



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.38 Billion Servicing Offering

Offering R1-0721

Bid Date: 07/14/2021

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



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.38 billion Fannie Mae, Freddie Mac, and Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a bank with a mortgage operation that originates loans with a Colorado 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*

- \$257,107 Average Loan Size
- 74.63% FNMA A/A
- 23.41% FHLMC ARC
- 1.02% GNMA
- Weighted average interest rate of 3.11%
- Weighted average delinquency rate of 0.48%
- Weighted average loan Age of 12 months
- Weighted average FICO of 766
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 5/31/2021. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

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



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC	24.45%
FNMA_A/A	74.63%
GNMA	0.92%

PRINCIPAL BALANCE:	\$1,385,034,020
NUMBER OF LOANS:	5,387

WEIGHTED AVERAGE:

INTEREST RATE	3.111%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	339
REMAINING TERM (MONTHS)	328
AGE	12

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$257,107
PRINCIPAL & INTEREST	\$1,220
TAX & INSURANCE	\$340

MONTHLY P&I CONSTANT:	\$6,571,548
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$1,828,949
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$9,609,699
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	7	0.13%
60 DAYS	2	0.04%
90 DAYS	1	0.02%
SUBTOTAL:	10	0.19%
120 DAYS PLUS / FCL	16	0.30%
TOTAL DELINQUENCIES:		0.48%
FICO		766
NZWAVG Orig LTV		73.77%

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 (%)
AZ	6	0.11%	\$782,297	0.06%	\$1,044	83.33%	\$4,224	0.54%
CO	3,640	67.57%	\$987,677,520	71.31%	\$1,230,659	94.45%	\$6,321,136	0.64%
KS	607	11.27%	\$113,399,294	8.19%	\$261,438	94.23%	\$1,122,653	0.99%
MO	431	8.00%	\$72,278,690	5.22%	\$140,553	90.72%	\$903,484	1.25%
NM	9	0.17%	\$1,840,485	0.13%	\$2,112	77.78%	\$9,202	0.50%
NV	1	0.02%	\$202,486	0.01%	\$272	100.00%	\$810	0.40%
TX	25	0.46%	\$6,872,163	0.50%	\$15,061	92.00%	\$96,897	1.41%
UT	668	12.40%	\$201,981,084	14.58%	\$177,809	96.56%	\$1,151,292	0.57%
	5,387	100%	\$1,385,034,020	100%	\$1,828,949	94.34%	\$9,609,699	0.69%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$1,033,597,319
NUMBER OF LOANS: 4,071

WEIGHTED AVERAGE:

INTEREST RATE 3.108%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 338
REMAINING TERM (MONTHS) 327
AGE 12

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$253,893
PRINCIPAL & INTEREST \$1,208
TAX & INSURANCE \$341

MONTHLY P&I CONSTANT: \$4,917,553

MONTHLY T&I CONSTANT: \$1,388,323

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$7,252,763

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	6	0.15%
60 DAYS	2	0.05%
90 DAYS	1	0.02%
SUBTOTAL:	9	0.22%
120 DAYS PLUS / FCL	9	0.22%
TOTAL DELINQUENCIES:		0.44%
FICO		767
NZWAVG Orig LTV		73.82%

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 (%)
UT	455	11.18%	\$134,411,457	13.00%	\$120,017	96.70%	\$766,145	0.57%
TX	14	0.34%	\$3,702,030	0.36%	\$9,054	92.86%	\$58,492	1.58%
NV	1	0.02%	\$202,486	0.02%	\$272	100.00%	\$810	0.40%
NM	2	0.05%	\$373,101	0.04%	\$460	100.00%	\$2,015	0.54%
MO	363	8.92%	\$60,750,006	5.88%	\$115,917	90.08%	\$747,225	1.23%
KS	526	12.92%	\$97,212,975	9.41%	\$223,292	94.11%	\$962,408	0.99%
CO	2,704	66.42%	\$736,162,967	71.22%	\$918,268	94.45%	\$4,711,443	0.64%
AZ	6	0.15%	\$782,297	0.08%	\$1,044	83.33%	\$4,224	0.54%
	4,071	100%	\$1,033,597,319	100%	\$1,388,323	94.25%	\$7,252,763	0.70%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$338,646,389
NUMBER OF LOANS: 1,261

WEIGHTED AVERAGE:

INTEREST RATE 3.108%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 341
REMAINING TERM (MONTHS) 331
AGE 11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$268,554
PRINCIPAL & INTEREST \$1,262
TAX & INSURANCE \$333

MONTHLY P&I CONSTANT: \$1,591,500

MONTHLY T&I CONSTANT: \$419,520

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,243,352

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	0.08%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	1	0.08%
120 DAYS PLUS / FCL	4	0.32%
TOTAL DELINQUENCIES:		0.40%
FICO		765
NZWAVG Orig LTV		72.95%

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 (%)
UT	213	16.89%	\$67,569,628	19.95%	\$57,793	96.24%	\$371,633	0.55%
TX	11	0.87%	\$3,170,133	0.94%	\$6,007	90.91%	\$38,676	1.22%
NM	7	0.56%	\$1,467,384	0.43%	\$1,653	71.43%	\$7,190	0.49%
MO	68	5.39%	\$11,528,683	3.40%	\$24,636	94.12%	\$156,790	1.36%
KS	81	6.42%	\$16,186,319	4.78%	\$38,146	95.06%	\$165,100	1.02%
CO	881	69.87%	\$238,724,241	70.49%	\$291,285	94.10%	\$1,503,963	0.63%
	1,261	100%	\$338,646,389	100%	\$419,520	94.37%	\$2,243,352	0.66%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA 100.00%

PRINCIPAL BALANCE: \$12,790,312

NUMBER OF LOANS: 55

WEIGHTED AVERAGE:

INTEREST RATE 3.420%

SERVICE FEE 0.350%

ORIGINAL TERM (MONTHS) 360

REMAINING TERM (MONTHS) 311

AGE 50

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$232,551

PRINCIPAL & INTEREST \$1,136

TAX & INSURANCE \$384

MONTHLY P&I CONSTANT: \$62,495

MONTHLY T&I CONSTANT: \$21,106

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$202,087

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	3	5.45%
TOTAL DELINQUENCIES:		5.45%
FICO		704
NZWAVG Orig LTV		91.64%

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 (%)
CO	55	100.00%	\$12,790,312	100.00%	\$21,106	100.00%	\$101,043	0.79%
	55	100%	\$12,790,312	100%	\$21,106	100.00%	\$101,043	0.79%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics



MIAC Offering R1-0721

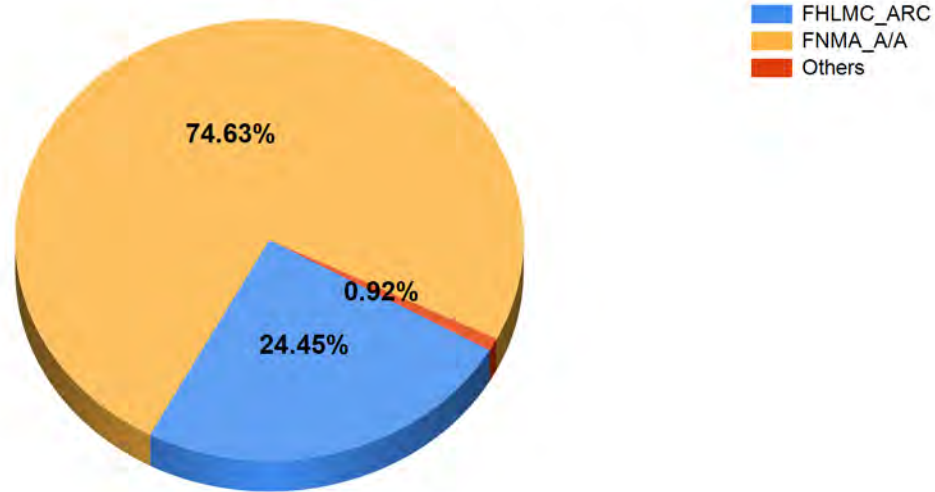
Summary by Investor

Analysis Description: Summary

Market Time: 5/28/2021

Data As Of: 5/31/2021

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	1,261	338,646,389	24.45%
FNMA_A/A	4,071	1,033,597,319	74.63%
GNMA	55	12,790,312	0.92%
Total	5,387	1,385,034,020	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



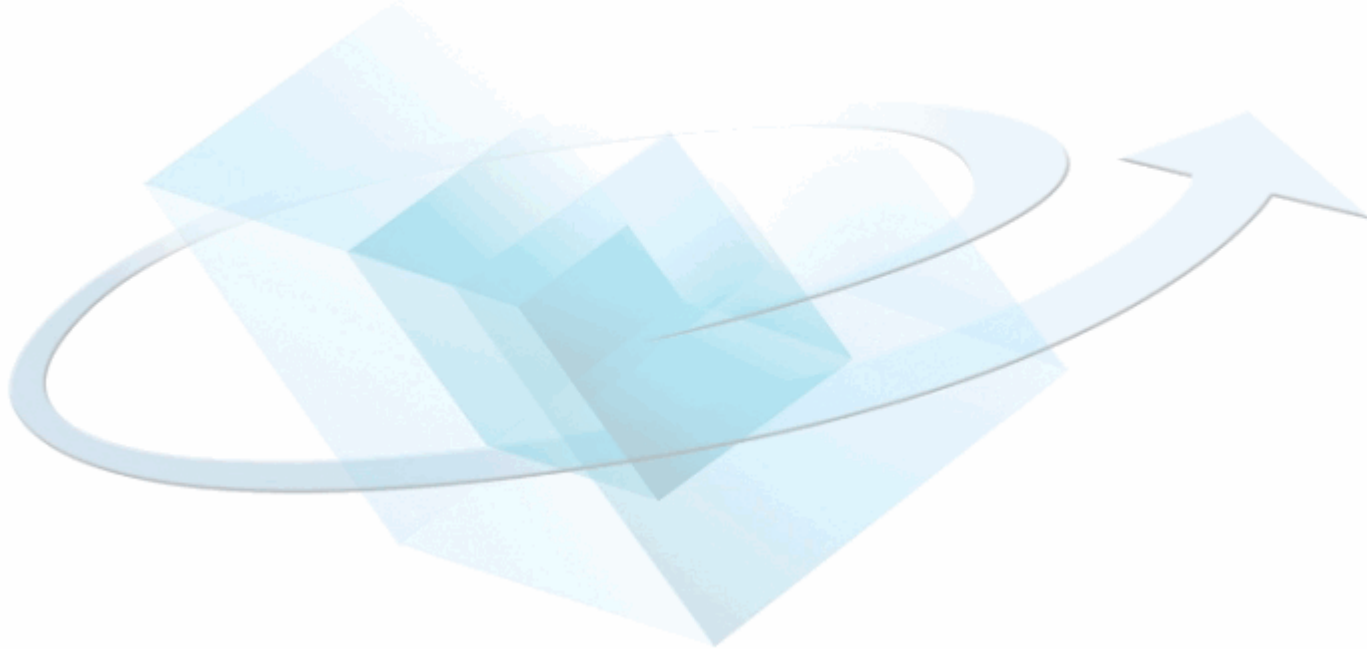
MIAC Offering R1-0721

1110: Summary by Investor

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	338,646,389	1,261	268,554	3.108	0.250	11	329	331	341	1,591,500	419,520	0.66	0.08	0.00	0.00	0.32
FNMA_A/A	1,033,597,319	4,071	253,893	3.108	0.250	12	325	327	338	4,917,553	1,388,323	0.70	0.15	0.05	0.02	0.22
GNMA	12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
Grand Totals	1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30



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: MIACOfferingR1-0721.mdb

Application Name: WinOAS 4.4.1

App Build Date: 4/21/2021 2:10:34 PM

DB Schema Version: Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 06/22/2021 09:45.53AM

Page 1 of 1



MIAC Offering R1-0721

1120: Summary by Investor by Prepayment

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	26,444,968	136	194,448	2.726	0.250	12	166	167	179	195,263	45,526	0.92	0.00	0.00	0.00	0.00
	CONV30	311,356,155	1,121	277,749	3.140	0.250	11	343	344	354	1,391,994	372,278	0.64	0.09	0.00	0.00	0.36
	H_7YR1	845,265	4	211,316	3.284	0.250	72	288	289	360	4,243	1,716	0.92	0.00	0.00	0.00	0.00
Total:	FHLMC_ARC	338,646,389	1,261	268,554	3.108	0.250	11	329	331	341	1,591,500	419,520	0.66	0.08	0.00	0.00	0.32
FNMA_A/A	CONV15	100,636,603	569	176,866	2.631	0.250	11	167	169	179	737,730	180,152	0.95	0.18	0.00	0.18	0.00
	CONV30	932,960,717	3,502	266,408	3.159	0.250	12	342	344	355	4,179,823	1,208,171	0.68	0.14	0.06	0.00	0.26
Total:	FNMA_A/A	1,033,597,319	4,071	253,893	3.108	0.250	12	325	327	338	4,917,553	1,388,323	0.70	0.15	0.05	0.02	0.22
GNMA	GOVT30	12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
Total:	GNMA	12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
Grand Totals		1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30

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: MIACOfferingR1-0721.mdb

Application Name: WinOAS 4.4.1
 App Build Date: 4/21/2021 2:10:34 PM
 DB Schema Version: Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R1-0721

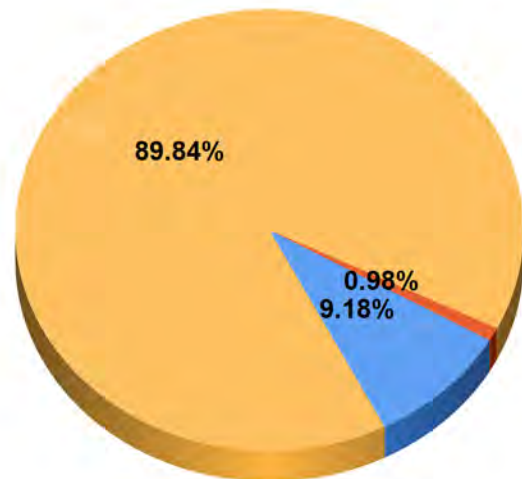
Summary by Prepay

Market Time: 5/31/2021

Data As Of: 5/31/2021

Analysis Description: Summary

Prepay by Percentage of UPB



■ CON15
■ CON30
■ Others

Prepay	Loan Count	UPB	% of UPB
CONV15	705	127,081,571	9.18%
CONV30	4,623	1,244,316,872	89.84%
GOVT30	55	12,790,312	0.92%
H_7YR1	4	845,265	0.06%
Total	5,387	1,385,034,020	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R1-0721

1135: Summary by Prepayment

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	127,081,571	705	180,258	2.651	0.250	11	167	169	179	932,993	225,678	0.94	0.14	0.00	0.14	0.00
CONV30	1,244,316,872	4,623	269,158	3.154	0.250	12	342	344	355	5,571,817	1,580,449	0.67	0.13	0.04	0.00	0.28
GOVT30	12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
H_7YR1	845,265	4	211,316	3.284	0.250	72	288	289	360	4,243	1,716	0.92	0.00	0.00	0.00	0.00
Grand Totals	1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30



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:	4/21/2021 2:10:34 PM
Portfolio Name:	MIACOfferingR1-0721.mdb	DB Schema Version:	Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R1-0721

1140: Summary by Prepayment by Note Rate

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	35,371,301	183	193,286	2.287	0.250	4	173	174	177	241,320	54,194	0.82	0.55	0.00	0.00	0.00
	2.50 - 2.99	70,236,502	366	191,903	2.640	0.250	8	170	172	179	499,049	122,669	0.92	0.00	0.00	0.00	0.00
	3.00 - 3.49	16,630,219	112	148,484	3.140	0.250	26	150	154	179	142,746	36,581	1.15	0.00	0.00	0.89	0.00
	3.50 - 3.99	3,379,387	31	109,012	3.620	0.250	56	118	124	179	36,583	8,680	1.38	0.00	0.00	0.00	0.00
	4.00 - 4.49	1,464,162	13	112,628	4.193	0.258	31	148	150	180	13,295	3,553	1.33	0.00	0.00	0.00	0.00
Total: CONV15		127,081,571	705	180,258	2.651	0.250	11	167	169	179	932,993	225,678	0.94	0.14	0.00	0.14	0.00
CONV30	< 2.50	2,120,569	7	302,938	2.331	0.250	4	301	301	316	10,071	2,194	0.58	0.00	0.00	0.00	0.00
	2.50 - 2.99	451,099,364	1,586	284,426	2.753	0.250	6	349	350	355	1,889,110	532,768	0.63	0.00	0.00	0.00	0.06
	3.00 - 3.49	560,423,493	1,961	285,785	3.170	0.250	8	347	348	355	2,485,372	701,417	0.66	0.10	0.00	0.00	0.20
	3.50 - 3.99	140,908,322	592	238,021	3.661	0.250	22	332	335	356	686,511	200,185	0.74	0.17	0.17	0.00	0.51
	4.00 - 4.49	64,785,484	327	198,121	4.146	0.250	55	297	304	357	357,068	102,274	0.81	0.61	0.00	0.00	1.22
	4.50 - 4.99	22,060,652	127	173,706	4.633	0.250	52	301	307	358	126,044	36,226	0.85	0.79	0.79	0.00	0.00
Total: CONV30		1,244,316,872	4,623	269,158	3.154	0.250	12	342	344	355	5,571,817	1,580,449	0.67	0.13	0.04	0.00	0.28
GOVT30	2.50 - 2.99	1,681,590	5	336,318	2.875	0.315	13	347	348	360	7,139	2,309	0.72	0.00	0.00	0.00	0.00
	3.00 - 3.49	4,510,671	22	205,031	3.238	0.266	50	307	311	360	21,688	7,743	0.82	0.00	0.00	0.00	0.00
	3.50 - 3.99	5,544,171	24	231,007	3.612	0.399	61	299	301	360	28,179	9,710	0.85	0.00	0.00	0.00	8.33
	4.00 - 4.49	1,053,879	4	263,470	4.065	0.505	58	311	312	360	5,489	1,345	0.43	0.00	0.00	0.00	25.00
Total: GOVT30		12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
H_7YR1	3.00 - 3.49	845,265	4	211,316	3.284	0.250	72	288	289	360	4,243	1,716	0.92	0.00	0.00	0.00	0.00
Total: H_7YR1		845,265	4	211,316	3.284	0.250	72	288	289	360	4,243	1,716	0.92	0.00	0.00	0.00	0.00
Grand Totals		1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30

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:	4/21/2021 2:10:34 PM
Portfolio Name:	MIACOfferingR1-0721.mdb	DB Schema Version:	Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R1-0721

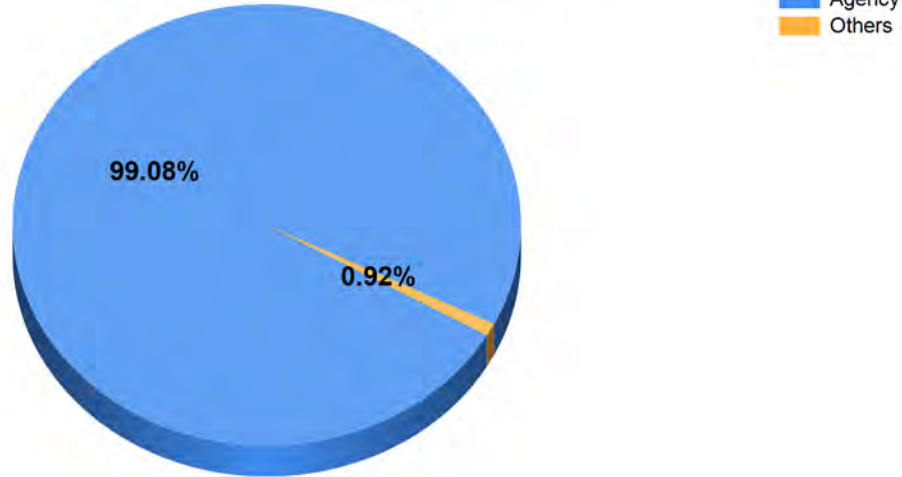
Summary by Agency Flag

Analysis Description: Summary

Market Time: 5/31/2021

Data As Of: 5/31/2021

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	5,332	1,372,243,708	99.08%
Government	55	12,790,312	0.92%
Total	5,387	1,385,034,020	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



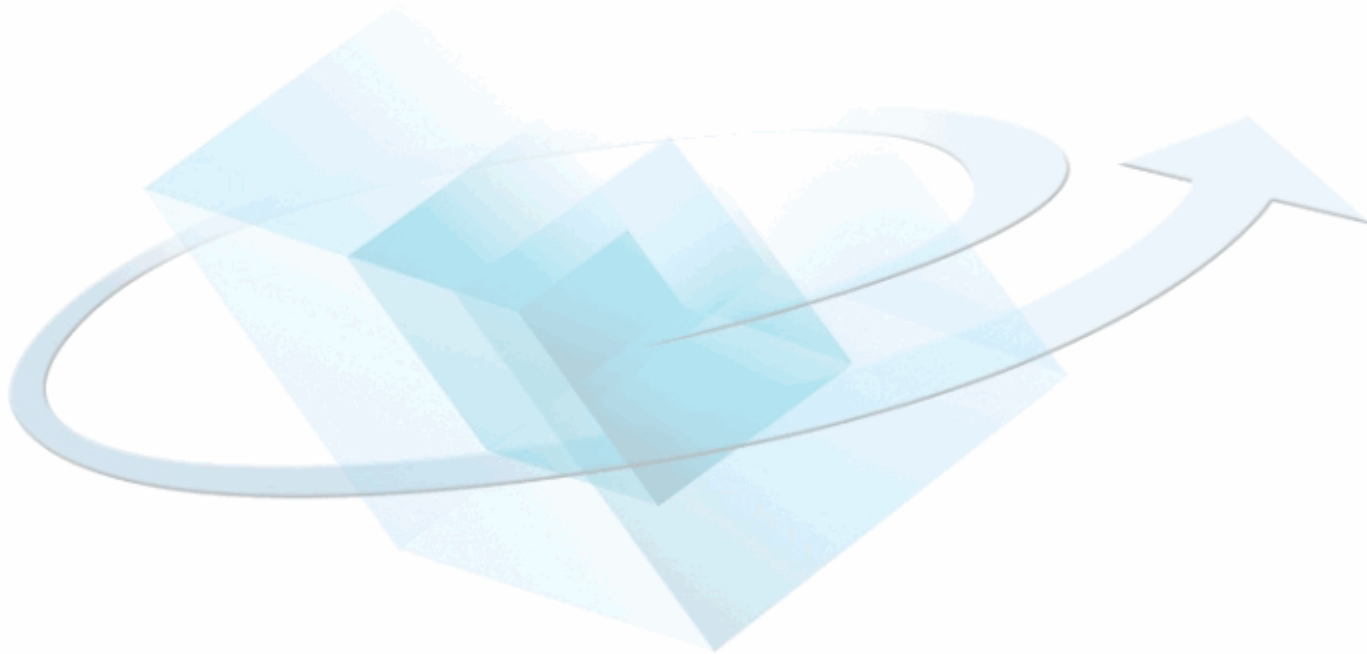
MIAC Offering R1-0721

1180: Summary by Agency Flag

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	1,372,243,708	5,332	257,360	3.108	0.250	12	326	328	339	6,509,053	1,807,842	0.69	0.13	0.04	0.02	0.24
Government	12,790,312	55	232,551	3.420	0.350	50	309	311	360	62,495	21,106	0.79	0.00	0.00	0.00	5.45
Grand Totals	1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30



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:	4/21/2021 2:10:34 PM
Portfolio Name:	MIACOfferingR1-0721.mdb	DB Schema Version:	Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R1-0721

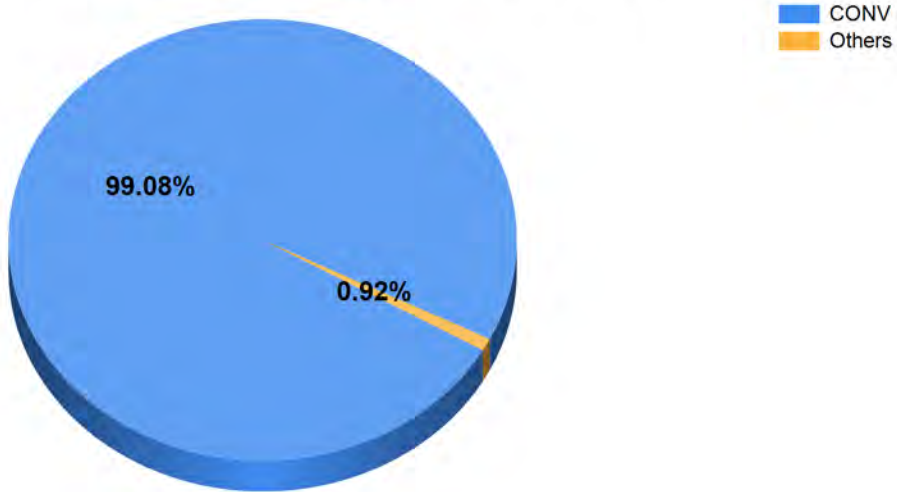
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 5/31/2021

Data As Of: 5/31/2021

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	5,332	1,372,243,708	99.08%
FHA	22	3,954,780	0.29%
VA	26	6,902,043	0.50%
VA-IRRL	7	1,933,489	0.14%
Total	5,387	1,385,034,020	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R1-0721

1185: Summary by Note Type Detail

Data As Of: 5/31/2021
 Last Save Time: 6/14/2021 3:02:40 PM
 Market Time: 5/28/2021 3:00:01 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0721

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	1,372,243,708	5,332	257,360	3.108	0.250	12	326	328	339	6,509,053	1,807,842	0.69	0.13	0.04	0.02	0.24
FHA	3,954,780	22	179,763	3.478	0.345	58	299	304	360	19,791	8,668	1.10	0.00	0.00	0.00	4.55
VA	6,902,043	26	265,463	3.472	0.353	52	308	310	360	33,959	9,662	0.63	0.00	0.00	0.00	7.69
VA-IRRL	1,933,489	7	276,213	3.120	0.349	29	332	332	360	8,746	2,776	0.73	0.00	0.00	0.00	0.00
Grand Totals	1,385,034,020	5,387	257,107	3.111	0.251	12	326	328	339	6,571,548	1,828,949	0.70	0.13	0.04	0.02	0.30



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: MIACOfferingR1-0721.mdb

Application Name: WinOAS 4.4.1
 App Build Date: 4/21/2021 2:10:34 PM
 DB Schema Version: Portfolio: 583 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

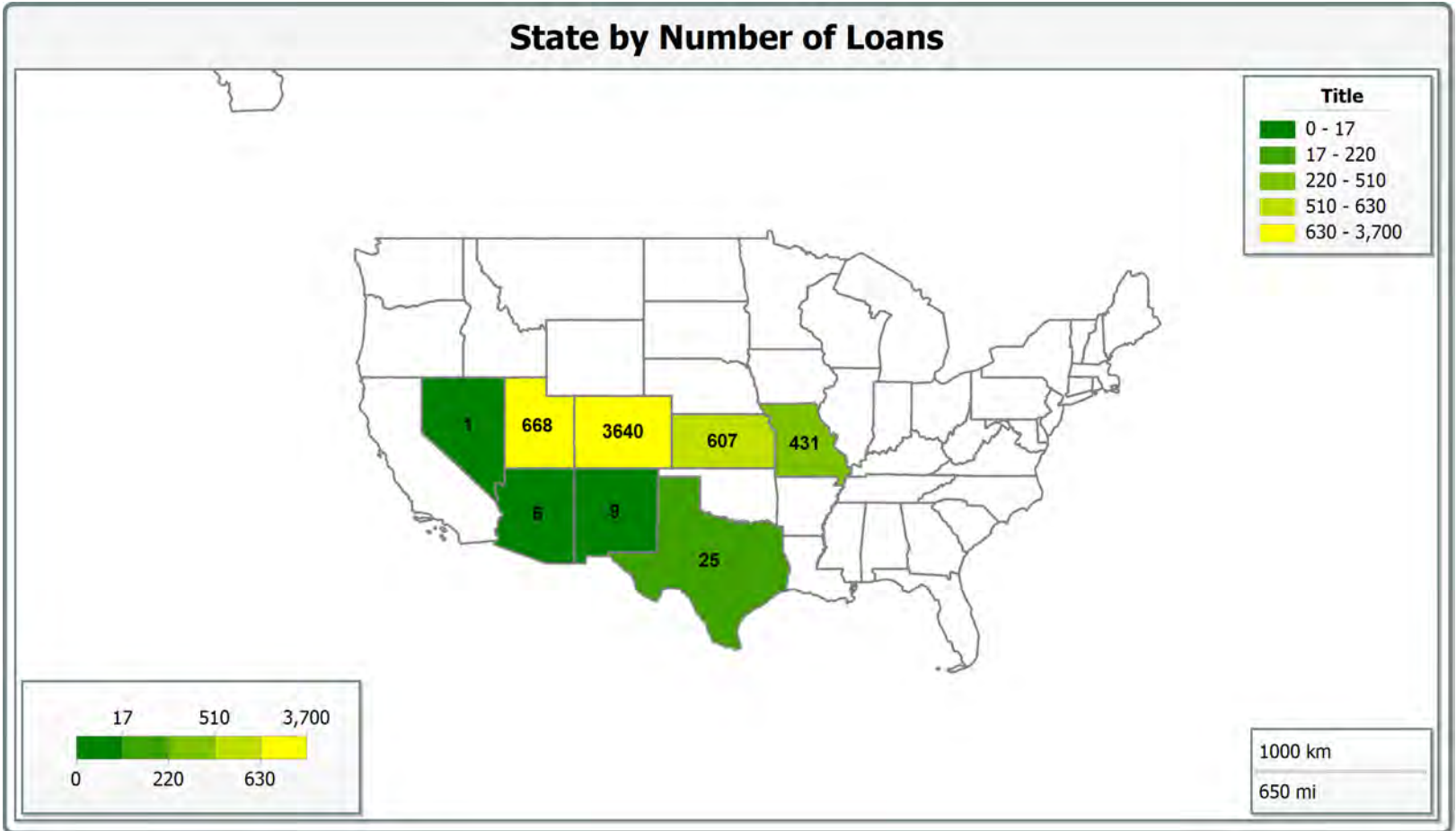
MIAC Offering R1-0721

Summary by State

Market Time: 5/31/2021

Data As Of: 5/31/2021

Analysis Description: Summary



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$1.38 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 74.63% of the unpaid principal balance, FHLMC ARC makes up 24.45% of the unpaid principal balance, and GNMA makes up 0.92% 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 99.08% of the unpaid principal balance totaling \$1.37 billion are Conventional loans, 0.50% of the unpaid principal balance totaling \$6.90 million are VA, 0.29% of the unpaid principal balance totaling \$3.95 million are FHA, and 0.14% of the unpaid principal balance totaling \$1.93 million are VA IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 95.30% of the unpaid principal balance totaling \$1.32 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 17 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 with Corelogic and life of loan flood certifications with Service Link. Both contracts are transferable.

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

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 5/31/2021. 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.