/2022

Data As Of: 5/31/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	18,510	4,798,676,418	100.00%
Total	18,510	4,798,676,418	100.00%

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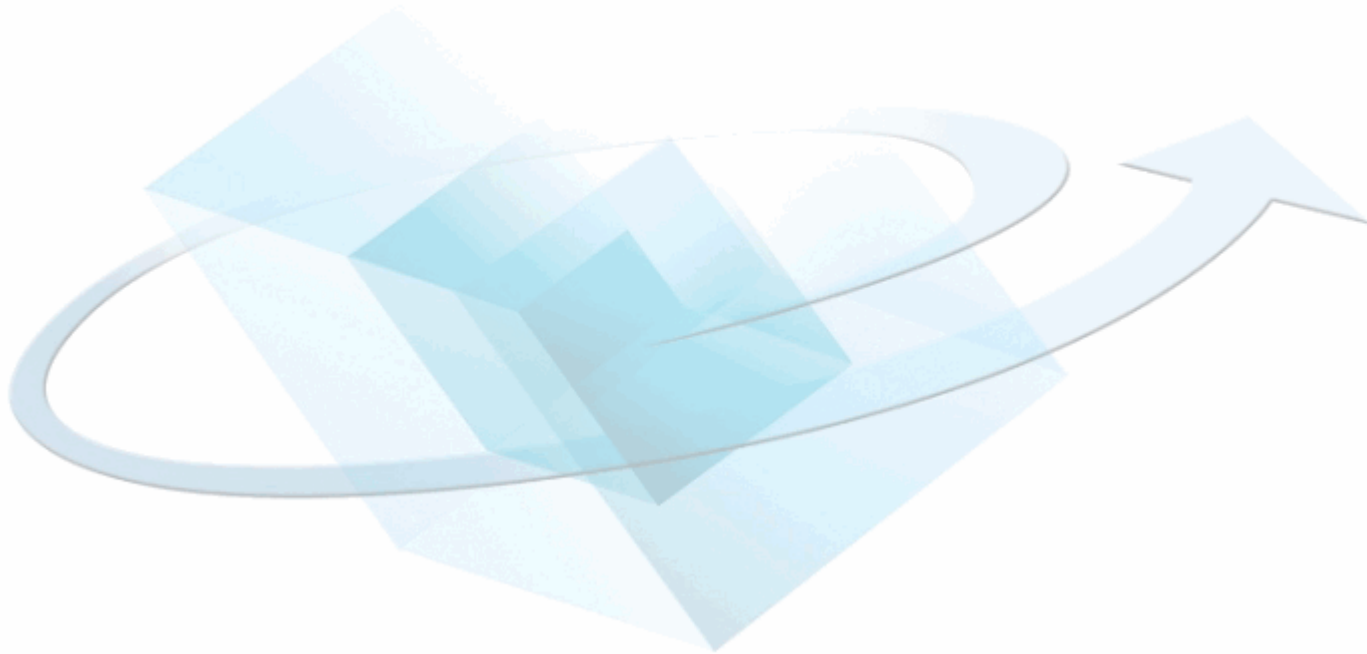
MIAC Offering R2-0622

1180: Summary by Agency Flag

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17
Grand Totals	4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0622	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

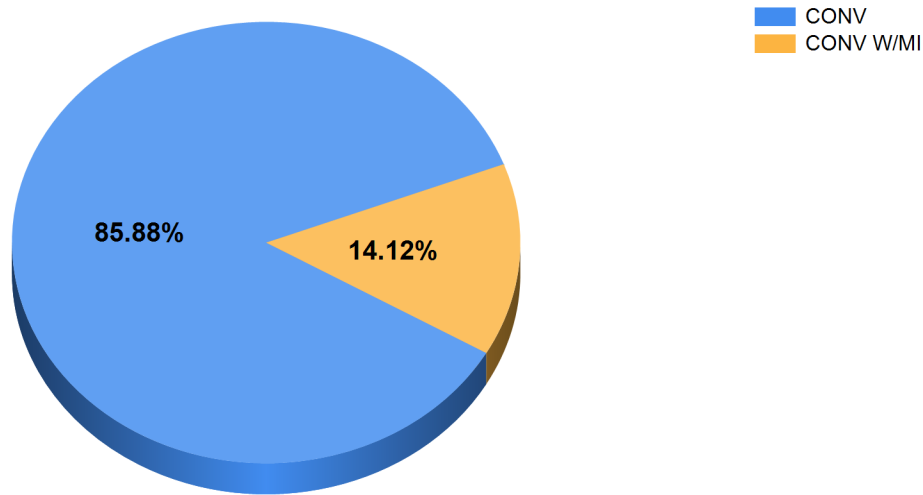
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 5/31/2022

Data As Of: 5/31/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	15,900	4,121,043,986	85.88%
CONV W/MI	2,610	677,632,433	14.12%
Total	18,510	4,798,676,418	100.00%

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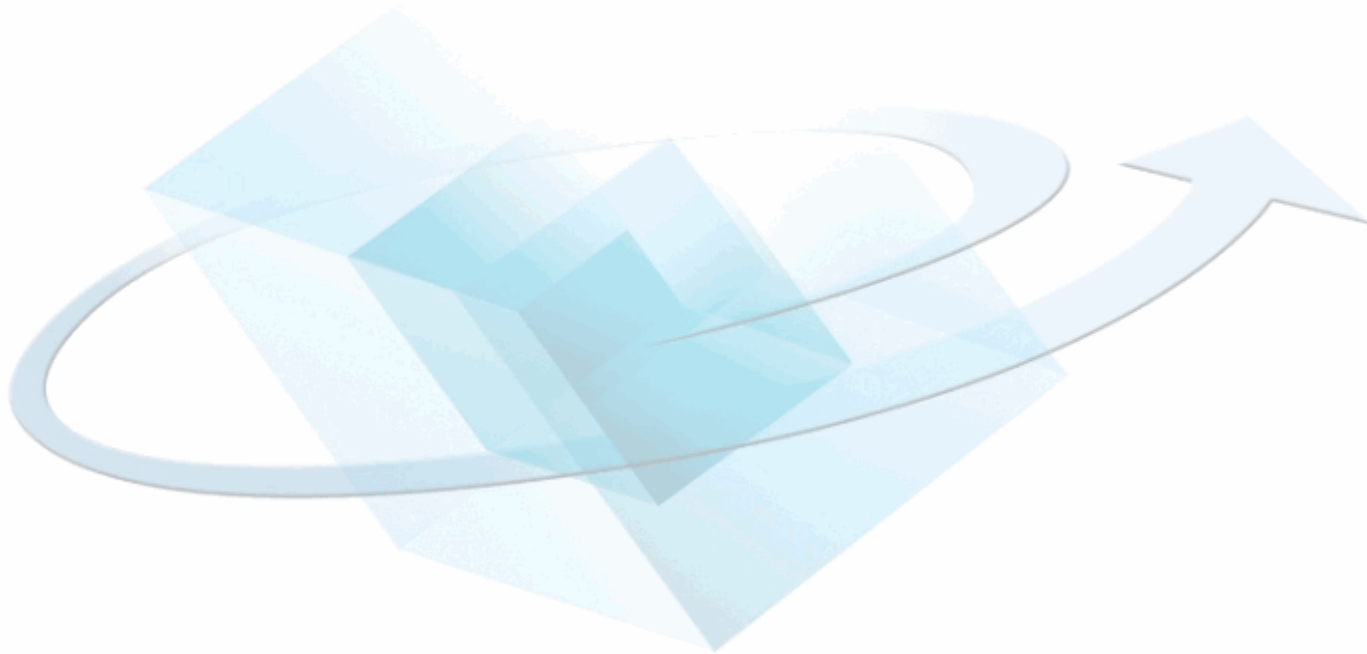
MIAC Offering R2-0622

1185: Summary by Note Type Detail

Data As Of: 5/31/2022
 Last Save Time: 6/8/2022 2:56:58 PM
 Market Time: 5/31/2022 5:01:49 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0622

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	4,121,043,986	15,900	259,185	3.195	0.254	32	281	285	317	23,148,528	7,170,030	0.92	0.10	0.01	0.01	0.08
CONV W/MI	677,632,433	2,610	259,629	3.409	0.253	29	322	324	354	3,267,295	1,826,303	1.45	0.34	0.08	0.04	0.69
Grand Totals	4,798,676,418	18,510	259,248	3.225	0.254	31	286	291	322	26,415,823	8,996,333	1.00	0.14	0.02	0.02	0.17



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:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0622	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R2-0622

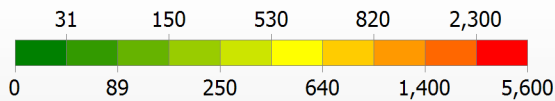
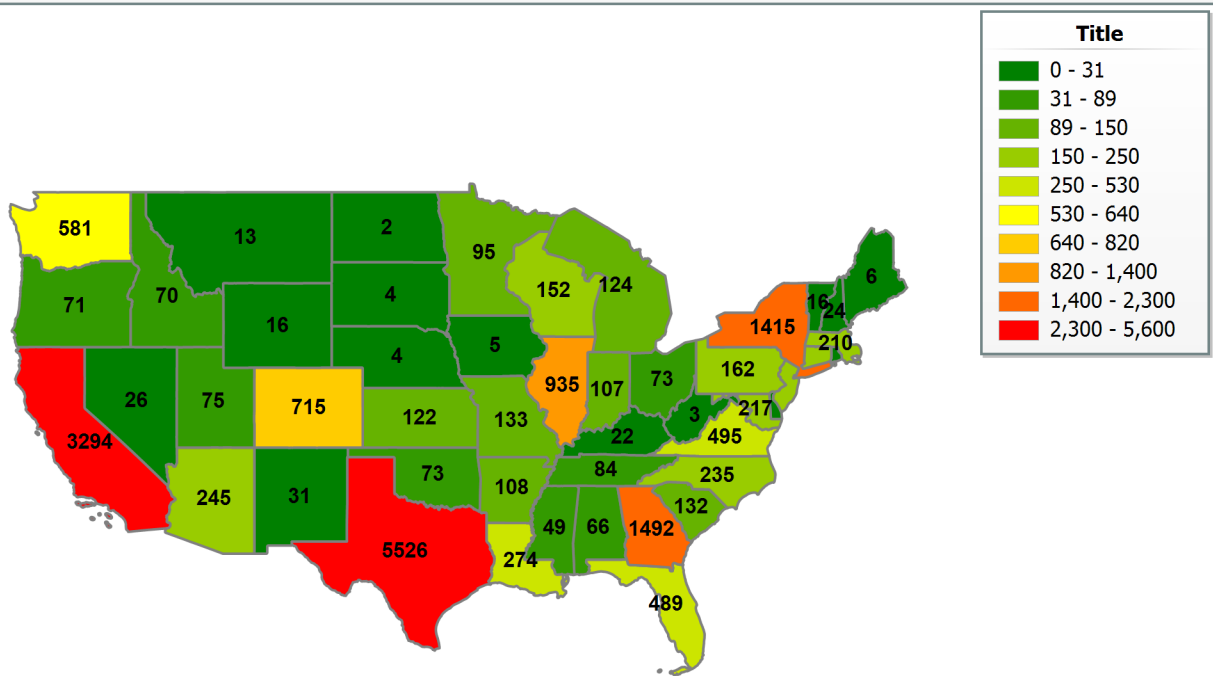
Summary by State

Market Time: 5/31/2022

Data As Of: 5/31/2022

Analysis Description: Summary

State by Number of Loans



1000 km
650 mi

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Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$4.80 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 54.82% of the unpaid principal balance totaling \$2.63 billion, FHLMC ARC makes up 41.79% of the unpaid principal balance totaling \$2.00 billion, and FNMA MBS makes up 3.38% of the unpaid principal balance totaling \$162.39 million.

LOAN TYPE: The Seller's database indicates that 85.88% of the unpaid principal balance totaling \$4.12 billion are conventional and 14.12% of the unpaid principal balance totaling \$677.63 million are conventional with MI

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 88.99% of the unpaid principal balance totaling \$4.27 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 41 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 Cenlar and 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 5/31/2022. 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.