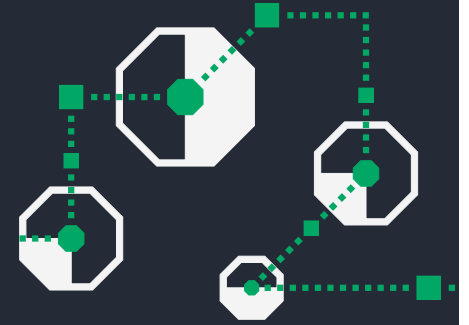


Milliman M-PIRe

A comprehensive platform to evaluate mortgage credit risk exposures, trends in the market, and portfolio aggregation



DISCOVER a better and faster way to see risk and potential profitability in the CRT market.

KEEP UP with the demand for evaluating and monitoring CRT exposures.

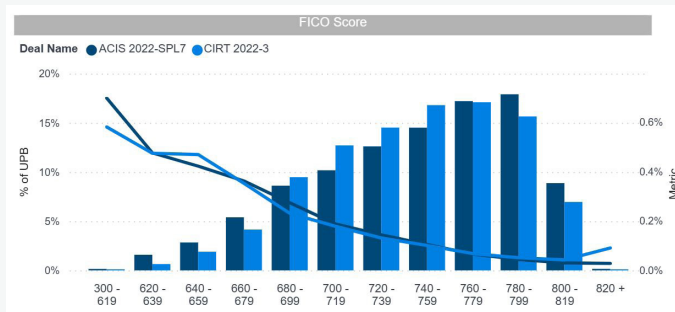
ACCESS monthly updates of the mortgage market and insurance trends through our browser-based interface.

EFFICIENTLY manage your data and modeling expense using our efficient cloud-based data architecture.

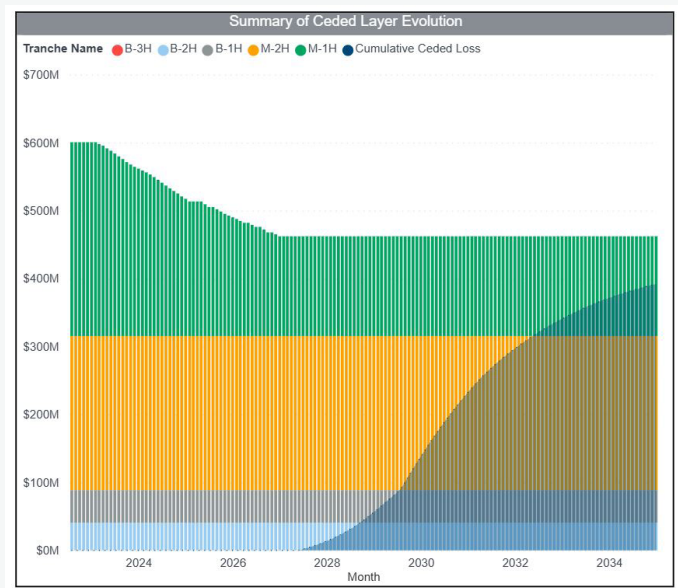
ONE HOLISTIC PLATFORM

For one transaction, or for a portfolio of exposures, M-PIRe allows users to perform all the necessary functions required to sufficiently evaluate an opportunity including: detailed collateral reviews, modeling the deal structure, perform deterministic and stochastic scenarios, and monitor risk trends developing within the mortgage market.

REVIEW COLLATERAL



DEAL STRUCTURE



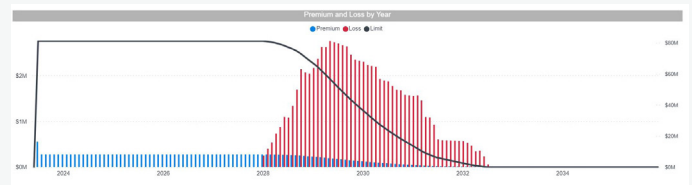
RISK MONITORING

Milliman Default Score

	Fannie	Freddie	FHA	USDA	VA
Monthly Percent Difference Indicator	↑	↑	↓	↓	↓

Investor	Latest Month Milliman Default Score	Monthly Percent Difference	Quarterly Percent Difference	Annual Percent Difference
Fannie	2.14%	0.08%	-0.02%	0.28%
Freddie	2.16%	0.09%	-0.11%	0.30%
GSE Total	2.15%	0.09%	-0.07%	0.29%
FHA	12.01%	-0.31%	0.53%	1.42%
USDA	5.83%	-0.05%	0.18%	0.85%
VA	7.51%	-0.65%	0.81%	2.31%

STOCHASTICS



ADVANTAGES

- **Real-time assessment:**
Provides an aggregated assessment of risk and quantifies the incremental risk of an investment opportunity in real time.
- **Built for reinsurers:**
Includes all of the cash flows for both bond and insurance execution for credit risk transfer deals. It also models cash flows for private international and domestic PMI transactions.
- **Complete end-to-end solution from data to cash flows:**
Brings together all required data, models and cash flows in one place, delivering a turnkey solution. You don't have to subscribe or pay for licenses to multiple providers.
- **Data visualization:**
Accurately and easily displays analyzed data in ways that promote an understanding of risk and sound decision-making.
- **Supported by mortgage experts:**
Our mortgage experts have worked in the mortgage credit risk industry through multiple cycles, including the oil patch crisis in the late 1970s/early 1980s, savings and loan crisis, and Great Recession.

Simply log in and evaluate CRT and PMI exposures.

Monthly updates offer frequent monitoring of portfolio exposure and performance.

BENEFITS

- **Move with changes in market:**
Data, economics and model estimates are automatically updated monthly so you can easily assess exposures and opportunities.
- **Avoid the pitfalls:**
Robust model governance processes eliminate human and processing errors.
- **Bring clarity to stakeholders:**
Advanced data helps you clearly articulate investment rationale and associated risk to your risk committee, rating agencies, large investors, and board.
- **Manage complex risks with advanced analytics:**
Includes full stochastic distributions of potential outcomes. Advanced computing methods produce fully correlated stochastic portfolio simulations in minutes.
- **Maximize limited resources:**
Builds on proprietary analytics and industry expertise, making it less costly than developing and maintaining an in-house solution.

About Milliman

- With more than 5,169 employees and revenue of US \$1.64 billion in 2024, the firm serves the full spectrum of business, financial, government, union, education, and nonprofit organizations.
- We are one of the world's largest independent actuarial and consulting firms, with offices in principal cities worldwide, covering markets in North America, Latin America, Europe, Asia and the Pacific, the Middle East, and Africa.
- Our insight and expertise reach across global boundaries, offering specialized consulting services in employee benefits, healthcare, life insurance, financial services, and property and casualty insurance.
- Our clients can depend on us as industry experts, trusted advisors, and creative problem-solvers. We are proud to provide consulting services to more than 80% of the largest global insurance companies.
- Our experience has embedded a culture of strong commercial awareness and clear communication of complex actuarial issues.
- Milliman remains a driving force in the industry we helped define, thanks to the vision of our founders and innovations by succeeding generations of principals.



Scan the QR code to learn how we are supporting investors and reinsurers in managing mortgage credit risk

Or visit milliman.com/mpire

