



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.05 Billion Servicing Offering

Offering R1-0619

Bid Date: 6/18/2019

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 \$1.05 billion Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans nationally. Approximately 82% of the portfolio has been originated in conjunction with two bank relationships, whereby the originator performs underwriting, processing, closing and other services for the banks, and then acquires loans from the banks. The two banks are headquartered in Massachusetts. 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*

- \$253,798 Average Loan Size
- 56.01% FHLMC_3_ARC
- 29.75% FNMA A/A
- 14.24% FNMA MBS
- Weighted average interest rate of 4.246%
- Weighted average delinquency rate of 1.48%
- Weighted average loan Age of 21 months

Data contained in this offering is provided by the Seller and is as of 5/31/2019. 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.



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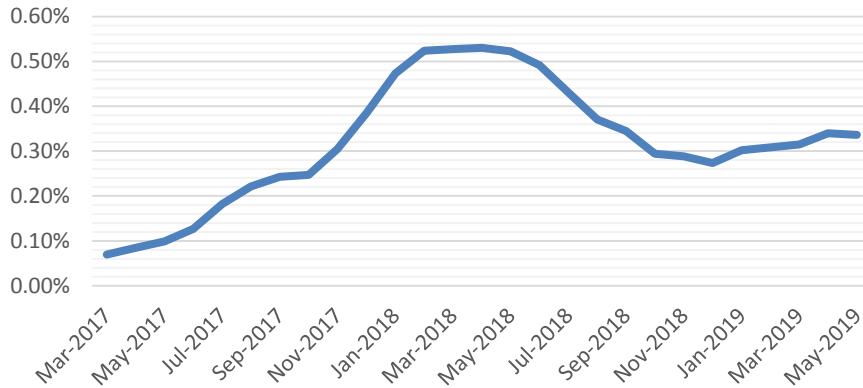
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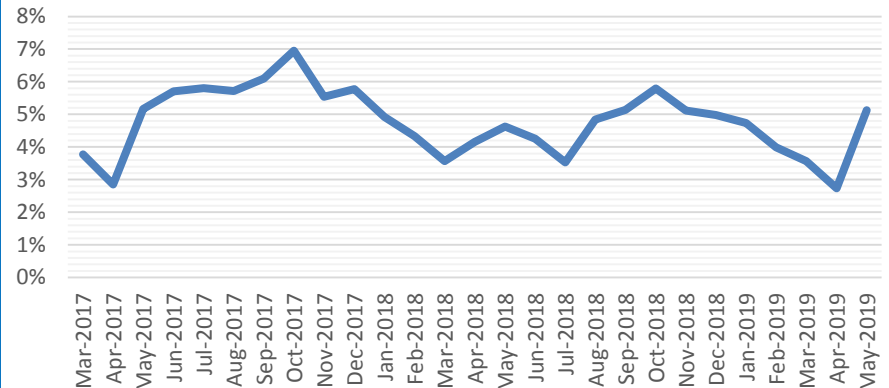
Portfolio Actual Performance

The graphs below highlight actual performance data from the portfolio that has been originated with the bank relationships (approx. 82% of loans). As can be seen in the tables below, historical prepayment speeds have been significantly below industry average, as has the delinquency profile of the portfolio.

% of Loans D30+ 3 Month Rolling Average



CPR 3 Month Rolling Average





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Sale and Transfer Date: Seller would prefer a Sale Date of 7/31/2019 or before. 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

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

David McCraw, Director, ext. 357

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, Vice President, ext. 278

Buck Burns, Vice President, 901-603-8606



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Portfolio Summary Information - Total

TOTAL PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC	57.32%
FNMA	42.68%

PRINCIPAL BALANCE:	\$1,047,677,714
NUMBER OF LOANS:	4,128

WEIGHTED AVERAGE:

INTEREST RATE	4.246%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	339
REMAINING TERM (MONTHS)	318
AGE	21

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$253,798
PRINCIPAL & INTEREST	\$1,399
TAX & INSURANCE	\$527

MONTHLY P&I CONSTANT:	\$5,774,967
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MONTHLY T&I CONSTANT:	\$2,175,962
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$8,790,565
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	19	0.46%
60 DAYS	10	0.24%
90 DAYS	4	0.10%
SUBTOTAL:	33	0.80%
120 DAYS PLUS / FCL	28	0.68%

TOTAL DELINQUENCIES:	1.48%
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FICO	740
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NZWAVG Orig LTV	72%
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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 (%)
AL	10	0.24%	\$1,346,563	0.13%	\$2,447	100.00%	\$15,755	1.17%
AR	1	0.02%	\$123,925	0.01%	\$337	100.00%	\$2,169	1.75%
AZ	7	0.17%	\$1,432,346	0.14%	\$1,768	100.00%	\$6,446	0.45%
CA	24	0.58%	\$8,333,031	0.80%	\$11,280	100.00%	\$47,498	0.57%
CO	7	0.17%	\$2,247,331	0.21%	\$2,066	85.71%	\$10,787	0.48%
CT	24	0.58%	\$4,798,818	0.46%	\$15,467	100.00%	\$67,183	1.40%
DC	12	0.29%	\$4,291,387	0.41%	\$3,964	91.67%	\$17,166	0.40%
DE	26	0.63%	\$4,828,151	0.46%	\$6,750	92.31%	\$43,453	0.90%
FL	77	1.87%	\$16,433,448	1.57%	\$35,132	88.31%	\$211,991	1.29%
GA	5	0.12%	\$914,707	0.09%	\$1,484	100.00%	\$9,513	1.04%
IA	2	0.05%	\$218,089	0.02%	\$700	100.00%	\$3,053	1.40%
ID	1	0.02%	\$445,314	0.04%	\$270	100.00%	\$1,158	0.26%
IN	5	0.12%	\$609,307	0.06%	\$1,645	100.00%	\$6,702	1.10%
KS	1	0.02%	\$97,685	0.01%	\$315	100.00%	\$1,368	1.40%
KY	1	0.02%	\$181,842	0.02%	\$0	0.00%	\$0	0.00%
LA	5	0.12%	\$933,396	0.09%	\$2,529	100.00%	\$10,454	1.12%
MA	3,186	77.18%	\$812,956,628	77.60%	\$1,690,576	90.36%	\$6,584,949	0.81%
MD	144	3.49%	\$43,968,739	4.20%	\$73,004	97.92%	\$316,575	0.72%
ME	44	1.07%	\$8,613,218	0.82%	\$16,755	90.91%	\$105,943	1.23%
MO	2	0.05%	\$246,383	0.02%	\$746	100.00%	\$4,804	1.95%
MS	1	0.02%	\$70,312	0.01%	\$519	100.00%	\$3,347	4.76%
NC	6	0.15%	\$1,082,471	0.10%	\$1,949	100.00%	\$12,557	1.16%
NH	89	2.16%	\$19,110,242	1.82%	\$52,847	93.26%	\$229,323	1.20%
NJ	46	1.11%	\$13,968,839	1.33%	\$38,337	93.48%	\$146,673	1.05%
NM	2	0.05%	\$349,397	0.03%	\$768	100.00%	\$3,354	0.96%
NY	67	1.62%	\$21,725,529	2.07%	\$54,518	89.55%	\$210,738	0.97%
OH	2	0.05%	\$426,678	0.04%	\$1,060	100.00%	\$4,608	1.08%
OK	1	0.02%	\$75,690	0.01%	\$185	100.00%	\$1,188	1.57%
OR	1	0.02%	\$201,031	0.02%	\$348	100.00%	\$1,890	0.94%
PA	9	0.22%	\$1,646,808	0.16%	\$4,081	88.89%	\$20,750	1.26%
RI	174	4.22%	\$38,686,484	3.69%	\$87,226	95.40%	\$375,259	0.97%
SC	4	0.10%	\$777,257	0.07%	\$624	75.00%	\$3,575	0.46%
TN	7	0.17%	\$1,175,190	0.11%	\$2,218	71.43%	\$7,169	0.61%
TX	35	0.85%	\$6,028,778	0.58%	\$21,128	97.14%	\$116,355	1.93%
UT	3	0.07%	\$464,855	0.04%	\$862	100.00%	\$4,602	0.99%
VA	88	2.13%	\$27,405,048	2.62%	\$39,760	96.59%	\$172,652	0.63%
WA	3	0.07%	\$910,346	0.09%	\$1,463	100.00%	\$6,372	0.70%
WI	4	0.10%	\$347,325	0.03%	\$510	50.00%	\$1,771	0.51%
WV	2	0.05%	\$205,123	0.02%	\$326	100.00%	\$1,415	0.69%
	4,128	100%	\$1,047,677,714	100%	\$2,175,962	91.23%	\$8,790,565	0.84%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_3_ARC 100.00%

PRINCIPAL BALANCE: \$600,533,449
NUMBER OF LOANS: 2,312

WEIGHTED AVERAGE:

INTEREST RATE 4.130%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 335
REMAINING TERM (MONTHS) 315
AGE 20

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$259,746
PRINCIPAL & INTEREST \$1,427
TAX & INSURANCE \$539

MONTHLY P&I CONSTANT: \$3,298,516

MONTHLY T&I CONSTANT: \$1,246,234

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$4,985,344

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	9	0.39%
60 DAYS	2	0.09%
90 DAYS	3	0.13%
SUBTOTAL:	14	0.61%
120 DAYS PLUS / FCL	6	0.26%
TOTAL DELINQUENCIES:		0.86%
FICO		745
NZWAVG Orig LTV		71%

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 (%)
AL	3	0.13%	\$560,387	0.09%	\$769	100.00%	\$4,931	0.88%
AZ	3	0.13%	\$684,440	0.11%	\$830	100.00%	\$3,628	0.53%
CA	7	0.30%	\$2,955,928	0.49%	\$3,963	100.00%	\$17,144	0.58%
CO	3	0.13%	\$856,512	0.14%	\$588	66.67%	\$3,083	0.36%
CT	12	0.52%	\$2,776,532	0.46%	\$8,474	100.00%	\$36,928	1.33%
DC	5	0.22%	\$2,117,817	0.35%	\$2,089	100.00%	\$9,107	0.43%
DE	4	0.17%	\$752,123	0.13%	\$738	75.00%	\$4,738	0.63%
FL	22	0.95%	\$5,421,917	0.90%	\$12,112	81.82%	\$71,027	1.31%
GA	1	0.04%	\$245,106	0.04%	\$390	100.00%	\$2,500	1.02%
ID	1	0.04%	\$445,314	0.07%	\$270	100.00%	\$1,158	0.26%
IN	1	0.04%	\$135,636	0.02%	\$127	100.00%	\$556	0.41%
MA	1,913	82.74%	\$490,916,414	81.75%	\$1,019,864	90.59%	\$3,976,423	0.81%
MD	62	2.68%	\$20,194,995	3.36%	\$32,941	96.77%	\$141,365	0.70%
ME	13	0.56%	\$3,059,841	0.51%	\$4,338	76.92%	\$27,845	0.91%
MS	1	0.04%	\$70,312	0.01%	\$519	100.00%	\$3,347	4.76%
NC	2	0.09%	\$341,125	0.06%	\$754	100.00%	\$4,844	1.42%
NH	53	2.29%	\$11,757,759	1.96%	\$32,677	94.34%	\$142,269	1.21%
NJ	20	0.87%	\$7,220,115	1.20%	\$19,102	95.00%	\$75,811	1.05%
NM	1	0.04%	\$125,937	0.02%	\$181	100.00%	\$793	0.63%
NY	35	1.51%	\$12,499,078	2.08%	\$30,114	88.57%	\$121,241	0.97%
PA	3	0.13%	\$446,782	0.07%	\$1,057	100.00%	\$5,540	1.24%
RI	107	4.63%	\$24,210,677	4.03%	\$54,317	95.33%	\$237,265	0.98%
SC	3	0.13%	\$694,946	0.12%	\$505	66.67%	\$2,780	0.40%
TX	4	0.17%	\$508,056	0.08%	\$2,686	100.00%	\$17,325	3.41%
UT	1	0.04%	\$209,505	0.03%	\$616	100.00%	\$3,436	1.64%
VA	31	1.34%	\$11,200,327	1.87%	\$16,025	96.77%	\$69,442	0.62%
	2,312	100%	\$600,533,449	100%	\$1,246,234	91.09%	\$4,985,344	0.83%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A	69.68%
FNMA MBS	30.32%

PRINCIPAL BALANCE:	\$447,144,265
NUMBER OF LOANS:	1,816

WEIGHTED AVERAGE:

INTEREST RATE	4.402%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	345
REMAINING TERM (MONTHS)	322
AGE	23

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$246,225
PRINCIPAL & INTEREST	\$1,364
TAX & INSURANCE	\$512

MONTHLY P&I CONSTANT:	\$2,476,451
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MONTHLY T&I CONSTANT:	\$929,729
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,806,885
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	10	0.55%
60 DAYS	8	0.44%
90 DAYS	1	0.06%

SUBTOTAL:	19	1.05%
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120 DAYS PLUS / FCL	22	1.21%
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TOTAL DELINQUENCIES:		2.26%
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FICO	734
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NZWAVG Orig LTV	75%
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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 (%)
AL	7	0.39%	\$786,176	0.18%	\$1,678	100.00%	\$10,771	1.37%
AR	1	0.06%	\$123,925	0.03%	\$337	100.00%	\$2,169	1.75%
AZ	4	0.22%	\$747,906	0.17%	\$938	100.00%	\$2,917	0.39%
CA	17	0.94%	\$5,377,103	1.20%	\$7,317	100.00%	\$30,649	0.57%
CO	4	0.22%	\$1,390,819	0.31%	\$1,479	100.00%	\$7,789	0.56%
CT	12	0.66%	\$2,022,287	0.45%	\$6,994	100.00%	\$30,334	1.50%
DC	7	0.39%	\$2,173,570	0.49%	\$1,874	85.71%	\$8,260	0.38%
DE	22	1.21%	\$4,076,028	0.91%	\$6,011	95.45%	\$38,722	0.95%
FL	55	3.03%	\$11,011,531	2.46%	\$23,020	90.91%	\$140,948	1.28%
GA	4	0.22%	\$669,601	0.15%	\$1,094	100.00%	\$7,031	1.05%
IA	2	0.11%	\$218,089	0.05%	\$700	100.00%	\$3,053	1.40%
IN	4	0.22%	\$473,671	0.11%	\$1,518	100.00%	\$6,158	1.30%
KS	1	0.06%	\$97,685	0.02%	\$315	100.00%	\$1,368	1.40%
KY	1	0.06%	\$181,842	0.04%	\$0	0.00%	\$0	0.00%
LA	5	0.28%	\$933,396	0.21%	\$2,529	100.00%	\$10,454	1.12%
MA	1,273	70.10%	\$322,040,215	72.02%	\$670,712	90.02%	\$2,608,526	0.81%
MD	82	4.52%	\$23,773,744	5.32%	\$40,064	98.78%	\$173,548	0.73%
ME	31	1.71%	\$5,553,377	1.24%	\$12,416	96.77%	\$78,303	1.41%
MO	2	0.11%	\$246,383	0.06%	\$746	100.00%	\$4,804	1.95%
NC	4	0.22%	\$741,346	0.17%	\$1,195	100.00%	\$7,710	1.04%
NH	36	1.98%	\$7,352,483	1.64%	\$20,170	91.67%	\$87,495	1.19%
NJ	26	1.43%	\$6,748,724	1.51%	\$19,235	92.31%	\$71,536	1.06%
NM	1	0.06%	\$223,459	0.05%	\$586	100.00%	\$2,547	1.14%
NY	32	1.76%	\$9,226,451	2.06%	\$24,404	90.63%	\$89,497	0.97%
OH	2	0.11%	\$426,678	0.10%	\$1,060	100.00%	\$4,608	1.08%
OK	1	0.06%	\$75,690	0.02%	\$185	100.00%	\$1,188	1.57%
OR	1	0.06%	\$201,031	0.04%	\$348	100.00%	\$1,890	0.94%
PA	6	0.33%	\$1,200,026	0.27%	\$3,024	83.33%	\$15,240	1.27%
RI	67	3.69%	\$14,475,807	3.24%	\$32,909	95.52%	\$138,968	0.96%
SC	1	0.06%	\$82,311	0.02%	\$119	100.00%	\$765	0.93%
TN	7	0.39%	\$1,175,190	0.26%	\$2,218	71.43%	\$7,169	0.61%
TX	31	1.71%	\$5,520,722	1.23%	\$18,442	96.77%	\$98,821	1.79%
UT	2	0.11%	\$255,350	0.06%	\$247	100.00%	\$1,200	0.47%
VA	57	3.14%	\$16,204,721	3.62%	\$23,736	96.49%	\$103,710	0.64%
WA	3	0.17%	\$910,346	0.20%	\$1,463	100.00%	\$6,372	0.70%
WI	4	0.22%	\$347,325	0.08%	\$510	50.00%	\$1,771	0.51%
WV	1	0.06%	\$79,254	0.02%	\$137	100.00%	\$594	0.75%
	1,816	100%	\$447,144,265	100%	\$929,729	91.41%	\$3,806,885	0.85%



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Portfolio Characteristics

MIAC Offering R1-0619

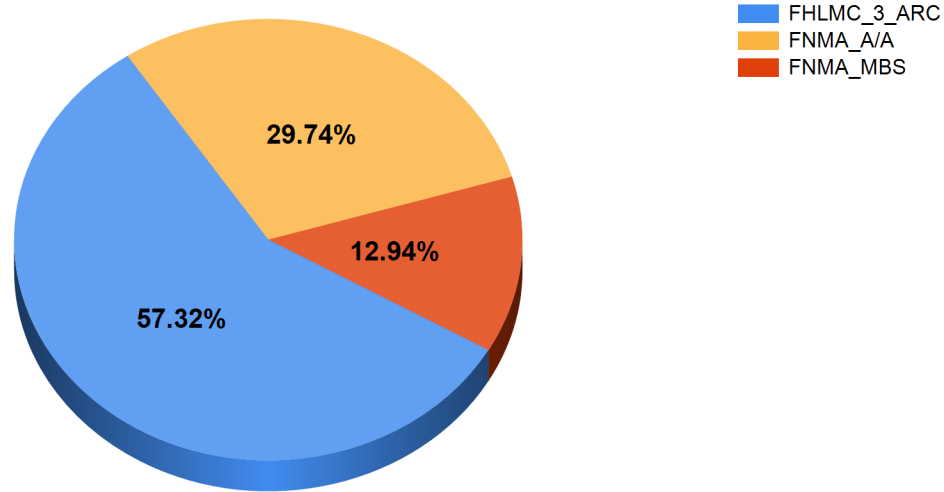
Summary by Investor

Analysis Description: Summary

Market Time: 5/31/2019

Data As Of: 5/31/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	2,312	600,533,449	57.32%
FNMA_A/A	1,228	311,564,769	29.74%
FNMA_MBS	588	135,579,496	12.94%
Total	4,128	1,047,677,714	100.00%

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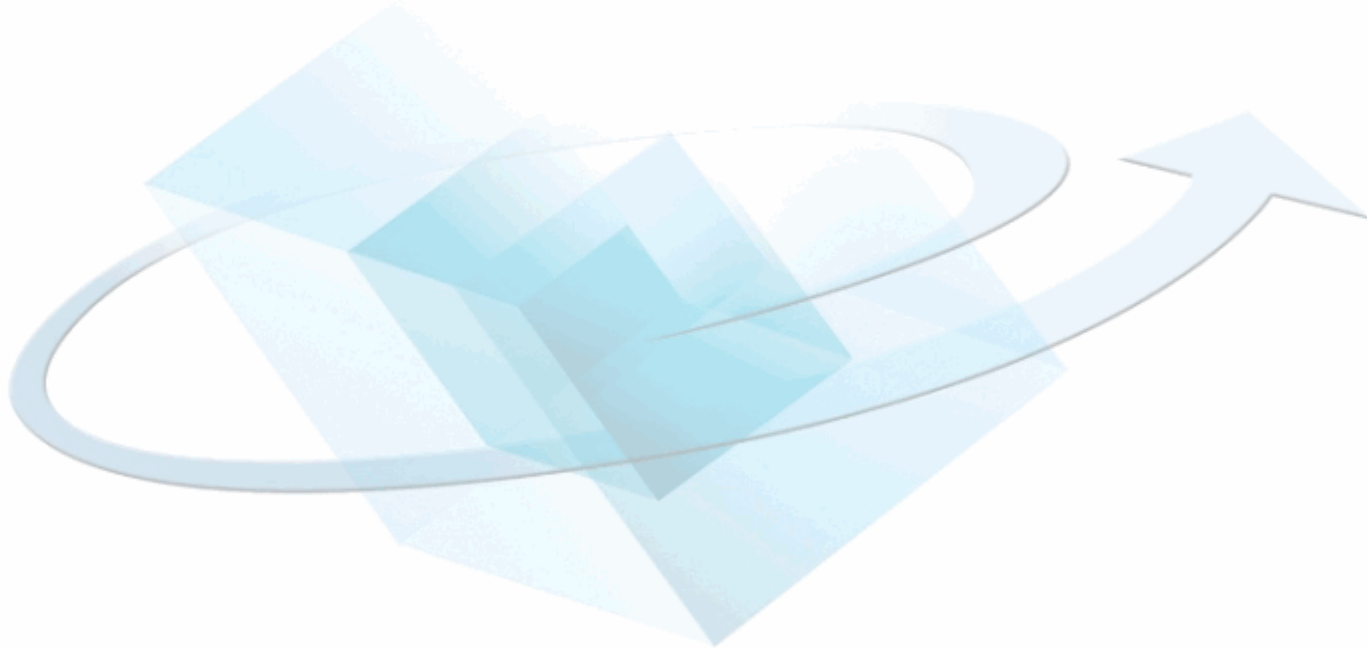
MIAC Offering R1-0619

1110: Summary by Investor

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 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_3_ARC	600,533,449	2,312	259,746	4.130	0.250	20	315	315	335	3,298,516	1,246,234	0.83	0.39	0.09	0.13	0.26
FNMA_A/A	311,564,769	1,228	253,717	4.626	0.250	15	335	335	349	1,705,253	634,084	0.84	0.81	0.57	0.08	1.79
FNMA_MBS	135,579,496	588	230,577	3.886	0.256	43	294	294	337	771,198	295,645	0.87	0.00	0.17	0.00	0.00
Grand Totals	1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68



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:	3/26/2019 2:44:35 PM
Portfolio Name:	Embrace_201904.mdb	DB Schema Version:	Portfolio: 540 Reports: 110

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1120: Summary by Investor by Prepayment

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 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_3_ARC	CONV15	57,400,598	270	212,595	3.298	0.250	25	153	153	178	475,075	150,616	1.05	0.00	0.00	0.00	0.00
	CONV30	523,617,473	1,975	265,123	4.232	0.250	20	332	332	351	2,727,451	1,061,516	0.81	0.46	0.10	0.15	0.25
	H_10YR1	6,261,048	19	329,529	3.999	0.250	13	347	347	360	31,711	10,486	0.72	0.00	0.00	0.00	0.00
	H_5YR1	2,091,711	7	298,816	3.323	0.250	28	332	332	360	9,672	4,674	0.96	0.00	0.00	0.00	0.00
	H_7YR1	11,162,618	41	272,259	3.836	0.250	20	340	340	360	54,608	18,942	0.72	0.00	0.00	0.00	2.44
Total: FHLMC_3_ARC		600,533,449	2,312	259,746	4.130	0.250	20	315	315	335	3,298,516	1,246,234	0.83	0.39	0.09	0.13	0.26
FNMA_A/A	CONV15	11,114,463	62	179,266	3.751	0.255	22	153	153	175	95,241	32,769	1.19	1.61	0.00	0.00	8.06
	CONV30	298,219,060	1,158	257,529	4.660	0.250	14	341	341	355	1,598,799	597,126	0.83	0.78	0.60	0.09	1.47
	H_10YR1	624,693	2	312,347	4.700	0.250	7	353	353	360	3,268	1,320	0.87	0.00	0.00	0.00	0.00
	H_5YR1	740,029	3	246,676	4.135	0.250	9	351	351	360	3,639	1,466	1.05	0.00	0.00	0.00	0.00
	H_7YR1	866,524	3	288,841	4.536	0.250	23	387	387	394	4,306	1,402	0.28	0.00	0.00	0.00	0.00
Total: FNMA_A/A		311,564,769	1,228	253,717	4.626	0.250	15	335	335	349	1,705,253	634,084	0.84	0.81	0.57	0.08	1.79
FNMA_MBS	CONV15	11,880,081	69	172,175	3.203	0.262	46	132	132	178	113,970	33,784	1.13	0.00	0.00	0.00	0.00
	CONV30	112,362,184	474	237,051	3.987	0.256	44	308	308	351	601,429	238,622	0.84	0.00	0.21	0.00	0.00
	H_10YR1	2,039,110	8	254,889	3.896	0.250	23	337	337	360	9,975	3,381	0.72	0.00	0.00	0.00	0.00
	H_5YR1	4,569,132	20	228,457	3.528	0.250	34	326	326	360	23,103	9,973	1.02	0.00	0.00	0.00	0.00
	H_7YR1	4,728,988	17	278,176	3.540	0.252	30	330	330	360	22,721	9,885	0.97	0.00	0.00	0.00	0.00
Total: FNMA_MBS		135,579,496	588	230,577	3.886	0.256	43	294	294	337	771,198	295,645	0.87	0.00	0.17	0.00	0.00
Grand Totals		1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68

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: Embrace_201904.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 Reports: 110

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MIAC Offering R1-0619

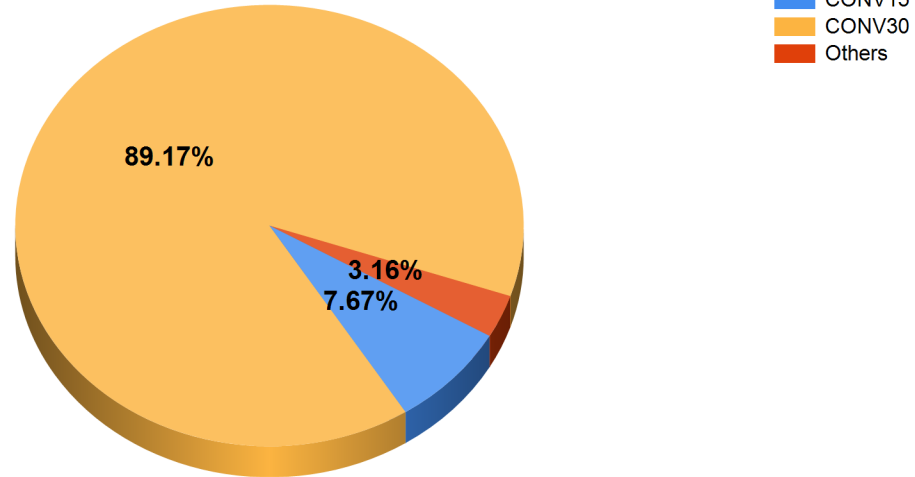
Summary by Prepay

Market Time: 5/31/2019

Data As Of: 5/31/2019

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	401	80,395,143	7.67%
CONV30	3,607	934,198,717	89.17%
H_10YR1	29	8,924,852	0.85%
H_5YR1	30	7,400,873	0.71%
H_7YR1	61	16,758,130	1.60%
Total	4,128	1,047,677,714	100.00%

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MIAC Offering R1-0619

1135: Summary by Prepayment

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 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	Del 120+/ FCL
CONV15	80,395,143	401	200,487	3.347	0.252	28	149	149	178	684,286	217,169	1.08	0.25	0.00	0.00	1.25
CONV30	934,198,717	3,607	258,996	4.339	0.251	21	332	332	352	4,927,680	1,897,264	0.82	0.50	0.28	0.11	0.61
H_10YR1	8,924,852	29	307,754	4.025	0.250	15	345	345	360	44,953	15,187	0.73	0.00	0.00	0.00	0.00
H_5YR1	7,400,873	30	246,696	3.531	0.250	30	330	330	360	36,414	16,113	1.01	0.00	0.00	0.00	0.00
H_7YR1	16,758,130	61	274,723	3.789	0.251	23	340	340	362	81,635	30,229	0.77	0.00	0.00	0.00	1.64
Grand Totals	1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68



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: Embrace_201904.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 Reports: 110

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MIAC Offering R1-0619

1140: Summary by Prepayment by Note Rate

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 PM
 RunID: 1

Analysis Description: NONE

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 - 2.99	20,713,715	97	213,543	2.775	0.250	31	146	146	177	173,677	57,736	1.09	0.00	0.00	0.00	0.00
	3.00 - 3.49	33,174,200	165	201,056	3.174	0.251	33	143	143	177	288,865	93,880	1.12	0.00	0.00	0.00	0.00
	3.50 - 3.99	13,715,439	69	198,774	3.688	0.252	22	158	158	180	111,613	34,076	0.95	0.00	0.00	0.00	2.90
	4.00 - 4.49	8,533,496	42	203,178	4.178	0.262	19	161	161	180	73,691	21,179	1.01	0.00	0.00	0.00	2.38
	4.50 - 4.99	4,018,899	26	154,573	4.670	0.260	11	162	162	173	34,474	9,802	1.20	3.85	0.00	0.00	7.69
	5.00 - 5.49	239,393	2	119,696	5.375	0.250	4	176	176	180	1,967	496	0.84	0.00	0.00	0.00	0.00
Total: CONV15		80,395,143	401	200,487	3.347	0.252	28	149	149	178	684,286	217,169	1.08	0.25	0.00	0.00	1.25
CONV30	2.50 - 2.99	430,672	2	215,336	2.736	0.250	30	356	356	373	2,005	1,060	0.97	0.00	0.00	0.00	0.00
	3.00 - 3.49	43,872,980	172	255,075	3.299	0.250	31	291	291	322	230,430	104,028	0.94	0.00	0.58	0.00	0.00
	3.50 - 3.99	245,267,287	976	251,298	3.741	0.250	30	319	319	350	1,242,372	531,712	0.86	0.41	0.00	0.00	0.31
	4.00 - 4.49	265,683,778	1,040	255,465	4.196	0.251	24	331	331	355	1,375,515	543,326	0.81	0.38	0.38	0.10	0.77
	4.50 - 4.99	257,257,481	923	278,719	4.727	0.252	12	344	344	356	1,378,031	484,210	0.76	0.65	0.33	0.33	0.76
	5.00 - 5.49	78,646,302	298	263,914	5.231	0.250	9	345	345	353	445,069	151,939	0.84	1.01	0.67	0.00	1.01
	5.50 - 5.99	37,632,603	162	232,300	5.709	0.251	7	352	352	359	221,090	69,477	0.84	0.62	0.00	0.00	0.62
	6.00 - 6.49	5,343,410	33	161,922	6.150	0.256	5	354	354	359	32,755	11,411	1.04	0.00	0.00	0.00	0.00
6.50 - 6.99	64,203	1	64,203	6.625	0.250	1	359	359	360	411	101	0.68	0.00	0.00	0.00	0.00	
Total: CONV30		934,198,717	3,607	258,996	4.339	0.251	21	332	332	352	4,927,680	1,897,264	0.82	0.50	0.28	0.11	0.61
H_10YR1	3.00 - 3.49	717,734	3	239,245	3.375	0.250	21	339	339	360	4,390	2,350	1.34	0.00	0.00	0.00	0.00
	3.50 - 3.99	4,265,183	13	328,091	3.810	0.250	18	342	342	360	20,601	7,069	0.71	0.00	0.00	0.00	0.00
	4.00 - 4.49	2,020,198	7	288,600	4.153	0.250	13	347	347	360	10,014	2,783	0.63	0.00	0.00	0.00	0.00
	4.50 - 4.99	1,921,736	6	320,289	4.611	0.250	6	354	354	360	9,948	2,985	0.65	0.00	0.00	0.00	0.00
Total: H_10YR1		8,924,852	29	307,754	4.025	0.250	15	345	345	360	44,953	15,187	0.73	0.00	0.00	0.00	0.00
H_5YR1	2.50 - 2.99	1,120,455	4	280,114	2.750	0.250	35	325	325	360	4,908	2,886	1.12	0.00	0.00	0.00	0.00
	3.00 - 3.49	3,244,128	12	270,344	3.338	0.250	31	329	329	360	15,490	4,807	0.63	0.00	0.00	0.00	0.00
	3.50 - 3.99	1,907,289	9	211,921	3.702	0.250	31	329	329	360	10,051	5,528	1.41	0.00	0.00	0.00	0.00
	4.00 - 4.49	523,895	2	261,948	4.107	0.250	10	350	350	360	2,573	1,056	1.30	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: 3/26/2019 2:44:35 PM

Portfolio Name: Embrace_201904.mdb

DB Schema Version: Portfolio: 540 Reports: 110

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1140: Summary by Prepayment by Note Rate

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 PM
 RunID: 1

Analysis Description: NONE

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+
	4.50 - 4.99	321,096	2	160,548	4.613	0.250	6	354	354	360	1,662	935	1.27	0.00	0.00	0.00	0.00
	5.00 - 5.49	284,010	1	284,010	5.375	0.250	63	297	297	360	1,731	901	1.25	0.00	0.00	0.00	0.00
Total:	H_5YR1	7,400,873	30	246,696	3.531	0.250	30	330	330	360	36,414	16,113	1.01	0.00	0.00	0.00	0.00
H_7YR1	2.50 - 2.99	936,030	3	312,010	2.830	0.254	49	311	311	360	4,273	1,655	0.77	0.00	0.00	0.00	0.00
	3.00 - 3.49	3,452,904	12	287,742	3.282	0.251	26	334	334	360	15,808	6,485	0.77	0.00	0.00	0.00	8.33
	3.50 - 3.99	7,913,932	31	255,288	3.727	0.250	26	334	334	360	38,847	15,438	0.87	0.00	0.00	0.00	0.00
	4.00 - 4.49	1,924,562	7	274,937	4.277	0.250	9	351	351	360	9,650	2,846	0.68	0.00	0.00	0.00	0.00
	4.50 - 4.99	2,530,703	8	316,338	4.657	0.250	11	367	367	372	13,056	3,806	0.51	0.00	0.00	0.00	0.00
Total:	H_7YR1	16,758,130	61	274,723	3.789	0.251	23	340	340	362	81,635	30,229	0.77	0.00	0.00	0.00	1.64
Grand Totals		1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68

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: Embrace_201904.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 Reports: 110

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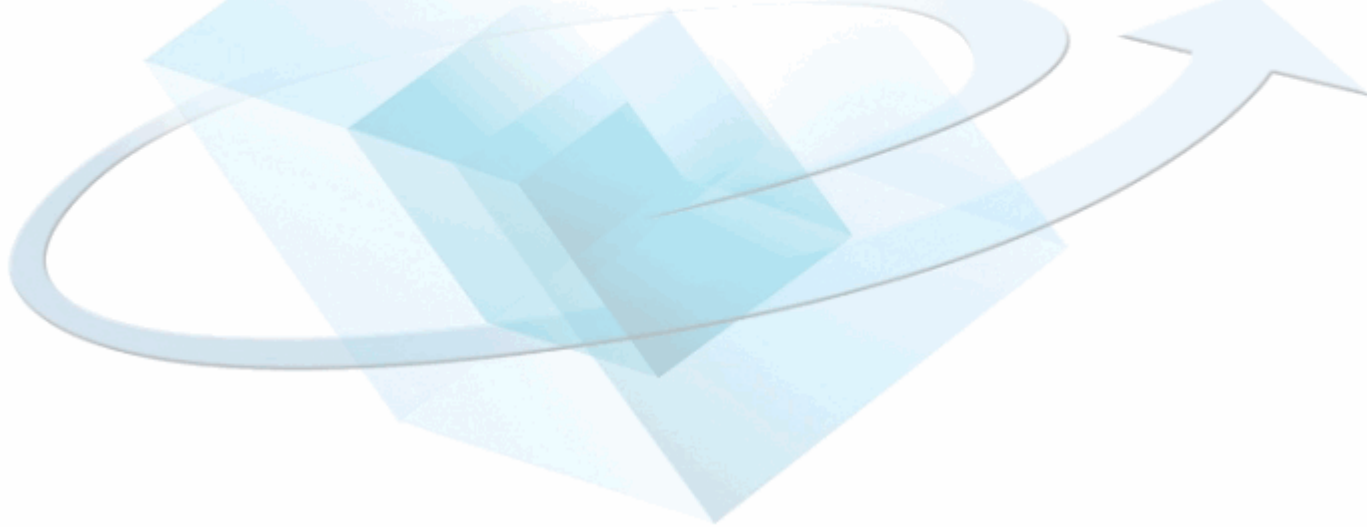
MIAC Offering R1-0619

1165: Summary by Del Status

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 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	1,034,631,884	4,067	254,397	4.244	0.251	21	318	318	339	5,705,416	2,141,324	0.84	0.00	0.00	0.00	0.00	741
D030	4,941,594	19	260,084	4.420	0.250	20	354	354	370	25,652	10,143	0.76	100.00	0.00	0.00	0.00	683
D060	2,258,970	10	225,897	4.603	0.250	24	362	362	381	11,762	6,144	1.00	0.00	100.00	0.00	0.00	665
D090	903,195	4	225,799	4.518	0.250	32	359	359	382	4,648	2,484	0.52	0.00	0.00	100.00	0.00	679
D120	818,481	4	204,620	4.966	0.250	35	413	413	423	4,179	2,053	0.53	0.00	0.00	0.00	100.00	663
D150	1,236,628	9	137,403	3.830	0.282	29	284	284	311	7,380	5,989	0.37	0.00	0.00	0.00	100.00	700
FRCL	2,886,962	15	192,464	4.390	0.259	18	322	322	337	15,931	7,825	0.38	0.00	0.00	0.00	100.00	676
Grand Totals	1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68	740



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: Embrace_201904.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 Reports: 110

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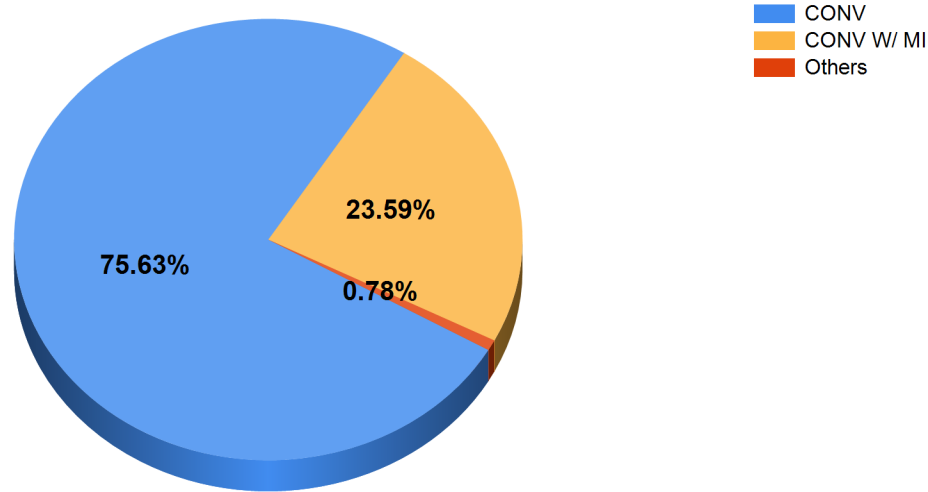
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 5/31/2019

Data As Of: 5/31/2019

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	3,223	792,377,011	75.63%
CONV W/ MI	857	247,138,820	23.59%
CONV-Harp	48	8,161,883	0.78%
Total	4,128	1,047,677,714	100.00%

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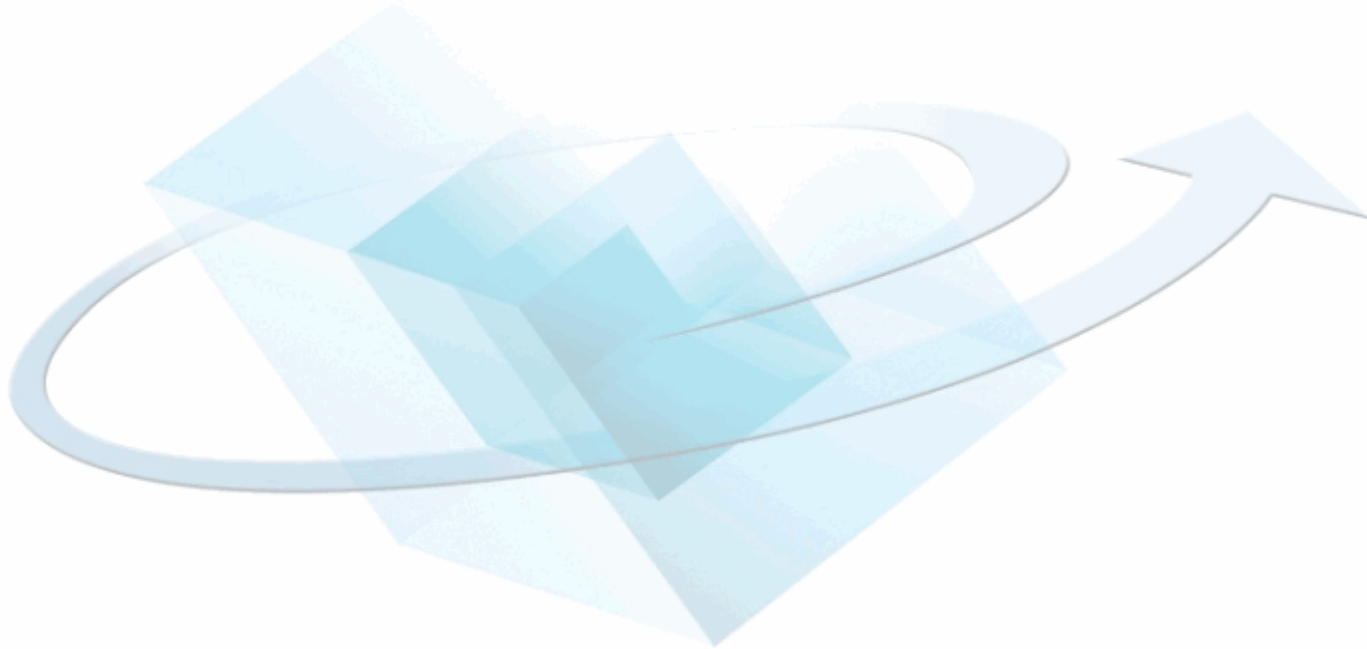
MIAC Offering R1-0619

1185: Summary by Note Type Detail

Data As Of: 5/31/2019
 Last Save Time: 6/5/2019 9:47:36 AM
 Market Time: 6/4/2019 3:00:02 PM
 RunID: 1

Analysis Description: NONE

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	792,377,011	3,223	245,851	4.190	0.251	23	311	311	333	4,442,597	1,653,094	0.84	0.34	0.22	0.09	0.68
CONV W/ MI	247,138,820	857	288,377	4.421	0.250	17	341	341	358	1,285,205	500,899	0.85	0.70	0.35	0.00	0.47
CONV-Harp	8,161,883	48	170,039	4.429	0.251	27	313	313	337	47,165	21,969	1.05	4.17	0.00	2.08	4.17
Grand Totals	1,047,677,714	4,128	253,798	4.246	0.251	21	318	318	339	5,774,967	2,175,962	0.84	0.46	0.24	0.10	0.68



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:	3/26/2019 2:44:35 PM
Portfolio Name:	Embrace_201904.mdb	DB Schema Version:	Portfolio: 540 Reports: 110

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Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$1.05 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: FHLMC_3_ARC makes up 57.32% of the unpaid principal balance, FNMA A/A makes up 29.74% of the unpaid principal balance, and FNMA MBS makes up 12.94% of the unpaid principal balance.

LOAN TYPE: The Seller's database indicates that 75.63% of the unpaid principal balance totaling \$792.38 million are Conventional loans, 23.59% of the unpaid principal balance totaling \$247.14 million are Conventional with Mortgage Insurance, and 0.78% of the unpaid principal balance totaling \$8.16 million are HARP.

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

FORECLOSURES: The Seller's database indicates 28 loans are 120 or more day's delinquent or in foreclosure.

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 Roundpoint.

DOCUMENTATION: Deeds are maintained in electronic format. Notes are maintained in both electronic and hard copy 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 5/31/2019. 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.