



**MIAC**<sup>®</sup>  
MIAC Analytics

**\$148.89 Million Servicing Offering**

Offering R1-0120

**Bid Date: 01/23/2020**

**Bids are due by 5:00 PM EST**

**Mortgage Industry Advisory Corporation**  
521 Fifth Avenue 9th Floor  
New York, NY 10175  
TEL: (212) 233-1250  
FAX: (212) 233-2265

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$148.89 million Freddie Mac, Fannie Mae, Ginnie Mae and Private mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California concentration. 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*

- \$207,366 Average Loan Size
- 21.45% FHLMC ARC
- 75.49% FNMA A/A
- 2.23% GNMA
- 0.84% Private A/A
- Weighted average interest rate of 4.823%
- Weighted average delinquency rate of 3.76%
- Weighted average loan Age of 9 months
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 12/31/2019. 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.

**Sale and Transfer Date:** Sale Date is negotiable. Portfolio transfer date will be subject to investor approval and sub servicer transfer time-lines.

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.

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 212-233-1250 ext. 212

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Robert Fear, Director, ext. 230

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Vice President, ext. 108



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## Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC_ARC	23.78%
FNMA_A/A	73.51%
GNMA	2.17%
Private_A/A	0.54%

<b>PRINCIPAL BALANCE:</b>	\$148,888,721
<b>NUMBER OF LOANS:</b>	718

**WEIGHTED AVERAGE:**

<b>INTEREST RATE</b>	4.823%
<b>SERVICE FEE</b>	0.254%
<b>ORIGINAL TERM (MONTHS)</b>	348
<b>REMAINING TERM (MONTHS)</b>	341
<b>AGE</b>	9

**APPROXIMATE AVERAGE (PER LOAN):**

<b>LOAN BALANCE</b>	\$207,366
<b>PRINCIPAL &amp; INTEREST</b>	\$1,143
<b>TAX &amp; INSURANCE</b>	\$392

<b>MONTHLY P&amp;I CONSTANT:</b>	\$820,686
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$281,560
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$1,357,909
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
<b>30 DAYS</b>	14	1.95%
<b>60 DAYS</b>	3	0.42%
<b>90 DAYS</b>	-	0.00%
<b>SUBTOTAL:</b>	<b>17</b>	<b>2.37%</b>
<b>120 DAYS PLUS / FCL</b>	10	1.39%

<b>TOTAL DELINQUENCIES:</b>	<b>3.76%</b>
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<b>FICO</b>	719
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<b>NZWAVG Orig LTV</b>	81.24%
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**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	37	5.15%	\$6,730,730	4.52%	\$8,053	100.00%	\$35,000	0.52%
CA	250	34.82%	\$65,134,630	43.75%	\$104,725	94.40%	\$455,942	0.70%
CO	1	0.14%	\$226,498	0.15%	\$312	100.00%	\$1,631	0.72%
CT	7	0.97%	\$1,220,348	0.82%	\$4,901	100.00%	\$21,356	1.75%
FL	54	7.52%	\$10,560,645	7.09%	\$23,969	96.30%	\$154,185	1.46%
GA	74	10.31%	\$11,798,772	7.92%	\$25,486	100.00%	\$164,003	1.39%
IA	20	2.79%	\$2,170,044	1.46%	\$5,852	100.00%	\$25,390	1.17%
IL	45	6.27%	\$7,105,582	4.77%	\$20,593	86.67%	\$89,530	1.26%
IN	23	3.20%	\$2,947,670	1.98%	\$4,677	95.65%	\$20,339	0.69%
LA	6	0.84%	\$527,059	0.35%	\$904	100.00%	\$5,798	1.10%
MD	11	1.53%	\$2,033,308	1.37%	\$4,356	90.91%	\$18,910	0.93%
MI	20	2.79%	\$2,830,297	1.90%	\$6,193	90.00%	\$32,265	1.14%
MN	2	0.28%	\$434,740	0.29%	\$397	50.00%	\$1,739	0.40%
NC	1	0.14%	\$108,626	0.07%	\$217	100.00%	\$1,390	1.28%
NJ	33	4.60%	\$8,800,170	5.91%	\$30,429	96.97%	\$120,562	1.37%
NM	16	2.23%	\$3,659,817	2.46%	\$3,813	100.00%	\$16,469	0.45%
NV	42	5.85%	\$8,114,158	5.45%	\$8,165	97.62%	\$24,342	0.30%
OK	8	1.11%	\$860,554	0.58%	\$1,765	75.00%	\$11,359	1.32%
PA	5	0.70%	\$568,360	0.38%	\$1,626	100.00%	\$8,525	1.50%
TN	1	0.14%	\$111,529	0.07%	\$184	100.00%	\$1,182	1.06%
TX	11	1.53%	\$1,645,617	1.11%	\$4,498	90.91%	\$28,963	1.76%
UT	6	0.84%	\$1,496,258	1.00%	\$1,444	83.33%	\$9,277	0.62%
VA	2	0.28%	\$415,780	0.28%	\$595	100.00%	\$2,578	0.62%
WA	12	1.67%	\$3,531,176	2.37%	\$5,528	100.00%	\$24,012	0.68%
WI	31	4.32%	\$5,856,356	3.93%	\$12,880	93.55%	\$83,160	1.42%
	<b>718</b>	<b>100%</b>	<b>\$148,888,721</b>	<b>100%</b>	<b>\$281,560</b>	<b>95.13%</b>	<b>\$1,357,909</b>	<b>0.91%</b>



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## Portfolio Summary Information - AGENCY

## AGENCY PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC	24.44%
FNMA A/A	75.56%

<b>PRINCIPAL BALANCE:</b>	<b>\$144,850,102</b>
<b>NUMBER OF LOANS:</b>	<b>696</b>

**WEIGHTED AVERAGE:**

INTEREST RATE	4.810%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	348
REMAINING TERM (MONTHS)	341
AGE	9

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$208,118
PRINCIPAL & INTEREST	\$1,146
TAX & INSURANCE	\$391

<b>MONTHLY P&amp;I CONSTANT:</b>	<b>\$797,714</b>
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<b>MONTHLY T&amp;I CONSTANT:</b>	<b>\$272,188</b>
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	<b>\$1,311,602</b>
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	13	1.87%
60 DAYS	2	0.29%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>15</b>	<b>2.16%</b>
120 DAYS PLUS / FCL	10	1.44%

<b>TOTAL DELINQUENCIES:</b>	<b>3.59%</b>
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<b>FICO</b>	<b>719</b>
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<b>NZWAVG Orig LTV</b>	<b>80.95%</b>
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**AGENCY PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	36	5.17%	\$6,599,088	4.56%	\$7,842	100.00%	\$34,315	0.52%
CA	245	35.20%	\$64,082,335	44.24%	\$102,735	94.29%	\$448,576	0.70%
CO	1	0.14%	\$226,498	0.16%	\$312	100.00%	\$1,631	0.72%
CT	7	1.01%	\$1,220,348	0.84%	\$4,901	100.00%	\$21,356	1.75%
FL	50	7.18%	\$9,790,982	6.76%	\$22,131	96.00%	\$142,948	1.46%
GA	70	10.06%	\$11,067,401	7.64%	\$23,758	100.00%	\$152,730	1.38%
IA	20	2.87%	\$2,170,044	1.50%	\$5,852	100.00%	\$25,390	1.17%
IL	42	6.03%	\$6,641,934	4.59%	\$18,594	85.71%	\$81,032	1.22%
IN	22	3.16%	\$2,841,454	1.96%	\$4,524	95.45%	\$19,606	0.69%
LA	6	0.86%	\$527,059	0.36%	\$904	100.00%	\$5,798	1.10%
MD	10	1.44%	\$2,024,282	1.40%	\$4,356	100.00%	\$19,028	0.94%
MI	20	2.87%	\$2,830,297	1.95%	\$0	90.00%	\$32,265	1.14%
MN	2	0.29%	\$434,740	0.30%	\$397	50.00%	\$1,739	0.40%
NC	1	0.14%	\$108,626	0.07%	\$217	100.00%	\$1,390	1.28%
NJ	32	4.60%	\$8,569,841	5.92%	\$29,728	96.88%	\$117,407	1.37%
NM	15	2.16%	\$3,309,057	2.28%	\$3,489	100.00%	\$15,222	0.46%
NV	42	6.03%	\$8,114,158	5.60%	\$8,165	97.62%	\$24,342	0.30%
OK	8	1.15%	\$860,554	0.59%	\$1,765	75.00%	\$11,359	1.32%
PA	4	0.57%	\$374,690	0.26%	\$1,197	100.00%	\$6,295	1.68%
TN	1	0.14%	\$111,529	0.08%	\$184	100.00%	\$1,182	1.06%
TX	11	1.58%	\$1,645,617	1.14%	\$4,498	90.91%	\$28,963	1.76%
UT	6	0.86%	\$1,496,258	1.03%	\$1,444	83.33%	\$9,277	0.62%
VA	2	0.29%	\$415,780	0.29%	\$595	100.00%	\$2,578	0.62%
WA	12	1.72%	\$3,531,176	2.44%	\$5,528	100.00%	\$24,012	0.68%
WI	31	4.45%	\$5,856,356	4.04%	\$12,880	93.55%	\$83,160	1.42%
	696	100%	\$144,850,104	100%	\$272,188	95.11%	\$1,311,602	0.90%



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## Portfolio Summary Information – GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA 100.00%

**PRINCIPAL BALANCE:** \$3,231,439

**NUMBER OF LOANS:** 16

**WEIGHTED AVERAGE:**

INTEREST RATE 5.340%

SERVICE FEE 0.423%

ORIGINAL TERM (MONTHS) 360

REMAINING TERM (MONTHS) 348

AGE 13

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$201,965

PRINCIPAL & INTEREST \$1,148

TAX & INSURANCE \$473

**MONTHLY P&I CONSTANT:** \$18,367

**MONTHLY T&I CONSTANT:** \$7,575

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$38,180

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

30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>-</b>	<b>0.00%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.00%</b>
<b>FICO</b>		695
<b>NZWAVG Orig LTV</b>		94.86%

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

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	1	6.25%	\$131,641	4.07%	\$212	100.00%	\$921	0.70%
CA	3	18.75%	\$760,035	23.52%	\$1,310	100.00%	\$5,700	0.75%
FL	1	6.25%	\$263,770	8.16%	\$720	100.00%	\$4,642	1.76%
GA	4	25.00%	\$731,371	22.63%	\$1,727	100.00%	\$11,117	1.52%
IL	3	18.75%	\$463,647	14.35%	\$2,000	100.00%	\$8,717	1.88%
IN	1	6.25%	\$106,216	3.29%	\$153	100.00%	\$669	0.63%
NJ	1	6.25%	\$230,329	7.13%	\$701	100.00%	\$2,764	1.20%
NM	1	6.25%	\$350,760	10.85%	\$324	100.00%	\$1,403	0.40%
PA	1	6.25%	\$193,670	5.99%	\$428	100.00%	\$2,247	1.16%
	16	100%	\$3,231,439	100%	\$7,575	100.00%	\$38,180	1.18%



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## Portfolio Summary Information – PRIVATE

## PRIVATE PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

Private A/A 100.00%

**PRINCIPAL BALANCE:** \$807,179  
**NUMBER OF LOANS:** 6

**WEIGHTED AVERAGE:**

INTEREST RATE 5.201%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 357  
REMAINING TERM (MONTHS) 337  
AGE 22

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$134,530  
PRINCIPAL & INTEREST \$767  
TAX & INSURANCE \$300

**MONTHLY P&I CONSTANT:** \$4,604

**MONTHLY T&I CONSTANT:** \$1,797

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$10,136

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	1	16.67%
60 DAYS	1	16.67%
90 DAYS	0	0.00%
<b>SUBTOTAL:</b>	<b>2</b>	<b>33.33%</b>
120 DAYS PLUS / FCL	0	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>33.33%</b>
<b>FICO</b>		713
<b>NZWAVG Orig LTV</b>		77.93%

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

Private A/A							Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed		
CA	2	33.33%	\$292,260	36.21%	\$679	100.00%	\$2,952	1.01%
FL	3	50.00%	\$505,893	62.67%	\$1,119	100.00%	\$7,184	1.42%
MD	1	16.67%	\$9,027	1.12%	\$0	0.00%	\$0	0.00%
	6	100%	\$807,179	100%	\$1,797	83.33%	\$10,136	1.26%



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## Portfolio Characteristics





# MIAC Offering R1-0120

## 1110: Summary by Investor

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

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	35,405,747	154	229,907	4.829	0.251	13	344	344	354	193,042	66,010	0.90	2.60	0.65	0.00	3.25
FNMA_A/A	109,444,355	542	201,927	4.803	0.250	8	338	340	346	604,672	206,178	0.91	1.66	0.18	0.00	0.92
GNMA	3,231,439	16	201,965	5.340	0.423	13	344	348	360	18,367	7,575	1.18	0.00	0.00	0.00	0.00
Private_A/A	807,179	6	134,530	5.201	0.250	22	336	337	357	4,604	1,797	1.26	16.67	16.67	0.00	0.00
<b>Grand Totals</b>	148,888,721	718	207,366	4.823	0.254	9	339	341	348	820,686	281,560	0.91	1.95	0.42	0.00	1.39



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 R1-0120.mdb

Application Name: WinOAS 4.4  
 App Build Date: 12/11/2019 3:16:18 PM  
 DB Schema Version: Portfolio: 549 Reports: 110

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# MIAC Offering R1-0120

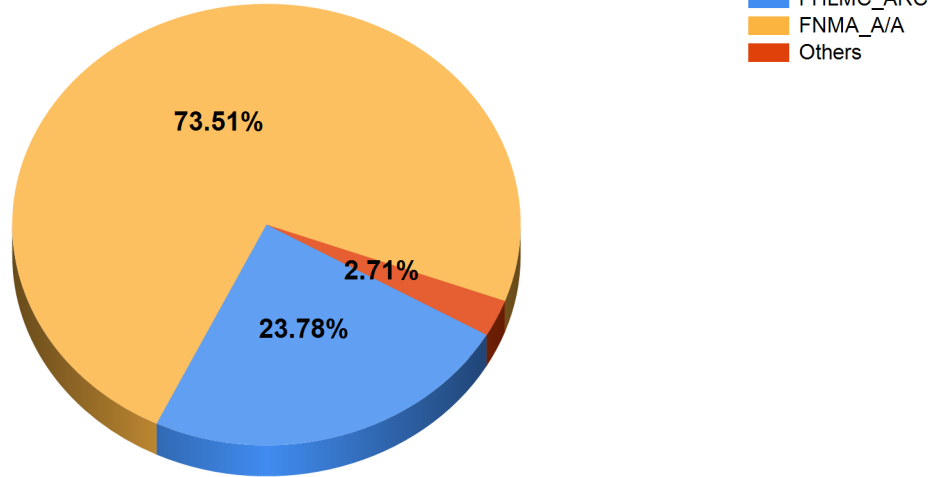
## Summary by Investor

Analysis Description: Summary

Market Time: 1/7/2020

Data As Of: 12/31/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	154	35,405,747	23.78%
FNMA_A/A	542	109,444,355	73.51%
GNMA	16	3,231,439	2.17%
Private_A/A	6	807,179	0.54%
<b>Total</b>	<b>718</b>	<b>148,888,721</b>	<b>100.00%</b>

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# MIAC Offering R1-0120

## 1120: Summary by Investor by Prepayment

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

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	1,477,186	7	211,027	4.176	0.250	7	174	174	180	11,349	3,133	0.86	0.00	0.00	0.00	0.00
	CONV30	33,793,721	146	231,464	4.860	0.251	13	351	352	362	181,034	62,509	0.90	2.74	0.68	0.00	3.42
	H_7YR1	134,840	1	134,840	4.125	0.250	6	354	354	360	659	368	1.76	0.00	0.00	0.00	0.00
<b>Total: FHLMC_ARC</b>		<b>35,405,747</b>	<b>154</b>	<b>229,907</b>	<b>4.829</b>	<b>0.251</b>	<b>13</b>	<b>344</b>	<b>344</b>	<b>354</b>	<b>193,042</b>	<b>66,010</b>	<b>0.90</b>	<b>2.60</b>	<b>0.65</b>	<b>0.00</b>	<b>3.25</b>
FNMA_A/A	CONV15	7,637,005	43	177,605	3.968	0.250	6	173	174	180	58,135	13,767	0.86	2.33	0.00	0.00	0.00
	CONV30	101,807,350	499	204,023	4.866	0.250	8	350	352	359	546,537	192,411	0.91	1.60	0.20	0.00	1.00
<b>Total: FNMA_A/A</b>		<b>109,444,355</b>	<b>542</b>	<b>201,927</b>	<b>4.803</b>	<b>0.250</b>	<b>8</b>	<b>338</b>	<b>340</b>	<b>346</b>	<b>604,672</b>	<b>206,178</b>	<b>0.91</b>	<b>1.66</b>	<b>0.18</b>	<b>0.00</b>	<b>0.92</b>
GNMA	GOVT30	3,231,439	16	201,965	5.340	0.423	13	344	348	360	18,367	7,575	1.18	0.00	0.00	0.00	0.00
<b>Total: GNMA</b>		<b>3,231,439</b>	<b>16</b>	<b>201,965</b>	<b>5.340</b>	<b>0.423</b>	<b>13</b>	<b>344</b>	<b>348</b>	<b>360</b>	<b>18,367</b>	<b>7,575</b>	<b>1.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Private_A/A	CONV15	9,027	1	9,027	8.000	0.250	12	109	109	120	117	0	0.00	0.00	0.00	0.00	0.00
	CONV30	798,153	5	159,631	5.169	0.250	22	339	340	360	4,487	1,797	1.27	20.00	20.00	0.00	0.00
<b>Total: Private_A/A</b>		<b>807,179</b>	<b>6</b>	<b>134,530</b>	<b>5.201</b>	<b>0.250</b>	<b>22</b>	<b>336</b>	<b>337</b>	<b>357</b>	<b>4,604</b>	<b>1,797</b>	<b>1.26</b>	<b>16.67</b>	<b>16.67</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		<b>148,888,721</b>	<b>718</b>	<b>207,366</b>	<b>4.823</b>	<b>0.254</b>	<b>9</b>	<b>339</b>	<b>341</b>	<b>348</b>	<b>820,686</b>	<b>281,560</b>	<b>0.91</b>	<b>1.95</b>	<b>0.42</b>	<b>0.00</b>	<b>1.39</b>

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

Application Name: WinOAS 4.4

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

App Build Date: 12/11/2019 3:16:18 PM

Portfolio Name: MIAC Offering R1-0120.mdb

DB Schema Version: Portfolio: 549 Reports: 110

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# MIAC Offering R1-0120

## 1135: Summary by Prepayment

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

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	9,123,217	51	178,887	4.006	0.250	6	173	174	180	69,601	16,900	0.86	1.96	0.00	0.00	0.00
CONV30	136,399,224	650	209,845	4.866	0.250	9	350	352	359	732,059	256,716	0.91	2.00	0.46	0.00	1.54
GOVT30	3,231,439	16	201,965	5.340	0.423	13	344	348	360	18,367	7,575	1.18	0.00	0.00	0.00	0.00
H_7YR1	134,840	1	134,840	4.125	0.250	6	354	354	360	659	368	1.76	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	148,888,721	718	207,366	4.823	0.254	9	339	341	348	820,686	281,560	0.91	1.95	0.42	0.00	1.39



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 R1-0120.mdb

Application Name: WinOAS 4.4  
 App Build Date: 12/11/2019 3:16:18 PM  
 DB Schema Version: Portfolio: 549 Reports: 110

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# MIAC Offering R1-0120

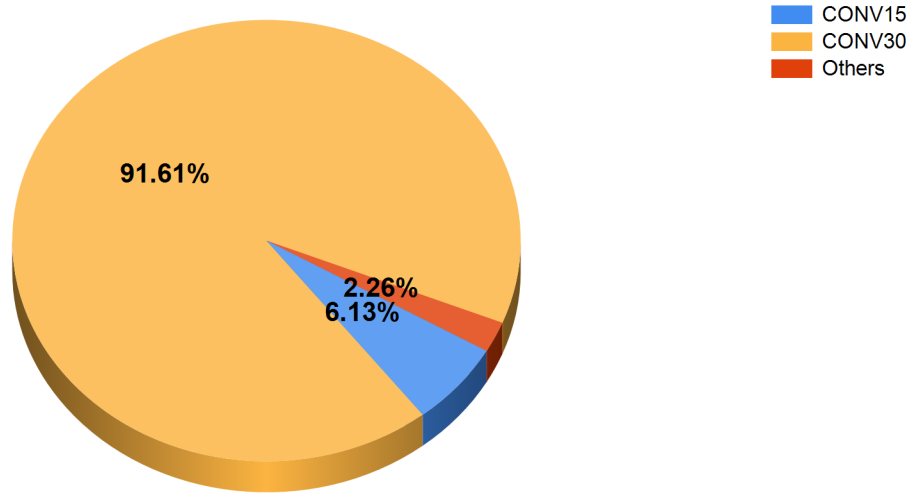
## Summary by Prepay

Market Time: 1/7/2020

Data As Of: 12/31/2019

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	51	9,123,217	6.13%
CONV30	650	136,399,224	91.61%
GOVT30	16	3,231,439	2.17%
H_7YR1	1	134,840	0.09%
<b>Total</b>	<b>718</b>	<b>148,888,721</b>	<b>100.00%</b>

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# MIAC Offering R1-0120

## 1165: Summary by Del Status

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

Del Status	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+	FICO
CURR	143,086,047	691	207,071	4.824	0.254	9	339	341	348	789,673	268,337	0.91	0.00	0.00	0.00	0.00	717
D030	2,567,356	14	183,383	4.924	0.250	15	337	337	350	14,359	5,546	0.95	100.00	0.00	0.00	0.00	689
D060	628,076	3	209,359	5.052	0.250	29	334	334	360	3,522	1,652	1.31	0.00	100.00	0.00	0.00	717
D150	1,117,602	4	279,400	4.657	0.250	33	362	362	374	5,727	2,354	0.94	0.00	0.00	0.00	100.00	717
FRCL	1,489,640	6	248,273	4.585	0.250	36	372	373	392	7,404	3,671	1.19	0.00	0.00	0.00	100.00	704
<b>Grand Totals</b>	<b>148,888,721</b>	<b>718</b>	<b>207,366</b>	<b>4.823</b>	<b>0.254</b>	<b>9</b>	<b>339</b>	<b>341</b>	<b>348</b>	<b>820,686</b>	<b>281,560</b>	<b>0.91</b>	<b>1.95</b>	<b>0.42</b>	<b>0.00</b>	<b>1.39</b>	<b>717</b>



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 R1-0120.mdb

Application Name: WinOAS 4.4

App Build Date: 12/11/2019 3:16:18 PM

DB Schema Version: Portfolio: 549 Reports: 110

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# MIAC Offering R1-0120

## 1175: Summary by State

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

State	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+
AZ	6,730,730	37	181,912	4.635	0.249	7	350	351	356	35,398	8,053	0.52	5.41	0.00	0.00	0.00
CA	65,134,630	250	260,539	4.771	0.252	9	341	342	350	355,088	104,725	0.70	2.40	0.40	0.00	1.60
CO	226,498	1	226,498	4.625	0.250	29	332	332	360	1,211	312	0.72	0.00	0.00	0.00	0.00
CT	1,220,348	7	174,335	5.310	0.250	10	351	351	360	6,860	4,901	1.75	0.00	0.00	0.00	0.00
FL	10,560,645	54	195,567	4.821	0.252	15	337	338	346	58,330	23,969	1.46	0.00	1.85	0.00	3.70
GA	11,798,772	74	159,443	5.217	0.272	9	345	351	359	66,543	25,486	1.39	1.35	0.00	0.00	0.00
IA	2,170,044	20	108,502	4.181	0.250	5	307	308	311	12,265	5,852	1.17	10.00	0.00	0.00	0.00
IL	7,105,582	45	157,902	4.951	0.252	9	340	341	348	39,939	20,593	1.26	0.00	0.00	0.00	2.22
IN	2,947,670	23	128,160	5.055	0.257	8	352	353	360	16,091	4,677	0.69	0.00	0.00	0.00	0.00
LA	527,059	6	87,843	5.215	0.250	7	353	354	360	2,926	904	1.10	16.67	0.00	0.00	0.00
MD	2,033,308	11	184,846	5.524	0.250	13	347	348	359	11,804	4,356	0.93	0.00	9.09	0.00	0.00
MI	2,830,297	20	141,515	4.275	0.250	5	294	296	300	16,706	6,193	1.14	0.00	0.00	0.00	0.00
MN	434,740	2	217,370	4.403	0.250	4	357	357	360	2,187	397	0.40	0.00	0.00	0.00	0.00
NC	108,626	1	108,626	5.500	0.250	13	347	347	360	626	217	1.28	0.00	0.00	0.00	0.00
NJ	8,800,170	33	266,672	5.243	0.252	11	338	339	347	51,312	30,429	1.37	3.03	0.00	0.00	6.06
NM	3,659,817	16	228,739	4.921	0.280	9	349	351	360	19,753	3,813	0.45	0.00	0.00	0.00	0.00
NV	8,114,158	42	193,194	4.772	0.250	8	345	346	352	43,853	8,165	0.30	2.38	0.00	0.00	2.38
OK	860,554	8	107,569	5.056	0.250	10	294	295	304	5,647	1,765	1.32	0.00	0.00	0.00	0.00
PA	568,360	5	113,672	5.496	0.272	10	349	351	360	3,268	1,626	1.50	0.00	0.00	0.00	0.00
TN	111,529	1	111,529	5.000	0.250	4	357	357	360	601	184	1.06	0.00	0.00	0.00	0.00
TX	1,645,617	11	149,602	5.439	0.250	10	350	351	360	9,402	4,498	1.76	0.00	0.00	0.00	0.00
UT	1,496,258	6	249,376	3.919	0.250	5	345	345	349	7,288	1,444	0.62	0.00	0.00	0.00	0.00
VA	415,780	2	207,890	5.118	0.250	20	340	341	360	2,322	595	0.62	0.00	0.00	0.00	0.00
WA	3,531,176	12	294,265	4.660	0.250	8	313	322	329	20,484	5,528	0.68	0.00	0.00	0.00	0.00
WI	5,856,356	31	188,915	4.124	0.250	5	328	333	337	30,784	12,880	1.42	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

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

App Build Date: 12/11/2019 3:16:18 PM

Portfolio Name: MIAC Offering R1-0120.mdb

DB Schema Version: Portfolio: 549 Reports: 110

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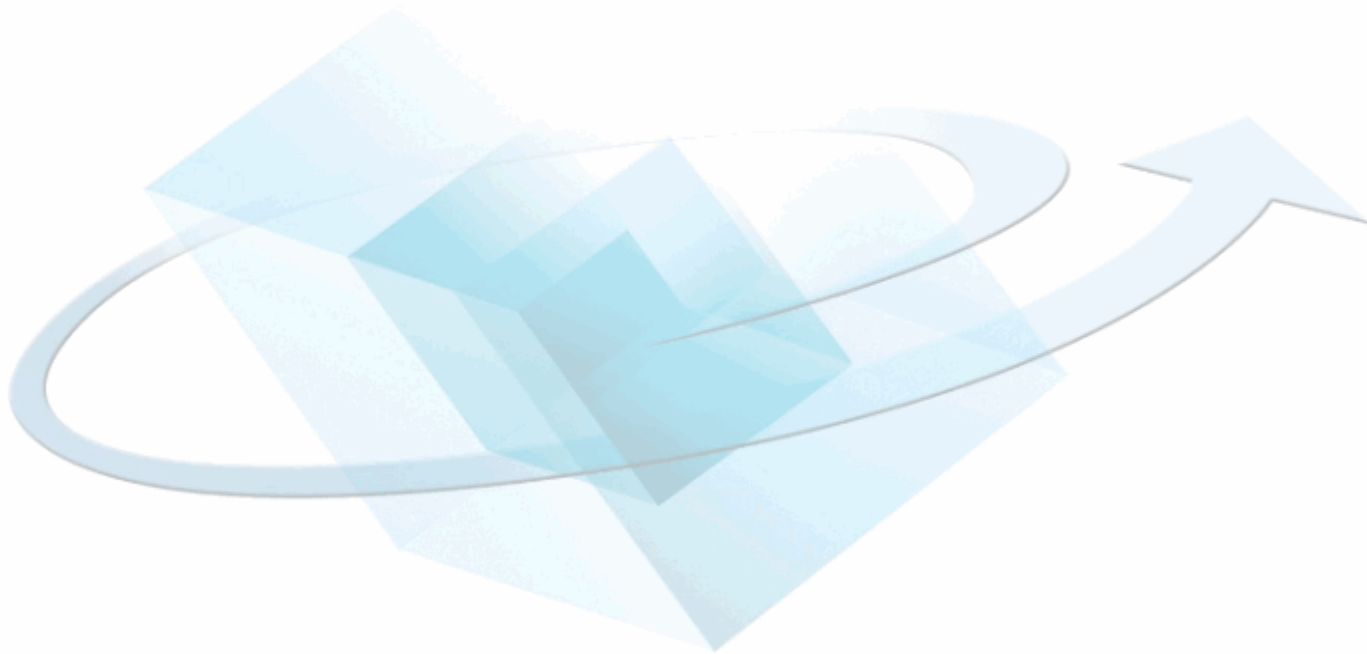
# MIAC Offering R1-0120

## 1175: Summary by State

Data As Of: 12/31/2019  
 Last Save Time: 1/9/2020 6:10:38 PM  
 Market Time: 1/7/2020 3:00:00 PM  
 RunID: 1

Analysis Description: NONE

State	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+
<b>Grand Totals</b>	148,888,721	718	207,366	4.823	0.254	9	339	341	348	820,686	281,560	0.91	1.95	0.42	0.00	1.39



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 R1-0120.mdb

Application Name: WinOAS 4.4  
 App Build Date: 12/11/2019 3:16:18 PM  
 DB Schema Version: Portfolio: 549 Reports: 110

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$148.89 million 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 30 year term.

**INVESTOR:** FHLMC ARC makes up 23.78% of the unpaid principal balance, FNMA A/A makes up 73.51% of the unpaid principal balance, GNMA makes up 2.17% of the unpaid principal balance and Private A/A makes up 0.54% of the unpaid principal balance.

**ORIGINATION:** The Seller advises that 100% of the loans in this portfolio were originated on a retail basis through the Seller's branch network.

**LOAN TYPE:** The Seller's database indicates that 49.66% of the unpaid principal balance totaling \$73.93 million are Conventional loans, 48.17% of the unpaid principal balance totaling \$71.72 million are Conventional with Mortgage Insurance, and 2.17% of the unpaid principal balance totaling \$3.23 million are FHA.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 86.25% of the unpaid principal balance totaling \$128.42 million are owner occupied, and 13.75% of the unpaid principal balance totaling \$20.47 million are Investment Property/Second Homes.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 10 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 Core-logic. Both contracts are transferable.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by 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 12/31/2019. 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.