



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$3.87 Billion Servicing Offering

Offering R1-0221

Bid Date: 02/10/2021

Bids are due by 5:00 PM EST

Mortgage Industry Advisory Corporation

521 Fifth Avenue 9th Floor

New York, NY 10175

TEL: (212) 233-1250

FAX: (212) 233-2265



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Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$3.87 billion Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans nationally. 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*

- \$361,847 Average Loan Size
- 100% GNMA II
- Weighted average interest rate of 2.889%
- Weighted average delinquency rate of 2.14%
- Weighted average loan Age of 4 months
- Weighted average FICO of 714

Data contained in this offering is provided by the Seller and is as of 12/31/2020. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representatives with any questions on the portfolio sale. The loan level data will be furnished only under NDA.



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Sale and Transfer Date: Sale Date is negotiable. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

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

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

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

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

Robert Fear, Managing Director, 212-233-1250 ext. 230

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Senior Vice President, ext. 108



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II	100.00%
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PRINCIPAL BALANCE:	\$3,868,871,837
NUMBER OF LOANS:	10,692

WEIGHTED AVERAGE:

INTEREST RATE	2.889%
SERVICE FEE	0.280%
ORIGINAL TERM (MONTHS)	358
REMAINING TERM (MONTHS)	355
AGE	4

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$361,847
PRINCIPAL & INTEREST	\$1,524
TAX & INSURANCE	\$529

MONTHLY P&I CONSTANT:	\$16,297,536
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MONTHLY T&I CONSTANT:	\$5,659,980
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$27,086,476
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	129	1.21%
60 DAYS	36	0.34%
90 DAYS	16	0.15%
SUBTOTAL:	181	1.69%
120 DAYS PLUS / FCL	47	0.44%
TOTAL DELINQUENCIES:		2.13%
FICO		714

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 (%)
WY	2	0.02%	\$559,779	0.01%	\$918	100.00%	\$3,974	0.71%
WI	89	0.83%	\$17,423,697	0.45%	\$40,978	100.00%	\$242,189	1.39%
WA	733	6.86%	\$276,393,639	7.14%	\$373,235	100.00%	\$1,630,722	0.59%
VA	48	0.45%	\$18,606,104	0.48%	\$24,781	100.00%	\$107,915	0.58%
UT	244	2.28%	\$80,341,173	2.08%	\$74,464	100.00%	\$474,013	0.59%
TX	1,744	16.31%	\$465,745,544	12.04%	\$894,133	99.94%	\$5,682,096	1.22%
TN	45	0.42%	\$9,507,426	0.25%	\$12,375	100.00%	\$78,912	0.83%
SC	4	0.04%	\$910,151	0.02%	\$1,030	100.00%	\$6,098	0.67%
PA	2	0.02%	\$780,386	0.02%	\$831	100.00%	\$4,370	0.56%
OR	375	3.51%	\$112,459,967	2.91%	\$163,331	99.73%	\$888,434	0.79%
OK	2	0.02%	\$521,767	0.01%	\$999	100.00%	\$6,418	1.23%
OH	25	0.23%	\$5,075,524	0.13%	\$10,327	100.00%	\$45,172	0.89%
NV	73	0.68%	\$22,356,825	0.58%	\$22,987	100.00%	\$64,835	0.29%
NM	32	0.30%	\$6,731,922	0.17%	\$10,912	100.00%	\$47,797	0.71%
NJ	1	0.01%	\$397,624	0.01%	\$842	100.00%	\$3,340	0.84%
NC	2	0.02%	\$425,991	0.01%	\$723	100.00%	\$4,643	1.09%
MT	23	0.22%	\$8,330,408	0.22%	\$10,057	100.00%	\$34,988	0.42%
MS	2	0.02%	\$463,993	0.01%	\$490	100.00%	\$3,155	0.68%
MO	124	1.16%	\$23,130,150	0.60%	\$37,176	100.00%	\$235,928	1.02%
MN	8	0.07%	\$3,184,582	0.08%	\$5,112	100.00%	\$22,292	0.70%
MI	16	0.15%	\$2,869,350	0.07%	\$6,802	100.00%	\$35,293	1.23%
MD	4	0.04%	\$1,852,620	0.05%	\$2,740	100.00%	\$11,857	0.64%
MA	1	0.01%	\$415,932	0.01%	\$697	100.00%	\$2,745	0.66%
KS	27	0.25%	\$5,908,458	0.15%	\$12,811	100.00%	\$54,949	0.93%
IN	21	0.20%	\$4,782,426	0.12%	\$9,457	100.00%	\$40,172	0.84%
IL	1,298	12.14%	\$289,591,982	7.49%	\$889,059	100.00%	\$3,851,573	1.33%
ID	148	1.38%	\$38,480,911	0.99%	\$47,672	100.00%	\$203,949	0.53%
IA	72	0.67%	\$10,802,419	0.28%	\$24,980	100.00%	\$108,024	1.00%
HI	1,115	10.43%	\$663,787,513	17.16%	\$299,549	100.00%	\$1,261,196	0.19%
GA	39	0.36%	\$9,829,993	0.25%	\$13,849	100.00%	\$86,504	0.88%
FL	158	1.48%	\$39,670,639	1.03%	\$74,602	100.00%	\$468,114	1.18%
DE	1	0.01%	\$239,590	0.01%	\$107	100.00%	\$695	0.29%
CT	4	0.04%	\$1,274,366	0.03%	\$4,057	100.00%	\$17,586	1.38%
CO	118	1.10%	\$44,338,431	1.15%	\$57,138	100.00%	\$297,067	0.67%
CA	3,735	34.93%	\$1,604,552,256	41.47%	\$2,423,400	99.97%	\$10,590,045	0.66%
AZ	354	3.31%	\$96,263,403	2.49%	\$106,215	100.00%	\$462,064	0.48%
AL	3	0.03%	\$864,896	0.02%	\$1,144	100.00%	\$7,352	0.85%
	10,692	100%	\$3,868,871,837	100%	\$5,659,980	99.97%	\$27,086,476	0.70%



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Portfolio Characteristics



MIAC Offering R1-0221

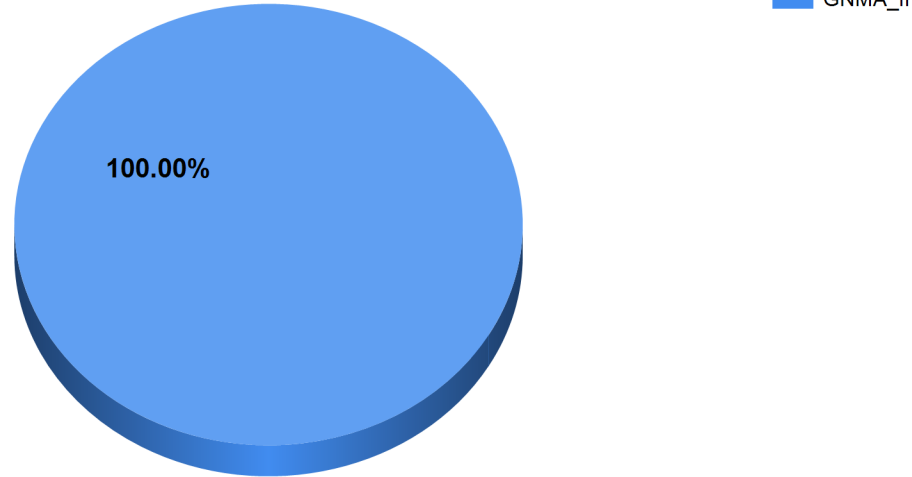
Summary by Investor

Analysis Description: Summary

Market Time: 12/31/2020

Data As Of: 12/31/2020

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_II	10,692	3,868,871,837	100.00%
Total	10,692	3,868,871,837	100.00%

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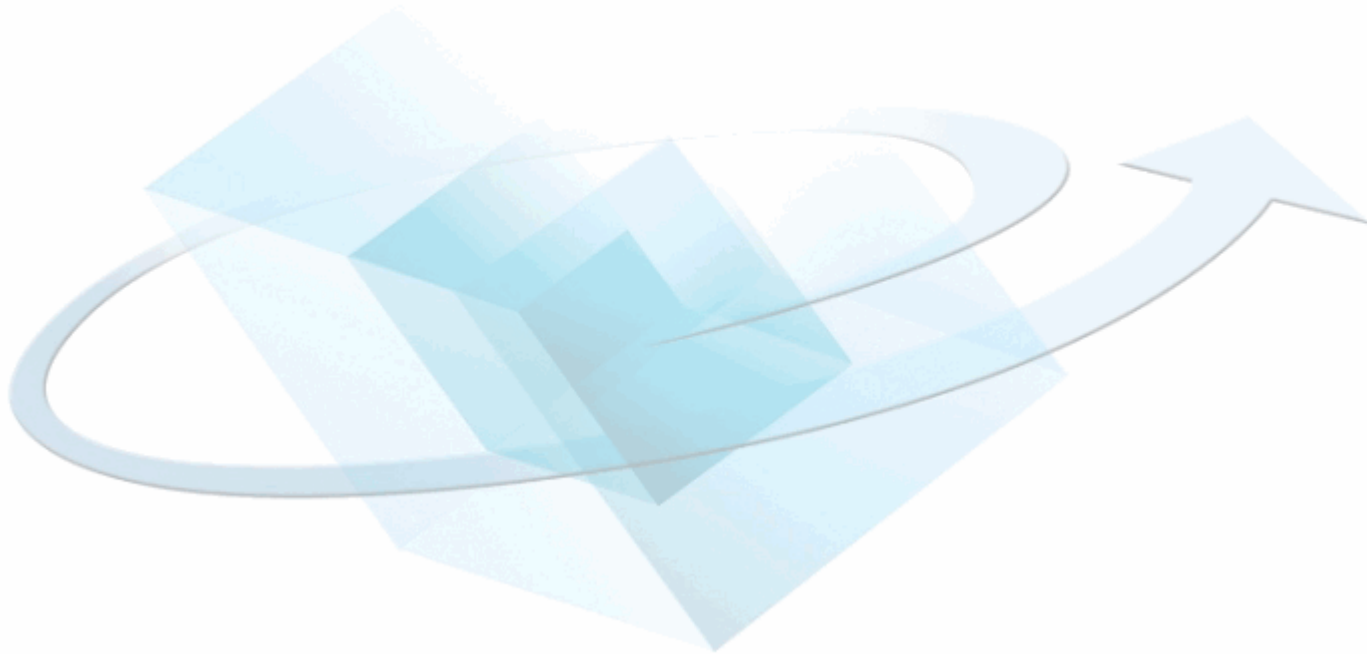
MIAC Offering R1-0221

1110: Summary by Investor

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
GNMA_II	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44
Grand Totals	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44



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 R1-0221

Application Name: WinOAS 4.4
 App Build Date: 10/23/2020 12:40:12 AM
 DB Schema Version: Portfolio: 571 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 01/22/2021 11:52.39AM

Page 1 of 1



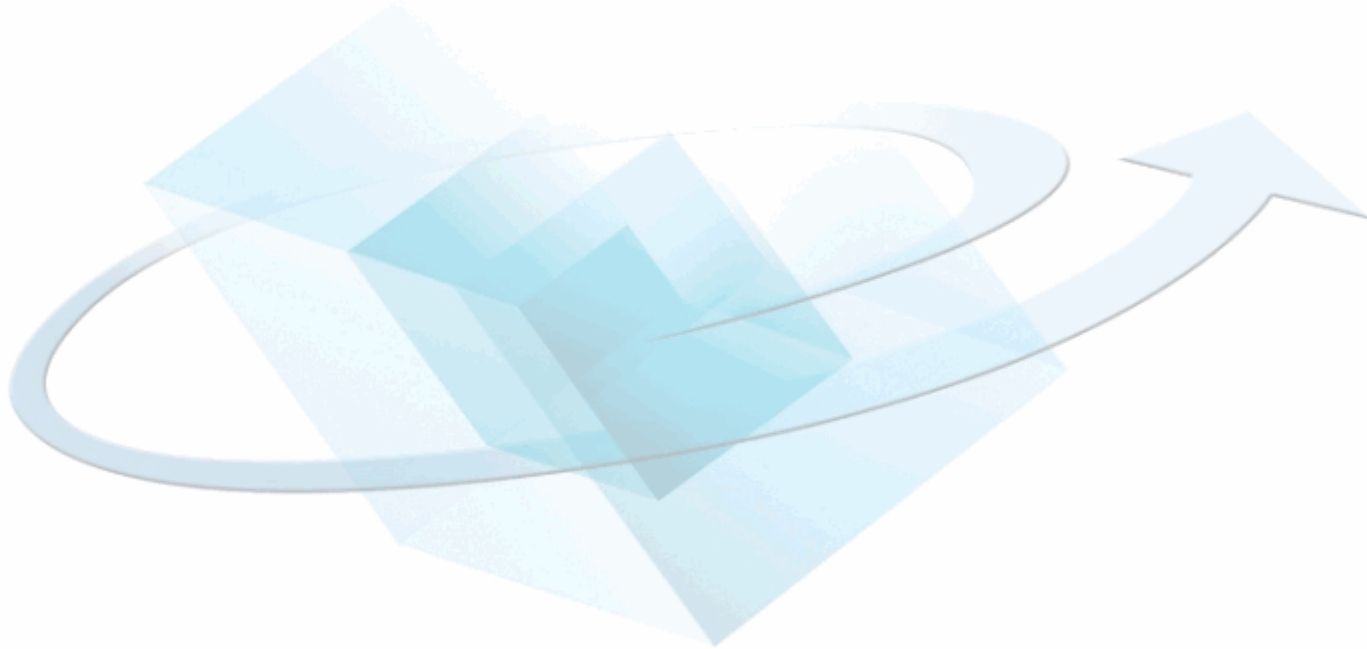
MIAC Offering R1-0221

1120: Summary by Investor by Prepayment

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
GNMA_II	GOVT15	12,865,651	45	285,903	2.667	0.274	5	175	176	180	88,720	24,546	0.95	0.00	0.00	0.00	0.00
	GOVT30	3,856,006,186	10,647	362,168	2.890	0.280	5	355	355	359	16,208,816	5,635,435	0.70	1.21	0.34	0.15	0.44
Total:	GNMA_II	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44
Grand Totals		3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44



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: 10/23/2020 12:40:12 AM

Portfolio Name: MIAC Offering R1-0221

DB Schema Version: Portfolio: 571 Reports: 110

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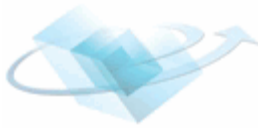
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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 01/22/2021 11:18.49AM

Page 1 of 1



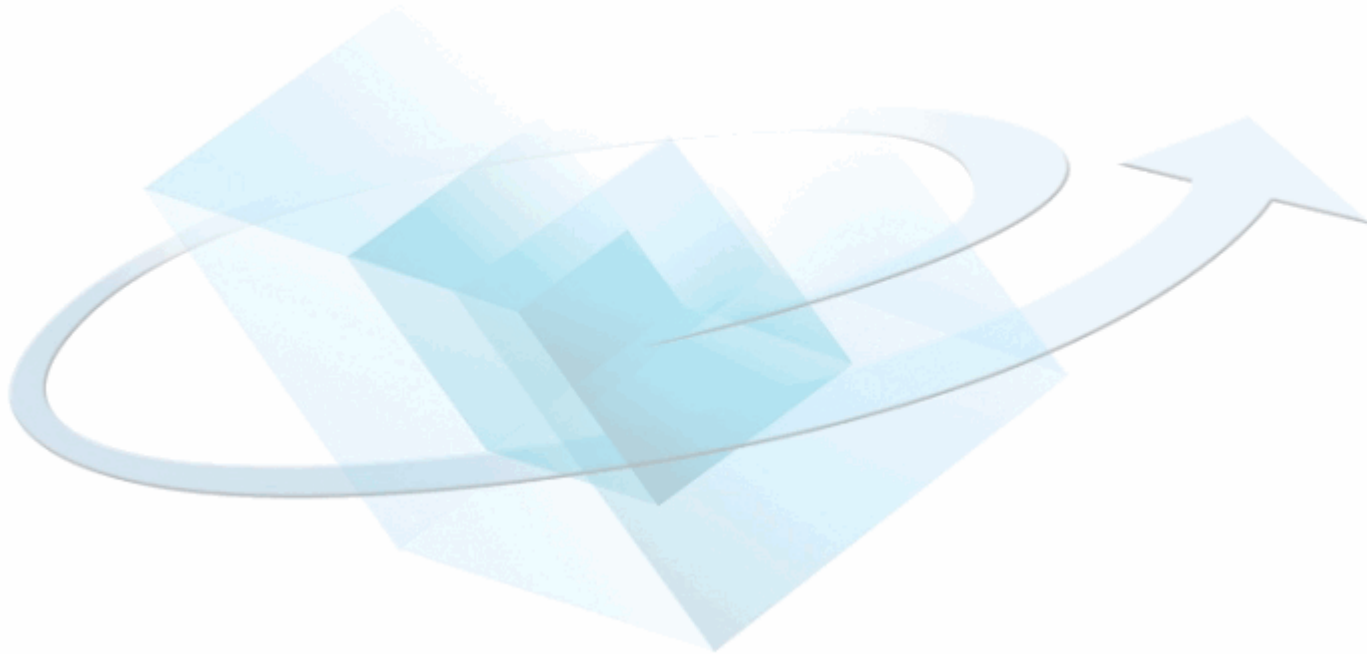
MIAC Offering R1-0221

1135: Summary by Prepayment

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
GOVT15	12,865,651	45	285,903	2.667	0.274	5	175	176	180	88,720	24,546	0.95	0.00	0.00	0.00	0.00
GOVT30	3,856,006,186	10,647	362,168	2.890	0.280	5	355	355	359	16,208,816	5,635,435	0.70	1.21	0.34	0.15	0.44
Grand Totals	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44



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 R1-0221

Application Name: WinOAS 4.4

App Build Date: 10/23/2020 12:40:12 AM

DB Schema Version: Portfolio: 571 Reports: 110

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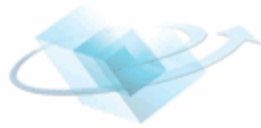
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Page 1 of 1



MIAC Offering R1-0221

1140: Summary by Prepayment by Note Rate

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
GOVT15	< 2.50	4,208,330	14	300,595	2.250	0.190	3	177	178	180	27,932	7,079	0.89	0.00	0.00	0.00	0.00
	2.50 - 2.99	6,738,860	24	280,786	2.762	0.277	5	175	175	180	46,875	13,785	1.01	0.00	0.00	0.00	0.00
	3.00 - 3.49	1,099,827	4	274,957	3.010	0.450	8	170	172	180	7,981	2,021	0.82	0.00	0.00	0.00	0.00
	3.50 - 3.99	743,463	2	371,732	3.500	0.440	3	178	178	180	5,351	1,507	0.93	0.00	0.00	0.00	0.00
	4.00 - 4.49	75,172	1	75,172	4.125	0.565	9	172	172	180	581	154	0.89	0.00	0.00	0.00	0.00
Total: GOVT15		12,865,651	45	285,903	2.667	0.274	5	175	176	180	88,720	24,546	0.95	0.00	0.00	0.00	0.00
GOVT30	< 2.50	618,231,385	1,339	461,711	2.256	0.198	2	357	357	359	2,383,055	628,269	0.49	0.45	0.00	0.00	0.00
	2.50 - 2.99	1,953,148,929	5,130	380,731	2.758	0.222	5	354	355	359	8,073,091	2,687,590	0.66	0.68	0.12	0.08	0.16
	3.00 - 3.49	831,305,618	2,604	319,242	3.154	0.390	6	354	354	359	3,612,556	1,468,993	0.83	1.80	0.23	0.15	0.61
	3.50 - 3.99	339,102,212	1,135	298,768	3.676	0.479	6	355	355	360	1,569,569	624,575	0.88	2.56	1.32	0.53	1.06
	4.00 - 4.49	93,465,941	353	264,776	4.237	0.269	5	356	356	360	461,753	186,024	0.98	2.27	1.70	0.57	1.42
	4.50 - 4.99	16,685,516	66	252,811	4.615	0.507	9	352	353	360	86,536	31,619	0.86	6.06	3.03	0.00	4.55
	5.00 - 5.49	3,872,885	18	215,160	5.048	0.488	10	352	352	360	21,117	7,876	0.86	0.00	5.56	0.00	16.67
5.50 - 5.99	193,698	2	96,849	5.669	0.609	10	345	350	360	1,139	488	1.10	0.00	0.00	0.00	0.00	
Total: GOVT30		3,856,006,186	10,647	362,168	2.890	0.280	5	355	355	359	16,208,816	5,635,435	0.70	1.21	0.34	0.15	0.44
Grand Totals		3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44

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 R1-0221

Application Name: WinOAS 4.4
 App Build Date: 10/23/2020 12:40:12 AM
 DB Schema Version: Portfolio: 571 Reports: 110

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MIAC Offering R1-0221

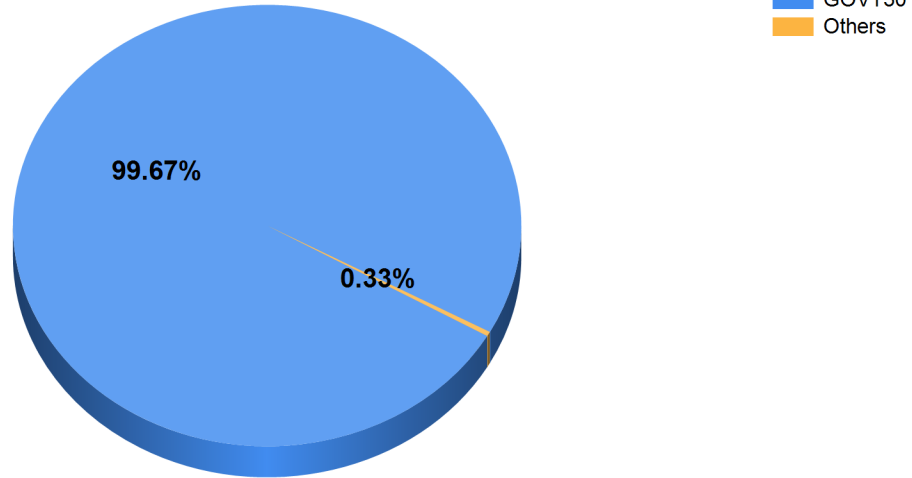
Summary by Prepay

Market Time: 12/31/2020

Data As Of: 12/31/2020

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
GOVT15	45	12,865,651	0.33%
GOVT30	10,647	3,856,006,186	99.67%
Total	10,692	3,868,871,837	100.00%

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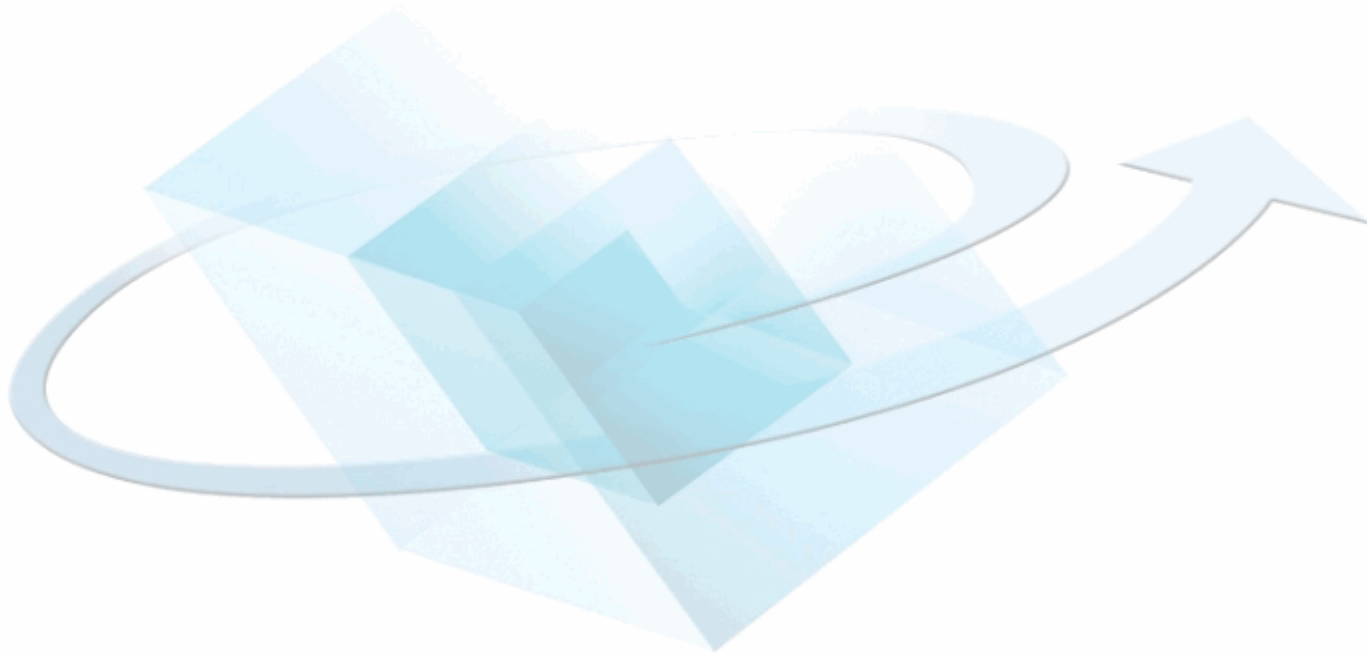
MIAC Offering R1-0221

1180: Summary by Agency Flag

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
Government	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44
Grand Totals	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44



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 R1-0221

Application Name: WinOAS 4.4
 App Build Date: 10/23/2020 12:40:12 AM
 DB Schema Version: Portfolio: 571 Reports: 110

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MIAC Offering R1-0221

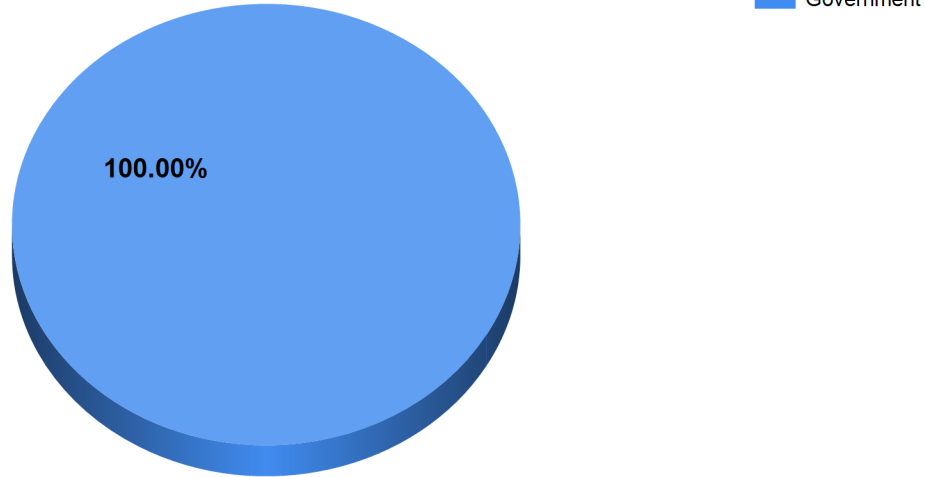
Summary by Agency Flag

Analysis Description: Summary

Market Time: 12/31/2020

Data As Of: 12/31/2020

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Government	10,692	3,868,871,837	100.00%
Total	10,692	3,868,871,837	100.00%

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MIAC Offering R1-0221

1185: Summary by Note Type Detail

Data As Of: 11/30/2020
 Last Save Time: 1/6/2021 4:46:20 PM
 Market Time: 1/4/2021 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0221

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+
FHA	1,042,391,494	3,732	279,312	3.165	0.330	5	356	356	360	4,528,503	2,370,934	1.06	1.96	0.70	0.27	0.32
FHA-Streamline	73,545,943	231	318,381	3.136	0.325	6	353	353	358	319,939	170,319	1.01	1.30	0.00	0.00	1.73
USDA	71,568,447	313	228,653	3.076	0.319	5	356	356	360	306,960	104,082	0.70	1.28	0.96	0.00	0.64
VA	1,444,210,123	3,454	418,127	2.860	0.278	5	355	355	359	6,056,691	1,654,631	0.56	1.10	0.12	0.14	0.49
VA-IRRL	1,237,155,830	2,962	417,676	2.664	0.234	5	352	353	357	5,085,443	1,360,014	0.53	0.37	0.10	0.03	0.41
Grand Totals	3,868,871,837	10,692	361,847	2.889	0.280	5	354	355	358	16,297,536	5,659,980	0.70	1.21	0.34	0.15	0.44



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:	10/23/2020 12:40:12 AM
Portfolio Name:	MIAC Offering R1-0221	DB Schema Version:	Portfolio: 571 Reports: 110

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MIAC Offering R1-0221

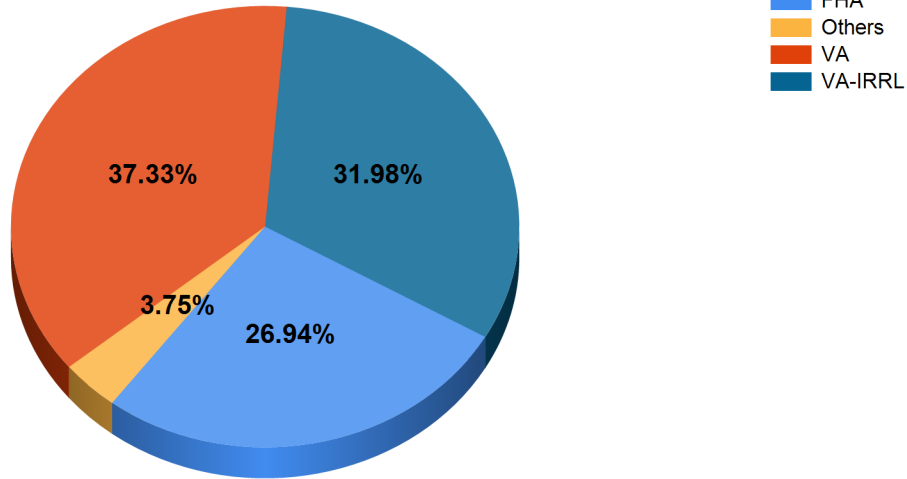
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 12/31/2020

Data As Of: 12/31/2020

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
FHA	3,732	1,042,391,494	26.94%
FHA-Streamline	231	73,545,943	1.90%
USDA	313	71,568,447	1.85%
VA	3,454	1,444,210,123	37.33%
VA-IRRL	2,962	1,237,155,830	31.98%
Total	10,692	3,868,871,837	100.00%

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MIAC Offering R1-0221

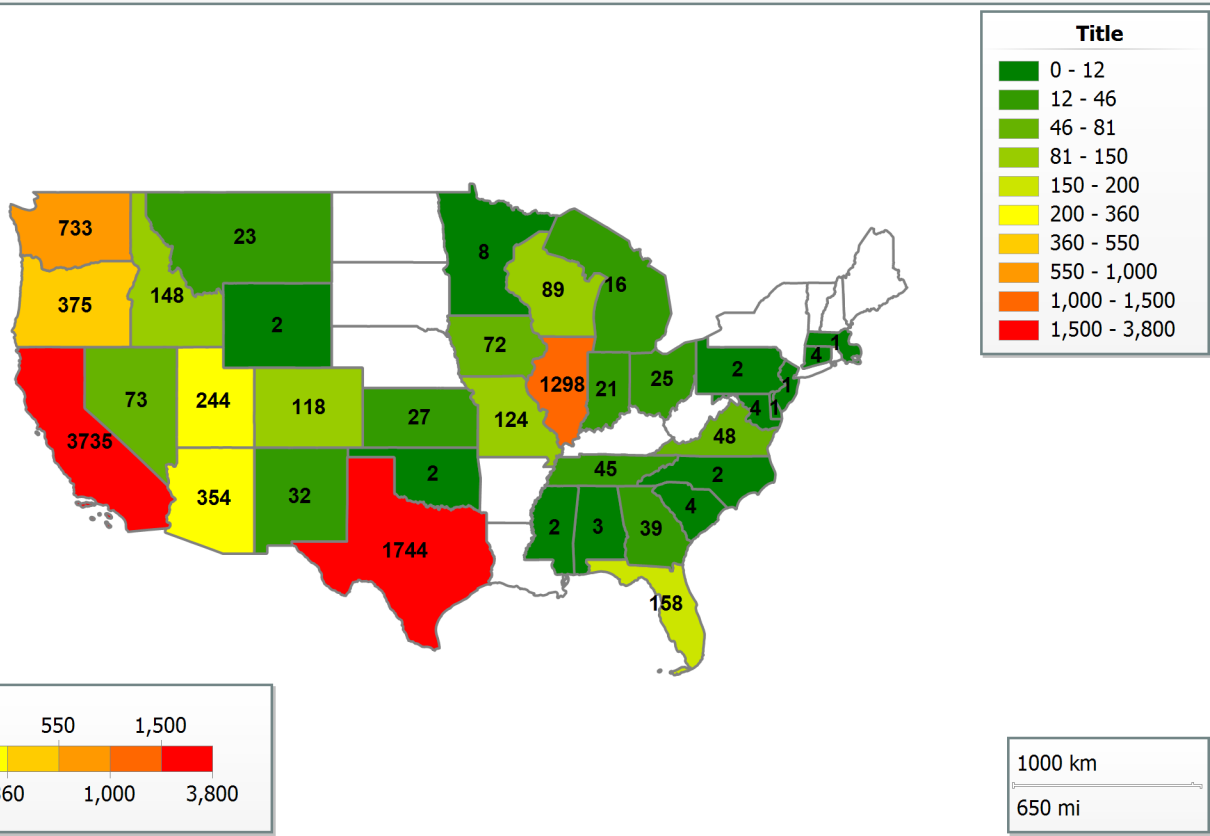
Summary by State

Market Time: 12/31/2020

Data As Of: 12/31/2020

Analysis Description: Summary

State by Number of Loans



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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 \$3.87 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: GNMA II makes up 100% of the unpaid principal balance.

ORIGINATION: The Seller advises that 99.41% 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 26.94% of the unpaid principal balance totaling \$1.04 billion are FHA loans, 37.33% of the unpaid principal balance totaling \$1.44 billion are VA, 31.98% of the unpaid principal balance totaling \$1.34 billion are VA IRRL, 1.85% of the unpaid principal balance totaling \$71.57 million are USDA, and 1.90% of the unpaid principal balance totaling \$73.55 million are FHA-Streamline..

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

OWNER OCCUPANCY: The Seller's database indicates that 98.03% of the unpaid principal balance totaling \$3.79 billion are owner occupied, and 1.95% of the unpaid principal balance totaling \$76.14 million are non-owner occupied or transfer owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 50 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

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

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

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

SERVICING SYSTEM: The Seller advises that all loans are being serviced by Dovenmuehle (DMI).

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 12/31/2020. 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.