



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$6.71 Billion Servicing Offering

Offering R1-1025

Bid Date: 11/06/2025

Bids are due by 5:00 PM EST

**MIAC Analytics
1325 Avenue of the Americas
Floor 28, Suite 2718
New York, NY 10019
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 \$6.71 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*

- \$240,308 Average Loan Size
- 51.71% FHLMC
- 47.94% FNMA
- 0.35% GNMA
- Weighted average interest rate of 4.315%
- Weighted average delinquency rate of 0.58%
- Weighted average loan Age of 40 months
- Weighted average FICO of 759

Data contained in this offering is provided by the Seller and is as of 10/23/2025. 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: Seller prefers an early January 2026 close date. 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, 917-647-2275

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, 212-233-1250 ext. 114

Gerry Oakes, Senior Vice President, 212-233-1250 ext. 258

Dawn Pieper, Senior Vice President, 212-233-1250 ext. 336

Jeffrey Zuckerman, Senior Vice President, 212-233-1250 ext. 278

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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC	55.92%
FNMA_A/A	43.32%
GNMA	0.49%
FNMA_MBS	0.24%
FNMA_MRS	0.03%

PRINCIPAL BALANCE:	\$6,706,039,970
NUMBER OF LOANS:	27,906

WEIGHTED AVERAGE:

INTEREST RATE	4.315%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	338
REMAINING TERM (MONTHS)	297
AGE	40

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$240,308
PRINCIPAL & INTEREST	\$1,533
TAX & INSURANCE	\$483

MONTHLY P&I CONSTANT:	\$42,787,637
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MONTHLY T&I CONSTANT:	\$13,466,276
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$63,974,702
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	82	0.29%
60 DAYS	35	0.13%
90 DAYS	6	0.02%
SUBTOTAL:	123	0.44%
120 DAYS PLUS / FCL	40	0.14%
TOTAL DELINQUENCIES:		0.58%
FICO		759
NZWAVG Orig LTV		69.73%

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	3	0.01%	\$1,212,744	0.02%	\$1,760	100.00%	\$11,279	0.93%
AL	57	0.20%	\$11,114,859	0.17%	\$19,128	89.47%	\$123,375	1.11%
AR	74	0.27%	\$13,046,356	0.19%	\$31,722	94.59%	\$204,828	1.57%
AZ	735	2.63%	\$172,350,253	2.57%	\$222,896	89.52%	\$965,161	0.56%
CA	10,650	38.16%	\$2,816,647,815	42.00%	\$4,780,612	69.53%	\$20,843,194	0.74%
CO	582	2.09%	\$184,355,006	2.75%	\$340,115	93.13%	\$1,788,244	0.97%
CT	88	0.32%	\$13,035,040	0.19%	\$61,285	89.77%	\$267,218	2.05%
DC	19	0.07%	\$4,992,091	0.07%	\$8,991	84.21%	\$38,938	0.78%
DE	50	0.18%	\$11,446,969	0.17%	\$14,828	92.00%	\$95,010	0.83%
FL	703	2.52%	\$155,831,620	2.32%	\$391,775	83.50%	\$2,524,472	1.62%
GA	245	0.88%	\$55,467,304	0.83%	\$132,603	85.31%	\$854,196	1.54%
HI	27	0.10%	\$15,076,759	0.22%	\$13,698	92.59%	\$60,307	0.40%
IA	53	0.19%	\$8,612,001	0.13%	\$23,016	88.68%	\$99,899	1.16%
ID	102	0.37%	\$29,174,561	0.44%	\$33,550	86.27%	\$145,873	0.50%
IL	483	1.73%	\$62,793,916	0.94%	\$265,201	75.98%	\$1,155,408	1.84%
IN	243	0.87%	\$36,499,921	0.54%	\$98,481	91.77%	\$427,049	1.17%
KS	1,140	4.09%	\$172,219,927	2.57%	\$599,597	93.77%	\$2,600,521	1.51%
KY	132	0.47%	\$18,347,331	0.27%	\$55,254	93.94%	\$355,938	1.94%
LA	59	0.21%	\$4,877,472	0.07%	\$20,750	84.75%	\$133,643	2.74%
MA	712	2.55%	\$176,027,311	2.62%	\$492,281	90.17%	\$1,936,300	1.10%
MD	1,381	4.95%	\$337,687,963	5.04%	\$806,535	93.85%	\$3,511,955	1.04%
ME	17	0.06%	\$2,408,497	0.04%	\$7,135	76.47%	\$46,002	1.91%
MI	143	0.51%	\$19,356,715	0.29%	\$49,903	72.03%	\$261,316	1.35%
MN	311	1.11%	\$67,807,141	1.01%	\$166,651	84.57%	\$725,536	1.07%
MO	225	0.81%	\$45,137,903	0.67%	\$122,719	88.44%	\$789,913	1.75%
MS	29	0.10%	\$4,177,968	0.06%	\$9,338	75.86%	\$60,163	1.44%
MT	7	0.03%	\$2,100,791	0.03%	\$3,247	85.71%	\$11,554	0.55%
NC	281	1.01%	\$43,692,452	0.65%	\$122,049	91.10%	\$786,464	1.80%
NE	28	0.10%	\$5,210,385	0.08%	\$14,224	89.29%	\$62,004	1.19%
NH	148	0.53%	\$40,001,263	0.60%	\$112,964	90.54%	\$492,016	1.23%
NJ	266	0.95%	\$61,578,533	0.92%	\$242,703	89.47%	\$960,625	1.56%
NM	91	0.33%	\$17,963,733	0.27%	\$35,034	95.60%	\$152,692	0.85%
NV	923	3.31%	\$217,053,000	3.24%	\$364,284	93.50%	\$1,085,265	0.50%
NY	9	0.03%	\$5,372,783	0.08%	\$10,506	100.00%	\$44,057	0.82%
OH	94	0.34%	\$11,275,880	0.17%	\$45,277	80.85%	\$197,328	1.75%
OK	88	0.32%	\$15,073,519	0.22%	\$43,520	96.59%	\$280,367	1.86%
OR	2,139	7.67%	\$543,357,786	8.10%	\$1,045,549	88.41%	\$5,705,257	1.05%
PA	522	1.87%	\$90,299,332	1.35%	\$230,296	86.59%	\$1,210,011	1.34%
RI	139	0.50%	\$30,869,598	0.46%	\$84,283	94.96%	\$367,348	1.19%
SC	289	1.04%	\$38,258,515	0.57%	\$85,524	89.97%	\$550,923	1.44%
SD	2	0.01%	\$352,300	0.01%	\$0	0.00%	\$0	0.00%
TN	588	2.11%	\$111,151,493	1.66%	\$197,768	91.67%	\$1,278,242	1.15%
TX	1,272	4.56%	\$368,970,916	5.50%	\$721,739	70.36%	\$4,649,034	1.26%
UT	252	0.90%	\$87,233,110	1.30%	\$80,307	93.65%	\$514,675	0.59%
VA	799	2.86%	\$197,470,817	2.94%	\$418,152	94.87%	\$1,816,732	0.92%
VT	1	0.00%	\$151,366	0.00%	\$719	100.00%	\$2,407	1.59%
WA	1,133	4.06%	\$278,113,784	4.15%	\$643,728	91.53%	\$2,808,949	1.01%
WI	167	0.60%	\$30,347,350	0.45%	\$62,211	69.46%	\$400,585	1.32%
WV	402	1.44%	\$69,823,193	1.04%	\$130,796	97.51%	\$565,568	0.81%
WY	3	0.01%	\$612,629	0.01%	\$1,574	100.00%	\$6,861	1.12%
	27,906	100%	\$6,706,039,970	100%	\$13,466,276	81.30%	\$63,974,702	0.95%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$3,749,682,558
NUMBER OF LOANS: 14,430

WEIGHTED AVERAGE:

INTEREST RATE 4.340%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 332
REMAINING TERM (MONTHS) 294
AGE 37

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$259,853
PRINCIPAL & INTEREST \$1,628
TAX & INSURANCE \$496

MONTHLY P&I CONSTANT: \$23,490,124

MONTHLY T&I CONSTANT: \$7,164,079

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$34,013,149

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	35	0.24%
60 DAYS	12	0.08%
90 DAYS	1	0.01%
SUBTOTAL:	48	0.33%
120 DAYS PLUS / FCL	0	0.00%

TOTAL DELINQUENCIES: 0.33%

FICO 760

NZWAVG Orig LTV 69.39%

FHLMC PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	2	0.01%	\$1,022,020	0.03%	\$1,562	100.00%	\$10,016	0.98%
AL	23	0.16%	\$5,438,502	0.15%	\$7,821	91.30%	\$50,578	0.93%
AR	40	0.28%	\$7,486,215	0.20%	\$16,020	97.50%	\$103,310	1.38%
AZ	415	2.88%	\$102,756,391	2.74%	\$126,539	88.92%	\$554,885	0.54%
CA	5302	36.74%	\$1,537,382,016	41.00%	\$2,499,726	70.80%	\$10,915,412	0.71%
CO	295	2.04%	\$101,290,883	2.70%	\$176,227	93.90%	\$921,747	0.91%
CT	33	0.23%	\$7,167,717	0.19%	\$23,941	84.85%	\$103,932	1.45%
DC	4	0.03%	\$878,212	0.02%	\$2,071	100.00%	\$9,046	1.03%
DE	28	0.19%	\$7,767,472	0.21%	\$8,945	100.00%	\$57,479	0.74%
FL	354	2.45%	\$83,858,972	2.24%	\$189,810	82.77%	\$1,224,341	1.46%
GA	105	0.73%	\$23,226,281	0.62%	\$54,195	82.86%	\$348,394	1.50%
HI	12	0.08%	\$8,259,811	0.22%	\$6,235	91.67%	\$27,257	0.33%
IA	35	0.24%	\$6,366,969	0.17%	\$14,453	91.43%	\$63,033	0.99%
ID	50	0.35%	\$15,232,108	0.41%	\$14,583	80.00%	\$63,975	0.42%
IL	237	1.64%	\$37,722,888	1.01%	\$139,890	78.90%	\$607,338	1.61%
IN	119	0.82%	\$18,109,960	0.48%	\$49,473	93.28%	\$215,509	1.19%
KS	686	4.75%	\$108,927,583	2.90%	\$366,866	94.61%	\$1,601,235	1.47%
KY	79	0.55%	\$10,764,794	0.29%	\$33,055	93.67%	\$213,143	1.98%
LA	11	0.08%	\$1,211,458	0.03%	\$2,966	90.91%	\$19,141	1.58%
MA	361	2.50%	\$102,715,105	2.74%	\$261,513	91.41%	\$1,037,423	1.01%
MD	738	5.11%	\$196,094,896	5.23%	\$434,811	94.31%	\$1,882,511	0.96%
ME	12	0.08%	\$1,762,722	0.05%	\$5,978	83.33%	\$38,427	2.18%
MI	63	0.44%	\$9,913,481	0.26%	\$21,209	71.43%	\$111,031	1.12%
MN	173	1.20%	\$39,892,440	1.06%	\$97,613	87.28%	\$422,860	1.06%
MO	145	1.00%	\$30,139,231	0.80%	\$81,252	88.28%	\$524,423	1.74%
MS	12	0.08%	\$2,160,709	0.06%	\$5,119	91.67%	\$33,059	1.53%
MT	2	0.01%	\$1,019,878	0.03%	\$1,370	100.00%	\$4,895	0.48%
NC	119	0.82%	\$21,528,638	0.57%	\$49,575	89.08%	\$318,624	1.48%
NE	15	0.10%	\$3,113,011	0.08%	\$7,816	93.33%	\$33,932	1.09%
NH	77	0.53%	\$20,205,422	0.54%	\$59,797	89.61%	\$260,650	1.29%
NJ	144	1.00%	\$38,835,109	1.04%	\$137,292	88.19%	\$543,692	1.40%
NM	57	0.40%	\$12,603,720	0.34%	\$21,915	94.74%	\$95,788	0.76%
NV	475	3.29%	\$114,956,655	3.07%	\$188,148	93.89%	\$551,792	0.48%
NY	5	0.03%	\$3,554,335	0.09%	\$6,064	100.00%	\$25,591	0.72%
OH	53	0.37%	\$7,368,308	0.20%	\$24,447	79.25%	\$106,104	1.44%
OK	45	0.31%	\$8,173,708	0.22%	\$22,799	95.56%	\$147,127	1.80%
OR	1115	7.73%	\$300,450,294	8.01%	\$555,169	89.24%	\$3,034,548	1.01%
PA	305	2.11%	\$58,377,105	1.56%	\$142,928	87.21%	\$753,065	1.29%
RI	72	0.50%	\$18,005,075	0.48%	\$43,911	95.83%	\$190,854	1.06%
SC	135	0.94%	\$18,734,904	0.50%	\$37,632	86.67%	\$241,680	1.29%
SD	1	0.01%	\$129,797	0.00%	\$0	0.00%	\$0	0.00%
TN	298	2.07%	\$58,819,748	1.57%	\$103,680	90.60%	\$670,545	1.14%
TX	710	4.92%	\$220,401,862	5.88%	\$400,059	71.55%	\$2,578,702	1.17%
UT	132	0.91%	\$47,405,181	1.26%	\$42,733	95.45%	\$274,950	0.58%
VA	398	2.76%	\$104,053,299	2.77%	\$206,550	95.23%	\$894,858	0.86%
VT	1	0.01%	\$151,366	0.00%	\$719	100.00%	\$2,407	1.59%
WA	612	4.24%	\$160,678,991	4.29%	\$357,197	92%	\$1,558,586	0.97%
WI	90	0.62%	\$21,390,871	0.57%	\$36,731	70%	\$237,439	1.11%
WV	233	1.61%	\$41,596,736	1.11%	\$74,903	97%	\$324,455	0.78%
WY	2	0.01%	\$579,712	0.02%	\$774	100%	\$3,362	0.58%
	14,430	100%	\$3,749,682,558	100%	\$7,164,079	82.35%	\$34,013,149	0.91%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A	99.36%
FNMA MBS	0.56%
FNMA MRS	0.08%

PRINCIPAL BALANCE:	\$2,923,450,294
NUMBER OF LOANS:	13,377

WEIGHTED AVERAGE:

INTEREST RATE	4.262%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	345
REMAINING TERM (MONTHS)	300
AGE	45

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$218,543
PRINCIPAL & INTEREST	\$1,427
TAX & INSURANCE	\$466

MONTHLY P&I CONSTANT:	\$19,092,442
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MONTHLY T&I CONSTANT:	\$6,231,289
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$29,513,629
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	41	0.31%
60 DAYS	18	0.13%
90 DAYS	4	0.03%
SUBTOTAL:	63	0.47%
120 DAYS PLUS / FCL	39	0.29%
TOTAL DELINQUENCIES:		0.76%
FICO		759
NZWAVG Orig LTV		69.89%

FNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	1	0.01%	\$190,724	0.01%	\$198	100.00%	\$1,278	0.67%
AL	34	0.25%	\$5,676,357	0.19%	\$11,308	88.24%	\$72,657	1.28%
AR	30	0.22%	\$4,601,541	0.16%	\$12,840	90.00%	\$82,828	1.80%
AZ	319	2.38%	\$69,347,785	2.37%	\$96,062	90.28%	\$416,087	0.60%
CA	5,334	39.87%	\$1,273,514,900	43.56%	\$2,267,159	68.19%	\$9,806,065	0.77%
CO	287	2.15%	\$83,064,123	2.84%	\$163,888	92.33%	\$863,867	1.04%
CT	55	0.41%	\$5,867,323	0.20%	\$37,344	92.73%	\$162,525	2.77%
DC	14	0.10%	\$3,776,339	0.13%	\$6,066	78.57%	\$26,434	0.70%
DE	22	0.16%	\$3,679,497	0.13%	\$5,883	81.82%	\$37,899	1.03%
FL	336	2.51%	\$67,156,475	2.30%	\$189,594	83.63%	\$1,222,248	1.82%
GA	139	1.04%	\$31,769,476	1.09%	\$77,589	87.05%	\$498,781	1.57%
HI	15	0.11%	\$6,816,948	0.23%	\$7,463	93.33%	\$32,721	0.48%
IA	16	0.12%	\$1,465,078	0.05%	\$7,154	81.25%	\$31,060	2.12%
ID	51	0.38%	\$13,550,377	0.46%	\$18,676	92.16%	\$81,302	0.60%
IL	245	1.83%	\$24,907,565	0.85%	\$124,623	73.06%	\$542,985	2.18%
IN	124	0.93%	\$18,389,961	0.63%	\$49,008	90.32%	\$213,324	1.16%
KS	449	3.36%	\$62,493,488	2.14%	\$228,689	92.43%	\$993,646	1.59%
KY	53	0.40%	\$7,582,537	0.26%	\$22,199	94.34%	\$143,310	1.89%
LA	48	0.36%	\$3,666,014	0.13%	\$17,784	83.33%	\$114,380	3.12%
MA	349	2.61%	\$72,754,498	2.49%	\$229,145	88.83%	\$902,156	1.24%
MD	640	4.78%	\$140,722,563	4.81%	\$370,065	93.28%	\$1,604,237	1.14%
ME	5	0.04%	\$645,776	0.02%	\$1,157	60.00%	\$7,426	1.15%
MI	80	0.60%	\$9,443,234	0.32%	\$28,694	72.50%	\$150,147	1.59%
MN	138	1.03%	\$27,914,701	0.95%	\$69,037	81.16%	\$301,479	1.08%
MO	80	0.60%	\$14,998,672	0.51%	\$41,467	88.75%	\$266,976	1.78%
MS	17	0.13%	\$2,017,259	0.07%	\$4,219	64.71%	\$27,233	1.35%
MT	5	0.04%	\$1,080,913	0.04%	\$1,877	80.00%	\$6,702	0.62%
NC	158	1.18%	\$21,078,589	0.72%	\$70,817	92.41%	\$455,298	2.16%
NE	13	0.10%	\$2,097,374	0.07%	\$6,408	84.62%	\$27,895	1.33%
NH	71	0.53%	\$19,795,840	0.68%	\$53,167	91.55%	\$231,611	1.17%
NJ	121	0.90%	\$22,357,244	0.76%	\$103,900	90.91%	\$411,373	1.84%
NM	34	0.25%	\$5,360,012	0.18%	\$13,119	97.06%	\$56,816	1.06%
NV	445	3.33%	\$101,120,667	3.46%	\$174,999	93.03%	\$515,715	0.51%
NY	3	0.02%	\$1,592,601	0.05%	\$3,623	100.00%	\$15,289	0.96%
OH	41	0.31%	\$3,907,572	0.13%	\$20,831	82.93%	\$90,656	2.32%
OK	42	0.31%	\$6,729,809	0.23%	\$20,205	97.62%	\$129,885	1.93%
OR	1,022	7.64%	\$242,370,894	8.29%	\$489,174	87.48%	\$2,666,080	1.10%
PA	217	1.62%	\$31,922,227	1.09%	\$87,368	85.71%	\$459,680	1.44%
RI	67	0.50%	\$12,864,524	0.44%	\$40,372	94.03%	\$176,244	1.37%
SC	146	1.09%	\$17,720,445	0.61%	\$44,257	92.47%	\$285,299	1.61%
SD	1	0.01%	\$222,503	0.01%	\$0	0.00%	\$0	0.00%
TN	284	2.12%	\$50,533,038	1.73%	\$91,265	92.61%	\$586,183	1.16%
TX	549	4.10%	\$142,718,385	4.88%	\$309,978	68.12%	\$1,998,057	1.40%
UT	118	0.88%	\$39,071,780	1.34%	\$36,486	91.53%	\$234,431	0.60%
VA	399	2.98%	\$92,493,075	3.16%	\$210,904	94.49%	\$915,681	0.99%
WA	519	3.88%	\$116,315,325	3.98%	\$285,058	90.37%	\$1,244,574	1.07%
WI	77	0.58%	\$8,956,479	0.31%	\$25,480	68.83%	\$163,904	1.83%
WV	163	1.22%	\$27,094,870	0.93%	\$53,892	98.16%	\$235,725	0.87%
WY	1	0.01%	\$32,916	0.00%	\$800	100.00%	\$3,479	10.57%
	13,377	100%	\$2,923,450,294	100%	\$6,231,289	80.04%	\$29,513,629	1.01%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA 100.00%

PRINCIPAL BALANCE: \$32,907,117

NUMBER OF LOANS: 99

WEIGHTED AVERAGE:

INTEREST RATE 6.220%

SERVICE FEE 0.472%

ORIGINAL TERM (MONTHS) 378

REMAINING TERM (MONTHS) 351

AGE 26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$332,395

PRINCIPAL & INTEREST \$2,071

TAX & INSURANCE \$716

MONTHLY P&I CONSTANT: \$205,071

MONTHLY T&I CONSTANT: \$70,908

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$385,091

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>

30 DAYS	6	6.06%
60 DAYS	5	5.05%
90 DAYS	1	1.01%
SUBTOTAL:	12	12.12%
120 DAYS PLUS / FCL	1	1.01%
TOTAL DELINQUENCIES:		13.13%
FICO		700
NZWAVG Orig LTV		94.18%

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 (%)
AR	4	4.04%	\$958,600	2.91%	\$2,863	100.00%	\$18,405	1.92%
AZ	1	1.01%	\$246,077	0.75%	\$295	100.00%	\$1,280	0.52%
CA	14	14.14%	\$5,750,899	17.48%	\$13,728	100.00%	\$59,809	1.04%
DC	1	1.01%	\$337,540	1.03%	\$854	100.00%	\$3,713	1.10%
FL	13	13.13%	\$4,816,173	14.64%	\$12,372	100.00%	\$79,467	1.65%
GA	1	1.01%	\$471,546	1.43%	\$819	100.00%	\$5,281	1.12%
IA	2	2.02%	\$779,954	2.37%	\$1,408	100.00%	\$6,162	0.79%
ID	1	1.01%	\$392,076	1.19%	\$291	100.00%	\$1,255	0.32%
IL	1	1.01%	\$163,463	0.50%	\$688	100.00%	\$2,991	1.83%
KS	5	5.05%	\$798,856	2.43%	\$4,042	100.00%	\$17,575	2.20%
MA	2	2.02%	\$557,707	1.69%	\$1,623	100.00%	\$6,414	1.15%
MD	3	3.03%	\$870,504	2.65%	\$1,660	100.00%	\$7,225	0.83%
NC	4	4.04%	\$1,085,225	3.30%	\$1,657	100.00%	\$10,635	0.98%
NJ	1	1.01%	\$386,180	1.17%	\$1,511	100.00%	\$5,986	1.55%
NV	3	3.03%	\$975,678	2.96%	\$1,137	100.00%	\$3,317	0.34%
NY	1	1.01%	\$225,847	0.69%	\$819	100.00%	\$3,455	1.53%
OK	1	1.01%	\$170,002	0.52%	\$515	100.00%	\$3,315	1.95%
OR	2	2.02%	\$536,598	1.63%	\$1,206	100.00%	\$6,546	1.22%
SC	8	8.08%	\$1,803,167	5.48%	\$3,635	100.00%	\$23,441	1.30%
TN	6	6.06%	\$1,798,707	5.47%	\$2,823	100.00%	\$18,167	1.01%
TX	13	13.13%	\$5,850,669	17.78%	\$11,701	100.00%	\$75,474	1.29%
UT	2	2.02%	\$756,149	2.30%	\$1,088	100.00%	\$7,032	0.93%
VA	2	2.02%	\$924,443	2.81%	\$699	100.00%	\$3,051	0.33%
WA	2	2.02%	\$1,119,468	3.40%	\$1,474	100.00%	\$6,381	0.57%
WV	6	6.06%	\$1,131,588	3.44%	\$2,001	100.00%	\$8,713	0.77%
	99	100%	\$32,907,117	100%	\$70,908	100.00%	\$385,091	1.17%



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Portfolio Characteristics

MIAC Offering R1-1025

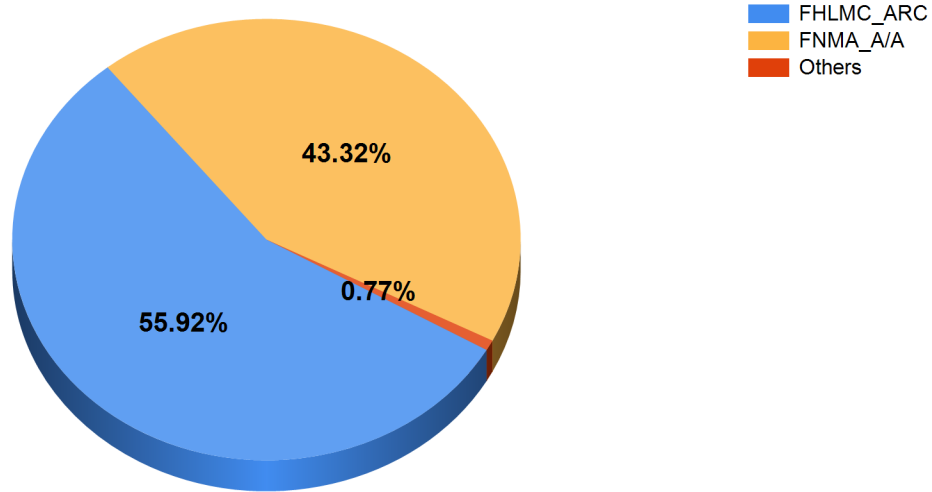
Summary by Investor

Analysis Description: Summary

Market Time: 10/23/2025

Data As Of: 10/23/2025

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	14,430	3,749,682,558	55.92%
FNMA_A/A	13,286	2,904,857,206	43.32%
FNMA_MBS	75	16,346,661	0.24%
FNMA_MRS	16	2,246,427	0.03%
GNMA	99	32,907,117	0.49%
Total	27,906	6,706,039,970	100.00%

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MIAC Offering R1-1025

1110: Summary by Investor

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

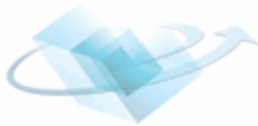
Analysis Description: MIAC Offering R1-1025

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	3,749,682,558	14,430	259,853	4.340	0.250	37	289	294	332	23,490,124	7,164,079	0.91	0.24	0.08	0.01	0.00
FNMA_A/A	2,904,857,206	13,286	218,640	4.251	0.250	44	295	301	345	18,948,486	6,196,633	1.01	0.31	0.14	0.03	0.29
FNMA_MBS	16,346,661	75	217,955	6.140	0.250	132	222	228	360	127,674	29,170	0.78	0.00	0.00	0.00	1.33
FNMA_MRS	2,246,427	16	140,402	4.194	0.250	163	190	197	360	16,282	5,485	1.14	0.00	0.00	0.00	0.00
GNMA	32,907,117	99	332,395	6.220	0.472	26	351	351	378	205,071	70,908	1.17	6.06	5.05	1.01	1.01
Grand Totals	6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14



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 R1-1025	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

1120: Summary by Investor by Prepayment

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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	ARM	4,318,539	20	215,927	6.665	0.250	106	252	254	360	32,159	7,048	0.69	0.00	0.00	0.00	0.00
	CONV15	421,510,967	2,943	143,225	2.944	0.250	56	117	123	179	4,565,075	1,348,453	1.50	0.07	0.00	0.00	0.00
	CONV30	3,303,409,943	11,425	289,139	4.507	0.250	35	311	316	352	18,771,296	5,788,447	0.83	0.29	0.11	0.01	0.00
	H_10YR1	193,127	1	193,127	7.875	0.250	20	340	340	360	1,421	423	1.15	0.00	0.00	0.00	0.00
	H_5YR1	2,061,398	4	515,349	5.773	0.250	6	348	354	360	12,263	3,511	0.73	0.00	0.00	0.00	0.00
	H_7YR1	18,188,585	37	491,583	5.638	0.250	9	348	351	360	107,911	16,198	0.42	0.00	0.00	0.00	0.00
Total: FHLMC_ARC		3,749,682,558	14,430	259,853	4.340	0.250	37	289	294	332	23,490,124	7,164,079	0.91	0.24	0.08	0.01	0.00
FNMA_A/A	ARM	545,503	2	272,752	7.208	0.250	142	214	218	360	4,534	1,399	1.12	0.00	0.00	0.00	50.00
	CONV15	216,251,365	2,698	80,152	2.881	0.250	71	93	100	171	3,780,685	1,107,107	2.42	0.15	0.11	0.00	0.07
	CONV30	2,675,240,030	10,562	253,289	4.356	0.250	42	311	317	359	15,090,652	5,078,562	0.90	0.35	0.14	0.04	0.33
	H_5YR1	1,579,321	2	789,660	4.907	0.250	20	338	340	360	8,653	1,727	0.57	0.00	0.00	0.00	0.00
	H_7YR1	11,240,987	22	510,954	5.437	0.250	5	355	355	360	63,962	7,838	0.34	0.00	0.00	0.00	0.00
Total: FNMA_A/A		2,904,857,206	13,286	218,640	4.251	0.250	44	295	301	345	18,948,486	6,196,633	1.01	0.31	0.14	0.03	0.29
FNMA_MBS	ARM	12,324,016	53	232,529	7.037	0.250	124	231	236	360	98,303	20,934	0.74	0.00	0.00	0.00	1.89
	CONV30	4,022,645	22	182,847	3.391	0.250	154	192	206	360	29,371	8,236	0.90	0.00	0.00	0.00	0.00
Total: FNMA_MBS		16,346,661	75	217,955	6.140	0.250	132	222	228	360	127,674	29,170	0.78	0.00	0.00	0.00	1.33
FNMA_MRS	CONV30	2,246,427	16	140,402	4.194	0.250	163	190	197	360	16,282	5,485	1.14	0.00	0.00	0.00	0.00
Total: FNMA_MRS		2,246,427	16	140,402	4.194	0.250	163	190	197	360	16,282	5,485	1.14	0.00	0.00	0.00	0.00
GNMA	GOVT15	93,939	1	93,939	7.250	0.690	81	89	89	170	601	401	1.86	0.00	0.00	0.00	0.00
	GOVT30	32,813,179	98	334,828	6.217	0.471	26	352	352	379	204,470	70,506	1.17	6.12	5.10	1.02	1.02
Total: GNMA		32,907,117	99	332,395	6.220	0.472	26	351	351	378	205,071	70,908	1.17	6.06	5.05	1.01	1.01
Grand Totals		6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14

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 R1-1025	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

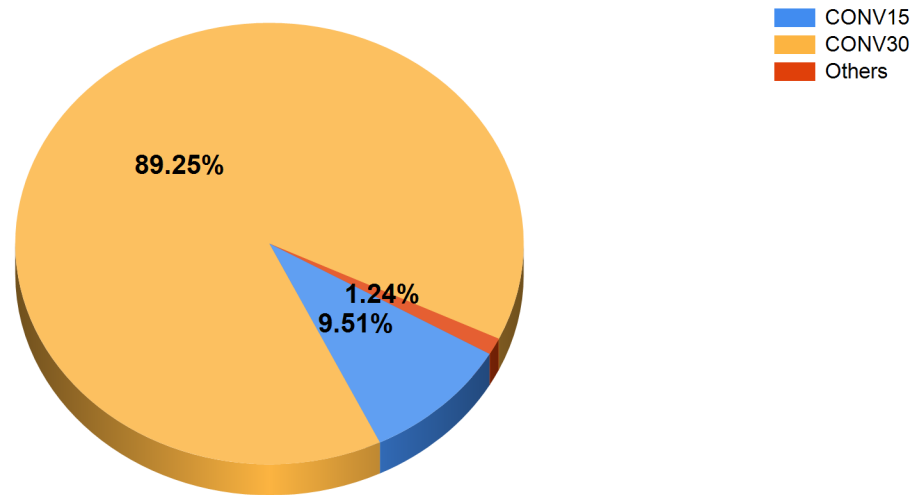
Summary by Prepay

Market Time: 10/23/2025

Data As Of: 10/23/2025

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	75	17,188,058	0.26%
CONV15	5,641	637,762,331	9.51%
CONV30	22,025	5,984,919,045	89.25%
GOVT15	1	93,939	0.00%
GOVT30	98	32,813,179	0.49%
H_10YR1	1	193,127	0.00%
H_5YR1	6	3,640,718	0.05%
H_7YR1	59	29,429,573	0.44%
Total	27,906	6,706,039,970	100.00%

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MIAC Offering R1-1025

1135: Summary by Prepayment

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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+
ARM	17,188,058	75	229,174	6.949	0.250	120	236	240	360	134,995	29,381	0.74	0.00	0.00	0.00	2.67
CONV15	637,762,331	5,641	113,058	2.923	0.250	61	109	115	176	8,345,759	2,455,559	1.81	0.11	0.05	0.00	0.04
CONV30	5,984,919,045	22,025	271,733	4.439	0.250	38	311	316	355	33,907,601	10,880,731	0.86	0.32	0.12	0.02	0.16
GOVT15	93,939	1	93,939	7.250	0.690	81	89	89	170	601	401	1.86	0.00	0.00	0.00	0.00
GOVT30	32,813,179	98	334,828	6.217	0.471	26	352	352	379	204,470	70,506	1.17	6.12	5.10	1.02	1.02
H_10YR1	193,127	1	193,127	7.875	0.250	20	340	340	360	1,421	423	1.15	0.00	0.00	0.00	0.00
H_5YR1	3,640,718	6	606,786	5.397	0.250	12	344	348	360	20,916	5,238	0.66	0.00	0.00	0.00	0.00
H_7YR1	29,429,573	59	498,806	5.561	0.250	7	351	353	360	171,874	24,035	0.39	0.00	0.00	0.00	0.00
Grand Totals	6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14

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 R1-1025

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 R1-1025

1140: Summary by Prepayment by Note Rate

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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+
ARM	4.50 - 4.99	551,002	2	275,501	4.625	0.250	65	287	295	360	3,176	742	0.59	0.00	0.00	0.00	0.00
	5.00 - 5.49	153,758	1	153,758	5.125	0.250	65	295	295	360	918	794	2.25	0.00	0.00	0.00	0.00
	6.50 - 6.99	4,698,309	17	276,371	6.815	0.250	118	241	242	360	35,926	4,783	0.46	0.00	0.00	0.00	0.00
	>= 7.00	11,784,989	55	214,273	7.135	0.250	124	231	236	360	94,976	23,063	0.83	0.00	0.00	0.00	3.64
Total: ARM		17,188,058	75	229,174	6.949	0.250	120	236	240	360	134,995	29,381	0.74	0.00	0.00	0.00	2.67
CONV15	< 2.50	196,839,151	1,171	168,095	2.245	0.250	53	114	119	173	2,063,187	544,554	1.28	0.00	0.00	0.00	0.00
	2.50 - 2.99	270,288,788	2,184	123,759	2.663	0.250	62	109	115	177	3,296,698	1,020,389	1.77	0.14	0.00	0.00	0.05
	3.00 - 3.49	80,806,082	1,233	65,536	3.178	0.250	94	78	85	179	1,644,575	519,414	3.01	0.08	0.00	0.00	0.08
	3.50 - 3.99	30,495,380	665	45,858	3.603	0.250	106	65	73	179	714,641	239,571	3.69	0.15	0.30	0.00	0.00
	4.00 - 4.49	6,078,530	163	37,292	4.127	0.250	100	68	78	178	138,246	48,818	3.89	0.61	0.00	0.00	0.00
	4.50 - 4.99	4,825,670	31	155,667	4.768	0.250	21	154	159	180	49,508	10,824	1.11	0.00	0.00	0.00	0.00
	5.00 - 5.49	7,904,718	27	292,767	5.253	0.250	10	167	169	178	68,367	8,815	0.60	0.00	0.00	0.00	0.00
	5.50 - 5.99	22,202,782	83	267,503	5.790	0.250	6	167	171	177	199,468	33,144	0.80	0.00	0.00	0.00	0.00
	6.00 - 6.49	13,109,711	49	267,545	6.243	0.250	5	170	173	178	118,035	19,484	0.77	0.00	0.00	0.00	0.00
	6.50 - 6.99	4,470,421	31	144,207	6.709	0.250	9	164	169	178	45,805	9,653	1.15	0.00	3.23	0.00	0.00
>= 7.00	741,100	4	185,275	7.304	0.250	11	163	169	180	7,230	893	0.52	0.00	0.00	0.00	0.00	
Total: CONV15		637,762,331	5,641	113,058	2.923	0.250	61	109	115	176	8,345,759	2,455,559	1.81	0.11	0.05	0.00	0.04
CONV30	< 2.50	59,497,199	240	247,905	2.343	0.250	55	230	234	289	339,478	115,776	0.89	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,626,622,340	6,012	270,563	2.781	0.250	53	287	292	346	7,978,674	3,239,884	0.91	0.23	0.02	0.00	0.10
	3.00 - 3.49	1,623,499,247	5,981	271,443	3.211	0.250	55	299	304	358	8,055,047	3,233,104	0.92	0.47	0.25	0.07	0.23
	3.50 - 3.99	314,578,945	1,787	176,037	3.534	0.250	76	272	284	359	1,879,742	780,598	1.16	0.34	0.17	0.06	0.28
	4.00 - 4.49	40,844,453	638	64,020	4.190	0.250	117	214	246	362	354,982	201,095	2.33	0.47	0.31	0.00	0.63
	4.50 - 4.99	34,196,567	518	66,017	4.694	0.250	102	238	267	367	268,503	150,655	2.13	0.58	0.58	0.00	0.39
	5.00 - 5.49	16,120,901	198	81,419	5.198	0.250	59	283	300	361	108,900	52,344	1.64	0.00	0.00	0.00	1.52
	5.50 - 5.99	197,111,761	637	309,438	5.861	0.250	10	336	341	351	1,214,256	287,666	0.75	0.31	0.00	0.00	0.00
6.00 - 6.49	386,794,765	1,152	335,759	6.235	0.250	7	347	351	359	2,427,945	528,125	0.69	0.26	0.00	0.00	0.00	

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

Application Name: WinOAS 4.4.4

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 R1-1025

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

1140: Summary by Prepayment by Note Rate

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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+
	6.50 - 6.99	1,251,741,477	3,599	347,803	6.717	0.250	7	349	353	361	8,226,457	1,687,869	0.68	0.31	0.08	0.00	0.03
	>= 7.00	433,911,389	1,263	343,556	7.341	0.250	9	346	351	360	3,053,616	603,615	0.70	0.00	0.00	0.00	0.00
Total:	CONV30	5,984,919,045	22,025	271,733	4.439	0.250	38	311	316	355	33,907,601	10,880,731	0.86	0.32	0.12	0.02	0.16
GOVT15	>= 7.00	93,939	1	93,939	7.250	0.690	81	89	89	170	601	401	1.86	0.00	0.00	0.00	0.00
Total:	GOVT15	93,939	1	93,939	7.250	0.690	81	89	89	170	601	401	1.86	0.00	0.00	0.00	0.00
GOVT30	2.50 - 2.99	263,663	1	263,663	2.500	0.440	57	302	303	360	1,177	311	0.35	0.00	0.00	0.00	0.00
	3.00 - 3.49	402,910	2	201,455	3.105	0.545	73	340	340	461	1,808	1,353	1.46	0.00	0.00	0.00	0.00
	3.50 - 3.99	95,910	1	95,910	3.875	0.315	108	318	319	703	483	403	1.83	0.00	0.00	0.00	0.00
	4.50 - 4.99	2,549,239	7	364,177	4.872	0.404	22	338	338	360	13,886	5,927	1.34	0.00	0.00	0.00	0.00
	5.00 - 5.49	4,355,191	13	335,015	5.067	0.474	28	331	332	360	24,441	7,824	1.13	0.00	0.00	0.00	0.00
	5.50 - 5.99	4,884,241	11	444,022	5.733	0.506	21	339	339	360	29,144	6,700	0.81	0.00	0.00	0.00	0.00
	6.00 - 6.49	5,436,697	13	418,207	6.232	0.438	20	344	344	389	33,965	9,013	0.81	0.00	7.69	0.00	0.00
	6.50 - 6.99	6,309,622	20	315,481	6.699	0.459	21	347	348	364	41,236	14,999	1.30	5.00	5.00	0.00	0.00
	>= 7.00	8,515,708	30	283,857	7.408	0.499	32	384	385	402	58,330	23,976	1.47	16.67	10.00	3.33	3.33
Total:	GOVT30	32,813,179	98	334,828	6.217	0.471	26	352	352	379	204,470	70,506	1.17	6.12	5.10	1.02	1.02
H_10YR1	>= 7.00	193,127	1	193,127	7.875	0.250	20	340	340	360	1,421	423	1.15	0.00	0.00	0.00	0.00
Total:	H_10YR1	193,127	1	193,127	7.875	0.250	20	340	340	360	1,421	423	1.15	0.00	0.00	0.00	0.00
H_5YR1	4.50 - 4.99	866,821	1	866,821	4.625	0.250	36	320	324	360	4,719	1,047	0.53	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,216,217	2	608,108	5.302	0.250	2	358	358	360	6,768	680	0.36	0.00	0.00	0.00	0.00
	5.50 - 5.99	696,986	1	696,986	5.625	0.250	4	356	356	360	4,030	1,521	0.95	0.00	0.00	0.00	0.00
	6.00 - 6.49	687,929	1	687,929	6.000	0.250	3	357	357	360	4,137	1,402	0.89	0.00	0.00	0.00	0.00
	6.50 - 6.99	172,766	1	172,766	6.625	0.250	35	256	325	360	1,263	588	1.34	0.00	0.00	0.00	0.00
Total:	H_5YR1	3,640,718	6	606,786	5.397	0.250	12	344	348	360	20,916	5,238	0.66	0.00	0.00	0.00	0.00
H_7YR1	< 2.50	1,031,679	4	257,920	2.300	0.250	65	287	295	360	4,675	2,279	0.94	0.00	0.00	0.00	0.00
	2.50 - 2.99	583,684	3	194,561	2.835	0.250	65	262	295	360	3,878	1,650	1.33	0.00	0.00	0.00	0.00
	3.00 - 3.49	811,649	2	405,824	3.375	0.250	65	295	295	360	4,056	546	0.29	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 4.4.4

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 R1-1025

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

1140: Summary by Prepayment by Note Rate

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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	3,515,744	8	439,468	5.244	0.250	7	352	353	360	19,622	4,950	0.71	0.00	0.00	0.00	0.00
	5.50 - 5.99	13,551,826	23	589,210	5.701	0.250	1	359	359	360	78,739	5,748	0.20	0.00	0.00	0.00	0.00
	6.00 - 6.49	8,836,338	17	519,785	6.118	0.250	2	355	358	360	53,899	7,650	0.38	0.00	0.00	0.00	0.00
	6.50 - 6.99	1,098,654	2	549,327	6.500	0.250	9	351	351	360	7,005	1,211	0.65	0.00	0.00	0.00	0.00
Total:	H_7YR1	29,429,573	59	498,806	5.561	0.250	7	351	353	360	171,874	24,035	0.39	0.00	0.00	0.00	0.00
Grand Totals		6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14



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 R1-1025	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

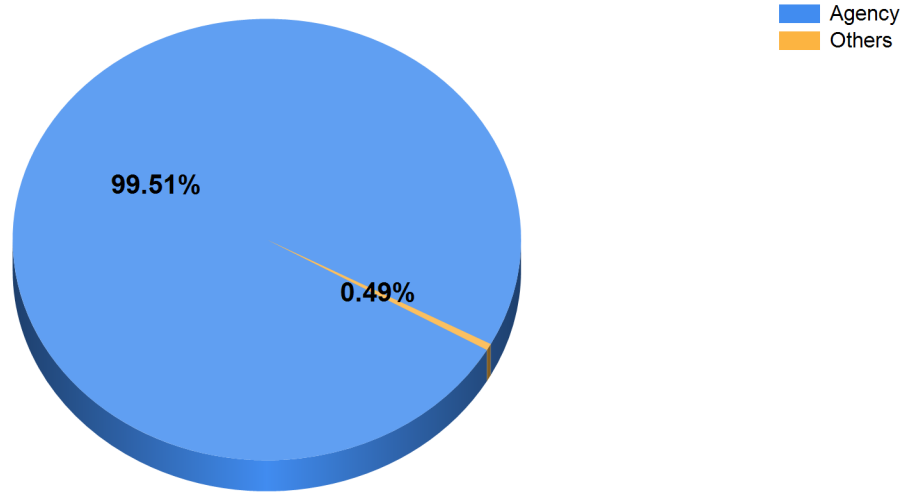
Summary by Agency Flag

Analysis Description: Summary

Market Time: 10/23/2025

Data As Of: 10/23/2025

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	27,807	6,673,132,852	99.51%
Government	99	32,907,117	0.49%
Total	27,906	6,706,039,970	100.00%

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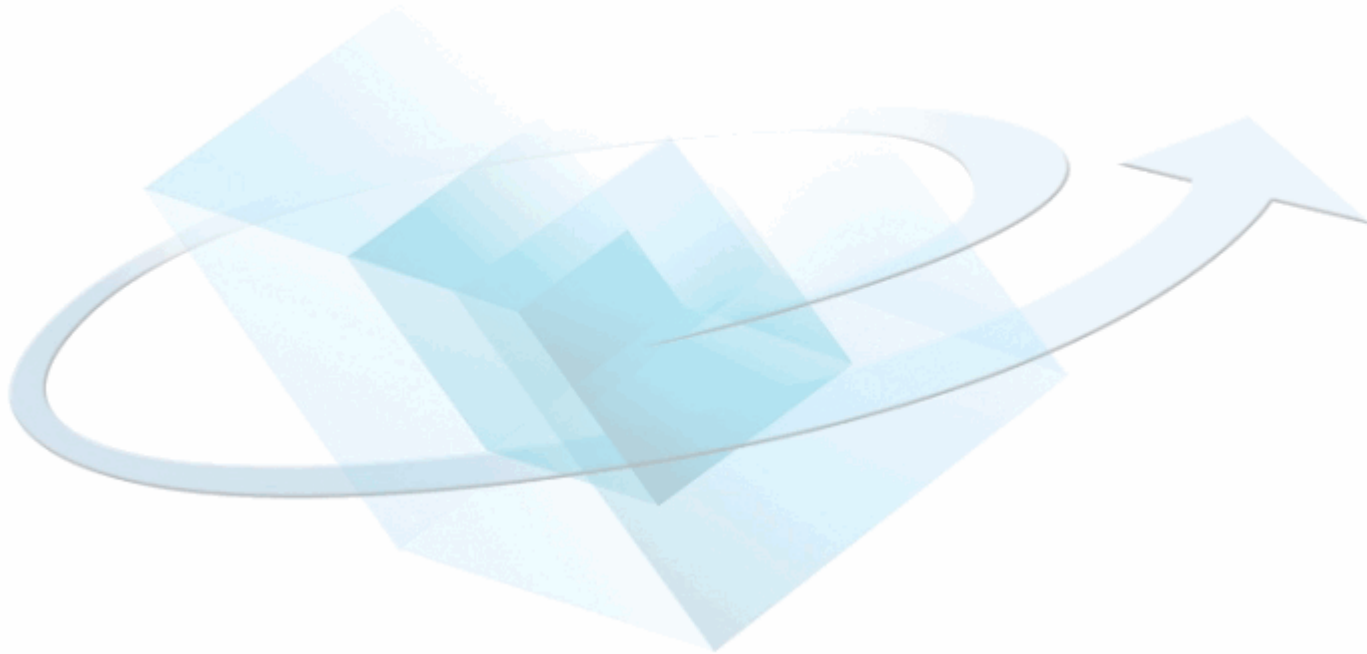
MIAC Offering R1-1025

1180: Summary by Agency Flag

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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	6,673,132,852	27,807	239,980	4.306	0.250	41	291	297	338	42,582,566	13,395,368	0.95	0.27	0.11	0.02	0.14
Government	32,907,117	99	332,395	6.220	0.472	26	351	351	378	205,071	70,908	1.17	6.06	5.05	1.01	1.01
Grand Totals	6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14



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 R1-1025	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

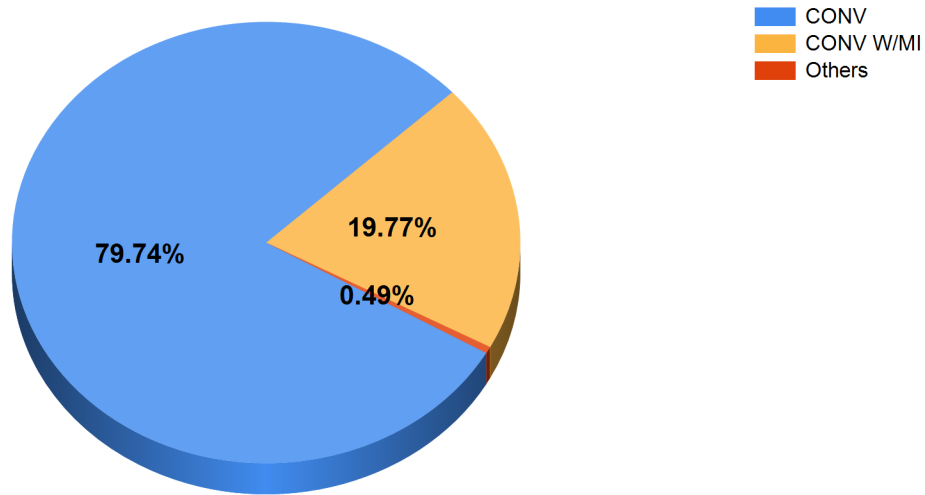
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 10/23/2025

Data As Of: 10/23/2025

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	23,640	5,347,259,921	79.74%
CONV W/MI	4,167	1,325,872,932	19.77%
FHA	65	19,922,691	0.30%
USDA	7	1,317,814	0.02%
VA	27	11,666,612	0.17%
Total	27,906	6,706,039,970	100.00%

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MIAC Offering R1-1025

1185: Summary by Note Type Detail

Data As Of: 10/23/2025
 Last Save Time: 10/23/2025 2:33:47 PM
 Market Time: 10/23/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1025

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	5,347,259,921	23,640	226,195	4.092	0.250	44	281	288	332	34,875,341	10,908,666	0.96	0.21	0.07	0.01	0.10
CONV W/MI	1,325,872,932	4,167	318,184	5.168	0.250	27	332	334	361	7,707,224	2,486,702	0.91	0.65	0.34	0.07	0.36
FHA	19,922,691	65	306,503	6.305	0.455	27	362	362	391	124,446	50,165	1.36	7.69	7.69	1.54	1.54
USDA	1,317,814	7	188,259	5.465	0.537	33	334	335	369	7,788	2,811	1.09	0.00	0.00	0.00	0.00
VA	11,666,612	27	432,097	6.160	0.493	24	334	335	358	72,837	17,932	0.86	3.70	0.00	0.00	0.00
Grand Totals	6,706,039,970	27,906	240,308	4.315	0.251	40	292	297	338	42,787,637	13,466,276	0.95	0.29	0.13	0.02	0.14



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 R1-1025	DB Schema Version:	Portfolio: 633 Reports: 110

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MIAC Offering R1-1025

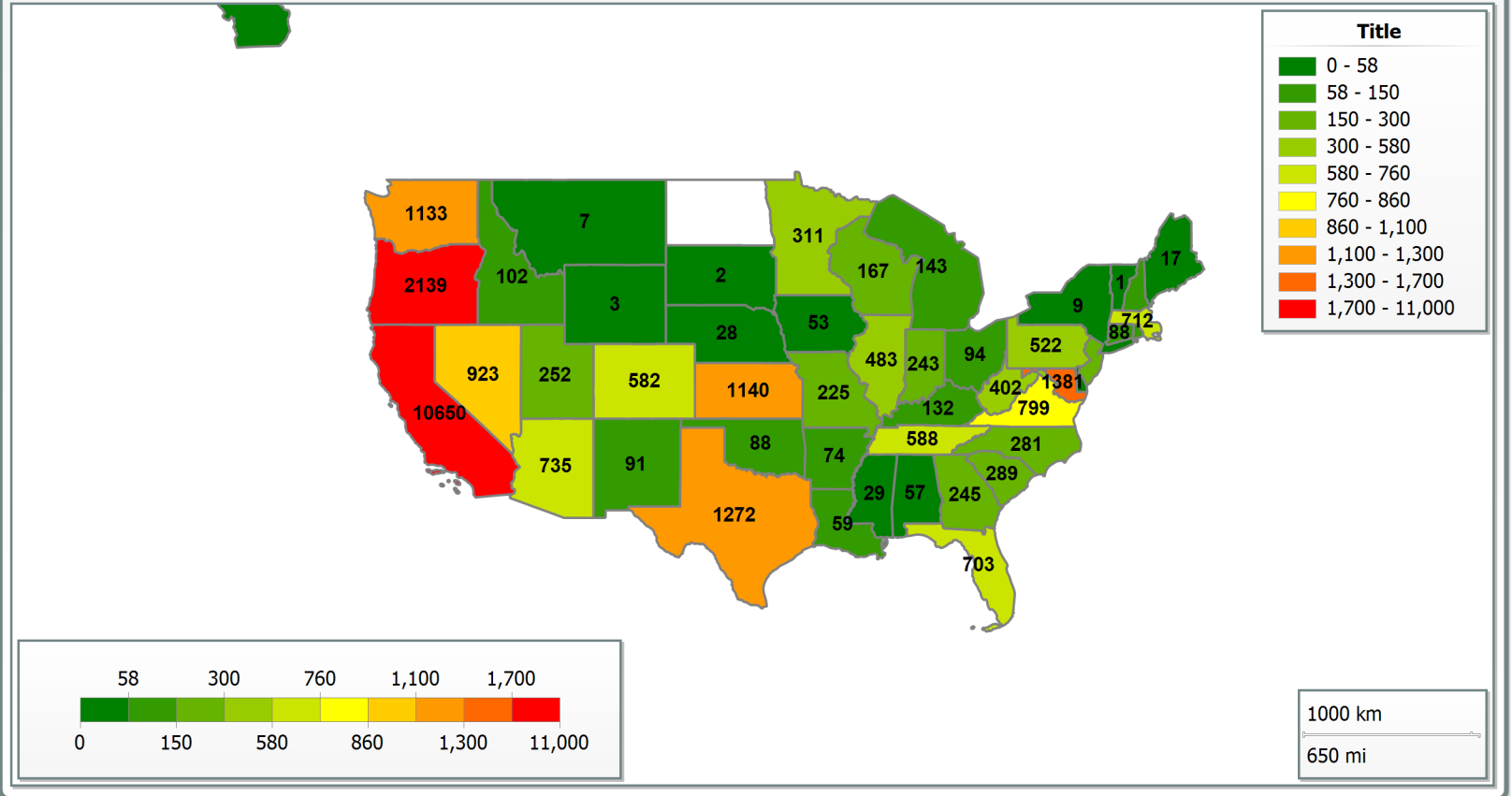
Summary by State

Market Time: 10/23/2025

Data As Of: 10/23/2025

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 \$6.71 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: FHLMC ARC makes up 55.92% of the unpaid principal balance totaling \$3.75 billion, FNMA A/A makes up 43.32% of the unpaid principal balance totaling \$2.90 billion, GNMA makes up 0.49% of the unpaid principal balance totaling \$32.91 million, and the remaining 0.27% of the unpaid principal balance totaling \$18.59 million are FNMA MBS, FNMA MRS, and private S/S.

LOAN TYPE: The Seller's database indicates that 79.74% of the unpaid principal balance totaling \$5.35 billion are conventional, 19.77% of the unpaid principal balance totaling \$1.33 billion are conventional with MI, 0.30% of the unpaid principal balance totaling \$19.92 million are FHA, and the remaining 0.19% of the unpaid principal balance totaling \$12.98 million are USDA and VA.

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 90.34% of the unpaid principal balance totaling \$6.06 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 69 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 PHH and LoanCare.

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 10/23/2025. 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.