



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$2.3 Billion GNMA Multifamily & Healthcare

Mortgage Servicing Offering

Offering C1-1022

Bid Date: October 26, 2022 5 PM EST.

MIAC Analytics
521 Fifth Avenue 6th Floor
New York, NY 10175
TEL: (212) 233-1250



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MIAC Analytics™, as exclusive representative for the Seller, is pleased to offer for your review and consideration

a \$2.3 billion Ginnie Mae Multifamily & Healthcare mortgage servicing portfolio. The portfolio is being offered by a Midwest financial institution that originated these loans through their mortgage company affiliate. 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*

- GNMA Multifamily Loans: 78.3%
- GNMA Healthcare Loans: 21.7%
- Average Loan Size: \$5,152,194
- Loan Count: 447
- Weighted average interest rate of 3.413%
- Weighted average servicing fee: 0.123%
- Weighted average loan Age of 73 months
- Geographical Concentration: National

Data contained in this offering is provided by the Seller and is as of 09/30/2022. 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 of Nov. 30, 2022 is preferable. Portfolio transfer date will be subject to investor approval and 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

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

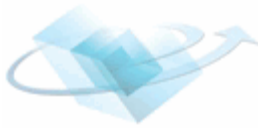
Keith Northen, Senior Vice President, 804-916-9859



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Portfolio Summary Information - Total



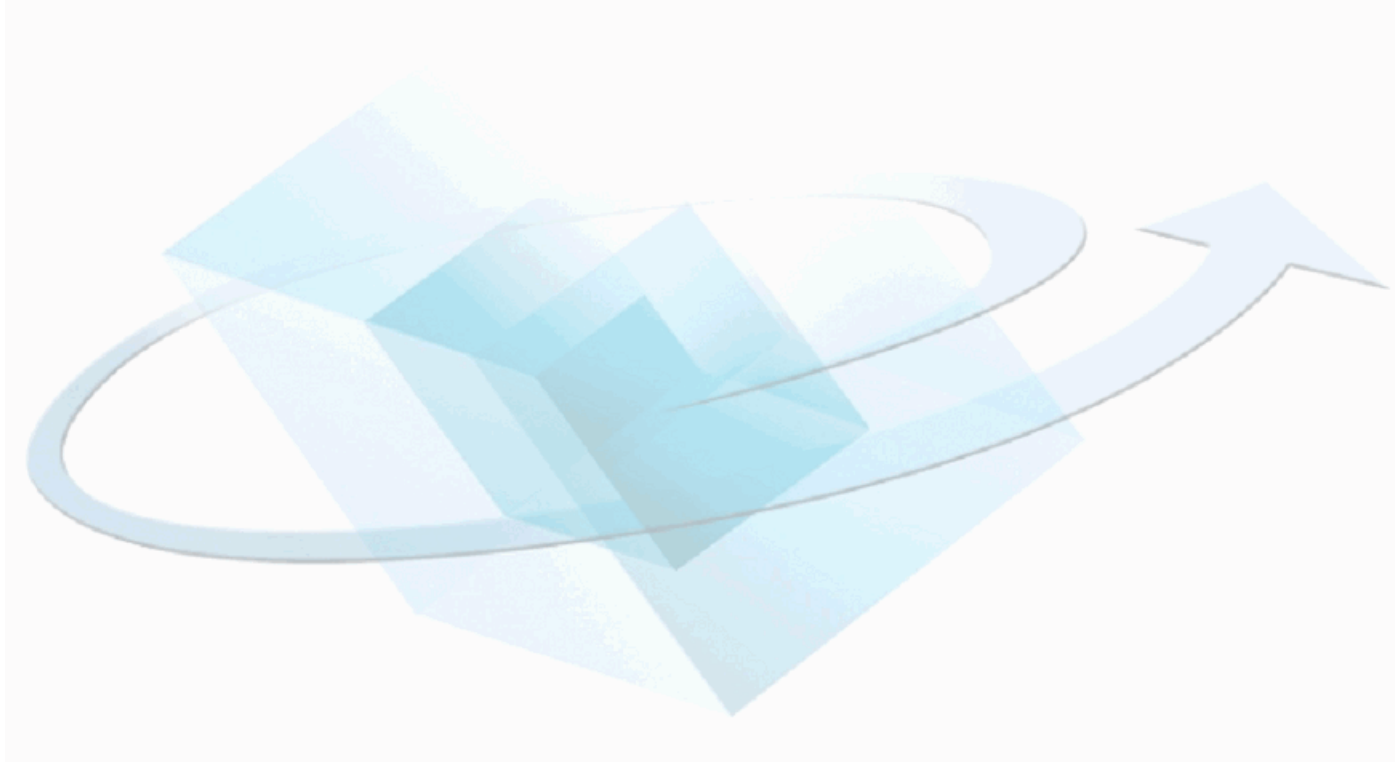
\$2.30B GNMA MF & HC Servicing Portfolio

Summary By Investor

Data As Of: 9/30/2022
 Last Save Time: 10/13/2022 2:50:12 PM
 Market: 9/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Net Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
GNMA	2,303,030,790	447	5,152,194	3.413	0.123	389	316	316	73	12,440,349	2,872,529	2,567,887	5,440,416	1,856,495	157,131,457
Grand Totals	2,303,030,790	447	5,152,194	3.413	0.123	389	316	316	73	12,440,349	2,872,529	2,567,887	5,440,416	1,856,495	157,131,457



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: \$2.30B GNMA Multifamily & Healthcare Servicing Portfolio

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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\$2.30B GNMA MF & HC Servicing Portfolio

Summary by Cost Type

Data As Of: 9/30/2022
 Last Save Time: 10/13/2022 2:50:12 PM
 Market 9/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: Summary

Cost Type	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Net Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
202/223(f)	379,069	1	379,069	6.500	0.120	420	252	252	168	2,761	0	263	263	434	34,427
207/223(a)(7)	2,605,546	2	1,302,773	3.319	0.120	388	276	276	112	14,286	3,795	3,451	7,246	4,242	312,844
207/223(a)(7)_IRR	4,617,041	2	2,308,520	2.994	0.120	300	258	258	42	25,834	6,574	5,253	11,827	3,102	529,303
207/223(f)	514,680,153	104	4,948,848	3.291	0.122	414	338	338	76	2,397,499	615,721	581,523	1,197,243	416,855	48,177,186
207/223(f)/223(a)(7)	444,300	1	444,300	4.875	0.245	360	217	217	143	3,085	1,489	3,426	4,915	3,418	209,298
207/223(f)_IRR	130,108,495	46	2,828,446	3.428	0.120	343	308	308	35	670,854	120,124	165,516	285,640	126,385	15,216,585
207/241(f)/223(a)(7)	1,792,343	1	1,792,343	5.580	0.120	408	213	213	195	13,277	0	0	0	0	1,563
220/223(a)(7)	246,538	1	246,538	5.700	0.370	228	33	33	195	8,089	3,817	5,397	9,214	5,000	193,475
220/223(a)(7)_IRR	2,889,791	1	2,889,791	2.990	0.120	407	388	388	19	11,628	2,701	2,673	5,374	646	29,377
221(d)(3)/223(a)(7)	110,039	1	110,039	6.000	0.370	360	149	149	211	1,049	1,720	1,183	2,903	925	18,309
221(d)(4)	408,566,265	25	16,342,651	3.634	0.120	500	438	438	62	1,499,710	640,581	191,063	831,643	144,178	13,331,775
221(d)(4)/223(a)(7)	47,003,782	31	1,516,251	4.057	0.161	394	281	281	113	314,878	152,237	157,217	309,454	143,034	11,465,258
221(d)(4)/223(a)(7)_IRR	51,381,718	10	5,138,172	2.634	0.120	358	332	332	26	228,418	80,483	44,584	125,067	50,319	3,296,578
221(d)(4)_HC	20,019,178	2	10,009,589	3.969	0.120	478	399	399	79	91,139	16,480	31,952	48,432	17,081	645,823
221(d)(4)_HC_IRR	11,509,999	1	11,509,999	2.990	0.120	424	418	418	6	44,352	17,410	8,782	26,193	5,000	248,572
221(d)(4)_IRR	165,419,927	15	11,027,995	3.185	0.120	438	420	420	17	672,530	200,401	95,040	295,442	64,032	4,084,978
223(a)(7)	23,977,023	56	428,161	5.715	0.171	353	152	152	201	238,581	148,860	284,763	433,624	214,590	14,453,101
223(a)(7)_IRR	1,962,082	3	654,027	4.152	0.120	230	145	145	85	17,262	6,514	5,830	12,344	6,882	1,235,236
223(f)	65,929,956	17	3,878,233	3.802	0.128	405	316	316	89	438,187	104,076	125,957	230,033	82,124	8,251,241
223(f)/223(a)(7)	12,120,132	7	1,731,447	3.409	0.120	392	304	304	88	60,597	6,865	15,109	21,974	20,429	1,239,348
223(f)/223(a)(7)_IRR	11,012,591	5	2,202,518	3.627	0.151	312	256	256	56	63,551	27,750	14,439	42,189	21,623	2,448,890
223(f)_IRR	18,930,762	5	3,786,152	3.334	0.120	371	349	349	22	118,077	17,851	50,808	68,659	22,254	1,788,004
232(a)(7)	22,599,707	5	4,519,941	3.311	0.168	445	358	358	88	105,802	53,309	37,620	90,929	23,417	1,707,399
232(a)(7)_IRR	12,364,529	3	4,121,510	2.763	0.120	326	313	313	13	55,557	36,065	27,824	63,889	15,786	785,470
232/223(a)(7)_HC	78,307,451	19	4,121,445	3.308	0.120	386	289	289	97	407,348	109,690	95,470	205,160	72,256	4,836,526
232/223(a)(7)_HC_IRR	46,730,518	16	2,920,657	3.198	0.120	317	257	257	60	255,884	64,787	35,947	100,734	57,523	2,881,155
232/223(a)(7)_IRR	4,014,066	1	4,014,066	4.500	0.120	344	253	253	91	24,592	17,719	4,539	22,257	2,700	84,811
232/223(f)_HC	191,705,092	38	5,044,871	3.597	0.120	379	280	280	99	1,089,209	225,204	385,085	610,289	214,498	12,431,215

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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: \$2.30B GNMA Multifamily & Healthcare Servicing Portfolio

DB Schema Version: Portfolio: 622 Reports: 110

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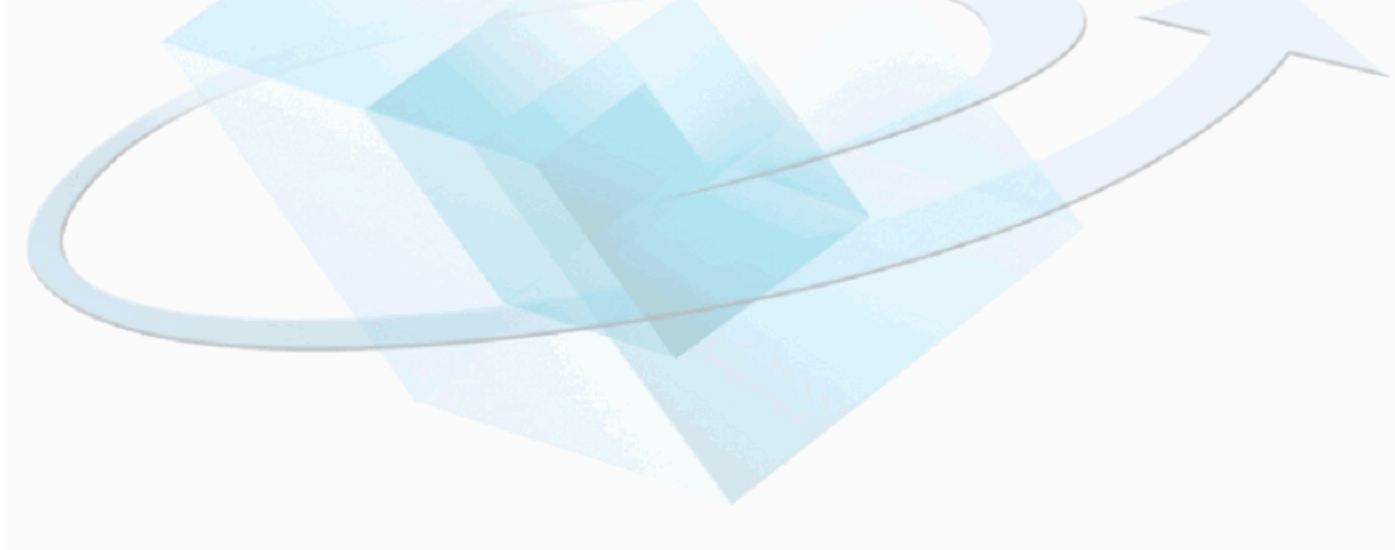
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232/223(f)_HC_IRR	94,297,055	17	5,546,886	3.069	0.120	307	273	273	34	512,674	129,097	106,640	235,738	89,283	5,939,393
232/223(f)_IRR	4,182,508	1	4,182,508	4.125	0.120	168	92	92	76	53,106	4,779	3,644	8,424	7,684	436,679
232_HC	16,846,699	2	8,423,349	4.105	0.120	495	374	374	121	80,087	31,844	15,385	47,228	14,900	293,183
236(f)/223(a)(7)	53,133	1	53,133	6.000	0.370	360	149	149	211	507	2,571	1,582	4,153	3,009	338,478
241(a)_HC	4,524,645	1	4,524,645	4.380	0.120	349	253	253	96	27,425	0	0	0	2,081	69,890
241(a)_HC_IRR	1,535,703	1	1,535,703	3.650	0.120	262	188	188	74	10,738	0	0	0	806	116,087
242/223(a)(7)	113,836,818	4	28,459,204	3.674	0.120	244	159	159	85	923,856	22,014	59,921	81,935	0	0
242/223(a)(7)_IRR	216,326,137	1	216,326,137	2.940	0.120	246	129	129	117	1,957,918	0	0	0	0	0
Grand Totals	2,303,030,790	447	5,152,194	3.413	0.123	389	316	316	73	12,440,349	2,872,529	2,567,887	5,440,416	1,856,495	157,131,457



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Portfolio Summary – FHA Insured Programs

FHA Insurance Program	Loan Count	UPB(\$)	% of Loan Count	% of UPB
202	1	379,069	0.22%	0.02%
207	156	654,247,878	34.90%	28.41%
220	2	3,136,330	0.45%	0.14%
221	85	704,010,908	19.02%	30.57%
223	93	133,932,545	20.81%	5.82%
232	102	471,047,625	22.82%	20.45%
236	1	53,133	0.22%	0.00%
241	2	6,060,348	0.45%	0.26%
242	5	330,162,955	1.12%	14.34%
Grand Total	447	2,303,030,790	100.00%	100.00%



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Portfolio Geographical Characteristics

State Distribution

State	Loan Count	Total UPB(\$)	% of Loans	% of UPB
AK	2	2,935,810	0.45%	0.13%
AL	11	41,159,003	2.46%	1.79%
AR	5	12,207,041	1.12%	0.53%
AZ	2	4,983,305	0.45%	0.22%
CA	15	74,022,059	3.36%	3.21%
CO	4	45,769,606	0.89%	1.99%
CT	2	10,306,802	0.45%	0.45%
DC	4	16,215,262	0.89%	0.70%
DE	2	10,862,964	0.45%	0.47%
FL	19	209,972,466	4.25%	9.12%
GA	7	79,814,150	1.57%	3.47%
IA	4	19,503,400	0.89%	0.85%
ID	3	5,145,541	0.67%	0.22%
IL	13	57,430,895	2.91%	2.49%
IN	11	24,501,237	2.46%	1.06%
KS	3	5,307,822	0.67%	0.23%
KY	11	10,963,052	2.46%	0.48%
LA	9	8,060,168	2.01%	0.35%
MA	8	34,534,619	1.79%	1.50%
MD	15	106,988,993	3.36%	4.65%
ME	21	54,288,022	4.70%	2.36%
MI	35	174,613,322	7.83%	7.58%
MN	2	1,688,229	0.45%	0.07%
MO	14	52,083,607	3.13%	2.26%
MS	12	14,907,346	2.68%	0.65%
MT	1	1,123,838	0.22%	0.05%
NC	23	45,161,564	5.15%	1.96%
NE	1	936,445	0.22%	0.04%
NH	1	1,448,128	0.22%	0.06%
NJ	11	105,646,518	2.46%	4.59%
NY	11	41,972,165	2.46%	1.82%
OH	41	132,192,202	9.17%	5.74%
OK	6	46,579,677	1.34%	2.02%
OR	2	21,442,510	0.45%	0.93%
PA	14	22,054,738	3.13%	0.96%
PR	11	24,006,959	2.46%	1.04%
RI	2	2,764,163	0.45%	0.12%
SC	9	234,772,361	2.01%	10.19%
SD	1	23,343,374	0.22%	1.01%
TN	37	142,925,230	8.28%	6.21%
TX	20	235,179,091	4.47%	10.21%
UT	2	1,450,681	0.45%	0.06%
VA	3	41,287,758	0.67%	1.79%
VI	1	165,938	0.22%	0.01%
WA	4	44,806,834	0.89%	1.95%
WI	4	24,947,058	0.89%	1.08%
WV	3	597,176	0.67%	0.03%
WY	5	29,961,660	1.12%	1.30%
Total	447	2,303,030,790	100.00%	100.00%



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Disclosure Information



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Additional Disclosures

- The Portfolio contains 128 loans with a unpaid principal balance of \$777.3 million of loans that were modified under FHA/HUD's Interest rate reduction (IRR) loan program.
- The portfolio contains 6 delinquent loans. Details of the delinquency status will be provided in the data file.
- On 2 loans the servicer is contractual obligated to pay a servicing strip payment to either a loan originator or entity. Details will be provided in the data file.