



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$2.73 Billion Servicing Offering

Offering R1-0521

Bid Date: 05/06/2021

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



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Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$2.73 billion Fannie Mae, Ginnie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a Texas 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*

- \$236,701 Average Loan Size
- 44.59% FNMA
- 43.35% GNMA
- 12.05% FHLMC
- Weighted average interest rate of 3.299%
- Weighted average delinquency rate of 4.87%
- Weighted average loan Age of 8 months
- Weighted average FICO of 709
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 3/31/2021. 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.

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

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

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

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

Robert Fear, Managing Director, 212-233-1250 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, Senior Vice President, ext. 108



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	45.36%
GNMA_II	42.14%
FHLMC Daily	12.26%
GNMA_I	0.24%

PRINCIPAL BALANCE:	\$2,726,083,364
NUMBER OF LOANS:	11,517

WEIGHTED AVERAGE:

INTEREST RATE	3.299%
SERVICE FEE	0.286%
ORIGINAL TERM (MONTHS)	343
REMAINING TERM (MONTHS)	335
AGE	8

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$236,701
PRINCIPAL & INTEREST	\$1,116
TAX & INSURANCE	\$498

MONTHLY P&I CONSTANT:	\$12,854,256
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MONTHLY T&I CONSTANT:	\$5,739,881
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$34,437,203
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	130	1.13%
60 DAYS	74	0.64%
90 DAYS	66	0.57%
SUBTOTAL:	270	2.34%
120 DAYS PLUS / FCL	292	2.54%
TOTAL DELINQUENCIES:		4.88%
FICO		709
NZWAVG Orig LTV		84.93%

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	58	0.50%	\$17,794,884	0.65%	\$27,812	93.10%	\$179,728	1.01%
AL	4	0.03%	\$1,069,728	0.04%	\$1,656	100.00%	\$10,697	1.00%
AR	88	0.76%	\$14,526,660	0.53%	\$24,937	100.00%	\$161,246	1.11%
AZ	209	1.81%	\$48,349,057	1.77%	\$56,392	98.09%	\$246,580	0.51%
CA	268	2.33%	\$97,472,246	3.58%	\$145,816	91.04%	\$614,075	0.63%
CO	684	5.94%	\$161,831,376	5.94%	\$155,434	95.91%	\$809,157	0.50%
DE	1	0.01%	\$142,000	0.01%	\$155	100.00%	\$994	0.70%
FL	315	2.74%	\$89,474,628	3.28%	\$203,614	96.83%	\$1,261,592	1.41%
IA	28	0.24%	\$5,764,212	0.21%	\$14,124	100.00%	\$60,524	1.05%
ID	160	1.39%	\$44,405,798	1.63%	\$53,995	97.50%	\$230,910	0.52%
IL	7	0.06%	\$1,030,361	0.04%	\$2,969	100.00%	\$12,880	1.25%
IN	34	0.30%	\$6,221,202	0.23%	\$11,248	97.06%	\$49,147	0.79%
KS	3	0.03%	\$519,736	0.02%	\$1,429	100.00%	\$6,237	1.20%
KY	59	0.51%	\$10,393,908	0.38%	\$19,028	96.61%	\$121,609	1.17%
LA	291	2.53%	\$55,357,883	2.03%	\$92,690	97.59%	\$570,186	1.03%
MA	1	0.01%	\$550,000	0.02%	\$534	100.00%	\$2,090	0.38%
MD	7	0.06%	\$1,357,698	0.05%	\$2,510	100.00%	\$10,862	0.80%
MI	1	0.01%	\$354,404	0.01%	\$670	100.00%	\$3,509	0.99%
MN	3	0.03%	\$845,291	0.03%	\$1,026	100.00%	\$4,480	0.53%
MO	1	0.01%	\$146,570	0.01%	\$380	100.00%	\$1,905	1.30%
MS	4	0.03%	\$845,041	0.03%	\$1,701	100.00%	\$9,042	1.07%
MT	46	0.40%	\$9,676,490	0.35%	\$15,580	97.83%	\$54,188	0.56%
NC	42	0.36%	\$8,084,830	0.30%	\$12,454	95.24%	\$80,040	0.99%
ND	36	0.31%	\$10,278,389	0.38%	\$15,017	100.00%	\$64,754	0.63%
NE	53	0.46%	\$11,827,094	0.43%	\$28,588	96.23%	\$119,454	1.01%
NH	3	0.03%	\$939,981	0.03%	\$1,746	100.00%	\$7,614	0.81%
NJ	1	0.01%	\$131,362	0.00%	\$338	100.00%	\$1,340	1.02%
NM	263	2.28%	\$49,606,093	1.82%	\$88,315	97.72%	\$377,006	0.76%
OH	112	0.97%	\$17,369,075	0.64%	\$39,699	100.00%	\$168,480	0.97%
OK	144	1.25%	\$24,372,436	0.89%	\$55,142	99.31%	\$350,963	1.44%
OR	18	0.16%	\$4,792,913	0.18%	\$7,600	94.44%	\$41,219	0.86%
PA	1	0.01%	\$116,000	0.00%	\$383	100.00%	\$2,007	1.73%
SC	5	0.04%	\$1,092,465	0.04%	\$1,841	100.00%	\$6,009	0.55%
SD	2	0.02%	\$360,790	0.01%	\$638	100.00%	\$2,778	0.77%
TN	119	1.03%	\$25,209,598	0.92%	\$33,078	97.48%	\$209,240	0.83%
TX	8,238	71.53%	\$1,943,741,650	71.30%	\$4,531,252	88.95%	\$28,184,254	1.45%
UT	15	0.13%	\$4,927,509	0.18%	\$5,213	93.33%	\$32,522	0.66%
WA	183	1.59%	\$52,711,367	1.93%	\$81,688	96.17%	\$353,166	0.67%
WI	1	0.01%	\$113,877	0.00%	\$446	100.00%	\$2,870	2.52%
WY	9	0.08%	\$2,278,762	0.08%	\$2,742	100.00%	\$11,850	0.52%
	11,517	100%	\$2,726,083,364	100%	\$5,739,881	91.16%	\$34,437,203	1.26%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$1,236,579,675
NUMBER OF LOANS: 5,136

WEIGHTED AVERAGE:

INTEREST RATE 3.139%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 332
 REMAINING TERM (MONTHS) 325
 AGE 7

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$240,767
 PRINCIPAL & INTEREST \$1,154
 TAX & INSURANCE \$472

MONTHLY P&I CONSTANT: \$5,926,319

MONTHLY T&I CONSTANT: \$2,423,696

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$14,670,316

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	13	0.25%
60 DAYS	11	0.21%
90 DAYS	6	0.12%
SUBTOTAL:	30	0.58%
120 DAYS PLUS / FCL	23	0.45%
TOTAL DELINQUENCIES:		1.03%
FICO		748
NZWAVG Orig LTV		76.82%

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	23	0.45%	\$7,290,162	0.59%	\$11,830	91.30%	\$76,547	1.05%
AL	3	0.06%	\$913,728	0.07%	\$1,469	100.00%	\$9,503	1.04%
AR	40	0.78%	\$6,386,555	0.52%	\$11,486	100.00%	\$74,084	1.16%
AZ	144	2.80%	\$34,029,825	2.75%	\$38,696	97.22%	\$166,746	0.49%
CA	173	3.37%	\$61,453,196	4.97%	\$89,711	87.28%	\$381,010	0.62%
CO	408	7.94%	\$95,819,895	7.75%	\$87,288	94.12%	\$450,354	0.47%
DE	1	0.02%	\$142,000	0.01%	\$155	100.00%	\$994	0.70%
FL	177	3.45%	\$50,509,722	4.08%	\$107,447	95.48%	\$676,830	1.34%
IA	7	0.14%	\$1,178,114	0.10%	\$3,099	100.00%	\$13,313	1.13%
ID	121	2.36%	\$32,193,131	2.60%	\$39,731	96.69%	\$170,624	0.53%
IL	2	0.04%	\$422,061	0.03%	\$1,002	100.00%	\$4,347	1.03%
IN	13	0.25%	\$2,491,959	0.20%	\$4,083	92.31%	\$17,693	0.71%
KS	2	0.04%	\$351,278	0.03%	\$934	100.00%	\$4,075	1.16%
KY	35	0.68%	\$6,043,155	0.49%	\$10,309	94.29%	\$65,266	1.08%
LA	124	2.41%	\$24,897,754	2.01%	\$38,469	95.16%	\$236,529	0.95%
MD	4	0.08%	\$548,652	0.04%	\$1,198	100.00%	\$5,212	0.95%
MS	2	0.04%	\$464,381	0.04%	\$876	100.00%	\$3,715	0.80%
MT	26	0.51%	\$4,942,176	0.40%	\$8,121	96.15%	\$28,665	0.58%
NC	22	0.43%	\$3,997,907	0.32%	\$6,046	95.45%	\$38,780	0.97%
ND	18	0.35%	\$5,294,249	0.43%	\$7,817	100.00%	\$32,824	0.62%
NE	16	0.31%	\$3,062,853	0.25%	\$6,274	87.50%	\$26,034	0.85%
NH	1	0.02%	\$190,941	0.02%	\$768	100.00%	\$3,341	1.75%
NJ	1	0.02%	\$131,362	0.01%	\$338	100.00%	\$1,340	1.02%
NM	157	3.06%	\$28,639,379	2.32%	\$49,325	96.18%	\$209,067	0.73%
OH	51	0.99%	\$8,028,557	0.65%	\$19,371	100.00%	\$84,300	1.05%
OK	59	1.15%	\$9,590,887	0.78%	\$20,966	98.31%	\$132,354	1.38%
OR	15	0.29%	\$3,582,620	0.29%	\$5,627	93.33%	\$30,452	0.85%
PA	1	0.02%	\$116,000	0.01%	\$383	100.00%	\$2,007	1.73%
SD	1	0.02%	\$186,075	0.02%	\$365	100.00%	\$1,582	0.85%
TN	62	1.21%	\$13,235,192	1.07%	\$16,083	95.16%	\$101,911	0.77%
TX	3,306	64.37%	\$796,542,340	64.41%	\$1,783,426	80.49%	\$11,390,555	1.43%
UT	7	0.14%	\$2,718,657	0.22%	\$3,066	100.00%	\$19,031	0.70%
WA	109	2.12%	\$29,800,988	2.41%	\$46,465	94.50%	\$202,647	0.68%
WI	1	0.02%	\$113,877	0.01%	\$446	100.00%	\$2,870	2.52%
WY	4	0.08%	\$1,270,047	0.10%	\$1,301	100.00%	\$5,715	0.45%
	5,136	100%	\$1,236,579,675	100%	\$2,423,696	85.61%	\$14,670,316	1.19%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II	99.20%
GNMA_I	0.80%

PRINCIPAL BALANCE:	\$1,155,239,048
NUMBER OF LOANS:	4,993

WEIGHTED AVERAGE:

INTEREST RATE	3.542%
SERVICE FEE	0.335%
ORIGINAL TERM (MONTHS)	359
REMAINING TERM (MONTHS)	351
AGE	9

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$231,372
PRINCIPAL & INTEREST	\$1,063
TAX & INSURANCE	\$531

MONTHLY P&I CONSTANT:	\$5,308,179
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MONTHLY T&I CONSTANT:	\$2,652,581
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$15,768,598
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	110	2.20%
60 DAYS	63	1.26%
90 DAYS	58	1.16%
SUBTOTAL:	231	4.63%
120 DAYS PLUS / FCL	265	5.31%
TOTAL DELINQUENCIES:		9.93%
FICO		656
NZWAVG Orig LTV		96.31%

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 (%)
AK	22	0.44%	\$6,585,538	0.57%	\$9,740	100.00%	\$62,563	0.95%
AL	1	0.02%	\$156,000	0.01%	\$188	100.00%	\$1,201	0.77%
AR	45	0.90%	\$7,746,701	0.67%	\$12,842	100.00%	\$82,890	1.07%
AZ	42	0.84%	\$9,305,236	0.81%	\$12,293	100.00%	\$53,040	0.57%
CA	71	1.42%	\$27,802,391	2.41%	\$43,501	100.00%	\$180,716	0.65%
CO	168	3.36%	\$40,044,346	3.47%	\$46,277	100.00%	\$236,262	0.59%
FL	117	2.34%	\$33,866,833	2.93%	\$83,258	100.00%	\$504,616	1.49%
IA	16	0.32%	\$3,806,844	0.33%	\$9,132	100.00%	\$38,830	1.02%
ID	27	0.54%	\$8,088,212	0.70%	\$9,724	100.00%	\$40,441	0.50%
IL	4	0.08%	\$439,372	0.04%	\$1,259	100.00%	\$5,492	1.25%
IN	12	0.24%	\$1,841,661	0.16%	\$3,604	100.00%	\$15,654	0.85%
KY	20	0.40%	\$3,544,729	0.31%	\$7,485	100.00%	\$47,854	1.35%
LA	149	2.98%	\$27,399,236	2.37%	\$48,546	100.00%	\$298,652	1.09%
MA	1	0.02%	\$550,000	0.05%	\$534	100.00%	\$2,090	0.38%
MD	2	0.04%	\$702,545	0.06%	\$1,131	100.00%	\$4,918	0.70%
MI	1	0.02%	\$354,404	0.03%	\$670	100.00%	\$3,509	0.99%
MN	3	0.06%	\$845,291	0.07%	\$1,026	100.00%	\$4,480	0.53%
MO	1	0.02%	\$146,570	0.01%	\$380	100.00%	\$1,905	1.30%
MS	2	0.04%	\$380,660	0.03%	\$825	100.00%	\$5,329	1.40%
MT	17	0.34%	\$3,873,189	0.34%	\$6,262	100.00%	\$22,077	0.57%
NC	13	0.26%	\$3,029,373	0.26%	\$5,243	100.00%	\$33,626	1.11%
ND	14	0.28%	\$4,109,760	0.36%	\$5,889	100.00%	\$25,891	0.63%
NE	22	0.44%	\$5,664,308	0.49%	\$14,534	100.00%	\$62,307	1.10%
NH	2	0.04%	\$749,040	0.06%	\$978	100.00%	\$4,270	0.57%
NM	92	1.84%	\$18,666,082	1.62%	\$35,069	100.00%	\$147,462	0.79%
OH	51	1.02%	\$8,131,552	0.70%	\$17,671	100.00%	\$73,184	0.90%
OK	80	1.60%	\$14,282,235	1.24%	\$32,857	100.00%	\$209,949	1.47%
SC	3	0.06%	\$512,750	0.04%	\$1,180	100.00%	\$1,743	0.34%
SD	1	0.02%	\$174,715	0.02%	\$274	100.00%	\$1,188	0.68%
TN	52	1.04%	\$11,264,729	0.98%	\$16,107	100.00%	\$101,383	0.90%
TX	3,871	77.53%	\$890,116,120	77.05%	\$2,191,597	100.00%	\$13,351,742	1.50%
UT	5	0.10%	\$1,239,926	0.11%	\$1,421	100.00%	\$8,803	0.71%
WA	63	1.26%	\$19,231,545	1.66%	\$30,221	100.00%	\$130,775	0.68%
WY	3	0.06%	\$587,156	0.05%	\$863	100.00%	\$3,758	0.64%
	4,993	100%	\$1,155,239,048	100%	\$2,652,581	100.00%	\$15,768,598	1.36%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC Daily 100.00%

PRINCIPAL BALANCE: \$334,264,642
NUMBER OF LOANS: 1,388

WEIGHTED AVERAGE:

INTEREST RATE 3.055%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 326
REMAINING TERM (MONTHS) 320
AGE 7

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$240,825
PRINCIPAL & INTEREST \$1,167
TAX & INSURANCE \$478

MONTHLY P&I CONSTANT: \$1,619,758

MONTHLY T&I CONSTANT: \$663,331

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$4,095,020

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	7	0.50%
60 DAYS	2	0.14%
90 DAYS	0	0.00%
SUBTOTAL:	9	0.65%
120 DAYS PLUS / FCL	4	0.29%
TOTAL DELINQUENCIES:		0.94%
FICO		751
NZWAVG Orig LTV		75.59%

PRIVATE 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	13	0.94%	\$3,919,185	1.17%	\$6,242	84.62%	\$40,368	1.03%
AR	3	0.22%	\$393,404	0.12%	\$609	100.00%	\$3,934	1.00%
AZ	23	1.66%	\$5,013,995	1.50%	\$5,402	100.00%	\$23,566	0.47%
CA	24	1.73%	\$8,216,659	2.46%	\$12,604	91.67%	\$52,587	0.64%
CO	108	7.78%	\$25,967,135	7.77%	\$21,869	96.30%	\$114,255	0.44%
FL	21	1.51%	\$5,098,073	1.53%	\$12,910	90.48%	\$83,099	1.63%
IA	5	0.36%	\$779,255	0.23%	\$1,893	100.00%	\$8,182	1.05%
ID	12	0.86%	\$4,124,455	1.23%	\$4,540	100.00%	\$19,797	0.48%
IL	1	0.07%	\$168,928	0.05%	\$708	100.00%	\$3,074	1.82%
IN	9	0.65%	\$1,887,582	0.56%	\$3,561	100.00%	\$15,478	0.82%
KS	1	0.07%	\$168,458	0.05%	\$495	100.00%	\$2,156	1.28%
KY	4	0.29%	\$806,024	0.24%	\$1,234	100.00%	\$7,980	0.99%
LA	18	1.30%	\$3,060,893	0.92%	\$5,675	94.44%	\$36,425	1.19%
MD	1	0.07%	\$106,500	0.03%	\$181	100.00%	\$788	0.74%
MT	3	0.22%	\$861,125	0.26%	\$1,197	100.00%	\$3,531	0.41%
NC	7	0.50%	\$1,057,550	0.32%	\$1,165	85.71%	\$7,509	0.71%
ND	4	0.29%	\$874,380	0.26%	\$1,311	100.00%	\$5,858	0.67%
NE	15	1.08%	\$3,099,933	0.93%	\$7,780	100.00%	\$31,929	1.03%
NM	14	1.01%	\$2,300,631	0.69%	\$3,921	100.00%	\$17,025	0.74%
OH	10	0.72%	\$1,208,966	0.36%	\$2,657	100.00%	\$11,606	0.96%
OK	5	0.36%	\$499,314	0.15%	\$1,319	100.00%	\$8,488	1.70%
OR	3	0.22%	\$1,210,293	0.36%	\$1,973	100.00%	\$10,772	0.89%
SC	2	0.14%	\$579,715	0.17%	\$661	100.00%	\$4,232	0.73%
TN	5	0.36%	\$709,677	0.21%	\$888	100.00%	\$5,748	0.81%
TX	1061	76.44%	\$257,083,191	76.91%	\$556,229	75.02%	\$3,547,748	1.38%
UT	3	0.22%	\$968,926	0.29%	\$726	66.67%	\$4,651	0.48%
WA	11	0.79%	\$3,678,835	1.10%	\$5,002	90.91%	\$21,705	0.59%
WY	2	0.14%	\$421,559	0.13%	\$579	100.00%	\$2,529	0.60%
	1,388	100%	\$334,264,642	100%	\$663,331	79.90%	\$4,095,020	1.23%



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Portfolio Characteristics



MIAC Offering R1-0521

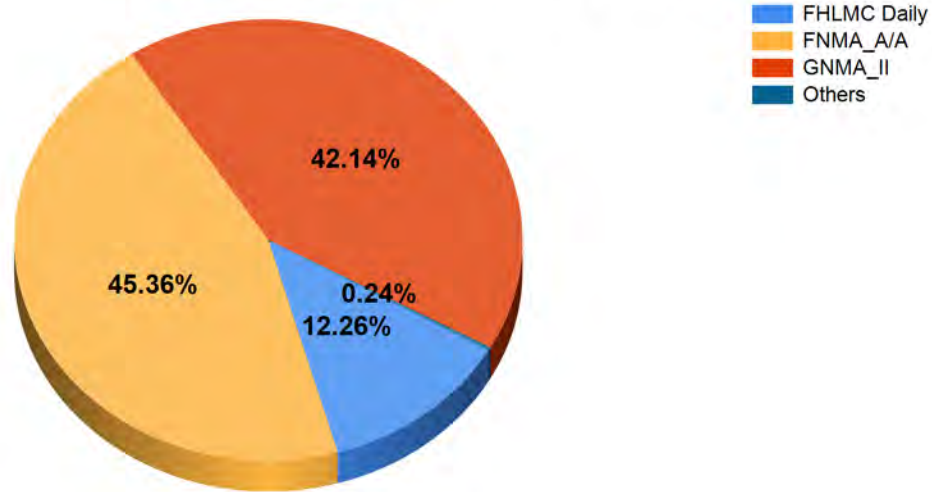
Summary by Rpt Investor

Analysis Description: Summary

Market Time: 3/31/2021

Data As Of: 3/31/2021

Rpt Investor by Percentage of UPB



Rpt Investor	Loan Count	UPB	% of UPB
FHLMC Daily	1,388	334,264,642	12.26%
FNMA_A/A	5,136	1,236,579,675	45.36%
GNMA_I	40	6,440,505	0.24%
GNMA_II	4,953	1,148,798,542	42.14%
Total	11,517	2,726,083,364	100.00%

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MIAC Offering R1-0521

1110: Summary by Investor

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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 Daily	334,264,642	1,388	240,825	3.055	0.250	7	318	320	326	1,619,758	663,331	1.22	0.50	0.00	0.14	0.29
FNMA_A/A	1,236,579,675	5,136	240,767	3.139	0.250	7	325	326	332	5,926,319	2,423,969	1.18	0.25	0.21	0.12	0.45
GNMA_I	6,440,505	40	161,013	5.407	0.440	34	327	328	359	37,724	20,551	1.53	7.50	0.00	0.00	17.50
GNMA_II	1,148,798,542	4,953	231,940	3.532	0.335	8	352	352	359	5,270,455	2,632,030	1.36	2.16	1.27	1.17	5.21
Grand Totals	2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54



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

Application Name: WinOAS 4.4.1

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

App Build Date: 3/30/2021 7:16:17 PM

Portfolio Name: MIAC Offering R1-0521

DB Schema Version: Portfolio: 580 Reports: 110

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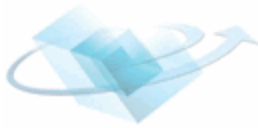
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Login ID: nmanolis

Computer Name: MSRAPP02

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Page 1 of 1



MIAC Offering R1-0521

1120: Summary by Investor by Prepayment

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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 Daily	CONV15	51,388,105	239	215,013	2.611	0.250	6	171	173	178	362,678	97,516	1.19	0.84	0.00	0.42	0.00
	CONV30	282,876,537	1,149	246,194	3.136	0.250	7	345	346	352	1,257,080	565,815	1.23	0.44	0.00	0.09	0.35
Total:	FHLMC Daily	334,264,642	1,388	240,825	3.055	0.250	7	318	320	326	1,619,758	663,331	1.22	0.50	0.00	0.14	0.29
FNMA_A/A	CONV15	158,849,772	789	201,331	2.661	0.250	6	171	172	178	1,125,886	300,899	1.16	0.13	0.00	0.13	0.00
	CONV30	1,077,216,805	4,343	248,035	3.208	0.250	7	347	349	355	4,797,223	2,120,179	1.19	0.28	0.25	0.12	0.48
	GOVT30	513,097	4	128,274	4.715	0.250	136	253	253	386	3,210	2,891	3.13	0.00	0.00	0.00	50.00
Total:	FNMA_A/A	1,236,579,675	5,136	240,767	3.139	0.250	7	325	326	332	5,926,319	2,423,969	1.18	0.25	0.21	0.12	0.45
GNMA_I	GOVT30	6,440,505	40	161,013	5.407	0.440	34	327	328	359	37,724	20,551	1.53	7.50	0.00	0.00	17.50
Total:	GNMA_I	6,440,505	40	161,013	5.407	0.440	34	327	328	359	37,724	20,551	1.53	7.50	0.00	0.00	17.50
GNMA_II	GOVT15	3,033,499	17	178,441	3.015	0.311	5	173	173	195	20,798	7,723	1.47	5.88	0.00	0.00	0.00
	GOVT30	1,145,765,043	4,936	232,124	3.533	0.335	8	352	353	360	5,249,657	2,624,308	1.36	2.15	1.28	1.18	5.23
Total:	GNMA_II	1,148,798,542	4,953	231,940	3.532	0.335	8	352	352	359	5,270,455	2,632,030	1.36	2.16	1.27	1.17	5.21
Grand Totals		2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54

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

Application Name: WinOAS 4.4.1

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

App Build Date: 3/30/2021 7:16:17 PM

Portfolio Name: MIAC Offering R1-0521

DB Schema Version: Portfolio: 580 Reports: 110

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Computer Name: MSRAPP02

Report Print Date/Time: 04/27/2021 09:34.35AM

Page 1 of 1



MIAC Offering R1-0521

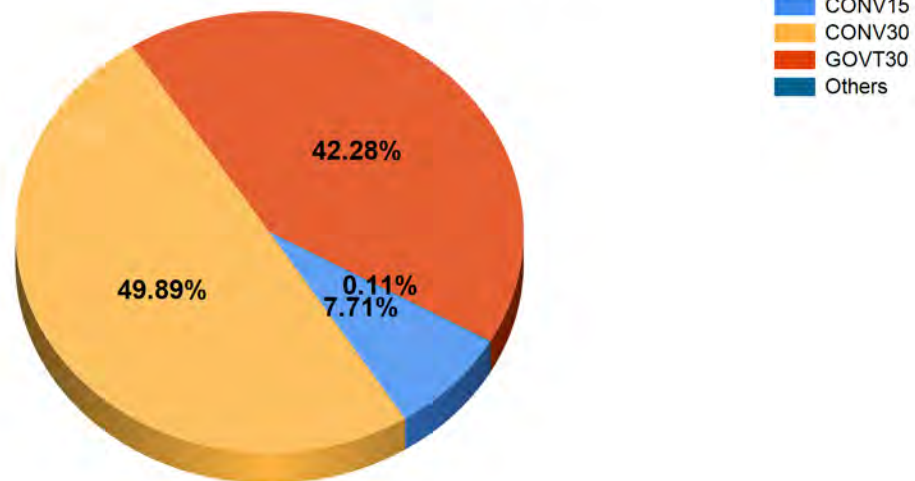
Summary by Prepay

Market Time: 3/31/2021

Data As Of: 3/31/2021

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	1,028	210,237,877	7.71%
CONV30	5,492	1,360,093,342	49.89%
GOVT15	17	3,033,499	0.11%
GOVT30	4,980	1,152,718,646	42.28%
Total	11,517	2,726,083,364	100.00%

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MIAC Offering R1-0521

1135: Summary by Prepayment

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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	210,237,877	1,028	204,512	2.649	0.250	6	171	172	178	1,488,564	398,415	1.17	0.29	0.00	0.19	0.00
CONV30	1,360,093,342	5,492	247,650	3.193	0.250	7	347	348	355	6,054,302	2,685,994	1.20	0.31	0.20	0.11	0.46
GOVT15	3,033,499	17	178,441	3.015	0.311	5	173	173	195	20,798	7,723	1.47	5.88	0.00	0.00	0.00
GOVT30	1,152,718,646	4,980	231,470	3.544	0.335	9	352	352	360	5,290,591	2,647,749	1.36	2.19	1.27	1.16	5.36
Grand Totals	2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54



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

Application Name: WinOAS 4.4.1

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

App Build Date: 3/30/2021 7:16:17 PM

Portfolio Name: MIAC Offering R1-0521

DB Schema Version: Portfolio: 580 Reports: 110

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MIAC Offering R1-0521

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

Prepay Model	Note Rate Range	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV15	< 2.50	68,976,626	315	218,973	2.284	0.250	4	174	175	178	469,504	124,971	1.11	0.32	0.00	0.32	0.00
	2.50 - 2.99	111,962,062	539	207,722	2.689	0.250	7	171	172	178	797,081	208,317	1.15	0.19	0.00	0.19	0.00
	3.00 - 3.49	19,646,239	108	181,910	3.176	0.250	10	168	170	179	145,796	43,683	1.38	0.00	0.00	0.00	0.00
	3.50 - 3.99	7,868,742	50	157,375	3.622	0.250	11	165	168	178	61,821	16,029	1.24	2.00	0.00	0.00	0.00
	4.00 - 4.49	1,730,317	15	115,354	4.116	0.250	9	167	172	180	13,763	5,184	1.83	0.00	0.00	0.00	0.00
	4.50 - 4.99	53,891	1	53,891	4.500	0.250	11	110	110	120	599	232	2.77	0.00	0.00	0.00	0.00
Total: CONV15		210,237,877	1,028	204,512	2.649	0.250	6	171	172	178	1,488,564	398,415	1.17	0.29	0.00	0.19	0.00
CONV30	< 2.50	5,638,244	23	245,141	2.372	0.250	4	345	345	348	22,966	11,413	1.22	0.00	0.00	0.00	0.00
	2.50 - 2.99	540,401,469	2,053	263,225	2.821	0.250	5	348	349	354	2,290,236	999,024	1.12	0.34	0.10	0.10	0.10
	3.00 - 3.49	514,263,065	2,055	250,250	3.238	0.250	8	346	347	354	2,303,787	1,030,566	1.22	0.10	0.19	0.05	0.19
	3.50 - 3.99	242,570,072	1,080	224,602	3.624	0.250	9	347	348	356	1,134,986	509,361	1.27	0.37	0.46	0.09	0.46
	4.00 - 4.49	32,180,985	152	211,717	4.110	0.250	11	344	347	357	160,093	71,345	1.33	0.66	0.00	0.66	2.63
	4.50 - 4.99	10,269,086	49	209,573	4.749	0.250	15	344	346	360	54,828	22,721	1.24	2.04	0.00	0.00	6.12
	5.00 - 5.49	8,213,511	46	178,555	5.189	0.250	22	336	340	360	46,549	22,823	1.57	0.00	0.00	2.17	2.17
	5.50 - 5.99	5,987,125	31	193,133	5.690	0.250	25	322	337	359	37,182	17,100	1.41	6.45	0.00	0.00	16.13
	6.00 - 6.49	447,549	2	223,774	6.375	0.375	35	326	326	360	2,892	1,504	2.16	0.00	0.00	0.00	0.00
6.50 - 6.99	122,236	1	122,236	6.500	0.250	29	345	346	360	784	138	0.00	0.00	0.00	0.00	100.00	
Total: CONV30		1,360,093,342	5,492	247,650	3.193	0.250	7	347	348	355	6,054,302	2,685,994	1.20	0.31	0.20	0.11	0.46
GOVT15	< 2.50	744,927	2	372,464	2.250	0.190	2	179	179	180	4,910	1,036	0.60	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,177,721	8	147,215	2.765	0.205	5	175	175	180	8,173	3,631	1.93	12.50	0.00	0.00	0.00
	3.00 - 3.49	597,932	3	199,311	3.051	0.491	8	173	173	180	4,272	1,562	1.68	0.00	0.00	0.00	0.00
	3.50 - 3.99	96,842	1	96,842	3.875	0.315	12	169	169	180	744	223	1.48	0.00	0.00	0.00	0.00
	4.00 - 4.49	68,298	1	68,298	4.125	0.565	12	168	169	180	535	359	0.15	0.00	0.00	0.00	0.00
	4.50 - 4.99	101,027	1	101,027	4.625	0.565	11	169	170	180	815	385	2.45	0.00	0.00	0.00	0.00
5.00 - 5.49	246,752	1	246,752	5.125	0.565	2	146	146	360	1,348	528	1.38	0.00	0.00	0.00	0.00	
Total: GOVT15		3,033,499	17	178,441	3.015	0.311	5	173	173	195	20,798	7,723	1.47	5.88	0.00	0.00	0.00

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

Application Name: WinOAS 4.4.1

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

App Build Date: 3/30/2021 7:16:17 PM

Portfolio Name: MIAC Offering R1-0521

DB Schema Version: Portfolio: 580 Reports: 110

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MIAC Offering R1-0521

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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+
GOVT30	< 2.50	42,962,239	148	290,285	2.309	0.248	3	357	357	359	166,782	80,427	1.14	0.68	0.00	0.00	0.68
	2.50 - 2.99	274,462,643	1,027	267,247	2.757	0.269	6	354	355	360	1,134,101	581,807	1.31	0.97	0.49	0.49	0.68
	3.00 - 3.49	417,913,552	1,772	235,843	3.191	0.322	8	353	353	360	1,828,685	953,276	1.39	1.86	1.35	1.02	3.72
	3.50 - 3.99	98,524,093	449	219,430	3.695	0.367	9	351	352	360	459,168	235,712	1.43	2.00	2.45	0.89	6.01
	4.00 - 4.49	62,997,863	300	209,993	4.197	0.353	10	351	352	360	312,413	149,133	1.40	1.33	0.33	2.33	6.00
	4.50 - 4.99	131,858,539	642	205,387	4.679	0.400	12	348	349	360	693,280	327,389	1.42	3.74	2.02	1.71	9.50
	5.00 - 5.49	97,220,727	485	200,455	5.112	0.472	12	349	350	360	535,673	240,499	1.34	4.12	1.65	1.86	11.34
	5.50 - 5.99	21,511,094	126	170,723	5.636	0.373	28	333	334	359	128,030	65,645	1.46	3.97	0.79	3.17	18.25
6.00 - 6.49	5,267,896	31	169,932	6.071	0.501	23	341	342	360	32,458	13,862	1.14	9.68	0.00	0.00	29.03	
Total: GOVT30		1,152,718,646	4,980	231,470	3.544	0.335	9	352	352	360	5,290,591	2,647,749	1.36	2.19	1.27	1.16	5.36
Grand Totals		2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54

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 R1-0521

Application Name: WinOAS 4.4.1
 App Build Date: 3/30/2021 7:16:17 PM
 DB Schema Version: Portfolio: 580 Reports: 110

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MIAC Offering R1-0521

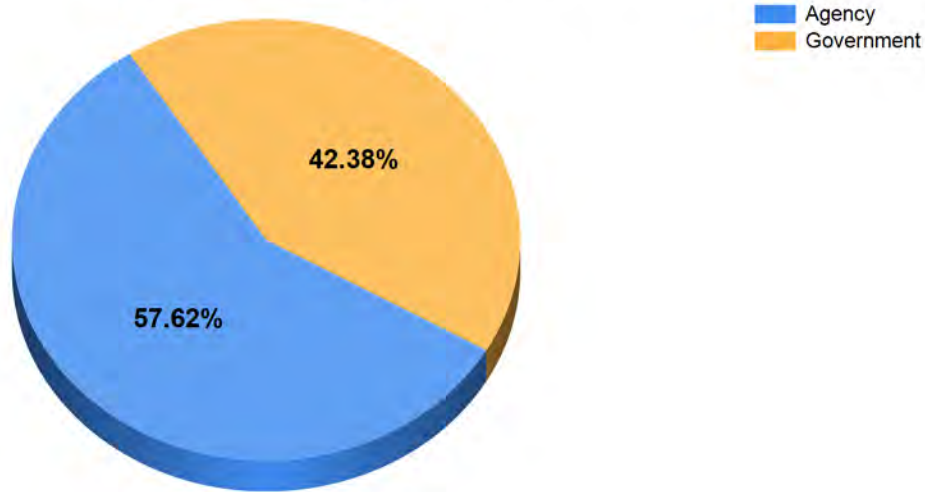
Summary by Agency Flag

Analysis Description: Summary

Market Time: 3/31/2021

Data As Of: 3/31/2021

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	6,524	1,570,844,316	57.62%
Government	4,993	1,155,239,048	42.38%
Total	11,517	2,726,083,364	100.00%

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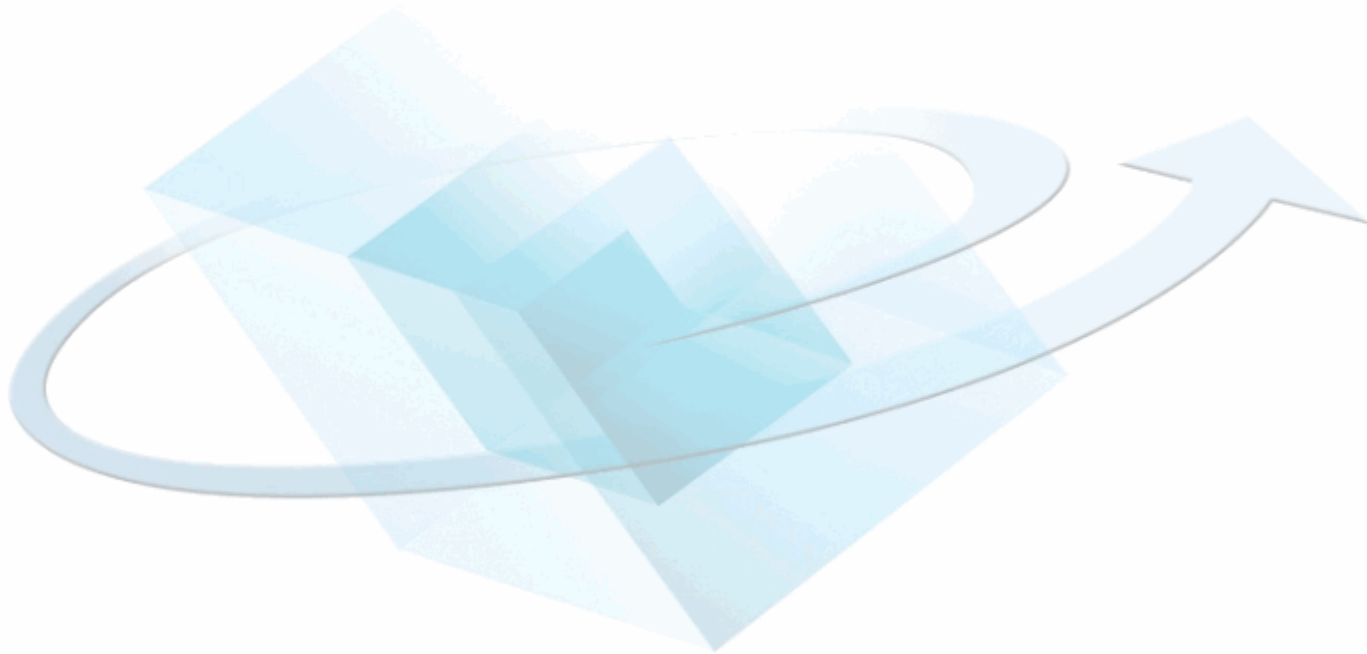
MIAC Offering R1-0521

1180: Summary by Agency Flag

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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	1,570,844,316	6,524	240,779	3.121	0.250	7	323	325	331	7,546,077	3,087,300	1.19	0.31	0.17	0.12	0.41
Government	1,155,239,048	4,993	231,372	3.542	0.335	9	351	352	359	5,308,179	2,652,581	1.36	2.20	1.26	1.16	5.31
Grand Totals	2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.1
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/30/2021 7:16:17 PM
Portfolio Name:	MIAC Offering R1-0521	DB Schema Version:	Portfolio: 580 Reports: 110

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MIAC Offering R1-0521

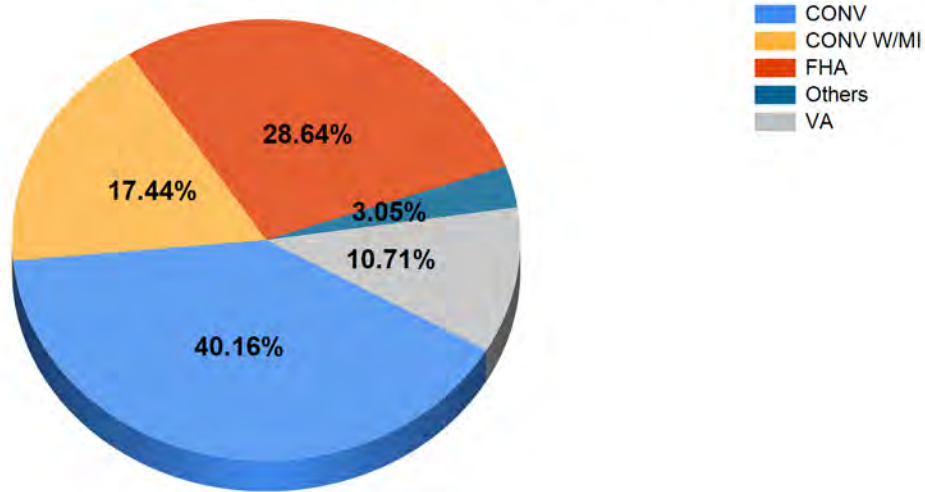
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/31/2021

Data As Of: 3/31/2021

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	4,683	1,094,841,410	40.16%
CONV W/MI	1,837	475,489,809	17.44%
FHA	3,622	780,805,463	28.64%
FHA-Streamline	23	5,198,092	0.19%
USDA	86	13,281,378	0.49%
VA	1,048	291,843,224	10.71%
VA-IRRL	218	64,623,988	2.37%
Total	11,517	2,726,083,364	100.00%

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MIAC Offering R1-0521

1185: Summary by Note Type Detail

Data As Of: 3/31/2021
 Last Save Time: 4/26/2021 12:40:04 PM
 Market Time: 3/31/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0521

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	1,094,841,410	4,683	233,791	3.074	0.250	7	314	315	321	5,396,309	1,924,180	1.06	0.26	0.09	0.04	0.23
CONV W/MI	475,489,809	1,837	258,840	3.229	0.250	8	345	346	353	2,146,558	1,160,229	1.49	0.44	0.38	0.33	0.76
FHA	780,805,463	3,622	215,573	3.670	0.347	9	351	352	360	3,643,706	2,067,617	1.57	2.35	1.41	1.35	5.74
FHA-Streamline	5,198,092	23	226,004	3.137	0.349	9	352	352	360	22,647	13,570	1.55	0.00	0.00	0.00	4.35
USDA	13,281,378	86	154,435	3.376	0.335	9	352	352	360	59,547	23,496	1.01	1.16	0.00	1.16	3.49
VA	291,843,224	1,048	278,476	3.390	0.320	8	352	352	359	1,315,859	446,300	0.90	2.10	1.05	0.76	5.06
VA-IRRL	64,623,988	218	296,440	2.759	0.264	7	351	352	358	269,629	104,489	0.95	0.92	0.46	0.00	0.92
Grand Totals	2,726,083,364	11,517	236,701	3.299	0.286	8	335	336	343	12,854,256	5,739,881	1.26	1.13	0.64	0.57	2.54



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

Application Name: WinOAS 4.4.1

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

App Build Date: 3/30/2021 7:16:17 PM

Portfolio Name: MIAC Offering R1-0521

DB Schema Version: Portfolio: 580 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 04/27/2021 09:34.45AM

Page 1 of 1

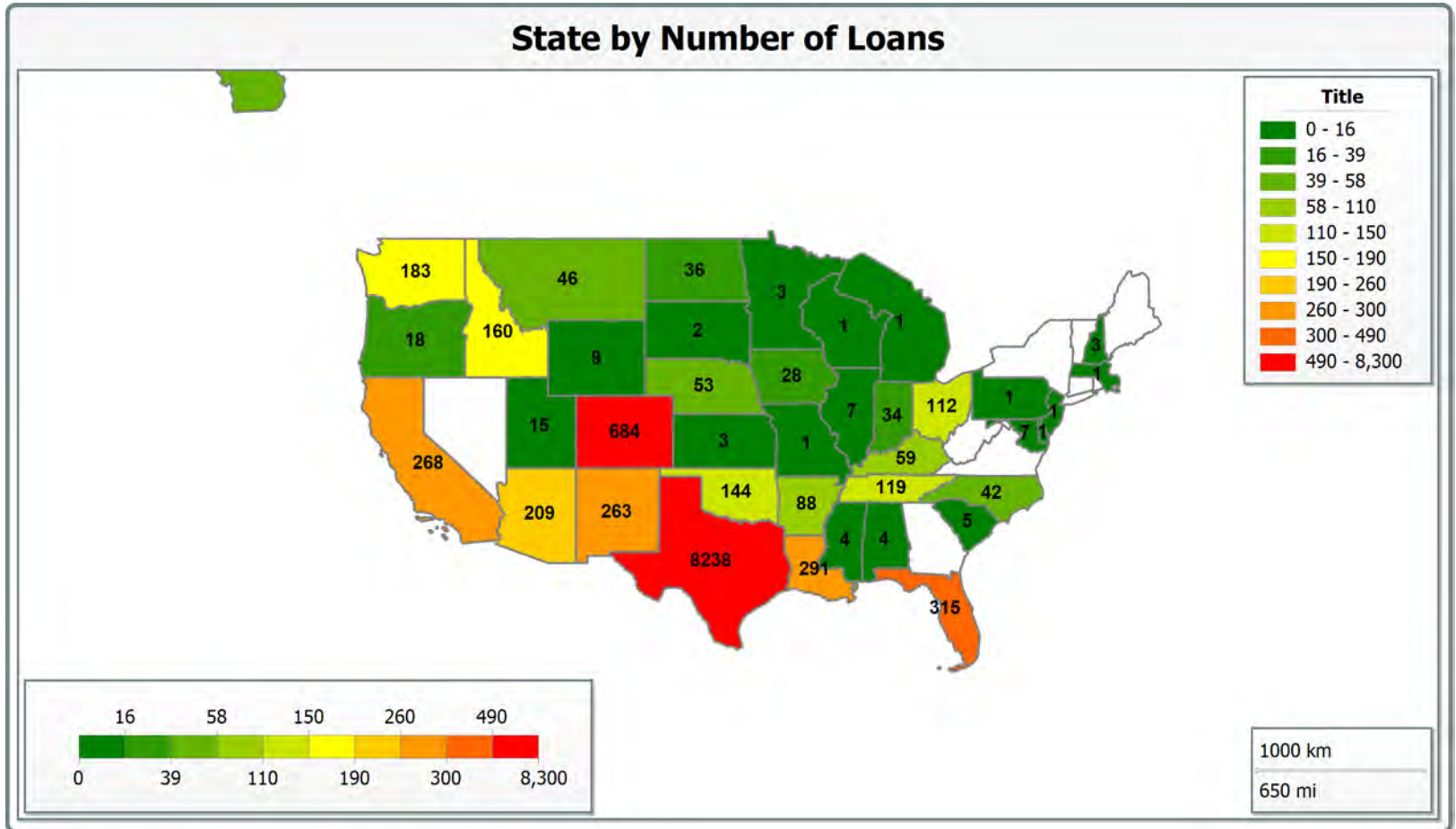
MIAC Offering R1-0521

Summary by State

Analysis Description: Summary

Market Time: 3/31/2021

Data As Of: 3/31/2021



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MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$2.73 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 30 year term.

INVESTOR: FNMA A/A makes up 45.36% of the unpaid principal balance, GNMA II makes up 42.14% of the unpaid principal balance, FHLMC Daily makes up 12.26% of the unpaid principal balance, and GNMA I makes up 0.24% 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 40.16% of the unpaid principal balance totaling \$1.09 billion are Conventional loans, 28.64% of the unpaid principal balance totaling \$780.80 million are FHA, 17.44% of the unpaid principal balance totaling \$475.90 million are Conventional loans with Mortgage Insurance, 10.71% of the unpaid principal balance totaling \$291.62 million are VA, and 2.37% of the unpaid principal balance totaling \$64.62 million are VA IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 94.33% of the unpaid principal balance totaling \$2.57 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 293 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

MERS: The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

TAX AND FLOOD CONTRACTS: The Seller advises that 100% of the loans have life of loan tax contracts and life of loan flood certifications with Corelogic. Both contracts are transferable.

SERVICING SYSTEM: The Seller advises that all loans are being serviced by Cenlar.

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 3/31/2021. 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.