



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$986.95 Million GNMA Healthcare

Servicing Offering

Offering C1-0825

Bid Date: 08/13/2025

Bids are due by 5:00 PM EST

**MIAC Analytics
1325 Avenue of the Americas
28th Floor, Suite 2718
New York, NY 10109
TEL: (212) 233-1250
FAX: (212) 233-2265**



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OPEN BOX TECHNOLOGY

MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$986.95 million Ginnie Mae healthcare servicing rights portfolio. The portfolio is being offered by a national commercial real estate lender.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$14,953,815 Average loan size
- 100% GNMA
- Weighted average interest rate of 4.750%
- All loans are current
- Weighted average loan age of 23 months

Data contained in this offering is provided by the Seller and is as of 6/30/2025. 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

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 Characteristics



MIAC Offering C1-0825

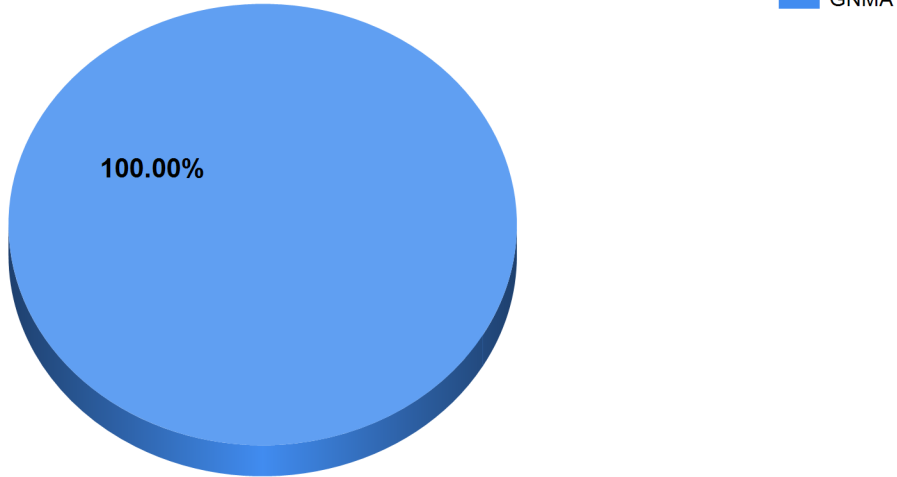
Summary by Investor

Analysis Description: Summary

Market Time: 6/30/2025

Data As Of: 6/30/2025

Investor by Percentage of UPB



| Investor | Loan Count | UPB | % of UPB |
|--------------|------------|--------------------|----------------|
| GNMA | 66 | 986,951,761 | 100.00% |
| Total | 66 | 986,951,761 | 100.00% |

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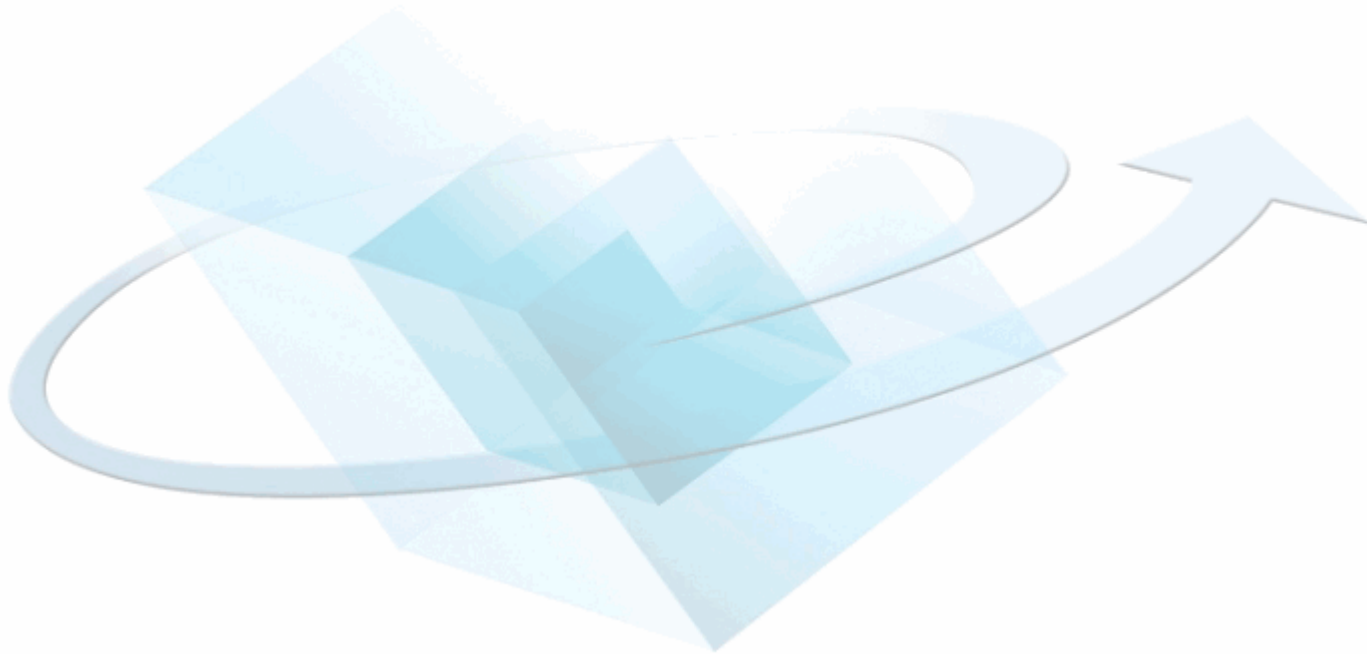
MIAC Offering C1-0825

Summary by Investor

Data As Of: 6/30/2025
 Last Save Time: 7/30/2025 2:31:59 AM
 Market Time: 6/30/2025 5:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering C1-0825

| 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 | 986,951,761 | 66 | 14,953,815 | 4.750 | 0.120 | 416 | 393 | 393 | 23 | 4,936,915 | 783,054 | 445,187 | 1,228,241 | 338,392 | 23,194,232 |
| Grand Totals | 986,951,761 | 66 | 14,953,815 | 4.750 | 0.120 | 416 | 393 | 393 | 23 | 4,936,915 | 783,054 | 445,187 | 1,228,241 | 338,392 | 23,194,232 |



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 C1-0825

Application Name: WinOAS 4.4.4

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

DB Schema Version: Portfolio: 633 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 07/31/2025 09:26.42AM

Page 1 of 1



MIAC Offering C1-0825

Summary by Loan

Data As Of: 6/30/2025
 Last Save Time: 7/30/2025 2:31:59 AM
 Market Time: 6/30/2025 5:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering C1-0825

| Loan | 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 |
|---------|-----------------|------------|------------|---------------|---------------|-----------------|----------------|----------------|----------|----------------------|----------------------|----------------------------|----------------------|--------------------------|-----------------------|
| 1004527 | 3,618,403 | 1 | 3,618,403 | 2.460 | 0.120 | 420 | 373 | 373 | 47 | 13,887 | 7,687 | 4,849 | 12,535 | 2,375 | 69,201 |
| 1004528 | 2,257,150 | 1 | 2,257,150 | 2.460 | 0.120 | 420 | 373 | 373 | 47 | 8,663 | 6,241 | 3,655 | 9,896 | 2,458 | 367,649 |
| 1004580 | 7,693,225 | 1 | 7,693,225 | 2.410 | 0.120 | 420 | 374 | 374 | 46 | 29,273 | 5,833 | 1,950 | 7,783 | 1,371 | 39,466 |
| 1004581 | 9,936,310 | 1 | 9,936,310 | 2.410 | 0.120 | 420 | 374 | 374 | 46 | 37,808 | 7,980 | 3,654 | 11,634 | 8,333 | 321,346 |
| 1004582 | 11,493,493 | 1 | 11,493,493 | 2.410 | 0.120 | 420 | 374 | 374 | 46 | 43,734 | 9,058 | 3,010 | 12,067 | 3,617 | 105,136 |
| 1004583 | 12,645,486 | 1 | 12,645,486 | 2.410 | 0.120 | 420 | 377 | 377 | 43 | 47,860 | 11,791 | 816 | 12,607 | 1,721 | 225,385 |
| 1004648 | 4,451,022 | 1 | 4,451,022 | 2.390 | 0.120 | 396 | 354 | 354 | 42 | 17,535 | 2,781 | 1,994 | 4,775 | 2,500 | 270,599 |
| 1004649 | 11,199,379 | 1 | 11,199,379 | 2.390 | 0.120 | 420 | 378 | 378 | 42 | 42,195 | 6,267 | 11,395 | 17,663 | 5,000 | 178,252 |
| 1004674 | 10,697,983 | 1 | 10,697,983 | 2.680 | 0.120 | 420 | 377 | 377 | 43 | 42,009 | 11,174 | 9,838 | 21,012 | 2,700 | 490,832 |
| 1004715 | 17,247,044 | 1 | 17,247,044 | 2.390 | 0.120 | 420 | 378 | 378 | 42 | 64,981 | 8,853 | 12,515 | 21,368 | 5,000 | 380,513 |
| 1004716 | 23,716,398 | 1 | 23,716,398 | 2.470 | 0.120 | 420 | 376 | 376 | 44 | 90,663 | 9,778 | 23,276 | 33,054 | 5,192 | 340,316 |
| 1004730 | 14,454,592 | 1 | 14,454,592 | 2.330 | 0.120 | 420 | 378 | 378 | 42 | 54,010 | 12,863 | 14,813 | 27,676 | 2,392 | 141,815 |
| 1004817 | 8,625,253 | 1 | 8,625,253 | 3.230 | 0.120 | 420 | 380 | 380 | 40 | 36,279 | 8,306 | 33,803 | 42,108 | 2,858 | 720,672 |
| 1004871 | 9,201,843 | 1 | 9,201,843 | 2.950 | 0.120 | 420 | 380 | 380 | 40 | 37,290 | 5,110 | 1,190 | 6,299 | 6,520 | 255,002 |
| 1004872 | 6,939,095 | 1 | 6,939,095 | 2.950 | 0.120 | 420 | 380 | 380 | 40 | 28,120 | 4,244 | 1,297 | 5,541 | 4,793 | 355,137 |
| 1004873 | 5,958,571 | 1 | 5,958,571 | 2.950 | 0.120 | 420 | 380 | 380 | 40 | 24,147 | 2,802 | 2,919 | 5,721 | 5,700 | 356,312 |
| 1005009 | 13,019,968 | 1 | 13,019,968 | 3.590 | 0.120 | 420 | 386 | 386 | 34 | 56,919 | 8,689 | 18,121 | 26,810 | 2,392 | 144,965 |
| 1005113 | 14,045,800 | 1 | 14,045,800 | 3.380 | 0.120 | 420 | 385 | 385 | 35 | 59,817 | 7,494 | 5,691 | 13,185 | 5,166 | 303,309 |
| 1005132 | 20,907,880 | 1 | 20,907,880 | 4.280 | 0.120 | 420 | 384 | 384 | 36 | 100,073 | 11,972 | 28,388 | 40,359 | 3,583 | 340,245 |
| 1005133 | 12,172,569 | 1 | 12,172,569 | 3.990 | 0.120 | 420 | 384 | 384 | 36 | 56,176 | 29,352 | 17,300 | 46,652 | 7,388 | 1,235,143 |
| 1005189 | 21,923,368 | 1 | 21,923,368 | 3.990 | 0.120 | 420 | 384 | 384 | 36 | 101,176 | 30,376 | 15,427 | 45,804 | 7,725 | 1,209,113 |
| 1005190 | 26,776,024 | 1 | 26,776,024 | 4.120 | 0.120 | 420 | 385 | 385 | 35 | 125,460 | 10,745 | 11,762 | 22,507 | 0 | 506,671 |
| 1005274 | 3,396,535 | 1 | 3,396,535 | 3.950 | 0.120 | 420 | 388 | 388 | 32 | 15,515 | 5,636 | 379 | 6,015 | 5,063 | 294,733 |
| 1005275 | 4,700,811 | 1 | 4,700,811 | 4.000 | 0.120 | 396 | 364 | 364 | 32 | 22,315 | 3,099 | 1,511 | 4,611 | 3,621 | 326,205 |
| 1005276 | 9,984,150 | 1 | 9,984,150 | 4.000 | 0.120 | 420 | 388 | 388 | 32 | 45,901 | 7,673 | 4,353 | 12,026 | 6,250 | 291,419 |
| 1005277 | 5,578,319 | 1 | 5,578,319 | 4.000 | 0.120 | 420 | 388 | 388 | 32 | 25,646 | 23,026 | 1,710 | 24,736 | 8,508 | 676,507 |

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 C1-0825

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering C1-0825

Summary by Loan

Data As Of: 6/30/2025
 Last Save Time: 7/30/2025 2:31:59 AM
 Market Time: 6/30/2025 5:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering C1-0825

| Loan | 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 |
|---------|-----------------|------------|------------|---------------|---------------|-----------------|----------------|----------------|----------|----------------------|----------------------|----------------------------|----------------------|--------------------------|-----------------------|
| 1005278 | 3,941,999 | 1 | 3,941,999 | 4.000 | 0.120 | 420 | 388 | 388 | 32 | 18,123 | 11,986 | 3,167 | 15,153 | 5,271 | 395,924 |
| 1005279 | 10,846,819 | 1 | 10,846,819 | 4.180 | 0.120 | 420 | 388 | 388 | 32 | 51,020 | 13,585 | 2,220 | 15,805 | 7,208 | 463,996 |
| 1005281 | 4,486,555 | 1 | 4,486,555 | 4.080 | 0.120 | 396 | 364 | 364 | 32 | 21,506 | 2,548 | 2,776 | 5,324 | 8,833 | 772,982 |
| 1005282 | 4,852,956 | 1 | 4,852,956 | 4.180 | 0.120 | 420 | 388 | 388 | 32 | 22,827 | 7,789 | 3,364 | 11,153 | 5,667 | 451,613 |
| 1005283 | 9,412,964 | 1 | 9,412,964 | 4.180 | 0.120 | 413 | 381 | 381 | 32 | 44,662 | 9,605 | 7,508 | 17,113 | 10,333 | 592,208 |
| 1005284 | 11,131,597 | 1 | 11,131,597 | 4.000 | 0.120 | 420 | 388 | 388 | 32 | 51,176 | 20,786 | 3,847 | 24,633 | 9,271 | 602,367 |
| 1005444 | 15,823,504 | 1 | 15,823,504 | 4.240 | 0.120 | 420 | 388 | 388 | 32 | 74,995 | 3,895 | 6,921 | 10,816 | 5,000 | 325,151 |
| 1005445 | 11,500,986 | 1 | 11,500,986 | 4.240 | 0.120 | 420 | 388 | 388 | 32 | 54,508 | 2,562 | 5,710 | 8,272 | 4,583 | 181,692 |
| 1005473 | 22,159,339 | 1 | 22,159,339 | 4.440 | 0.120 | 420 | 387 | 387 | 33 | 107,808 | 13,897 | 22,816 | 36,713 | 4,083 | 253,313 |
| 1005571 | 7,105,792 | 1 | 7,105,792 | 5.580 | 0.120 | 420 | 391 | 391 | 29 | 39,477 | 5,018 | 10,513 | 15,530 | 3,471 | 148,841 |
| 1005589 | 9,528,190 | 1 | 9,528,190 | 5.260 | 0.120 | 420 | 393 | 393 | 27 | 50,888 | 7,070 | 4,791 | 11,862 | 3,750 | 608,459 |
| 1005590 | 10,899,963 | 1 | 10,899,963 | 5.050 | 0.120 | 420 | 391 | 391 | 29 | 56,883 | 10,187 | 10,382 | 20,569 | 2,500 | 249,483 |
| 1005630 | 16,384,679 | 1 | 16,384,679 | 5.260 | 0.120 | 420 | 393 | 393 | 27 | 87,506 | 8,210 | 4,422 | 12,633 | 5,000 | 279,756 |
| 1005631 | 27,257,438 | 1 | 27,257,438 | 5.330 | 0.120 | 420 | 393 | 393 | 27 | 146,789 | 3,035 | 13,258 | 16,292 | 3,267 | 799,172 |
| 1005632 | 24,016,585 | 1 | 24,016,585 | 5.330 | 0.120 | 420 | 393 | 393 | 27 | 129,336 | 5,314 | 37,626 | 42,940 | 1,430 | 602,429 |
| 1005633 | 26,788,271 | 1 | 26,788,271 | 5.260 | 0.120 | 420 | 393 | 393 | 27 | 143,069 | 5,847 | 6,161 | 12,008 | 6,250 | 372,201 |
| 1005831 | 9,458,943 | 1 | 9,458,943 | 5.710 | 0.120 | 420 | 398 | 398 | 22 | 53,025 | 10,525 | 0 | 10,525 | 2,459 | 294,654 |
| 1005873 | 5,385,058 | 1 | 5,385,058 | 7.170 | 0.120 | 420 | 402 | 402 | 18 | 35,404 | 3,305 | 6,737 | 10,041 | 2,708 | 392,079 |
| 1005875 | 34,441,234 | 1 | 34,441,234 | 6.070 | 0.120 | 420 | 399 | 399 | 21 | 201,071 | 19,015 | 21,205 | 40,220 | 12,084 | 541,794 |
| 1005916 | 37,679,399 | 1 | 37,679,399 | 6.250 | 0.120 | 420 | 399 | 399 | 21 | 224,498 | 20,492 | 7,039 | 27,531 | 5,167 | 467,338 |
| 1006100 | 24,847,398 | 1 | 24,847,398 | 5.610 | 0.120 | 420 | 409 | 409 | 11 | 136,409 | 9,517 | 2,634 | 12,151 | 5,125 | 236,202 |
| 1006101 | 16,493,275 | 1 | 16,493,275 | 5.830 | 0.120 | 420 | 407 | 407 | 13 | 93,077 | 8,541 | 2,813 | 11,353 | 5,800 | 543,311 |
| 1006199 | 36,996,331 | 1 | 36,996,331 | 5.750 | 0.120 | 420 | 407 | 407 | 13 | 206,832 | 8,483 | 7,105 | 15,588 | 7,729 | 360,948 |
| 1006291 | 20,956,682 | 1 | 20,956,682 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 109,604 | 20,062 | 0 | 20,062 | 6,338 | 247,843 |
| 1006292 | 30,698,925 | 1 | 30,698,925 | 5.520 | 0.120 | 420 | 410 | 410 | 10 | 166,593 | 16,355 | 5,668 | 22,023 | 2,888 | 122,875 |
| 1006296 | 19,188,773 | 1 | 19,188,773 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 100,358 | 32,246 | 0 | 32,246 | 6,200 | 231,589 |

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 C1-0825

DB Schema Version: Portfolio: 633 Reports: 110

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Computer Name: TAZMSRAPP02

Report Print Date/Time: 07/31/2025 09:26.43AM

Page 2 of 3



MIAC Offering C1-0825

Summary by Loan

Data As Of: 6/30/2025
 Last Save Time: 7/30/2025 2:31:59 AM
 Market Time: 6/30/2025 5:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering C1-0825

| Loan | 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 |
|---------------------|-----------------|------------|------------|---------------|---------------|-----------------|----------------|----------------|----------|----------------------|----------------------|----------------------------|----------------------|--------------------------|-----------------------|
| 1006297 | 14,143,278 | 1 | 14,143,278 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 73,970 | 20,431 | 0 | 20,431 | 5,207 | 175,133 |
| 1006298 | 15,335,127 | 1 | 15,335,127 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 80,203 | 37,394 | 0 | 37,394 | 6,151 | 250,892 |
| 1006299 | 5,561,963 | 1 | 5,561,963 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 29,089 | 11,468 | 0 | 11,468 | 4,767 | 104,964 |
| 1006408 | 12,871,972 | 1 | 12,871,972 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 67,321 | 10,331 | 0 | 10,331 | 5,493 | 200,205 |
| 1006409 | 15,176,213 | 1 | 15,176,213 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 79,372 | 21,405 | 0 | 21,405 | 4,070 | 166,058 |
| 1006410 | 7,548,378 | 1 | 7,548,378 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 39,478 | 8,747 | 0 | 8,747 | 3,500 | 119,034 |
| 1006411 | 5,403,050 | 1 | 5,403,050 | 5.230 | 0.120 | 420 | 412 | 412 | 8 | 28,258 | 25,058 | 0 | 25,058 | 3,917 | 122,354 |
| 1006560 | 35,966,655 | 1 | 35,966,655 | 5.650 | 0.120 | 420 | 413 | 413 | 7 | 197,763 | 31,948 | 1,126 | 33,074 | 7,500 | 126,730 |
| 1006571 | 30,517,289 | 1 | 30,517,289 | 5.750 | 0.120 | 360 | 354 | 354 | 6 | 179,227 | 4,223 | 4,916 | 9,139 | 7,796 | 97,363 |
| 1006594 | 17,916,142 | 1 | 17,916,142 | 5.610 | 0.120 | 420 | 414 | 414 | 6 | 97,964 | 11,811 | 0 | 11,811 | 6,105 | 236,239 |
| 1006595 | 25,002,971 | 1 | 25,002,971 | 5.610 | 0.120 | 420 | 414 | 414 | 6 | 136,714 | 26,829 | 0 | 26,829 | 6,900 | 222,907 |
| 1006596 | 15,427,789 | 1 | 15,427,789 | 5.610 | 0.120 | 420 | 414 | 414 | 6 | 84,358 | 18,981 | 0 | 18,981 | 7,150 | 224,412 |
| 1006638 | 30,284,606 | 1 | 30,284,606 | 5.940 | 0.120 | 360 | 356 | 356 | 4 | 181,140 | 7,399 | 0 | 7,399 | 8,333 | 96,625 |
| 1006882 | 10,872,000 | 1 | 10,872,000 | 5.930 | 0.120 | 421 | 420 | 420 | 1 | 7,163 | 8,328 | 4,846 | 13,174 | 6,863 | 567,151 |
| Grand Totals | 986,951,761 | 66 | 14,953,815 | 4.750 | 0.120 | 416 | 393 | 393 | 23 | 4,936,915 | 783,054 | 445,187 | 1,228,241 | 338,392 | 23,194,232 |

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 C1-0825

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering C1-0825

Summary by State

Data As Of: 6/30/2025
 Last Save Time: 7/30/2025 2:31:59 AM
 Market Time: 6/30/2025 5:00:05 PM
 RunID: 1

Analysis Description: MIAC Offering C1-0825

| State | 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 |
|---------------------|--------------------|------------|-------------------|---------------|---------------|-----------------|----------------|----------------|-----------|----------------------|----------------------|----------------------------|----------------------|--------------------------|-----------------------|
| AZ | 61,210,333 | 3 | 20,403,444 | 4.856 | 0.120 | 420 | 390 | 390 | 30 | 313,933 | 16,328 | 54,537 | 70,866 | 13,030 | 1,722,946 |
| CA | 346,461,893 | 16 | 21,653,868 | 4.972 | 0.120 | 409 | 388 | 388 | 21 | 1,808,733 | 196,193 | 160,421 | 356,614 | 63,080 | 4,534,416 |
| FL | 13,019,968 | 1 | 13,019,968 | 3.590 | 0.120 | 420 | 386 | 386 | 34 | 56,919 | 8,689 | 18,121 | 26,810 | 2,392 | 144,965 |
| LA | 7,105,792 | 1 | 7,105,792 | 5.580 | 0.120 | 420 | 391 | 391 | 29 | 39,477 | 5,018 | 10,513 | 15,530 | 3,471 | 148,841 |
| MA | 52,212,674 | 3 | 17,404,225 | 5.746 | 0.120 | 420 | 411 | 411 | 10 | 236,650 | 26,386 | 10,293 | 36,679 | 17,788 | 1,346,664 |
| MI | 4,486,555 | 1 | 4,486,555 | 4.080 | 0.120 | 396 | 364 | 364 | 32 | 21,506 | 2,548 | 2,776 | 5,324 | 8,833 | 772,982 |
| NH | 34,441,234 | 1 | 34,441,234 | 6.070 | 0.120 | 420 | 399 | 399 | 21 | 201,071 | 19,015 | 21,205 | 40,220 | 12,084 | 541,794 |
| NV | 23,716,398 | 1 | 23,716,398 | 2.470 | 0.120 | 420 | 376 | 376 | 44 | 90,663 | 9,778 | 23,276 | 33,054 | 5,192 | 340,316 |
| OH | 22,099,508 | 3 | 7,366,503 | 2.950 | 0.120 | 420 | 380 | 380 | 40 | 89,556 | 12,155 | 5,406 | 17,562 | 17,013 | 966,451 |
| PA | 34,095,937 | 2 | 17,047,969 | 3.990 | 0.120 | 420 | 384 | 384 | 36 | 157,352 | 59,728 | 32,728 | 92,456 | 15,113 | 2,444,255 |
| SC | 174,532,338 | 12 | 14,544,361 | 5.357 | 0.120 | 420 | 413 | 413 | 7 | 926,689 | 244,762 | 0 | 244,762 | 65,797 | 2,301,632 |
| TX | 17,369,047 | 3 | 5,789,682 | 2.427 | 0.120 | 420 | 374 | 374 | 46 | 66,284 | 22,986 | 11,514 | 34,499 | 8,450 | 541,986 |
| VA | 126,968,876 | 9 | 14,107,653 | 4.089 | 0.120 | 419 | 386 | 386 | 33 | 595,494 | 52,980 | 59,601 | 112,581 | 42,249 | 2,899,934 |
| WI | 69,231,208 | 10 | 6,923,121 | 4.309 | 0.120 | 417 | 387 | 387 | 31 | 332,588 | 106,489 | 34,797 | 141,286 | 63,900 | 4,487,051 |
| Grand Totals | 986,951,761 | 66 | 14,953,815 | 4.750 | 0.120 | 416 | 393 | 393 | 23 | 4,936,915 | 783,054 | 445,187 | 1,228,241 | 338,392 | 23,194,232 |

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 C1-0825

Application Name: WinOAS 4.4.4
 App Build Date: 10/10/2024 12:20:00 PM
 DB Schema Version: Portfolio: 633 Reports: 110

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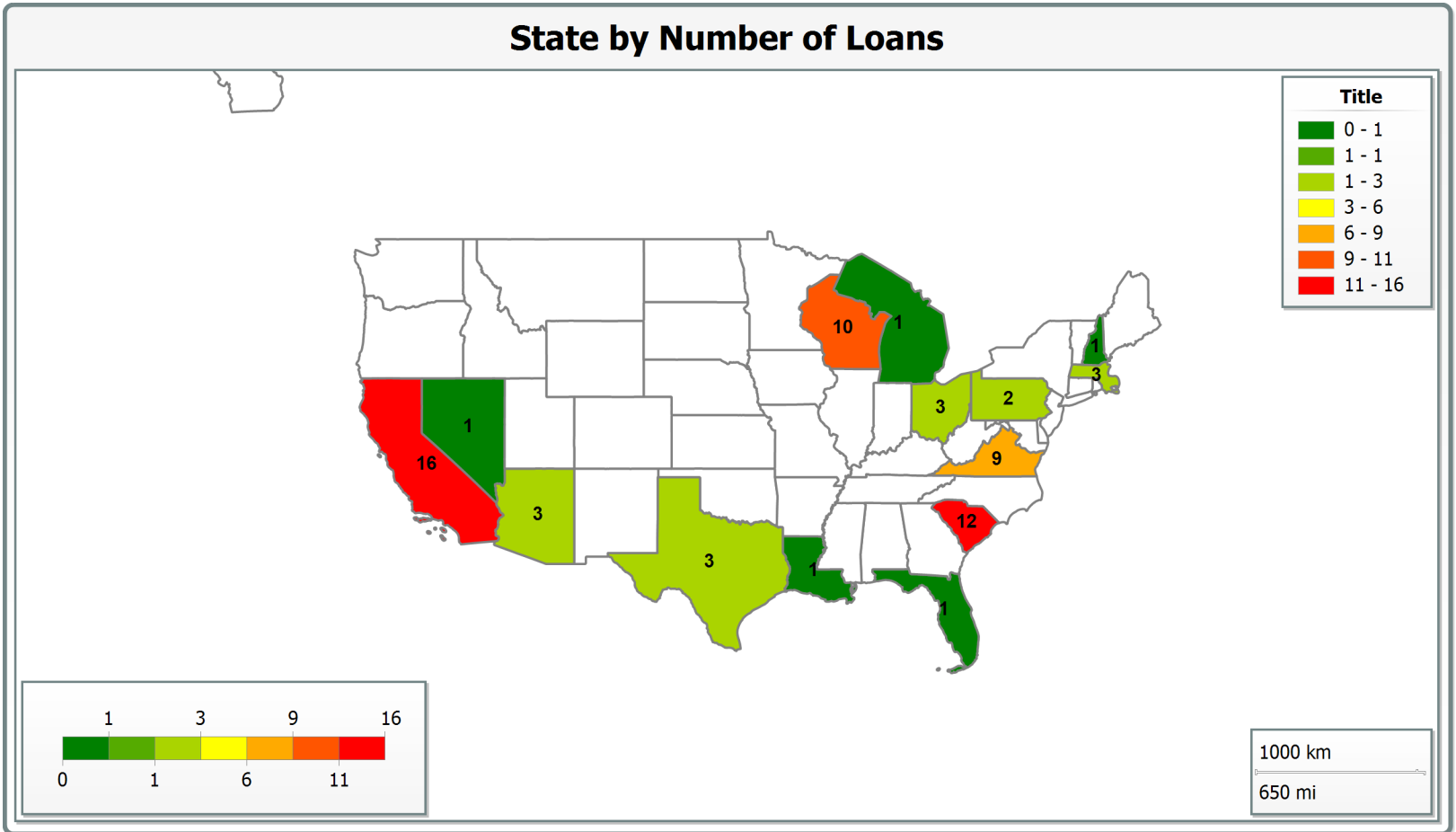
MIAC Offering C1-0825

Summary by State

Market Time: 6/30/2025

Data As Of: 6/30/2025

Analysis Description: Summary



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$986.95 million of servicing rights for purchase.

LOAN TYPE: 100% of the loans are GNMA. See below for FHA section breakdown.

| Section of the Act | Number of Loans |
|--------------------|-----------------|
| 232/223(a)(7) | 13 |
| 232/223(f) | 53 |

DELINQUENCY: 100% of the loans are current.

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 6/30/2025. 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.