



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$1.68 Billion Puerto Rico Agency & Government Servicing Offering

Offering R1-0524

**Bid Date: 05/23/2024**

**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 \$1.68 billion Fannie Mae and Ginnie Mae mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Puerto Rico. 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*

- \$111,421 Average Loan Size
- 97.49% GNMA
- 2.51% FNMA
- Weighted average interest rate of 4.289%
- Weighted average delinquency rate of 6.06%
- Weighted average loan Age of 41 months
- Weighted average FICO of 707

Data contained in this offering is provided by the Seller and is as of 4/30/2024. 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

Dan Libby, Director, ext. 114

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Dawn Pieper, Senior Vice President, ext. 336

Jeffrey Zuckerman, Senior Vice President, ext. 278

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

Patrick Rodriguez, Senior Vice President, 817-271-2219



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA_I	47.84%
GNMA_II	48.73%
FNMA_A/A	3.43%

<b>PRINCIPAL BALANCE:</b>	\$1,685,348,691
<b>NUMBER OF LOANS:</b>	15,126

**WEIGHTED AVERAGE:**

INTEREST RATE	4.289%
SERVICE FEE	0.312%
ORIGINAL TERM (MONTHS)	356
REMAINING TERM (MONTHS)	315
AGE	41

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$111,421
PRINCIPAL & INTEREST	\$603
TAX & INSURANCE	\$112

<b>MONTHLY P&amp;I CONSTANT:</b>	\$9,117,952
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$1,699,456
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$6,077,937
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	557	3.68%
60 DAYS	180	1.19%
90 DAYS	48	0.32%
<b>SUBTOTAL:</b>	<b>785</b>	<b>5.19%</b>
120 DAYS PLUS / FCL	132	0.87%
<b>TOTAL DELINQUENCIES:</b>		<b>6.06%</b>
<b>FICO</b>		<b>707</b>
<b>NZWAVG Orig LTV</b>		<b>93.26%</b>



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA_I	49.54%
GNMA_II	50.46%

<b>PRINCIPAL BALANCE:</b>	\$1,627,466,652
<b>NUMBER OF LOANS:</b>	14,746

**WEIGHTED AVERAGE:**

INTEREST RATE	4.284%
SERVICE FEE	0.314%
ORIGINAL TERM (MONTHS)	356
REMAINING TERM (MONTHS)	315
AGE	41

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$110,367
PRINCIPAL & INTEREST	\$596
TAX & INSURANCE	\$111

<b>MONTHLY P&amp;I CONSTANT:</b>	\$8,790,459
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$1,634,322
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$7,246,999
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	553	3.75%
60 DAYS	180	1.22%
90 DAYS	48	0.33%
<b>SUBTOTAL:</b>	<b>781</b>	<b>5.30%</b>
120 DAYS PLUS / FCL	130	0.88%
<b>TOTAL DELINQUENCIES:</b>		<b>6.18%</b>
<b>FICO</b>		<b>705</b>
<b>NZWAVG Orig LTV</b>		<b>93.77%</b>



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## Portfolio Summary Information - FNMA



## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$57,882,038  
**NUMBER OF LOANS:** 380

**WEIGHTED AVERAGE:**

INTEREST RATE 4.419%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 346  
REMAINING TERM (MONTHS) 317  
AGE 29

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$152,321  
PRINCIPAL & INTEREST \$862  
TAX & INSURANCE \$171

**MONTHLY P&I CONSTANT:** \$327,493

**MONTHLY T&I CONSTANT:** \$65,134

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$272,046

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	4	1.05%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>4</b>	<b>1.05%</b>
120 DAYS PLUS / FCL	2	0.53%
<b>TOTAL DELINQUENCIES:</b>		<b>1.58%</b>
<b>FICO</b>		751
<b>NZWAVG Orig LTV</b>		79.19%



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## Geographic, Tax, and Insurance Summary Information

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

<u>State</u>	<u>Loan Count</u>	<u>Loan Count %</u>	<u>Principal Balance (\$)</u>	<u>Principal Balance (%)</u>	<u>T&amp;I Constant (\$)</u>	<u>% Loans Escrowed</u>	<u>Est. Avg 12 Mth. Escrow Balance (\$)</u>	<u>Est. Avg 12 Mth. Escrow Balance (%)</u>
PR	15,126	100.00%	\$1,685,348,691	103.56%	\$1,699,456	100.00%	\$7,246,999	0.43%

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

<u>State</u>	<u>Loan Count</u>	<u>Loan Count %</u>	<u>Principal Balance (\$)</u>	<u>Principal Balance (%)</u>	<u>T&amp;I Constant (\$)</u>	<u>% Loans Escrowed</u>	<u>Est. Avg 12 Mth. Escrow Balance (\$)</u>	<u>Est. Avg 12 Mth. Escrow Balance (%)</u>
PR	380	100.00%	\$57,882,038	100.00%	\$65,134	100.00%	\$272,046	0.47%

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

<u>State</u>	<u>Loan Count</u>	<u>Loan Count %</u>	<u>Principal Balance (\$)</u>	<u>Principal Balance (%)</u>	<u>T&amp;I Constant (\$)</u>	<u>% Loans Escrowed</u>	<u>Est. Avg 12 Mth. Escrow Balance (\$)</u>	<u>Est. Avg 12 Mth. Escrow Balance (%)</u>
PR	14,746	100.00%	\$1,627,466,652	100.00%	\$1,634,322	100.00%	\$6,998,107	0.43%



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## Portfolio Characteristics

# MIAC Offering R1-0524

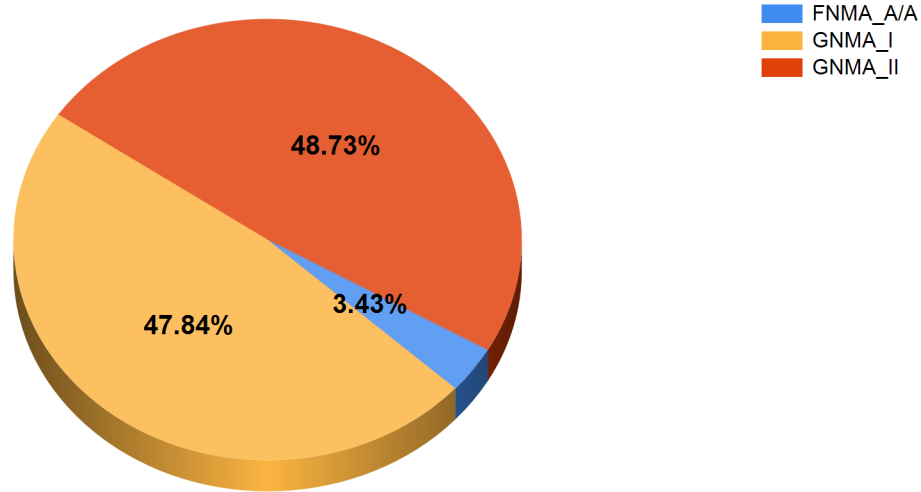
## Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2024

Data As Of: 4/30/2024

**Investor by Percentage of UPB**



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	380	57,882,038	3.43%
GNMA_I	7,441	806,229,397	47.84%
GNMA_II	7,305	821,237,256	48.73%
<b>Total</b>	<b>15,126</b>	<b>1,685,348,691</b>	<b>100.00%</b>

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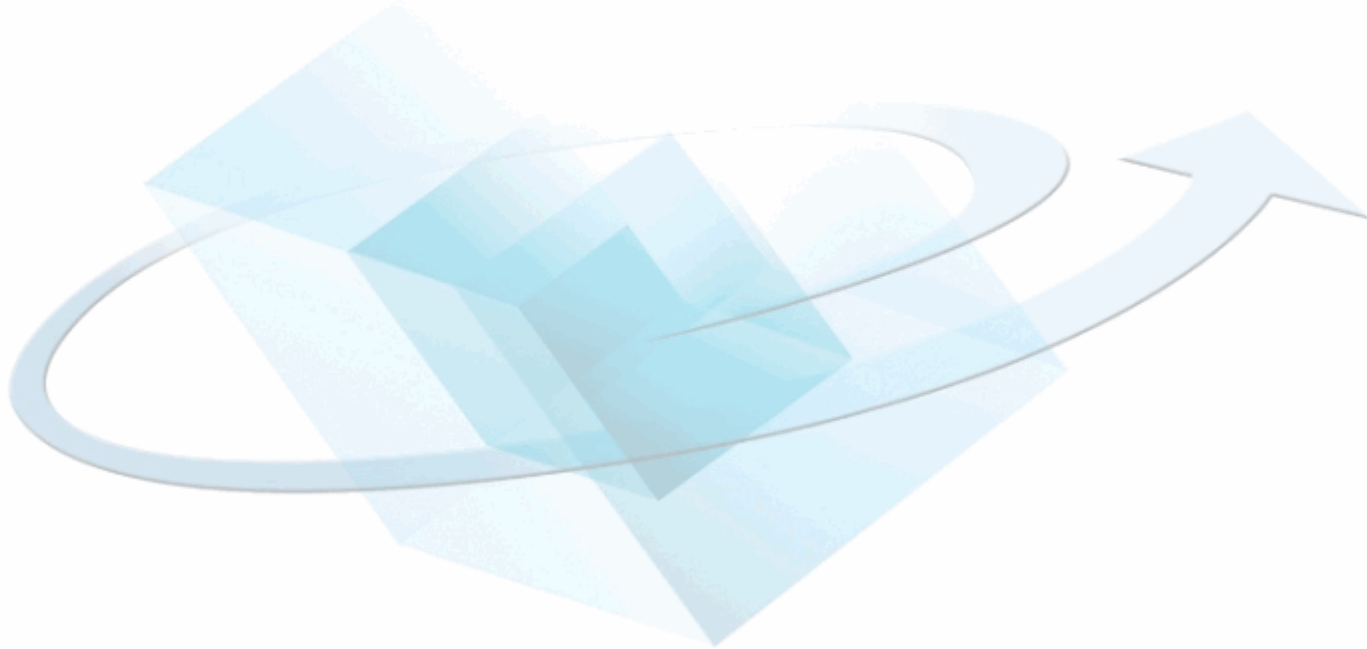
# MIAC Offering R1-0524

## 1110: Summary by Investor

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

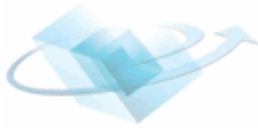
Analysis Description: MIAC Offering R1-0524

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+
FNMA_A/A	57,882,038	380	152,321	4.419	0.250	29	313	317	346	327,493	65,134	0.47	1.05	0.00	0.00	0.53
GNMA_I	806,229,397	7,441	108,350	4.137	0.440	43	311	313	356	4,300,700	810,340	0.43	3.87	1.33	0.36	0.94
GNMA_II	821,237,256	7,305	112,421	4.428	0.190	39	314	317	356	4,489,759	823,982	0.42	3.63	1.11	0.29	0.82
<b>Grand Totals</b>	1,685,348,691	15,126	111,421	4.289	0.312	41	312	315	356	9,117,952	1,699,456	0.43	3.68	1.19	0.32	0.87



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:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R1-0524	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R1-0524

## 1120: Summary by Investor by Prepayment

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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+
FNMA_A/A	CONV15	3,676,261	39	94,263	3.357	0.250	34	137	140	174	33,242	4,296	0.46	2.56	0.00	0.00	2.56
	CONV30	54,205,777	341	158,961	4.491	0.250	28	324	330	358	294,251	60,838	0.47	0.88	0.00	0.00	0.29
<b>Total:</b>	<b>FNMA_A/A</b>	<b>57,882,038</b>	<b>380</b>	<b>152,321</b>	<b>4.419</b>	<b>0.250</b>	<b>29</b>	<b>313</b>	<b>317</b>	<b>346</b>	<b>327,493</b>	<b>65,134</b>	<b>0.47</b>	<b>1.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.53</b>
GNMA_I	GOVT15	7,526,644	102	73,791	3.669	0.440	43	128	129	172	77,304	8,873	0.50	1.96	0.98	0.00	0.00
	GOVT30	798,702,753	7,339	108,830	4.142	0.440	43	312	315	358	4,223,396	801,466	0.43	3.90	1.34	0.37	0.95
<b>Total:</b>	<b>GNMA_I</b>	<b>806,229,397</b>	<b>7,441</b>	<b>108,350</b>	<b>4.137</b>	<b>0.440</b>	<b>43</b>	<b>311</b>	<b>313</b>	<b>356</b>	<b>4,300,700</b>	<b>810,340</b>	<b>0.43</b>	<b>3.87</b>	<b>1.33</b>	<b>0.36</b>	<b>0.94</b>
GNMA_II	GOVT15	7,786,458	90	86,516	3.964	0.190	40	136	137	177	74,637	8,742	0.48	1.11	0.00	1.11	0.00
	GOVT30	813,450,798	7,215	112,744	4.432	0.190	39	316	318	358	4,415,122	815,240	0.42	3.66	1.12	0.28	0.83
<b>Total:</b>	<b>GNMA_II</b>	<b>821,237,256</b>	<b>7,305</b>	<b>112,421</b>	<b>4.428</b>	<b>0.190</b>	<b>39</b>	<b>314</b>	<b>317</b>	<b>356</b>	<b>4,489,759</b>	<b>823,982</b>	<b>0.42</b>	<b>3.63</b>	<b>1.11</b>	<b>0.29</b>	<b>0.82</b>
<b>Grand Totals</b>		<b>1,685,348,691</b>	<b>15,126</b>	<b>111,421</b>	<b>4.289</b>	<b>0.312</b>	<b>41</b>	<b>312</b>	<b>315</b>	<b>356</b>	<b>9,117,952</b>	<b>1,699,456</b>	<b>0.43</b>	<b>3.68</b>	<b>1.19</b>	<b>0.32</b>	<b>0.87</b>

Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.3

Market Time: Date/time of market yield curve used for the pricing analysis.

App Build Date: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R1-0524

DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 05/06/2024 03:02:44PM

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# MIAC Offering R1-0524

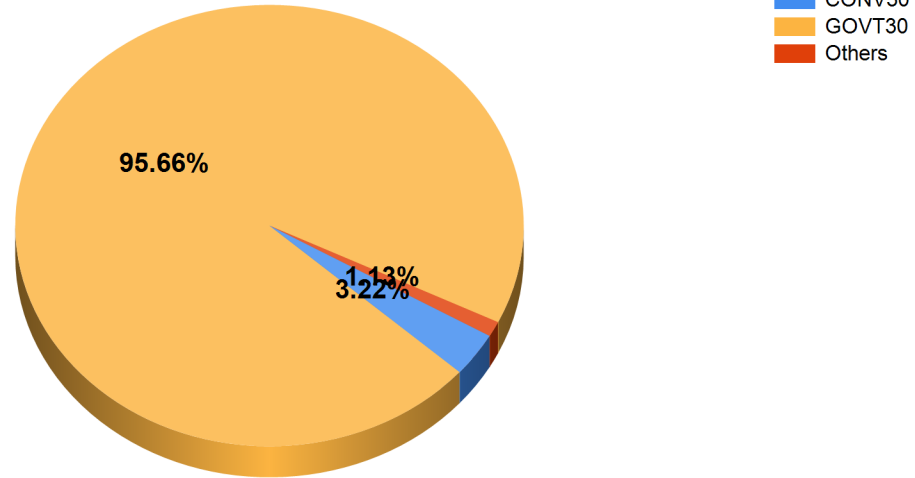
## Summary by Prepay

Market Time: 4/30/2024

Data As Of: 4/30/2024

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONVT15	39	3,676,261	0.22%
CONVT30	341	54,205,777	3.22%
GOVT15	192	15,313,101	0.91%
GOVT30	14,554	1,612,153,551	95.66%
<b>Total</b>	<b>15,126</b>	<b>1,685,348,691</b>	<b>100.00%</b>

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# MIAC Offering R1-0524

## 1135: Summary by Prepayment

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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	3,676,261	39	94,263	3.357	0.250	34	137	140	174	33,242	4,296	0.46	2.56	0.00	0.00	2.56
CONV30	54,205,777	341	158,961	4.491	0.250	28	324	330	358	294,251	60,838	0.47	0.88	0.00	0.00	0.29
GOVT15	15,313,101	192	79,756	3.819	0.313	41	132	133	175	151,941	17,615	0.49	1.56	0.52	0.52	0.00
GOVT30	1,612,153,551	14,554	110,770	4.288	0.314	41	314	317	358	8,638,518	1,616,706	0.43	3.78	1.23	0.32	0.89
<b>Grand Totals</b>	<b>1,685,348,691</b>	<b>15,126</b>	<b>111,421</b>	<b>4.289</b>	<b>0.312</b>	<b>41</b>	<b>312</b>	<b>315</b>	<b>356</b>	<b>9,117,952</b>	<b>1,699,456</b>	<b>0.43</b>	<b>3.68</b>	<b>1.19</b>	<b>0.32</b>	<b>0.87</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R1-0524	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R1-0524

## 1140: Summary by Prepayment by Note Rate

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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	180,545	2	90,273	2.250	0.250	38	141	142	180	1,457	98	0.24	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,321,746	13	101,673	2.748	0.250	35	136	136	171	11,606	1,704	0.46	7.69	0.00	0.00	7.69
	3.00 - 3.49	1,001,312	10	100,131	3.238	0.250	38	132	140	178	9,235	1,250	0.51	0.00	0.00	0.00	0.00
	3.50 - 3.99	678,199	7	96,886	3.683	0.250	32	144	148	180	5,957	873	0.56	0.00	0.00	0.00	0.00
	4.00 - 4.49	131,144	2	65,572	4.218	0.250	37	143	143	180	1,166	110	0.36	0.00	0.00	0.00	0.00
	4.50 - 4.99	95,951	2	47,975	4.711	0.250	30	132	132	161	960	81	0.37	0.00	0.00	0.00	0.00
	5.00 - 5.49	124,718	1	124,718	5.125	0.250	22	98	98	120	1,560	48	0.17	0.00	0.00	0.00	0.00
	6.00 - 6.49	71,230	1	71,230	6.375	0.250	13	165	167	180	648	109	0.66	0.00	0.00	0.00	0.00
	6.50 - 6.99	71,416	1	71,416	6.500	0.250	14	166	166	180	653	24	0.15	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		<b>3,676,261</b>	<b>39</b>	<b>94,263</b>	<b>3.357</b>	<b>0.250</b>	<b>34</b>	<b>137</b>	<b>140</b>	<b>174</b>	<b>33,242</b>	<b>4,296</b>	<b>0.46</b>	<b>2.56</b>	<b>0.00</b>	<b>0.00</b>	<b>2.56</b>
CONV30	2.50 - 2.99	3,529,279	17	207,605	2.821	0.250	37	317	320	357	15,860	3,836	0.47	0.00	0.00	0.00	0.00
	3.00 - 3.49	7,683,315	42	182,936	3.243	0.250	34	317	323	356	36,831	8,925	0.49	0.00	0.00	0.00	2.38
	3.50 - 3.99	21,336,472	134	159,227	3.729	0.250	33	319	324	357	106,753	26,144	0.50	0.75	0.00	0.00	0.00
	4.00 - 4.49	3,109,602	27	115,170	4.177	0.250	29	318	331	360	16,600	4,233	0.50	3.70	0.00	0.00	0.00
	4.50 - 4.99	2,245,047	19	118,160	4.730	0.250	28	327	332	360	12,775	2,785	0.53	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,388,535	10	138,854	5.191	0.250	24	335	336	360	7,860	1,462	0.41	0.00	0.00	0.00	0.00
	5.50 - 5.99	2,324,577	14	166,041	5.725	0.250	21	338	339	360	13,868	2,133	0.40	0.00	0.00	0.00	0.00
	6.00 - 6.49	4,813,628	35	137,532	6.253	0.250	19	332	338	357	30,641	3,625	0.31	0.00	0.00	0.00	0.00
	6.50 - 6.99	2,833,233	16	177,077	6.689	0.250	14	337	346	360	18,858	2,344	0.36	0.00	0.00	0.00	0.00
	>= 7.00	4,942,088	27	183,040	7.247	0.250	14	343	346	360	34,204	5,352	0.47	3.70	0.00	0.00	0.00
<b>Total: CONV30</b>		<b>54,205,777</b>	<b>341</b>	<b>158,961</b>	<b>4.491</b>	<b>0.250</b>	<b>28</b>	<b>324</b>	<b>330</b>	<b>358</b>	<b>294,251</b>	<b>60,838</b>	<b>0.47</b>	<b>0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.29</b>
GOVT15	2.50 - 2.99	1,772,180	15	118,145	2.738	0.190	38	137	138	176	15,305	1,525	0.37	6.67	0.00	0.00	0.00
	3.00 - 3.49	4,979,131	51	97,630	3.063	0.357	38	132	134	172	47,043	5,858	0.50	0.00	0.00	0.00	0.00
	3.50 - 3.99	3,270,059	42	77,859	3.563	0.346	40	134	136	176	31,718	4,350	0.58	4.76	0.00	0.00	0.00
	4.00 - 4.49	1,510,619	27	55,949	4.099	0.298	57	113	115	172	16,941	1,547	0.42	0.00	0.00	0.00	0.00
	4.50 - 4.99	1,105,332	18	61,407	4.631	0.291	60	116	117	177	12,308	1,368	0.54	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: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R1-0524

DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R1-0524

## 1140: Summary by Prepayment by Note Rate

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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+
	5.00 - 5.49	896,665	17	52,745	5.048	0.358	51	121	124	174	11,412	969	0.43	0.00	0.00	5.88	0.00
	5.50 - 5.99	629,293	10	62,929	5.706	0.234	37	140	141	178	6,461	599	0.39	0.00	0.00	0.00	0.00
	6.00 - 6.49	783,939	7	111,991	6.211	0.216	22	158	158	180	7,359	870	0.46	0.00	14.29	0.00	0.00
	6.50 - 6.99	316,079	4	79,020	6.578	0.362	15	164	165	180	2,922	500	0.69	0.00	0.00	0.00	0.00
	>= 7.00	49,806	1	49,806	7.000	0.440	16	164	164	180	473	30	0.26	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>GOVT15</b>	15,313,101	192	79,756	3.819	0.313	41	132	133	175	151,941	17,615	0.49	1.56	0.52	0.52	0.00
<b>GOVT30</b>	< 2.50	83,828	1	83,828	2.250	0.190	30	330	330	360	341	42	0.22	0.00	0.00	0.00	0.00
	2.50 - 2.99	74,889,325	546	137,160	2.750	0.190	36	318	321	357	334,591	75,275	0.43	3.85	0.37	0.00	0.18
	3.00 - 3.49	277,308,006	2,267	122,324	3.091	0.332	37	318	320	357	1,282,358	274,460	0.42	3.48	1.06	0.44	0.71
	3.50 - 3.99	392,325,468	3,529	111,172	3.597	0.336	39	315	317	356	1,938,168	392,919	0.43	3.43	0.96	0.26	0.65
	4.00 - 4.49	223,760,113	2,156	103,785	4.110	0.313	56	300	303	358	1,203,647	225,079	0.43	3.43	1.67	0.42	1.07
	4.50 - 4.99	192,913,860	1,956	98,627	4.599	0.315	60	296	299	359	1,099,127	196,387	0.43	4.96	1.58	0.31	1.12
	5.00 - 5.49	133,731,489	1,367	97,828	5.063	0.350	51	305	308	359	785,700	139,635	0.44	5.05	1.54	0.44	1.17
	5.50 - 5.99	108,175,612	970	111,521	5.641	0.290	35	320	324	359	657,872	114,365	0.45	4.43	1.55	0.21	1.34
	6.00 - 6.49	113,581,593	936	121,348	6.180	0.247	17	341	343	360	708,552	110,083	0.41	2.35	0.96	0.32	0.85
	6.50 - 6.99	70,210,962	603	116,436	6.629	0.308	14	343	345	360	457,307	64,553	0.39	2.65	0.66	0.17	1.00
	>= 7.00	25,173,295	223	112,885	7.056	0.361	14	344	346	360	170,856	23,909	0.41	3.59	1.35	0.45	0.90
<b>Total:</b>	<b>GOVT30</b>	1,612,153,551	14,554	110,770	4.288	0.314	41	314	317	358	8,638,518	1,616,706	0.43	3.78	1.23	0.32	0.89
<b>Grand Totals</b>		1,685,348,691	15,126	111,421	4.289	0.312	41	312	315	356	9,117,952	1,699,456	0.43	3.68	1.19	0.32	0.87

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 R1-0524

Application Name: WinOAS 4.4.3  
 App Build Date: 3/17/2023 12:31:45 AM  
 DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R1-0524

## 1185: Summary by Note Type Detail

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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+
203K	176,081,906	1,632	107,893	4.523	0.320	43	308	317	359	978,164	213,370	0.52	4.47	1.35	0.49	0.49
CONV	57,882,038	380	152,321	4.419	0.250	29	313	317	346	327,493	65,134	0.47	1.05	0.00	0.00	0.53
FHA	865,105,504	7,692	112,468	4.370	0.310	40	314	316	356	4,720,304	1,014,918	0.50	3.58	1.07	0.31	0.75
FHA-Streamline	60,493,805	630	96,022	3.644	0.285	40	287	289	329	322,257	71,884	0.51	2.86	0.63	0.00	0.32
USDA	395,531,839	3,938	100,440	4.092	0.325	43	315	317	360	2,063,751	269,420	0.29	4.22	1.70	0.41	1.32
VA	124,869,913	814	153,403	4.301	0.308	41	312	315	356	678,569	62,377	0.21	2.58	0.61	0.00	1.23
VA-IRRL	5,383,684	40	134,592	3.539	0.305	36	298	298	335	27,414	2,353	0.18	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>1,685,348,691</b>	<b>15,126</b>	<b>111,421</b>	<b>4.289</b>	<b>0.312</b>	<b>41</b>	<b>312</b>	<b>315</b>	<b>356</b>	<b>9,117,952</b>	<b>1,699,456</b>	<b>0.43</b>	<b>3.68</b>	<b>1.19</b>	<b>0.32</b>	<b>0.87</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R1-0524	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R1-0524

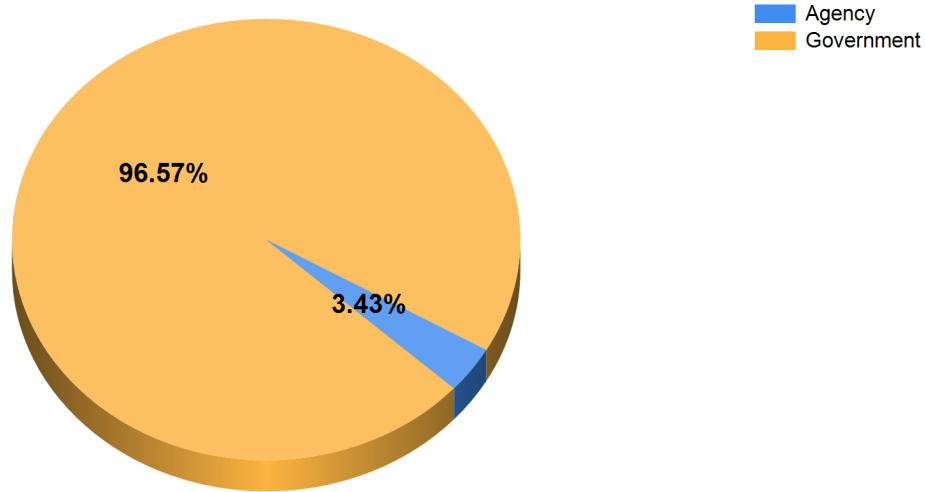
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 4/30/2024

Data As Of: 4/30/2024

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	380	57,882,038	3.43%
Government	14,746	1,627,466,652	96.57%
<b>Total</b>	<b>15,126</b>	<b>1,685,348,691</b>	<b>100.00%</b>

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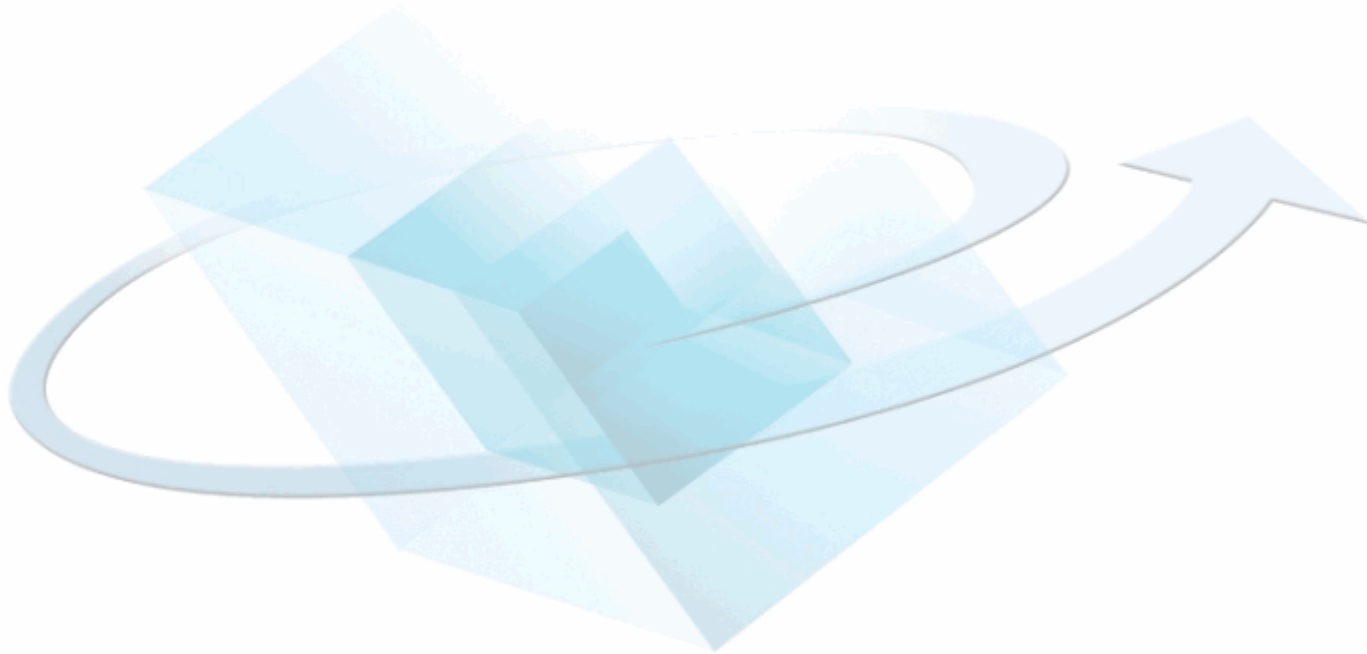
# MIAC Offering R1-0524

## 1180: Summary by Agency Flag

Data As Of: 4/30/2024  
 Last Save Time: 5/6/2024 10:33:02 AM  
 Market Time: 4/30/2024 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R1-0524

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	57,882,038	380	152,321	4.419	0.250	29	313	317	346	327,493	65,134	0.47	1.05	0.00	0.00	0.53
Government	1,627,466,652	14,746	110,367	4.284	0.314	41	312	315	356	8,790,459	1,634,322	0.43	3.75	1.22	0.33	0.88
<b>Grand Totals</b>	<b>1,685,348,691</b>	<b>15,126</b>	<b>111,421</b>	<b>4.289</b>	<b>0.312</b>	<b>41</b>	<b>312</b>	<b>315</b>	<b>356</b>	<b>9,117,952</b>	<b>1,699,456</b>	<b>0.43</b>	<b>3.68</b>	<b>1.19</b>	<b>0.32</b>	<b>0.87</b>



Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.3

Market Time: Date/time of market yield curve used for the pricing analysis.

App Build Date: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R1-0524

DB Schema Version: Portfolio: 624 Reports: 110

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Page 1 of 1



# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC Analytics has been exclusively retained to offer this portfolio of \$1.68 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:** GNMA I makes up 47.84% of the unpaid principal balance totaling \$806.23 million, GNMA II makes up 48.73% of the unpaid principal balance totaling \$821.24 million and FNMA A/A makes up 3.43% of the unpaid principal balance totaling \$57.88 million.

**LOAN TYPE:** The Seller's database indicates that 88.84% of the unpaid principal balance totaling \$1.50 billion are FHA, 7.73% of the unpaid principal balance totaling \$130.25 million are VA, and 3.43% of the unpaid principal balance totaling \$57.88 million are conventional.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 99.44% of the unpaid principal balance totaling \$1.67 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 288 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.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by Oriental.

**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 4/30/2024. 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.