



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$245.53 Million Servicing Offering

Offering R1-1219

Bid Date: 12/19/2019

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 \$245.53 million Freddie Mac and Private mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New Jersey 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*

- \$143,419 Average Loan Size
- 51.69% FHLMC ARC
- 48.31% Private A/A / Warehouse
- Weighted average interest rate of 3.893%
- Weighted average delinquency rate of 3.97%
- Weighted average loan Age of 59 months
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 11/29/2019. 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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Sale and Transfer Date: Seller would prefer a Sale Date of March 31st or before. The 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

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Vice President, ext. 108



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Portfolio Summary Information - Total

TOTAL PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC	58.27%
Private_A/A	41.73%

PRINCIPAL BALANCE:	\$245,533,909
NUMBER OF LOANS:	1,712

WEIGHTED AVERAGE:

INTEREST RATE	3.893%
SERVICE FEE	0.245%
ORIGINAL TERM (MONTHS)	299
REMAINING TERM (MONTHS)	241
AGE	59

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$143,419
PRINCIPAL & INTEREST	\$1,099
TAX & INSURANCE	\$547

MONTHLY P&I CONSTANT:	\$1,881,954
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MONTHLY T&I CONSTANT:	\$937,048
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,876,145
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	42	2.45%
60 DAYS	9	0.53%
90 DAYS	5	0.29%
SUBTOTAL:	56	3.27%
120 DAYS PLUS / FCL	12	0.70%
TOTAL DELINQUENCIES:		3.97%

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

<u>State</u>	<u>Loan Count</u>	<u>Loan Count %</u>	<u>Principal Balance (\$)</u>	<u>Principal Balance (%)</u>	<u>T&I Constant (\$)</u>	<u>% Loans Escrowed</u>	<u>Est. Avg 12 Mth. Escrow Balance (\$)</u>	<u>Est. Avg 12 Mth. Escrow Balance (%)</u>
AL	2	0.12%	\$441,029	0.18%	\$417	100.00%	\$2,690	0.61%
AR	1	0.06%	\$193,517	0.08%	\$379	100.00%	\$2,438	1.26%
AZ	6	0.35%	\$1,705,344	0.69%	\$2,250	100.00%	\$9,720	0.57%
CA	63	3.68%	\$9,904,477	4.03%	\$15,078	65.08%	\$65,370	0.66%
CO	6	0.35%	\$876,011	0.36%	\$1,063	66.67%	\$5,606	0.64%
CT	7	0.41%	\$528,004	0.22%	\$2,213	71.43%	\$9,610	1.82%
DC	5	0.29%	\$1,059,731	0.43%	\$1,622	80.00%	\$7,100	0.67%
DE	3	0.18%	\$296,759	0.12%	\$582	66.67%	\$3,739	1.26%
FL	68	3.97%	\$8,640,880	3.52%	\$22,686	82.35%	\$141,710	1.64%
GA	18	1.05%	\$1,728,020	0.70%	\$5,930	83.33%	\$37,671	2.18%
ID	1	0.06%	\$126,744	0.05%	\$287	100.00%	\$1,242	0.98%
IL	4	0.23%	\$657,165	0.27%	\$1,787	75.00%	\$7,755	1.18%
IN	4	0.23%	\$538,483	0.22%	\$1,195	100.00%	\$5,062	0.94%
KS	1	0.06%	\$110,962	0.05%	\$348	100.00%	\$1,509	1.36%
KY	1	0.06%	\$67,848	0.03%	\$560	100.00%	\$3,603	5.31%
LA	1	0.06%	\$33,956	0.01%	\$0	0.00%	\$0	0.00%
MA	5	0.29%	\$948,708	0.39%	\$2,896	80.00%	\$11,479	1.21%
MD	22	1.29%	\$2,324,794	0.95%	\$8,030	90.91%	\$34,872	1.50%
ME	4	0.23%	\$429,896	0.18%	\$883	100.00%	\$5,675	1.32%
MI	2	0.12%	\$73,357	0.03%	\$0	0.00%	\$0	0.00%
MT	1	0.06%	\$97,149	0.04%	\$254	100.00%	\$505	0.52%
NC	13	0.76%	\$1,704,361	0.69%	\$3,128	92.31%	\$18,578	1.09%
ND	1	0.06%	\$4,809	0.00%	\$118	100.00%	\$525	10.92%
NH	1	0.06%	\$65,317	0.03%	\$317	100.00%	\$1,378	2.11%
NJ	1,032	60.28%	\$159,022,963	64.77%	\$671,539	83.91%	\$2,607,977	1.64%
NY	190	11.10%	\$28,877,425	11.76%	\$113,829	62.63%	\$462,039	1.60%
OH	1	0.06%	\$104,732	0.04%	\$285	100.00%	\$1,236	1.18%
OR	1	0.06%	\$157,199	0.06%	\$0	0.00%	\$0	0.00%
PA	184	10.75%	\$18,661,480	7.60%	\$56,769	87.50%	\$294,851	1.58%
SC	12	0.70%	\$1,101,121	0.45%	\$1,812	83.33%	\$11,672	1.06%
SD	1	0.06%	\$168,152	0.07%	\$454	100.00%	\$1,984	1.18%
TX	26	1.52%	\$1,959,803	0.80%	\$13,355	96.15%	\$86,035	4.39%
UT	2	0.12%	\$515,247	0.21%	\$702	100.00%	\$4,534	0.88%
VA	19	1.11%	\$1,951,636	0.79%	\$4,585	78.95%	\$19,907	1.02%
VT	1	0.06%	\$36,060	0.01%	\$195	100.00%	\$653	1.81%
WA	1	0.06%	\$266,541	0.11%	\$1,007	100.00%	\$4,371	1.64%
WI	1	0.06%	\$95,178	0.04%	\$433	100.00%	\$2,789	2.93%
WV	1	0.06%	\$59,051	0.02%	\$60	100.00%	\$260	0.44%
1,712	100%	\$245,533,909	100%	\$937,048	81.36%	\$3,876,145	1.58%	



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$143,066,677
NUMBER OF LOANS: 885

WEIGHTED AVERAGE:

INTEREST RATE 3.730%
SERVICE FEE 0.251%
ORIGINAL TERM (MONTHS) 308
REMAINING TERM (MONTHS) 253
AGE 56

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$161,657
PRINCIPAL & INTEREST \$1,152
TAX & INSURANCE \$612

MONTHLY P&I CONSTANT: \$1,019,668

MONTHLY T&I CONSTANT: \$541,528

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,238,090

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	11	1.24%
60 DAYS	3	0.34%
90 DAYS	3	0.34%
SUBTOTAL:	17	1.92%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		1.92%

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	1	0.11%	\$131,656	0.09%	\$211	100.00%	\$1,356	1.03%
AZ	5	0.56%	\$1,128,368	0.79%	\$1,252	100.00%	\$5,416	0.48%
CA	5	0.56%	\$1,151,976	0.81%	\$1,658	40.00%	\$7,257	0.63%
CO	4	0.45%	\$554,550	0.39%	\$704	75.00%	\$3,715	0.67%
CT	5	0.56%	\$466,632	0.33%	\$1,936	80.00%	\$8,399	1.80%
DC	3	0.34%	\$584,898	0.41%	\$593	66.67%	\$2,574	0.44%
DE	1	0.11%	\$89,984	0.06%	\$108	100.00%	\$693	0.77%
FL	23	2.60%	\$3,070,293	2.15%	\$7,585	82.61%	\$48,818	1.59%
GA	9	1.02%	\$1,167,276	0.82%	\$3,664	100.00%	\$23,229	1.99%
IL	3	0.34%	\$592,720	0.41%	\$1,787	100.00%	\$7,765	1.31%
IN	1	0.11%	\$42,894	0.03%	\$177	100.00%	\$768	1.79%
LA	1	0.11%	\$33,956	0.02%	\$0	0.00%	\$0	0.00%
MA	3	0.34%	\$619,168	0.43%	\$1,528	100.00%	\$6,006	0.97%
MD	6	0.68%	\$1,443,797	1.01%	\$3,207	100.00%	\$14,005	0.97%
ME	3	0.34%	\$394,780	0.28%	\$640	100.00%	\$4,106	1.04%
NC	9	1.02%	\$912,269	0.64%	\$1,902	100.00%	\$12,224	1.34%
NH	1	0.11%	\$65,317	0.05%	\$317	100.00%	\$1,378	2.11%
NJ	621	70.17%	\$104,398,812	72.97%	\$418,475	84.86%	\$1,649,501	1.58%
NY	80	9.04%	\$14,922,521	10.43%	\$62,673	82.50%	\$262,636	1.76%
OH	1	0.11%	\$104,732	0.07%	\$285	100.00%	\$1,236	1.18%
OR	1	0.11%	\$157,199	0.11%	\$0	0.00%	\$0	0.00%
PA	74	8.36%	\$7,439,394	5.20%	\$22,411	86.49%	\$117,542	1.58%
SC	4	0.45%	\$469,326	0.33%	\$802	75.00%	\$5,163	1.10%
SD	1	0.11%	\$168,152	0.12%	\$454	100.00%	\$1,984	1.18%
TX	7	0.79%	\$1,071,713	0.75%	\$5,265	100.00%	\$33,866	3.16%
UT	2	0.23%	\$515,247	0.36%	\$702	100.00%	\$4,534	0.88%
VA	9	1.02%	\$1,043,456	0.73%	\$2,126	77.78%	\$9,287	0.89%
WA	1	0.11%	\$266,541	0.19%	\$1,007	100.00%	\$4,371	1.64%
WV	1	0.11%	\$59,051	0.04%	\$60	100.00%	\$260	0.44%
	885	100%	\$143,066,677	100%	\$541,528	84.97%	\$2,238,090	1.56%



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Portfolio Summary Information – PRIVATE

PRIVATE PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

Private A/A 100.00%

PRINCIPAL BALANCE: \$102,467,232
NUMBER OF LOANS: 827

WEIGHTED AVERAGE:

INTEREST RATE 4.121%
SERVICE FEE 0.237%
ORIGINAL TERM (MONTHS) 287
REMAINING TERM (MONTHS) 225
AGE 64

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$123,902
PRINCIPAL & INTEREST \$1,043
TAX & INSURANCE \$478

MONTHLY P&I CONSTANT: \$862,286

MONTHLY T&I CONSTANT: \$395,520

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,647,257

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	31	3.75%
60 DAYS	6	0.73%
90 DAYS	2	0.24%
SUBTOTAL:	39	4.72%
120 DAYS PLUS / FCL	12	1.45%
TOTAL DELINQUENCIES:		6.17%

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 (%)
AL	1	0.12%	\$309,374	0.30%	\$205	100.00%	\$1,330	0.43%
AR	1	0.12%	\$193,517	0.19%	\$379	100.00%	\$2,438	1.26%
AZ	1	0.12%	\$576,976	0.56%	\$998	100.00%	\$4,327	0.75%
CA	58	7.01%	\$8,752,501	8.54%	\$13,421	67.24%	\$58,642	0.67%
CO	2	0.24%	\$321,462	0.31%	\$359	50.00%	\$1,897	0.59%
CT	2	0.24%	\$61,372	0.06%	\$277	50.00%	\$1,203	1.96%
DC	2	0.24%	\$474,832	0.46%	\$1,029	100.00%	\$4,463	0.94%
DE	2	0.24%	\$206,775	0.20%	\$474	50.00%	\$3,060	1.48%
FL	45	5.44%	\$5,570,587	5.44%	\$15,101	82.22%	\$93,029	1.67%
GA	9	1.09%	\$560,745	0.55%	\$2,266	66.67%	\$14,467	2.58%
ID	1	0.12%	\$126,744	0.12%	\$287	100.00%	\$1,242	0.98%
IL	1	0.12%	\$64,445	0.06%	\$0	0.00%	\$0	0.00%
IN	3	0.36%	\$495,590	0.48%	\$1,018	100.00%	\$4,312	0.87%
KS	1	0.12%	\$110,962	0.11%	\$348	100.00%	\$1,509	1.36%
KY	1	0.12%	\$67,848	0.07%	\$560	100.00%	\$3,603	5.31%
MA	2	0.24%	\$329,540	0.32%	\$1,367	50.00%	\$5,404	1.64%
MD	16	1.93%	\$880,997	0.86%	\$4,823	87.50%	\$20,968	2.38%
ME	1	0.12%	\$35,116	0.03%	\$243	100.00%	\$1,566	4.46%
MI	2	0.24%	\$73,357	0.07%	\$0	0.00%	\$0	0.00%
MT	1	0.12%	\$97,149	0.09%	\$254	100.00%	\$505	0.52%
NC	4	0.48%	\$792,093	0.77%	\$1,227	75.00%	\$6,258	0.79%
ND	1	0.12%	\$4,809	0.00%	\$118	100.00%	\$525	10.92%
NJ	411	49.70%	\$54,624,151	53.31%	\$253,064	82.48%	\$966,847	1.77%
NY	110	13.30%	\$13,954,904	13.62%	\$51,156	48.18%	\$199,555	1.43%
PA	110	13.30%	\$11,222,086	10.95%	\$34,358	88.18%	\$177,309	1.58%
SC	8	0.97%	\$631,794	0.62%	\$1,010	87.50%	\$6,507	1.03%
TX	19	2.30%	\$888,091	0.87%	\$8,090	94.74%	\$52,131	5.87%
VA	10	1.21%	\$908,180	0.89%	\$2,459	80.00%	\$10,717	1.18%
VT	1	0.12%	\$36,060	0.04%	\$195	100.00%	\$653	1.81%
WI	1	0.12%	\$95,178	0.09%	\$433	100.00%	\$2,789	2.93%
	827	100%	\$102,467,232	100%	\$395,520	77.51%	\$1,647,257	1.61%



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Portfolio Characteristics

MIAC Offering R1-1219

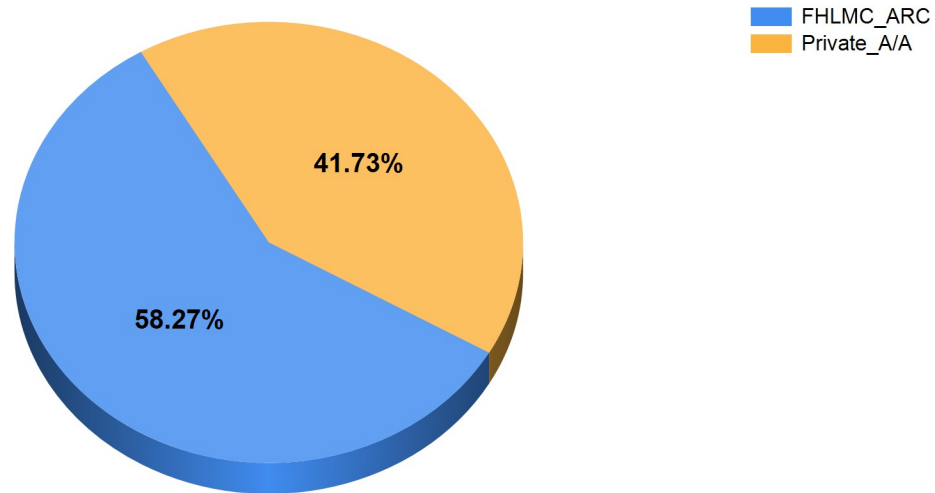
Summary by Investor

Analysis Description: Summary

Market Time: 11/29/2019

Data As Of: 11/29/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	885	143,066,677	58.27%
Private_A/A	827	102,467,232	41.73%
Total	1,712	245,533,909	100.00%

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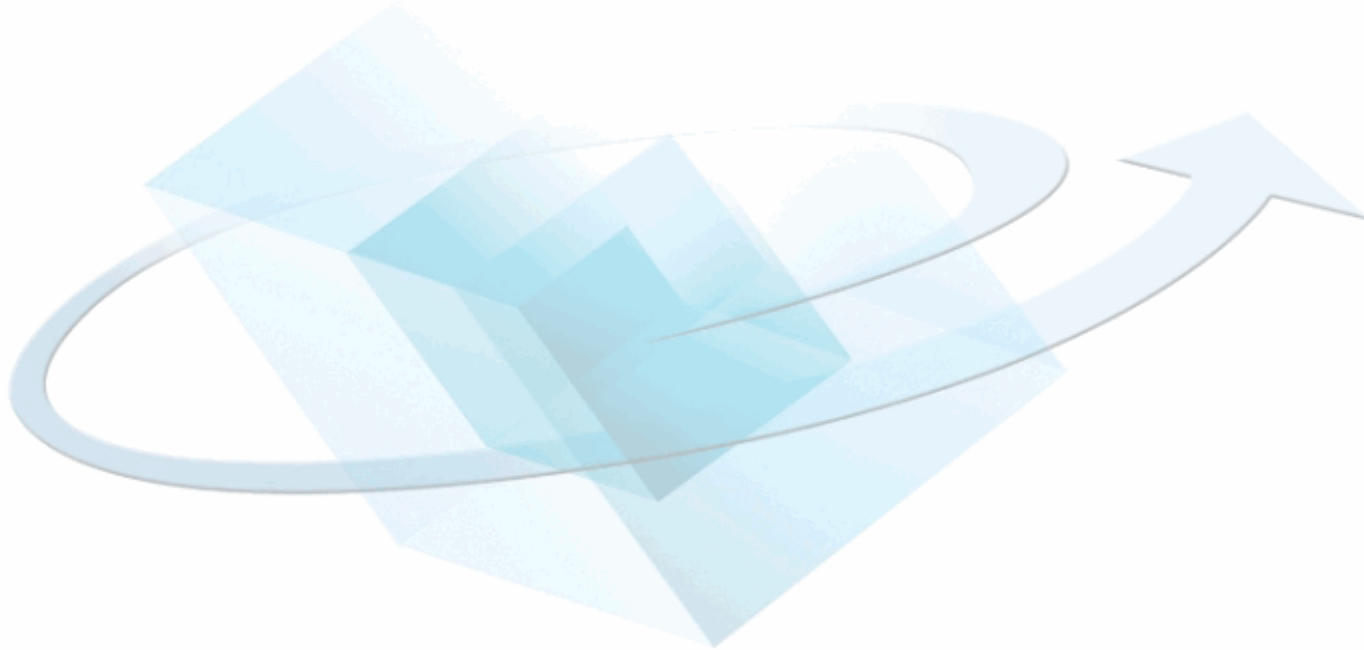
MIAC Offering R1-1219

1110: Summary by Investor

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

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	143,066,677	885	161,657	3.730	0.251	56	245	253	308	1,019,668	541,528	1.56	1.24	0.34	0.34	0.00
Private_A/A	102,467,232	827	123,902	4.121	0.237	64	218	225	287	862,286	395,520	1.61	3.75	0.73	0.24	1.45
Grand Totals	245,533,909	1,712	143,419	3.893	0.245	59	234	241	299	1,881,954	937,048	1.58	2.45	0.53	0.29	0.70



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 R1-1219.mdb

Application Name: WinOAS 4.4

App Build Date: 9/19/2019 3:55:59 PM

DB Schema Version: Portfolio: 545 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 12/05/2019 01:55.29PM

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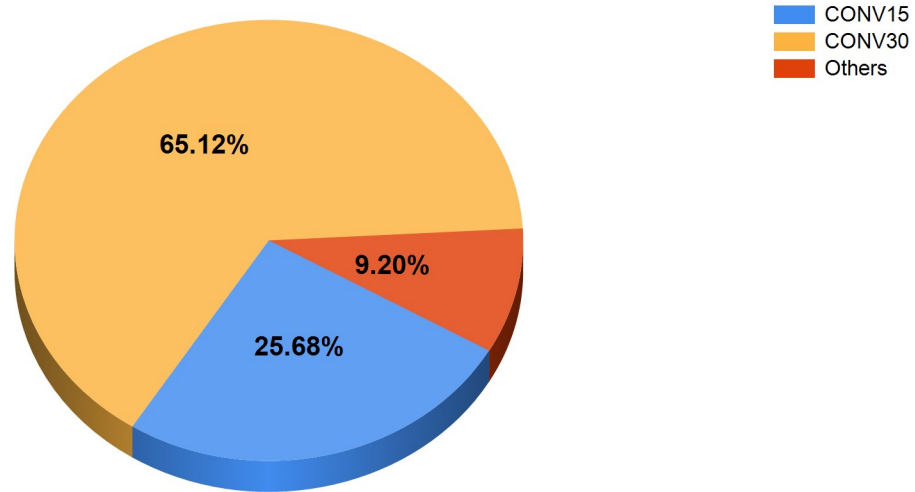
Summary by Prepay

Market Time: 11/29/2019

Data As Of: 11/29/2019

Analysis Description: Summary

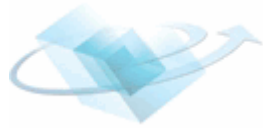
Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	12	782,518	0.32%
ARM_2nd	6	436,724	0.18%
CONV15	641	63,047,431	25.68%
CONV15_2nd	39	1,556,313	0.63%
CONV30	931	159,903,676	65.12%
CONVBL	2	878,571	0.36%
GOVT30	5	187,370	0.08%
H_10YR1	9	1,461,700	0.60%
H_3YR1	4	644,124	0.26%
H_5YR1	23	2,760,544	1.12%
H_7YR1	19	3,013,155	1.23%
J_H10YR1	3	2,910,026	1.19%
JUMBO15	5	1,859,366	0.76%
JUMBO30	13	6,092,392	2.48%
Total	1,712	245,533,909	100.00%

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MIAC Offering R1-1219

1135: Summary by Prepayment

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

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+
ARM	782,518	12	65,210	4.691	0.267	89	187	187	302	6,347	2,429	1.27	8.33	0.00	0.00	0.00
ARM_2nd	436,724	6	72,787	4.304	0.212	18	221	223	245	2,883	587	0.57	0.00	0.00	0.00	0.00
CONV15	63,047,431	641	98,358	3.282	0.234	59	109	115	173	787,655	346,137	2.29	2.03	0.62	0.16	0.16
CONV15_2nd	1,556,313	39	39,905	5.272	0.185	21	100	101	121	21,149	271	0.08	2.56	0.00	0.00	0.00
CONV30	159,903,676	931	171,755	4.067	0.246	57	282	290	345	935,600	527,063	1.37	2.69	0.43	0.32	0.86
CONVBL	878,571	2	439,285	4.497	0.250	137	280	280	420	3,292	2,920	0.67	50.00	0.00	0.00	50.00
GOVT30	187,370	5	37,474	7.323	0.438	246	108	115	360	2,417	1,469	5.05	0.00	0.00	0.00	0.00
H_10YR1	1,461,700	9	162,411	3.829	0.329	62	295	299	360	7,729	3,958	1.04	0.00	0.00	11.11	0.00
H_3YR1	644,124	4	161,031	4.414	0.375	76	283	285	372	3,800	2,315	1.46	0.00	0.00	0.00	0.00
H_5YR1	2,760,544	23	120,024	4.547	0.310	76	278	285	375	17,492	12,733	1.70	0.00	0.00	0.00	4.35
H_7YR1	3,013,155	19	158,587	4.365	0.290	99	258	262	381	18,516	10,029	1.35	0.00	0.00	0.00	0.00
J_H10YR1	2,910,026	3	970,009	4.000	0.336	37	313	324	360	15,074	4,048	0.55	0.00	0.00	0.00	0.00
JUMBO15	1,859,366	5	371,873	3.111	0.205	65	109	116	180	20,330	6,328	1.41	0.00	0.00	0.00	0.00
JUMBO30	6,092,392	13	468,646	4.608	0.224	86	251	264	338	39,670	16,761	1.06	7.69	7.69	0.00	7.69
Grand Totals	245,533,909	1,712	143,419	3.893	0.245	59	234	241	299	1,881,954	937,048	1.58	2.45	0.53	0.29	0.70

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 R1-1219.mdb

Application Name: WinOAS 4.4

App Build Date: 9/19/2019 3:55:59 PM

DB Schema Version: Portfolio: 545 Reports: 110

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MIAC Offering R1-1219

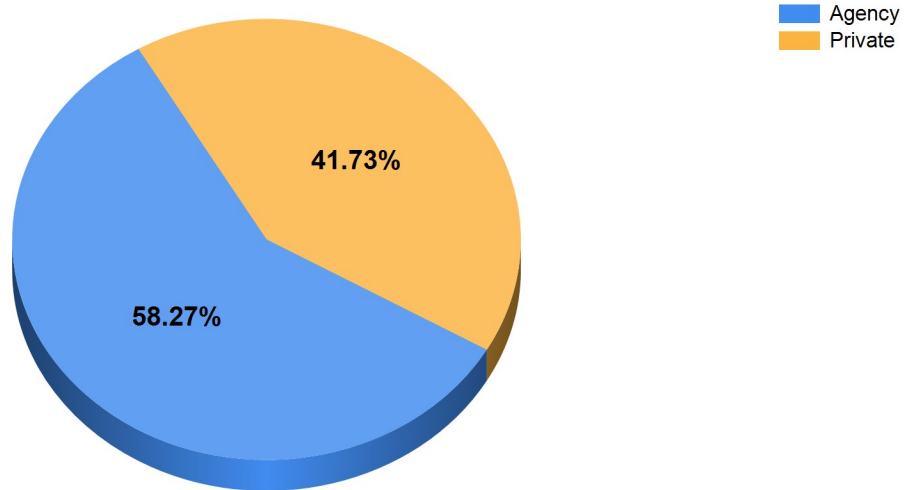
Summary by Agency Flag

Analysis Description: Summary

Market Time: 11/29/2019

Data As Of: 11/29/2019

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	885	143,066,677	58.27%
Private	827	102,467,232	41.73%
Total	1,712	245,533,909	100.00%

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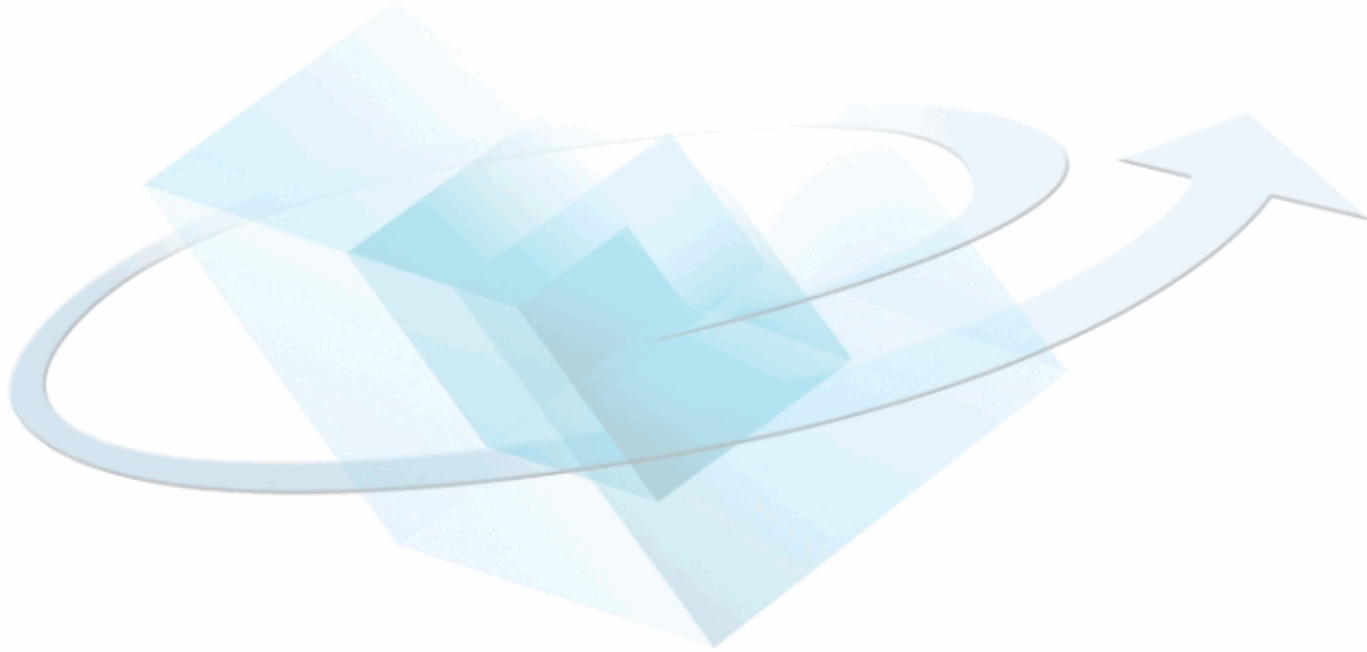
MIAC Offering R1-1219

1180: Summary by Agency Flag

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

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	143,066,677	885	161,657	3.730	0.251	56	245	253	308	1,019,668	541,528	1.56	1.24	0.34	0.34	0.00
Private	102,467,232	827	123,902	4.121	0.237	64	218	225	287	862,286	395,520	1.61	3.75	0.73	0.24	1.45
Grand Totals	245,533,909	1,712	143,419	3.893	0.245	59	234	241	299	1,881,954	937,048	1.58	2.45	0.53	0.29	0.70



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 R1-1219.mdb

Application Name: WinOAS 4.4

App Build Date: 9/19/2019 3:55:59 PM

DB Schema Version: Portfolio: 545 Reports: 110

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MIAC Offering R1-1219

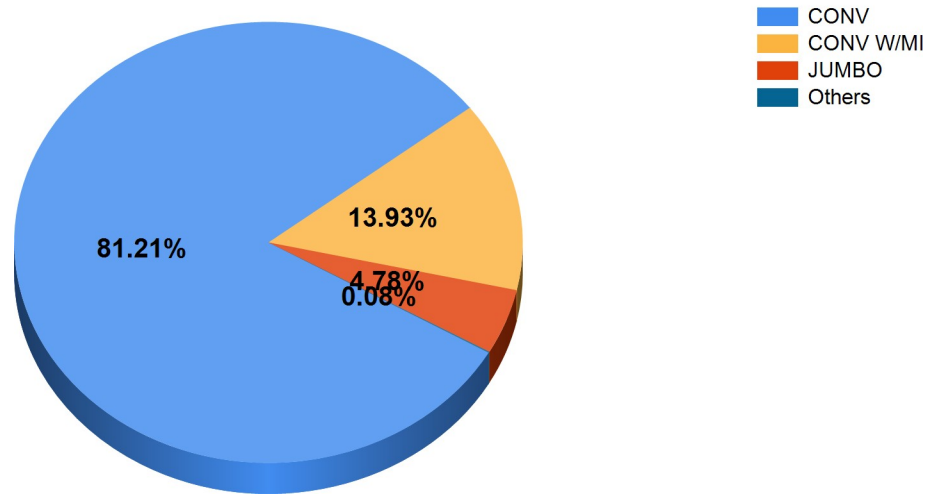
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 11/29/2019

Data As Of: 11/29/2019

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	1,524	199,395,276	81.21%
CONV W/MI	160	34,210,909	13.93%
FHA	5	187,370	0.08%
JUMBO	23	11,740,354	4.78%
Total	1,712	245,533,909	100.00%

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MIAC Offering R1-1219

1185: Summary by Note Type Detail

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

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	199,395,276	1,524	130,837	3.860	0.244	63	219	227	289	1,622,615	801,163	1.67	2.49	0.39	0.26	0.66
CONV W/MI	34,210,909	160	213,818	3.956	0.247	33	316	318	350	178,557	104,359	1.27	1.25	1.25	0.63	0.00
FHA	187,370	5	37,474	7.323	0.438	246	108	115	360	2,417	1,469	5.05	0.00	0.00	0.00	0.00
JUMBO	11,740,354	23	510,450	4.212	0.251	74	246	257	325	78,366	30,057	0.96	8.70	4.35	0.00	8.70
Grand Totals	245,533,909	1,712	143,419	3.893	0.245	59	234	241	299	1,881,954	937,048	1.58	2.45	0.53	0.29	0.70



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 R1-1219.mdb

Application Name: WinOAS 4.4

App Build Date: 9/19/2019 3:55:59 PM

DB Schema Version: Portfolio: 545 Reports: 110

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MIAC Offering R1-1219

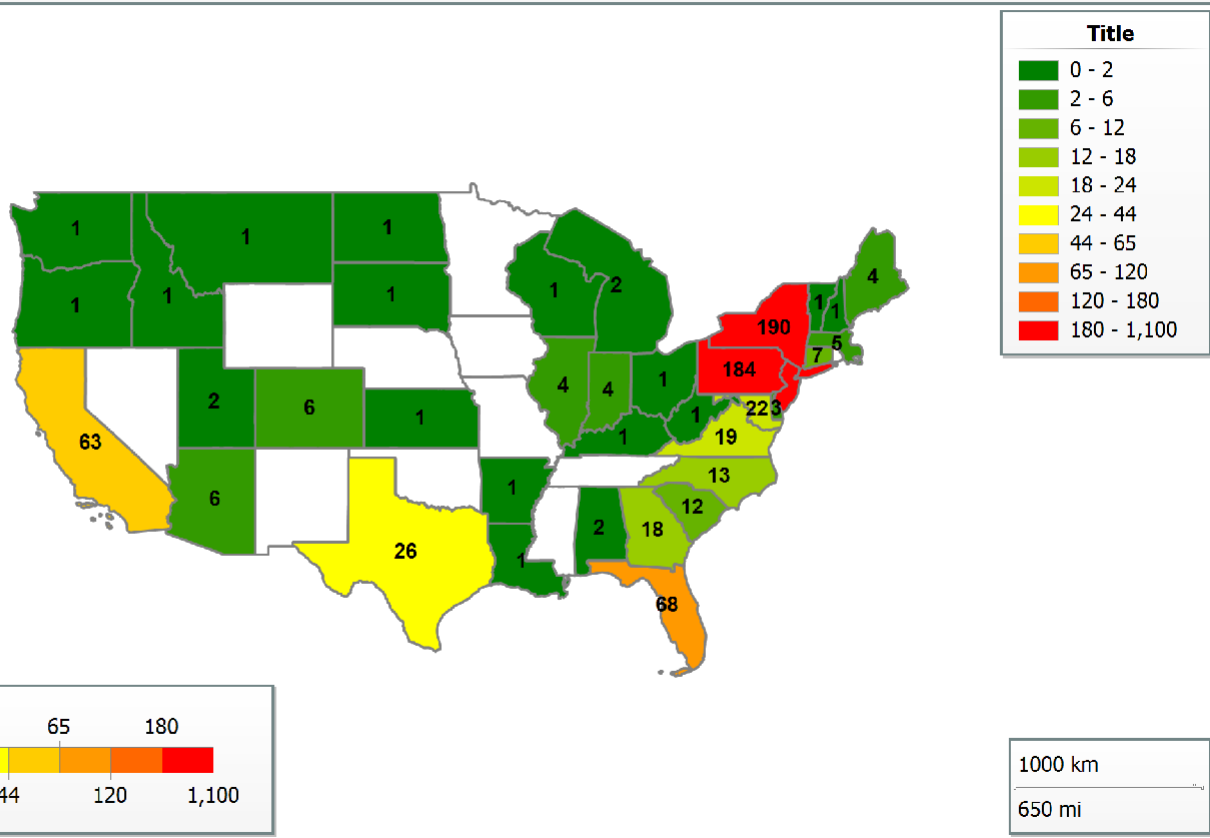
Summary by State

Market Time: 11/29/2019

Data As Of: 11/29/2019

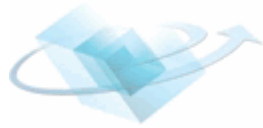
Analysis Description: Summary

State by Number of Loans



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MIAC Offering R1-1219

1175: Summary by State

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
AL	441,029	2	220,515	3.901	0.250	48	313	313	360	2,260	417	0.61	0.00	0.00	0.00	0.00
AR	193,517	1	193,517	2.875	0.250	36	145	145	180	1,581	379	1.26	0.00	0.00	0.00	0.00
AZ	1,705,344	6	284,224	3.605	0.201	54	230	231	284	12,867	2,250	0.57	0.00	0.00	0.00	0.00
CA	9,904,477	63	157,214	3.926	0.232	61	211	216	276	81,287	15,078	0.66	1.59	0.00	0.00	0.00
CO	876,011	6	146,002	3.613	0.250	55	241	256	311	6,305	1,063	0.64	0.00	0.00	0.00	0.00
CT	528,004	7	75,429	3.811	0.244	68	237	247	314	4,259	2,213	1.82	0.00	0.00	0.00	0.00
DC	1,059,731	5	211,946	3.135	0.275	72	206	219	291	7,871	1,622	0.67	0.00	0.00	0.00	0.00
DE	296,759	3	98,920	3.332	0.245	67	159	162	228	3,176	582	1.26	0.00	0.00	0.00	0.00
FL	8,640,880	68	127,072	4.224	0.255	60	255	264	325	60,640	22,686	1.64	1.47	0.00	0.00	0.00
GA	1,728,020	18	96,001	4.007	0.270	77	206	211	294	16,907	5,930	2.18	0.00	0.00	0.00	0.00
ID	126,744	1	126,744	4.125	0.250	35	291	326	360	690	287	0.98	0.00	0.00	0.00	0.00
IL	657,165	4	164,291	3.654	0.245	38	261	271	308	4,449	1,787	1.18	0.00	0.00	0.00	0.00
IN	538,483	4	134,621	4.143	0.267	52	264	265	316	3,429	1,195	0.94	25.00	0.00	0.00	0.00
KS	110,962	1	110,962	3.500	0.250	37	324	324	360	530	348	1.36	0.00	0.00	0.00	0.00
KY	67,848	1	67,848	2.875	0.200	89	32	32	120	2,208	560	5.31	0.00	0.00	0.00	0.00
LA	33,956	1	33,956	3.625	0.250	70	111	111	180	361	0	0.00	0.00	0.00	0.00	0.00
MA	948,708	5	189,742	3.418	0.250	74	225	232	305	6,855	2,896	1.21	0.00	0.00	0.00	0.00
MD	2,324,794	22	105,672	3.770	0.236	58	220	228	286	19,993	8,030	1.50	9.09	0.00	0.00	0.00
ME	429,896	4	107,474	3.314	0.246	48	189	194	241	3,390	883	1.32	0.00	0.00	0.00	0.00
MI	73,357	2	36,679	2.875	0.200	88	27	33	120	2,908	0	0.00	0.00	0.00	0.00	0.00
MT	97,149	1	97,149	3.500	0.104	5	116	116	120	989	254	0.52	0.00	0.00	0.00	0.00
NC	1,704,361	13	131,105	3.775	0.250	66	243	258	323	11,915	3,128	1.09	0.00	0.00	0.00	0.00
ND	4,809	1	4,809	8.750	0.104	147	13	36	180	400	118	10.92	0.00	100.00	0.00	0.00
NH	65,317	1	65,317	3.625	0.250	75	106	106	180	721	317	2.11	0.00	0.00	0.00	0.00
NJ	159,022,963	1,032	154,092	3.826	0.245	59	233	241	299	1,223,535	671,539	1.64	2.23	0.58	0.29	0.78
NY	28,877,425	190	151,986	4.150	0.250	57	240	247	302	215,424	113,829	1.60	4.21	0.53	0.53	1.58

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: 9/19/2019 3:55:59 PM

Portfolio Name: MIAC Offering R1-1219.mdb

DB Schema Version: Portfolio: 545 Reports: 110

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MIAC Offering R1-1219

1175: Summary by State

Data As Of: 11/29/2019
 Last Save Time: 12/5/2019 1:54:57 PM
 Market Time: 11/29/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1219

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
OH	104,732	1	104,732	3.250	0.250	83	143	158	240	885	285	1.18	0.00	0.00	0.00	0.00
OR	157,199	1	157,199	3.875	0.250	77	284	284	360	846	0	0.00	0.00	0.00	0.00	0.00
PA	18,661,480	184	101,421	4.036	0.239	53	250	255	307	130,722	56,769	1.58	2.17	0.54	0.54	0.54
SC	1,101,121	12	91,760	3.949	0.236	76	263	266	341	7,003	1,812	1.06	0.00	0.00	0.00	0.00
SD	168,152	1	168,152	3.625	0.250	41	320	320	360	820	454	1.18	0.00	0.00	0.00	0.00
TX	1,959,803	26	75,377	4.380	0.247	86	157	165	249	20,523	13,355	4.39	3.85	0.00	0.00	0.00
UT	515,247	2	257,623	3.750	0.250	63	172	178	240	3,883	702	0.88	0.00	0.00	0.00	0.00
VA	1,951,636	19	102,718	3.770	0.270	71	194	205	276	18,775	4,585	1.02	5.26	0.00	0.00	0.00
VT	36,060	1	36,060	3.875	0.104	65	48	55	120	805	195	1.81	0.00	0.00	0.00	0.00
WA	266,541	1	266,541	4.000	0.250	93	264	268	360	1,519	1,007	1.64	0.00	0.00	0.00	0.00
WI	95,178	1	95,178	3.375	0.250	27	151	154	180	773	433	2.93	0.00	0.00	0.00	0.00
WV	59,051	1	59,051	4.125	0.250	65	175	176	240	450	60	0.44	0.00	0.00	0.00	0.00
Grand Totals	245,533,909	1,712	143,419	3.893	0.245	59	234	241	299	1,881,954	937,048	1.58	2.45	0.53	0.29	0.70

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 R1-1219.mdb

Application Name: WinOAS 4.4

App Build Date: 9/19/2019 3:55:59 PM

DB Schema Version: Portfolio: 545 Reports: 110

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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 \$245.53 million of mortgage servicing rights for purchase. All loans have interest collected in arrears.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 to a 40-year term.

INVESTOR: FHLMC ARC makes up 58.27% of the unpaid principal balance, and Private A/A makes up 41.73% 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 81.21% of the unpaid principal balance totaling \$199.39 million are Conventional loans, 13.93% of the unpaid principal balance totaling \$34.21 million are Conventional loans with MI, 4.78% of the unpaid principal balance totaling \$11.74 million are Jumbo loans, and 0.08% of the unpaid principal balance totaling \$187,370 are FHA loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 93.90% of the unpaid principal balance totaling \$230.56 million are owner-occupied, and 5.31% of the unpaid principal balance totaling \$13.04 million are non-owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 15 loans are 120 or more days delinquent, in foreclosure or in bankruptcy.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are no Buydown loans and at the time of origination, and 80 loans are Bi-Weekly.

MERS: The loans originated in the U.S mainland are registered with the 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 Midwest Loan Services.

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 11/29/2019. 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. 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.