



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$5.16 Billion Servicing Offering

Offering R1-0425

Bid Date: 05/07/2025

Bids are due by 5:00 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 \$5.16 billion Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing rights 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*

- \$270,292 Average Loan Size
- 53.33% FNMA
- 42.78% FHLMC
- 3.89% GNMA
- Weighted average interest rate of 5.309%
- Weighted average delinquency rate of 4.12%
- Weighted average loan Age of 50 months
- Weighted average FICO of 742

Data contained in this offering is provided by the Seller and is as of 3/31/2025. 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:

FHLMC_ARC	45.35%
FNMA_A/A	49.60%
GNMA	4.98%
FNMA_MBS	0.07%

PRINCIPAL BALANCE:	\$5,156,358,052
NUMBER OF LOANS:	19,077

WEIGHTED AVERAGE:

INTEREST RATE	5.309%
SERVICE FEE	0.265%
ORIGINAL TERM (MONTHS)	361
REMAINING TERM (MONTHS)	310
AGE	50

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$270,292
PRINCIPAL & INTEREST	\$1,677
TAX & INSURANCE	\$523

MONTHLY P&I CONSTANT:	\$31,985,256
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MONTHLY T&I CONSTANT:	\$9,980,732
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$48,757,151
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	357	1.87%
60 DAYS	126	0.66%
90 DAYS	42	0.22%
SUBTOTAL:	525	2.75%
120 DAYS PLUS / FCL	262	1.37%
TOTAL DELINQUENCIES:		4.12%
FICO		742
NZWAVG Orig LTV		76.58%

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AL	45	0.24%	\$12,536,253	0.24%	\$18,114	95.56%	\$116,587	0.93%
AR	66	0.35%	\$13,659,745	0.26%	\$24,156	98.48%	\$155,721	1.14%
AZ	426	2.23%	\$116,121,100	2.25%	\$136,541	92.49%	\$592,218	0.51%
CA	7,167	37.57%	\$2,094,280,287	40.62%	\$3,256,050	75.25%	\$14,241,106	0.68%
CO	208	1.09%	\$58,954,439	1.14%	\$113,988	93.27%	\$601,335	1.02%
CT	71	0.37%	\$14,193,662	0.28%	\$52,100	92.96%	\$227,099	1.60%
DC	22	0.12%	\$7,615,058	0.15%	\$13,625	100.00%	\$59,397	0.78%
DE	22	0.12%	\$4,463,903	0.09%	\$5,708	95.45%	\$36,604	0.82%
FL	1,604	8.41%	\$493,701,579	9.57%	\$1,365,352	93.20%	\$8,787,888	1.78%
GA	79	0.41%	\$16,849,134	0.33%	\$49,003	88.61%	\$315,079	1.87%
HI	12	0.06%	\$3,351,194	0.06%	\$4,586	83.33%	\$20,107	0.60%
IA	29	0.15%	\$6,438,122	0.12%	\$16,077	93.10%	\$70,176	1.09%
ID	86	0.45%	\$25,273,330	0.49%	\$28,323	87.21%	\$123,839	0.49%
IL	319	1.67%	\$58,041,873	1.13%	\$212,762	80.56%	\$922,866	1.59%
IN	211	1.11%	\$42,878,740	0.83%	\$90,078	90.52%	\$390,197	0.91%
KS	563	2.95%	\$107,319,686	2.08%	\$330,871	96.98%	\$1,438,084	1.34%
KY	60	0.31%	\$9,333,670	0.18%	\$24,980	95.00%	\$160,539	1.72%
LA	42	0.22%	\$5,623,173	0.11%	\$20,132	95.24%	\$129,895	2.31%
MA	546	2.86%	\$158,832,363	3.08%	\$393,232	94.51%	\$1,556,557	0.98%
MD	845	4.43%	\$207,100,511	4.02%	\$498,433	97.63%	\$2,174,555	1.05%
ME	8	0.04%	\$1,408,759	0.03%	\$4,279	87.50%	\$27,612	1.96%
MI	44	0.23%	\$7,142,219	0.14%	\$19,742	84.09%	\$103,562	1.45%
MN	182	0.95%	\$48,068,186	0.93%	\$95,830	85.16%	\$418,193	0.87%
MO	115	0.60%	\$25,547,807	0.50%	\$63,880	96.52%	\$411,320	1.61%
MS	11	0.06%	\$2,271,694	0.04%	\$3,943	90.91%	\$25,443	1.12%
MT	14	0.07%	\$4,632,709	0.09%	\$7,010	92.86%	\$25,017	0.54%
NC	218	1.14%	\$40,473,347	0.78%	\$93,424	96.33%	\$603,053	1.49%
ND	3	0.02%	\$685,693	0.01%	\$1,264	100.00%	\$5,623	0.82%
NE	10	0.05%	\$1,806,184	0.04%	\$6,013	100.00%	\$26,190	1.45%
NH	101	0.53%	\$29,042,509	0.56%	\$82,707	97.03%	\$360,127	1.24%
NJ	264	1.38%	\$63,659,855	1.23%	\$265,261	93.94%	\$1,050,388	1.65%
NM	60	0.31%	\$13,604,508	0.26%	\$27,824	96.67%	\$121,080	0.89%
NV	651	3.41%	\$159,570,268	3.09%	\$226,335	95.24%	\$670,195	0.42%
NY	197	1.03%	\$68,713,131	1.33%	\$165,362	89.85%	\$694,003	1.01%
OH	39	0.20%	\$6,964,558	0.14%	\$17,823	87.18%	\$77,307	1.11%
OK	63	0.33%	\$12,349,887	0.24%	\$37,591	98.41%	\$242,058	1.96%
OR	1,299	6.81%	\$349,834,563	6.78%	\$623,641	90.61%	\$3,393,395	0.97%
PA	191	1.00%	\$34,389,828	0.67%	\$85,191	87.96%	\$447,068	1.30%
RI	85	0.45%	\$18,801,239	0.36%	\$54,668	96.47%	\$236,896	1.26%
SC	354	1.86%	\$72,561,776	1.41%	\$130,362	92.37%	\$841,717	1.16%
SD	1	0.01%	\$311,903	0.01%	\$517	100.00%	\$2,246	0.72%
TN	389	2.04%	\$89,829,406	1.74%	\$120,482	95.37%	\$772,533	0.86%
TX	379	1.99%	\$104,113,598	2.02%	\$257,957	75.73%	\$1,665,818	1.60%
UT	317	1.66%	\$126,704,337	2.46%	\$131,235	94.01%	\$848,919	0.67%
VA	613	3.21%	\$164,411,697	3.19%	\$332,448	96.08%	\$1,446,823	0.88%
VT	3	0.02%	\$427,713	0.01%	\$2,102	66.67%	\$7,057	1.65%
WA	639	3.35%	\$170,071,127	3.30%	\$325,202	90.61%	\$1,411,590	0.83%
WI	83	0.44%	\$15,379,815	0.30%	\$34,461	80.72%	\$221,469	1.44%
WV	316	1.66%	\$65,666,877	1.27%	\$108,268	96.52%	\$472,802	0.72%
WY	5	0.03%	\$1,345,038	0.03%	\$1,802	80.00%	\$7,801	0.58%
	19,077	100%	\$5,156,358,052	100%	\$9,980,732	86.06%	\$48,757,151	0.95%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$2,561,196,847
NUMBER OF LOANS: 10,173

WEIGHTED AVERAGE:

INTEREST RATE 5.084%
SERVICE FEE 0.251%
ORIGINAL TERM (MONTHS) 362
REMAINING TERM (MONTHS) 302
AGE 60

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$251,764
PRINCIPAL & INTEREST \$1,553
TAX & INSURANCE \$500

MONTHLY P&I CONSTANT: \$15,799,445

MONTHLY T&I CONSTANT: \$5,083,419

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$24,692,564

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	196	1.93%
60 DAYS	58	0.57%
90 DAYS	25	0.25%

SUBTOTAL: **280** **2.75%**

120 DAYS PLUS / FCL 127 1.25%

TOTAL DELINQUENCIES: **4.00%**

FICO 745

NZWAVG Orig LTV 75.29%

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	26	0.26%	\$6,989,052	0.27%	\$10,527	96.15%	\$67,794	0.97%
AR	25	0.25%	\$5,531,010	0.22%	\$10,084	100.00%	\$64,713	1.17%
AZ	195	1.92%	\$49,639,956	1.94%	\$61,328	92.82%	\$268,056	0.54%
CA	4,197	41.26%	\$1,121,103,829	43.77%	\$1,794,739	72.89%	\$7,847,727	0.70%
CO	115	1.13%	\$29,859,096	1.17%	\$59,354	90.43%	\$310,535	1.04%
CT	53	0.52%	\$10,050,334	0.39%	\$37,761	90.57%	\$163,820	1.63%
DC	11	0.11%	\$3,836,802	0.15%	\$7,412	100.00%	\$32,229	0.84%
DE	8	0.08%	\$1,379,540	0.05%	\$1,953	87.50%	\$12,554	0.91%
FL	806	7.92%	\$237,406,554	9.27%	\$650,171	92.80%	\$4,178,355	1.76%
GA	41	0.40%	\$8,478,683	0.33%	\$25,381	95.12%	\$163,639	1.93%
HI	11	0.11%	\$3,254,985	0.13%	\$4,499	81.82%	\$19,530	0.60%
IA	13	0.13%	\$2,170,399	0.08%	\$7,731	100.00%	\$33,641	1.55%
ID	34	0.33%	\$8,829,523	0.34%	\$11,341	94.12%	\$49,445	0.56%
IL	155	1.52%	\$26,269,678	1.03%	\$101,376	79.35%	\$441,331	1.68%
IN	96	0.94%	\$17,138,440	0.67%	\$39,413	88.54%	\$171,384	1.00%
KS	183	1.80%	\$31,926,569	1.25%	\$106,382	97.27%	\$462,935	1.45%
KY	33	0.32%	\$5,207,643	0.20%	\$14,784	100.00%	\$95,300	1.83%
LA	31	0.30%	\$3,992,823	0.16%	\$15,432	96.77%	\$99,421	2.49%
MA	302	2.97%	\$79,237,706	3.09%	\$210,783	93.71%	\$831,996	1.05%
MD	460	4.52%	\$105,254,917	4.11%	\$263,094	97.83%	\$1,147,279	1.09%
ME	6	0.06%	\$812,689	0.03%	\$2,802	83.33%	\$18,042	2.22%
MI	25	0.25%	\$3,608,842	0.14%	\$10,756	84.00%	\$56,298	1.56%
MN	73	0.72%	\$19,075,640	0.74%	\$43,043	90.41%	\$186,941	0.98%
MO	51	0.50%	\$11,605,069	0.45%	\$30,216	96.08%	\$194,965	1.68%
MS	3	0.03%	\$659,990	0.03%	\$1,149	100.00%	\$7,392	1.12%
MT	5	0.05%	\$1,553,215	0.06%	\$2,501	100.00%	\$8,853	0.57%
NC	116	1.14%	\$21,043,548	0.82%	\$51,405	94.83%	\$330,384	1.57%
ND	1	0.01%	\$129,068	0.01%	\$194	100.00%	\$865	0.67%
NE	6	0.06%	\$988,717	0.04%	\$3,611	100.00%	\$15,721	1.59%
NH	40	0.39%	\$10,270,230	0.40%	\$31,020	95.00%	\$134,540	1.31%
NJ	146	1.44%	\$33,670,180	1.31%	\$138,216	91.10%	\$545,457	1.62%
NM	29	0.29%	\$5,714,449	0.22%	\$13,229	93.10%	\$57,716	1.01%
NV	348	3.42%	\$76,415,471	2.98%	\$119,823	94.54%	\$351,511	0.46%
NY	78	0.77%	\$27,415,485	1.07%	\$61,504	89.74%	\$257,706	0.94%
OH	15	0.15%	\$2,867,886	0.11%	\$8,038	93.33%	\$34,988	1.22%
OK	31	0.30%	\$5,837,600	0.23%	\$17,282	96.77%	\$111,498	1.91%
OR	747	7.34%	\$193,889,653	7.57%	\$360,069	91.30%	\$1,958,285	1.01%
PA	88	0.87%	\$13,793,652	0.54%	\$35,312	82.95%	\$184,835	1.34%
RI	43	0.42%	\$8,831,574	0.34%	\$25,375	97.67%	\$110,395	1.25%
SC	181	1.78%	\$35,355,064	1.38%	\$65,002	91.71%	\$417,190	1.18%
TN	189	1.86%	\$42,037,440	1.64%	\$57,398	94.71%	\$369,929	0.88%
TX	181	1.78%	\$45,668,677	1.78%	\$113,976	72.38%	\$735,266	1.61%
UT	128	1.26%	\$46,837,848	1.83%	\$49,140	92.97%	\$318,497	0.68%
VA	295	2.90%	\$73,895,508	2.89%	\$160,863	97.29%	\$702,007	0.95%
WA	355	3.49%	\$83,116,266	3.25%	\$175,932	90.42%	\$764,670	0.92%
WI	53	0.52%	\$8,650,807	0.34%	\$20,444	79.25%	\$131,492	1.52%
WV	143	1.41%	\$29,160,327	1.14%	\$50,707	97.90%	\$221,618	0.76%
WY	2	0.02%	\$734,414	0.03%	\$870	100.00%	\$3,819	0.52%
	10,173	100%	\$2,561,196,847	100%	\$5,083,419	84.28%	\$24,692,564	0.96%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$2,338,466,846
 NUMBER OF LOANS: 8,162

WEIGHTED AVERAGE:

INTEREST RATE 5.451%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 359
 REMAINING TERM (MONTHS) 315
 AGE 43

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$286,507
 PRINCIPAL & INTEREST \$1,785
 TAX & INSURANCE \$540

MONTHLY P&I CONSTANT: \$14,569,881

MONTHLY T&I CONSTANT: \$4,414,427

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$21,471,846

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	129	1.58%
60 DAYS	53	0.65%
90 DAYS	12	0.15%
SUBTOTAL:	194	2.38%
120 DAYS PLUS / FCL	102	1.25%
TOTAL DELINQUENCIES:		3.63%
FICO		746
NZWAVG Orig LTV		75.91%

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	18	0.22%	\$5,243,799	0.22%	\$7,098	94.44%	\$45,621	0.87%
AR	27	0.33%	\$5,222,230	0.22%	\$9,322	96.30%	\$60,056	1.15%
AZ	211	2.59%	\$59,464,904	2.54%	\$66,060	91.47%	\$285,432	0.48%
CA	2791	34.20%	\$900,765,949	38.52%	\$1,327,785	77.21%	\$5,764,902	0.64%
CO	90	1.10%	\$28,300,431	1.21%	\$53,981	96.67%	\$283,004	1.00%
CT	18	0.22%	\$4,143,327	0.18%	\$14,339	100.00%	\$62,564	1.51%
DC	11	0.13%	\$3,778,256	0.16%	\$6,213	100.00%	\$27,203	0.72%
DE	13	0.16%	\$2,949,472	0.13%	\$3,462	100.00%	\$22,416	0.76%
FL	666	8.16%	\$206,589,020	8.83%	\$575,672	92.34%	\$3,697,943	1.79%
GA	36	0.44%	\$7,341,842	0.31%	\$22,189	80.56%	\$143,166	1.95%
HI	1	0.01%	\$96,209	0.00%	\$86	100.00%	\$375	0.39%
IA	13	0.16%	\$3,418,739	0.15%	\$6,350	84.62%	\$27,692	0.81%
ID	48	0.59%	\$15,036,069	0.64%	\$15,275	81.25%	\$66,159	0.44%
IL	161	1.97%	\$30,778,058	1.32%	\$108,427	81.37%	\$470,904	1.53%
IN	104	1.27%	\$23,029,538	0.98%	\$46,204	91.35%	\$200,357	0.87%
KS	340	4.17%	\$67,309,331	2.88%	\$202,749	96.47%	\$881,752	1.31%
KY	25	0.31%	\$3,857,117	0.16%	\$9,148	88.00%	\$59,014	1.53%
LA	11	0.13%	\$1,630,350	0.07%	\$4,700	90.91%	\$30,325	1.86%
MA	222	2.72%	\$68,029,138	2.91%	\$163,020	95.05%	\$646,277	0.95%
MD	368	4.51%	\$95,405,722	4.08%	\$223,707	97.28%	\$973,138	1.02%
ME	2	0.02%	\$596,069	0.03%	\$1,478	100.00%	\$9,537	1.60%
MI	18	0.22%	\$3,320,263	0.14%	\$8,297	83.33%	\$43,495	1.31%
MN	104	1.27%	\$27,427,734	1.17%	\$49,170	80.77%	\$213,936	0.78%
MO	60	0.74%	\$13,094,816	0.56%	\$32,130	96.67%	\$206,898	1.58%
MS	6	0.07%	\$1,314,317	0.06%	\$2,003	83.33%	\$12,880	0.98%
MT	5	0.06%	\$1,830,847	0.08%	\$2,616	80.00%	\$9,337	0.51%
NC	81	0.99%	\$13,501,341	0.58%	\$34,068	97.53%	\$218,722	1.62%
ND	2	0.02%	\$556,624	0.02%	\$1,069	100.00%	\$4,731	0.85%
NE	4	0.05%	\$817,467	0.03%	\$2,402	100.00%	\$10,464	1.28%
NH	56	0.69%	\$17,013,032	0.73%	\$47,266	98.21%	\$205,858	1.21%
NJ	118	1.45%	\$29,989,675	1.28%	\$127,045	97.46%	\$500,828	1.67%
NM	22	0.27%	\$5,189,195	0.22%	\$10,475	100.00%	\$45,665	0.88%
NV	273	3.34%	\$72,299,148	3.09%	\$94,555	95.60%	\$281,967	0.39%
NY	118	1.45%	\$41,071,799	1.76%	\$103,039	89.83%	\$435,361	1.06%
OH	22	0.27%	\$3,766,367	0.16%	\$8,937	81.82%	\$38,794	1.03%
OK	30	0.37%	\$6,225,291	0.27%	\$19,609	100.00%	\$126,373	2.03%
OR	521	6.38%	\$143,810,093	6.15%	\$248,301	89.06%	\$1,351,815	0.94%
PA	98	1.20%	\$19,503,619	0.83%	\$47,084	91.84%	\$247,696	1.27%
RI	38	0.47%	\$8,417,405	0.36%	\$24,755	94.74%	\$107,743	1.28%
SC	139	1.70%	\$28,660,039	1.23%	\$52,598	91.37%	\$338,188	1.18%
SD	1	0.01%	\$311,903	0.01%	\$517	100.00%	\$2,246	0.72%
TN	173	2.12%	\$41,178,897	1.76%	\$55,177	95.38%	\$354,139	0.86%
TX	190	2.33%	\$55,807,632	2.39%	\$138,196	77.89%	\$887,341	1.59%
UT	167	2.05%	\$71,425,529	3.05%	\$73,836	94.61%	\$478,551	0.67%
VA	298	3.65%	\$83,576,985	3.57%	\$160,386	94.63%	\$693,689	0.83%
VT	3	0.04%	\$427,713	0.02%	\$2,102	66.67%	\$7,057	1.65%
WA	265	3.25%	\$79,048,997	3.38%	\$137,986	90%	\$600,772	0.76%
WI	28	0.34%	\$6,200,654	0.27%	\$12,717	82%	\$81,849	1.32%
WV	143	1.75%	\$29,083,270	1.24%	\$46,893	94%	\$203,583	0.70%
	8,162	100%	\$2,338,466,846	100%	\$4,411,427	87.01%	\$21,471,846	0.92%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II	100.00%
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PRINCIPAL BALANCE:	\$256,694,360
NUMBER OF LOANS:	742

WEIGHTED AVERAGE:

INTEREST RATE	6.267%
SERVICE FEE	0.547%
ORIGINAL TERM (MONTHS)	363
REMAINING TERM (MONTHS)	345
AGE	19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$345,949
PRINCIPAL & INTEREST	\$2,178
TAX & INSURANCE	\$655

MONTHLY P&I CONSTANT:	\$1,616,130
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MONTHLY T&I CONSTANT:	\$485,886
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,512,543
--------------------------------------	-------------

<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	32	4.31%
60 DAYS	15	2.02%
90 DAYS	5	0.67%

SUBTOTAL:	52	7.01%
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120 DAYS PLUS / FCL	33	4.45%
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TOTAL DELINQUENCIES:		11.46%
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FICO		685
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NZWAVG Orig LTV		95.49%
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GNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AL	1	0.13%	\$303,403	0.12%	\$489	100.00%	\$3,155	1.04%
AR	14	1.89%	\$2,906,505	1.13%	\$4,750	100.00%	\$30,518	1.05%
AZ	20	2.70%	\$7,016,240	2.73%	\$9,154	100.00%	\$39,993	0.57%
CA	179	24.12%	\$72,410,508	28.21%	\$133,526	100.00%	\$579,284	0.80%
CO	3	0.40%	\$794,912	0.31%	\$653	100.00%	\$3,418	0.43%
DE	1	0.13%	\$134,891	0.05%	\$292	100.00%	\$1,875	1.39%
FL	132	17.79%	\$49,706,005	19.36%	\$139,508	100.00%	\$899,679	1.81%
GA	2	0.27%	\$1,028,609	0.40%	\$1,433	100.00%	\$9,257	0.90%
IA	3	0.40%	\$848,984	0.33%	\$1,996	100.00%	\$8,660	1.02%
ID	4	0.54%	\$1,407,738	0.55%	\$1,707	100.00%	\$7,461	0.53%
IL	3	0.40%	\$994,137	0.39%	\$2,959	100.00%	\$12,824	1.29%
IN	11	1.48%	\$2,710,762	1.06%	\$4,461	100.00%	\$19,517	0.72%
KS	40	5.39%	\$8,083,787	3.15%	\$21,741	100.00%	\$94,580	1.17%
KY	2	0.27%	\$268,910	0.10%	\$1,048	100.00%	\$6,750	2.51%
MA	22	2.96%	\$11,565,519	4.51%	\$19,429	100.00%	\$76,332	0.66%
MD	17	2.29%	\$6,439,872	2.51%	\$11,631	100.00%	\$50,875	0.79%
MI	1	0.13%	\$213,114	0.08%	\$689	100.00%	\$3,602	1.69%
MN	5	0.67%	\$1,564,812	0.61%	\$3,617	100.00%	\$15,805	1.01%
MO	4	0.54%	\$847,922	0.33%	\$1,534	100.00%	\$9,836	1.16%
MS	2	0.27%	\$297,387	0.12%	\$791	100.00%	\$5,085	1.71%
MT	4	0.54%	\$1,248,647	0.49%	\$1,893	100.00%	\$6,743	0.54%
NC	21	2.83%	\$5,928,458	2.31%	\$7,951	100.00%	\$50,985	0.86%
NH	5	0.67%	\$1,759,247	0.69%	\$4,421	100.00%	\$19,176	1.09%
NM	9	1.21%	\$2,700,864	1.05%	\$4,121	100.00%	\$17,826	0.66%
NV	30	4.04%	\$10,855,650	4.23%	\$11,958	100.00%	\$34,738	0.32%
NY	1	0.13%	\$225,847	0.09%	\$819	100.00%	\$3,455	1.53%
OH	2	0.27%	\$330,305	0.13%	\$848	100.00%	\$3,699	1.12%
OK	2	0.27%	\$286,996	0.11%	\$700	100.00%	\$4,506	1.57%
OR	31	4.18%	\$12,134,818	4.73%	\$15,271	100.00%	\$82,517	0.68%
PA	5	0.67%	\$1,092,558	0.43%	\$2,796	100.00%	\$14,640	1.34%
RI	4	0.54%	\$1,552,260	0.60%	\$4,538	100.00%	\$19,714	1.27%
SC	34	4.58%	\$8,546,673	3.33%	\$12,762	100.00%	\$82,048	0.96%
TN	27	3.64%	\$6,613,069	2.58%	\$7,907	100.00%	\$50,921	0.77%
TX	8	1.08%	\$2,637,289	1.03%	\$5,785	100.00%	\$37,186	1.41%
UT	22	2.96%	\$8,440,960	3.29%	\$8,259	95.45%	\$53,178	0.63%
VA	20	2.70%	\$6,939,205	2.70%	\$11,199	100.00%	\$48,574	0.70%
WA	19	2.56%	\$7,905,864	3.08%	\$11,283	100.00%	\$49,016	0.62%
WI	2	0.27%	\$528,354	0.21%	\$1,300	100.00%	\$8,348	1.58%
WV	30	4.04%	\$7,423,280	2.89%	\$10,667	100.00%	\$46,767	0.63%
	742	100%	\$256,694,360	100%	\$485,886	99.87%	\$2,512,543	0.98%



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Portfolio Characteristics

MIAC Offering R1-0425

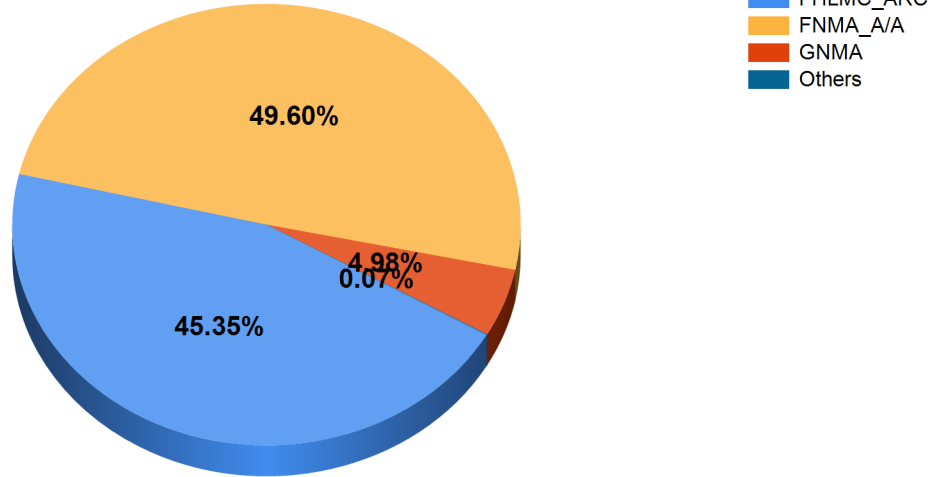
Summary by Investor

Analysis Description: Summary

Market Time: 3/31/2025

Data As Of: 3/31/2025

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	8,162	2,338,466,846	45.35%
FNMA_A/A	10,156	2,557,765,117	49.60%
FNMA_MBS	17	3,431,729	0.07%
GNMA	742	256,694,360	4.98%
Total	19,077	5,156,358,052	100.00%

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MIAC Offering R1-0425

1110: Summary by Investor

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	2,338,466,846	8,162	286,507	5.451	0.250	43	309	315	359	14,569,681	4,411,427	0.92	1.58	0.65	0.15	1.25
FNMA_A/A	2,557,765,117	10,156	251,848	5.086	0.250	60	296	303	362	15,774,688	5,074,422	0.96	1.93	0.57	0.25	1.25
FNMA_MBS	3,431,729	17	201,866	3.743	0.743	147	194	213	360	24,757	8,997	1.14	0.00	0.00	0.00	0.00
GNMA	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Grand Totals	5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37



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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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Page 1 of 1



MIAC Offering R1-0425

1120: Summary by Investor by Prepayment

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	34,332,845	214	160,434	4.247	0.250	60	116	120	180	391,547	115,454	1.58	1.40	1.40	0.00	0.47
	CONV30	2,304,134,001	7,948	289,901	5.469	0.250	43	312	318	361	14,178,134	4,295,973	0.91	1.59	0.63	0.15	1.27
Total:	FHLMC_ARC	2,338,466,846	8,162	286,507	5.451	0.250	43	309	315	359	14,569,681	4,411,427	0.92	1.58	0.65	0.15	1.25
FNMA_A/A	CONV15	22,283,061	153	145,641	4.718	0.250	52	119	124	177	268,544	66,879	1.42	0.00	0.00	0.00	0.00
	CONV30	2,535,482,056	10,003	253,472	5.089	0.250	60	297	304	364	15,506,144	5,007,543	0.96	1.96	0.58	0.25	1.27
Total:	FNMA_A/A	2,557,765,117	10,156	251,848	5.086	0.250	60	296	303	362	15,774,688	5,074,422	0.96	1.93	0.57	0.25	1.25
FNMA_MBS	CONV30	3,431,729	17	201,866	3.743	0.743	147	194	213	360	24,757	8,997	1.14	0.00	0.00	0.00	0.00
Total:	FNMA_MBS	3,431,729	17	201,866	3.743	0.743	147	194	213	360	24,757	8,997	1.14	0.00	0.00	0.00	0.00
GNMA	GOVT30	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Total:	GNMA	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Grand Totals		5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37

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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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Page 1 of 1

MIAC Offering R1-0425

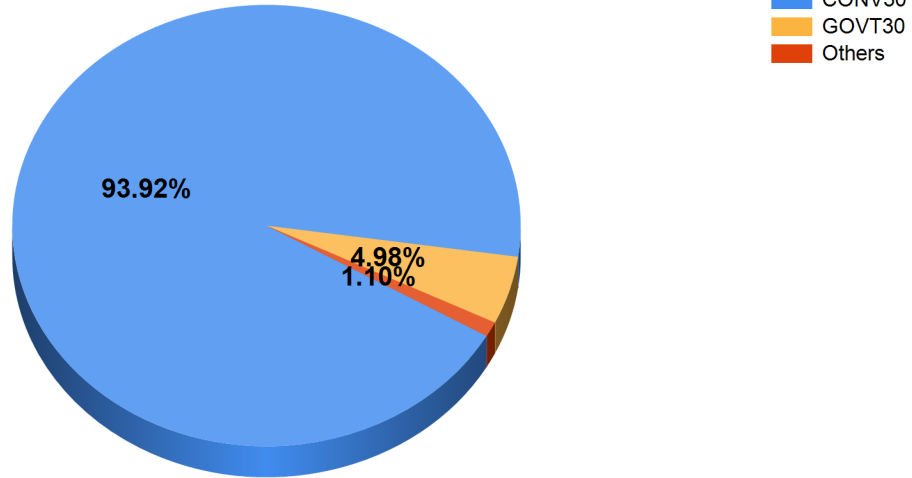
Summary by Prepay

Market Time: 3/31/2025

Data As Of: 3/31/2025

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	367	56,615,906	1.10%
CONV30	17,968	4,843,047,786	93.92%
GOVT30	742	256,694,360	4.98%
Total	19,077	5,156,358,052	100.00%

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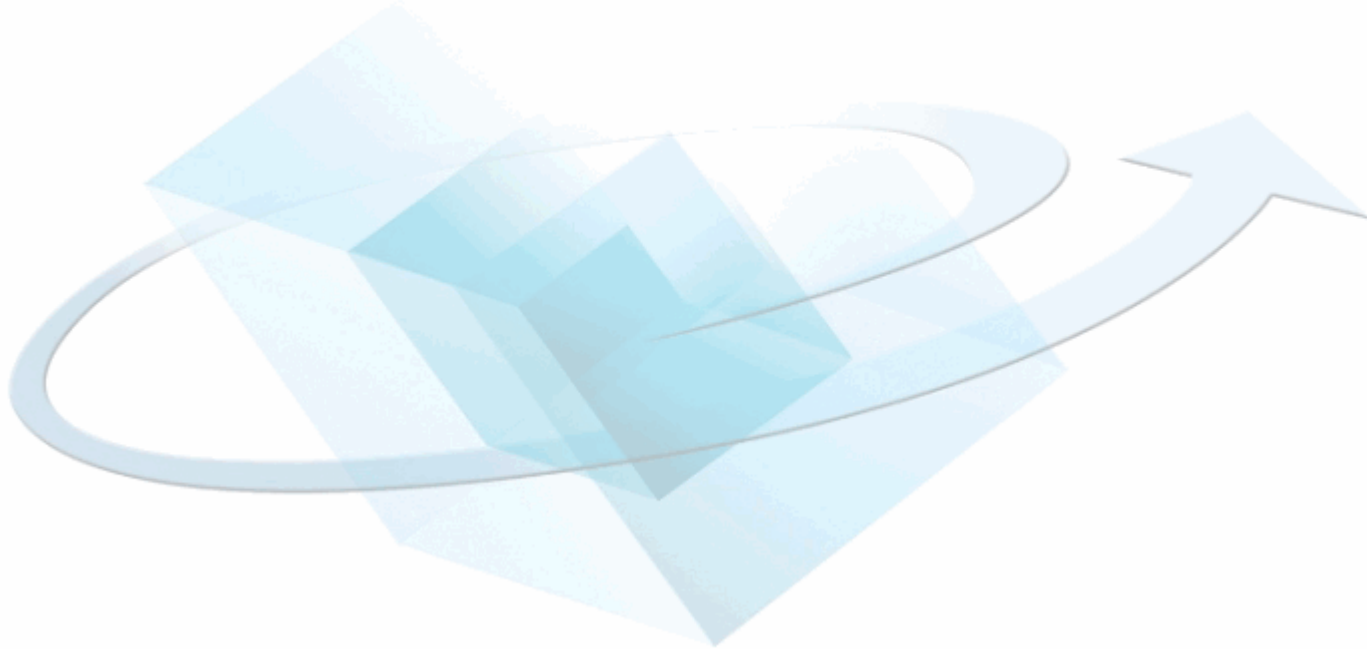
MIAC Offering R1-0425

1135: Summary by Prepayment

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	56,615,906	367	154,267	4.432	0.250	57	117	122	179	660,091	182,333	1.52	0.82	0.82	0.00	0.27
CONV30	4,843,047,786	17,968	269,537	5.269	0.250	52	304	311	363	29,709,035	9,312,513	0.94	1.79	0.60	0.21	1.27
GOVT30	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Grand Totals	5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37



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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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Page 1 of 1



MIAC Offering R1-0425

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	2,746,735	12	228,895	2.306	0.250	50	129	130	180	24,140	11,634	1.78	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,003,482	5	200,696	2.500	0.250	49	120	130	180	9,485	3,478	1.46	0.00	0.00	0.00	0.00
	3.00 - 3.49	610,056	4	152,514	3.270	0.250	43	132	134	177	5,842	2,180	1.50	0.00	0.00	0.00	0.00
	3.50 - 3.99	20,307,374	163	124,585	3.767	0.250	79	98	101	180	269,300	81,629	1.86	1.23	0.61	0.00	0.61
	4.00 - 4.49	12,824,960	93	137,903	4.152	0.250	73	103	107	180	161,448	41,402	1.52	0.00	0.00	0.00	0.00
	4.50 - 4.99	4,151,061	23	180,481	4.596	0.250	41	125	133	174	43,622	8,788	0.98	4.35	8.70	0.00	0.00
	5.00 - 5.49	2,170,845	11	197,350	5.155	0.250	30	148	149	180	20,020	5,649	1.50	0.00	0.00	0.00	0.00
	5.50 - 5.99	6,940,040	24	289,168	5.756	0.250	20	152	158	178	66,514	16,427	1.19	0.00	0.00	0.00	0.00
	6.00 - 6.49	841,748	4	210,437	6.265	0.250	19	133	161	180	9,018	1,654	1.07	0.00	0.00	0.00	0.00
	6.50 - 6.99	2,651,977	17	155,999	6.666	0.250	16	151	160	176	26,231	4,698	0.96	0.00	0.00	0.00	0.00
>= 7.00	2,367,628	11	215,239	7.261	0.250	14	156	166	180	24,470	4,794	1.10	0.00	0.00	0.00	0.00	
Total: CONV15		56,615,906	367	154,267	4.432	0.250	57	117	122	179	660,091	182,333	1.52	0.82	0.82	0.00	0.27
CONV30	< 2.50	1,114,976	3	371,659	2.375	0.250	48	190	192	240	7,045	2,753	1.04	0.00	0.00	0.00	0.00
	2.50 - 2.99	4,830,541	15	322,036	2.789	0.250	45	306	310	354	23,030	12,145	1.06	6.67	0.00	0.00	0.00
	3.00 - 3.49	8,837,628	19	465,138	3.246	0.250	49	344	344	389	38,979	14,855	0.71	0.00	5.26	0.00	0.00
	3.50 - 3.99	1,061,651,125	4,259	249,272	3.781	0.252	72	283	289	362	5,839,649	2,167,200	0.96	1.57	0.54	0.07	1.01
	4.00 - 4.49	841,660,305	3,760	223,846	4.206	0.250	84	272	280	365	4,951,894	1,815,088	1.00	1.91	0.53	0.19	0.98
	4.50 - 4.99	689,502,158	2,975	231,765	4.706	0.250	73	284	292	365	4,132,353	1,477,417	1.01	2.55	0.87	0.37	2.05
	5.00 - 5.49	236,229,249	851	277,590	5.205	0.250	51	306	313	365	1,412,624	470,183	0.96	2.70	0.94	0.47	2.94
	5.50 - 5.99	360,108,759	1,145	314,505	5.770	0.250	32	327	332	363	2,196,135	642,464	0.91	1.57	0.70	0.35	1.48
	6.00 - 6.49	280,427,010	905	309,864	6.251	0.250	20	336	341	360	1,777,375	464,862	0.85	1.88	0.66	0.11	0.77
	6.50 - 6.99	759,390,383	2,266	335,124	6.750	0.250	18	339	344	361	5,039,083	1,249,128	0.84	1.28	0.40	0.26	0.84
>= 7.00	599,295,653	1,770	338,585	7.487	0.250	16	338	344	360	4,290,868	996,418	0.87	1.07	0.40	0.06	1.07	
Total: CONV30		4,843,047,786	17,968	269,537	5.269	0.250	52	304	311	363	29,709,035	9,312,513	0.94	1.79	0.60	0.21	1.27
GOVT30	4.50 - 4.99	1,936,394	6	322,732	4.875	0.315	20	344	344	360	10,462	3,126	0.77	0.00	0.00	0.00	16.67
	5.00 - 5.49	15,053,655	41	367,162	5.240	0.395	19	340	341	360	85,060	30,583	1.02	2.44	0.00	0.00	2.44

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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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Page 1 of 2



MIAC Offering R1-0425

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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+
	5.50 - 5.99	68,559,349	193	355,230	5.708	0.517	19	339	341	360	410,052	123,314	0.95	4.15	1.04	0.52	3.11
	6.00 - 6.49	74,791,666	207	361,312	6.171	0.594	19	340	342	360	466,201	138,724	0.95	3.38	2.42	0.97	3.38
	6.50 - 6.99	59,948,635	168	356,837	6.694	0.563	18	342	343	361	393,150	114,773	1.01	4.17	1.19	0.60	1.19
	>= 7.00	36,404,660	127	286,651	7.314	0.554	19	360	361	377	251,204	75,365	1.03	7.09	4.72	0.79	12.60
Total:	GOVT30	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Grand Totals		5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	10/10/2024 12:20:00 PM
Portfolio Name:	MIAC Offering R1-0425	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-0425

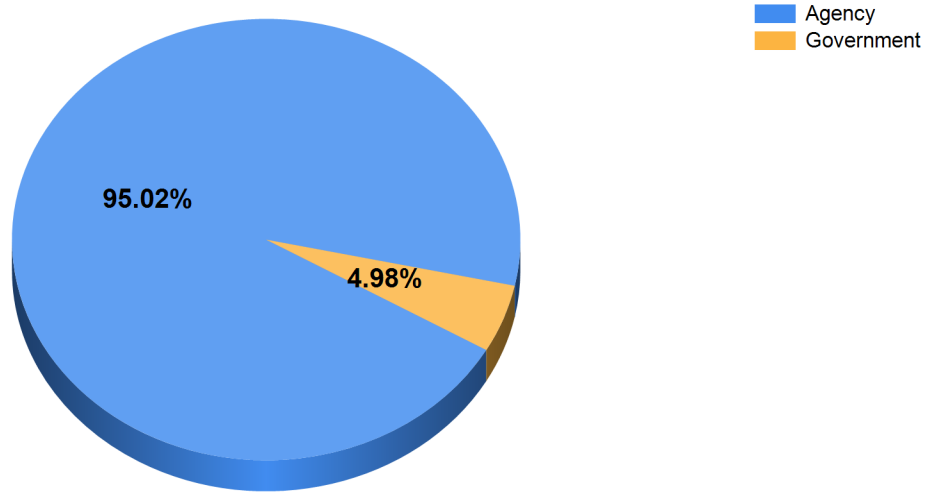
Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/31/2025

Data As Of: 3/31/2025

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	18,335	4,899,663,692	95.02%
Government	742	256,694,360	4.98%
Total	19,077	5,156,358,052	100.00%

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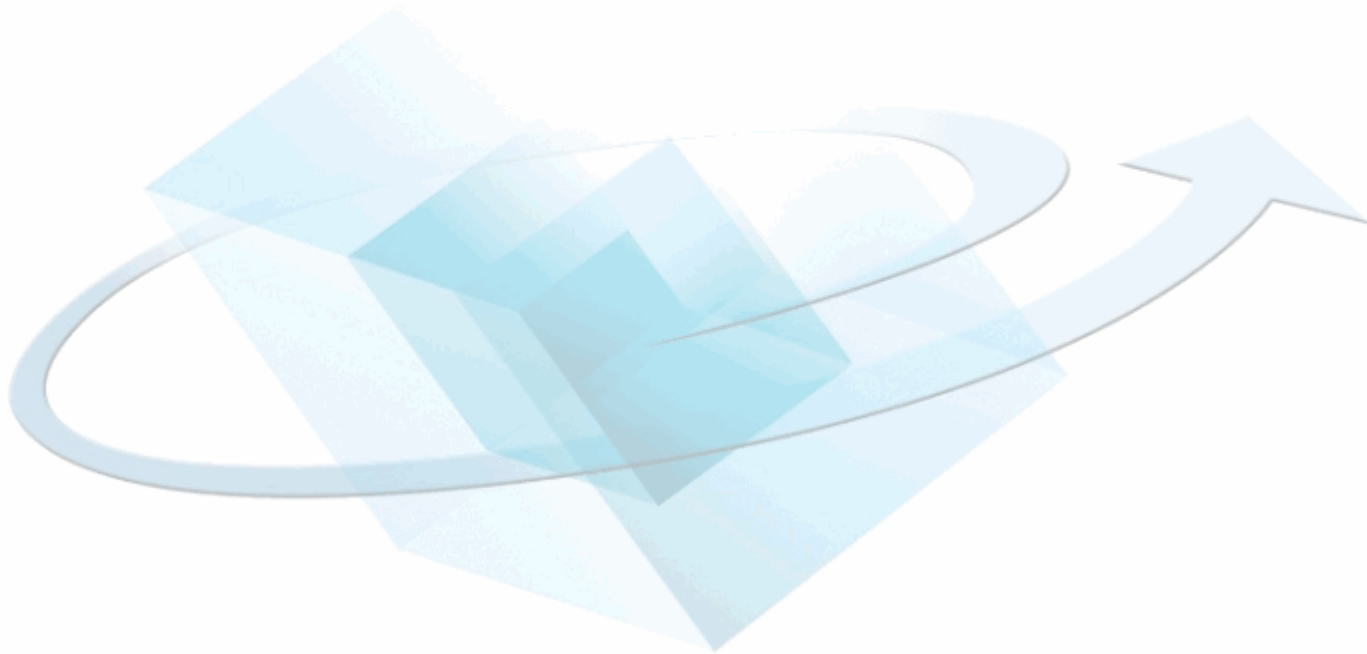
MIAC Offering R1-0425

1180: Summary by Agency Flag

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	4,899,663,692	18,335	267,230	5.259	0.250	52	302	309	360	30,369,126	9,494,846	0.94	1.77	0.61	0.20	1.25
Government	256,694,360	742	345,949	6.267	0.547	19	343	345	363	1,616,130	485,886	0.98	4.31	2.02	0.67	4.45
Grand Totals	5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37



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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering R1-0425

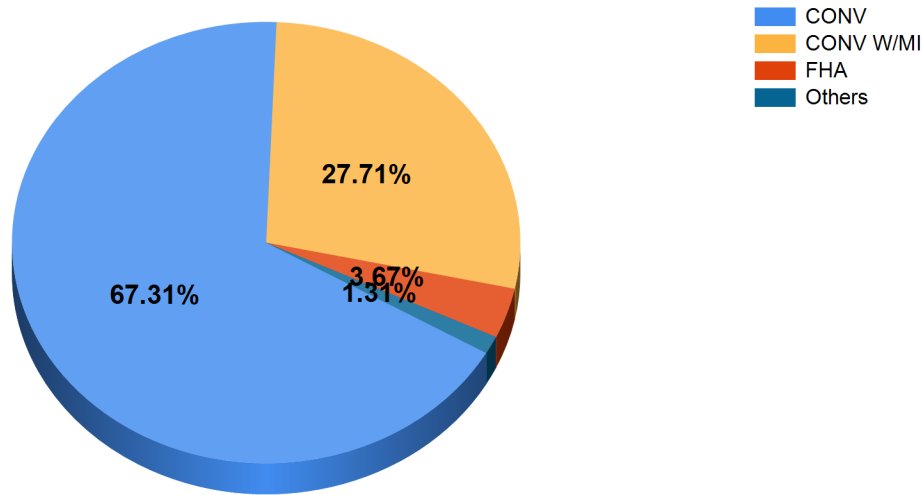
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/31/2025

Data As Of: 3/31/2025

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	13,792	3,470,815,201	67.31%
CONV W/MI	4,543	1,428,848,492	27.71%
FHA	542	189,383,961	3.67%
USDA	40	9,354,411	0.18%
VA	160	57,955,988	1.12%
Total	19,077	5,156,358,052	100.00%

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MIAC Offering R1-0425

1185: Summary by Note Type Detail

Data As Of: 3/31/2025
 Last Save Time: 4/1/2025 7:30:22 PM
 Market Time: 3/31/2025 5:00:11 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0425

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	3,470,815,201	13,792	251,654	5.064	0.250	58	293	300	358	21,591,436	6,571,124	0.91	1.54	0.49	0.16	0.88
CONV W/MI	1,428,848,492	4,543	314,517	5.733	0.250	37	325	329	365	8,777,690	2,923,722	1.02	2.49	0.97	0.33	2.38
FHA	189,383,961	542	349,417	6.297	0.546	19	344	346	364	1,193,329	397,621	1.09	4.61	2.77	0.92	4.61
USDA	9,354,411	40	233,860	5.936	0.519	19	341	341	360	56,885	15,063	0.82	2.50	0.00	0.00	5.00
VA	57,955,988	160	362,225	6.223	0.554	18	340	342	360	365,916	73,201	0.64	3.75	0.00	0.00	3.75
Grand Totals	5,156,358,052	19,077	270,292	5.309	0.265	50	304	310	361	31,985,256	9,980,732	0.94	1.87	0.66	0.22	1.37



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

Application Name: WinOAS 4.4.4

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

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering R1-0425

DB Schema Version: Portfolio: 633 Reports: 110

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Page 1 of 1

MIAC Offering R1-0425

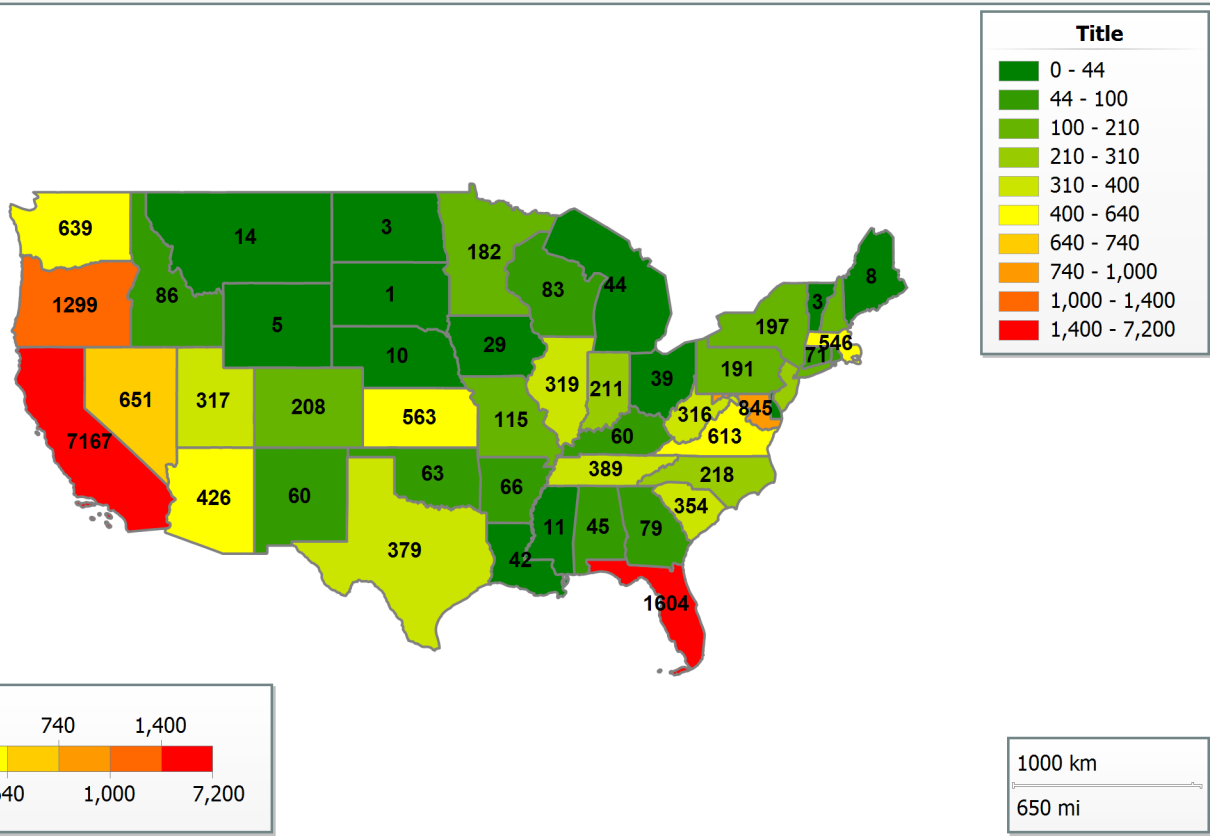
Summary by State

Market Time: 3/31/2025

Data As Of: 3/31/2025

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$5.16 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 49.60% of the unpaid principal balance totaling \$2.56 billion, FHLMC ARC makes up 45.35% of the unpaid principal balance totaling \$2.34 billion, GNMA makes up 4.98% of the unpaid principal balance, and GNMA makes up the remaining 0.07% of the unpaid principal balance totaling \$256.69 million.

LOAN TYPE: The Seller's database indicates that 67.31% of the unpaid principal balance totaling \$3.47 billion are conventional, 27.71% of the unpaid principal balance totaling \$1.43 billion are conventional with MI, 3.67% of the unpaid principal balance totaling \$189.38 million are FHA, 1.12% of the unpaid principal balance totaling \$57.96 million are VA, and the remaining 0.18% of the unpaid principal balance totaling \$9.35 million are USDA.

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 86.66% of the unpaid principal balance totaling \$4.47 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 293 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 LoanCare and PHH.

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 3/31/2025. 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.