



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$860.08 Million Servicing Offering**

Offering R2-0221

**Bid Date: 02/12/2021**

**Bids are due by 12:00 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 \$860.08 million Fannie Mae, Freddie Mac, and FHLB-NY (MPF) mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New York 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*

- \$144,770 Average Loan Size
- 83.76% FNMA
- 15.03% FHLB
- 1.21% FHLMC
- Weighted average interest rate of 4.083%
- Weighted average delinquency rate of 3.97%
- Weighted average loan Age of 105 months
- Weighted average FICO of 756 (excludes null values)
- Weighted average FICO of 733 (includes null values)

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.

**Bid Instructions:** Interested parties may bid on either the Agency or FHLB-NY portfolios separately or in total.

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

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

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

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

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

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

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Senior Vice President, ext. 278

Buck Burns, Senior Vice President, ext. 108



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA	78.05%
FHLB	21.68%
FHLMC	0.27%

<b>PRINCIPAL BALANCE:</b>	\$860,080,102
<b>NUMBER OF LOANS:</b>	5,941

**WEIGHTED AVERAGE:**

INTEREST RATE	4.083%
SERVICE FEE	0.256%
ORIGINAL TERM (MONTHS)	327
REMAINING TERM (MONTHS)	222
AGE	105

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$144,770
PRINCIPAL & INTEREST	\$1,207
TAX & INSURANCE	\$729

<b>MONTHLY P&amp;I CONSTANT:</b>	\$7,172,126
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$4,328,851
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$17,904,571
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	64	1.08%
60 DAYS	24	0.40%
90 DAYS	18	0.30%
<b>SUBTOTAL:</b>	<b>106</b>	<b>1.78%</b>
120 DAYS PLUS / FCL	130	2.19%
<b>TOTAL DELINQUENCIES:</b>		<b>3.97%</b>

**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AL	1	0.02%	\$13,162	0.00%	\$23	100.00%	\$145	1.10%
CA	2	0.03%	\$299,529	0.03%	\$601	100.00%	\$2,606	0.87%
CT	38	0.64%	\$6,378,059	0.74%	\$28,068	97.37%	\$121,821	1.91%
DC	18	0.30%	\$889,452	0.10%	\$5,784	94.44%	\$23,837	2.68%
DE	9	0.15%	\$428,891	0.05%	\$2,175	100.00%	\$13,339	3.11%
FL	22	0.37%	\$1,057,232	0.12%	\$5,680	95.45%	\$35,100	3.32%
GA	165	2.78%	\$6,250,446	0.73%	\$45,255	94.55%	\$288,146	4.61%
IL	3	0.05%	\$513,422	0.06%	\$2,380	100.00%	\$10,371	2.02%
IN	1	0.02%	\$6,189	0.00%	\$243	100.00%	\$1,058	17.09%
KY	1	0.02%	\$8,668	0.00%	\$197	100.00%	\$1,272	14.67%
MA	11	0.19%	\$2,321,211	0.27%	\$8,311	90.91%	\$31,104	1.34%
MD	80	1.35%	\$6,739,092	0.78%	\$38,265	100.00%	\$162,412	2.41%
MI	3	0.05%	\$110,949	0.01%	\$770	66.67%	\$4,027	3.63%
MN	1	0.02%	\$32,123	0.00%	\$0	0.00%	\$0	0.00%
MS	3	0.05%	\$68,922	0.01%	\$1,046	100.00%	\$6,734	9.77%
NC	29	0.49%	\$2,476,609	0.29%	\$9,177	96.55%	\$56,714	2.29%
NE	1	0.02%	\$17,455	0.00%	\$466	100.00%	\$2,028	11.62%
NJ	124	2.09%	\$17,482,594	2.03%	\$126,520	97.58%	\$496,506	2.84%
NV	1	0.02%	\$16,001	0.00%	\$48	100.00%	\$142	0.89%
NY	5,287	88.99%	\$806,138,856	93.73%	\$3,994,041	74.16%	\$16,364,619	2.03%
OH	1	0.02%	\$59,100	0.01%	\$716	100.00%	\$3,115	5.27%
PA	55	0.93%	\$3,747,052	0.44%	\$24,750	96.36%	\$126,650	3.38%
SC	6	0.10%	\$501,211	0.06%	\$1,639	100.00%	\$10,576	2.11%
TN	2	0.03%	\$15,100	0.00%	\$326	100.00%	\$2,097	13.89%
TX	6	0.10%	\$74,379	0.01%	\$1,724	100.00%	\$10,733	14.43%
VA	70	1.18%	\$4,405,286	0.51%	\$30,364	100.00%	\$128,194	2.91%
WV	1	0.02%	\$29,110	0.00%	\$281	100.00%	\$1,226	4.21%
	5,941	100%	\$860,080,102	100%	\$4,328,851	76.65%	\$17,904,571	2.08%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC	27.24%
FHLMC 3 ARC	72.76%

<b>PRINCIPAL BALANCE:</b>	\$2,337,556
<b>NUMBER OF LOANS:</b>	72

**WEIGHTED AVERAGE:**

INTEREST RATE	6.389%
SERVICE FEE	0.273%
ORIGINAL TERM (MONTHS)	346
REMAINING TERM (MONTHS)	93
AGE	253

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$32,446
PRINCIPAL & INTEREST	\$709
TAX & INSURANCE	\$545

<b>MONTHLY P&amp;I CONSTANT:</b>	\$51,064
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$39,209
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$164,835
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	1	1.39%
60 DAYS	2	2.78%
90 DAYS	1	1.39%
<b>SUBTOTAL:</b>	<b>4</b>	<b>5.56%</b>
120 DAYS PLUS / FCL	2	2.78%
<b>TOTAL DELINQUENCIES:</b>		<b>8.33%</b>

**FHLMC PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
VA	17	23.61%	\$277,968	11.89%	\$5,826	100.00%	\$25,239	9.08%
TX	1	1.39%	\$12,997	0.56%	\$331	100.00%	\$2,129	16.38%
NY	35	48.61%	\$1,601,195	68.50%	\$27,389	97.14%	\$108,401	6.77%
MD	7	9.72%	\$105,258	4.50%	\$2,944	100.00%	\$12,452	11.83%
GA	11	15.28%	\$315,737	13.51%	\$2,290	90.91%	\$14,745	4.67%
DC	1	1.39%	\$24,402	1.04%	\$430	100.00%	\$1,869	7.66%
	72	100%	\$2,337,556	100%	\$39,209	97.22%	\$164,835	7.05%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A	69.78%
FNMA MBS	30.22%

<b>PRINCIPAL BALANCE:</b>	\$671,262,695
<b>NUMBER OF LOANS:</b>	4,976

**WEIGHTED AVERAGE:**

INTEREST RATE	4.062%
SERVICE FEE	0.258%
ORIGINAL TERM (MONTHS)	232
REMAINING TERM (MONTHS)	217
AGE	105

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$134,900
PRINCIPAL & INTEREST	\$1,161
TAX & INSURANCE	\$696

<b>MONTHLY P&amp;I CONSTANT:</b>	\$5,778,273
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$3,461,842
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$14,374,369
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	53	1.07%
60 DAYS	16	0.32%
90 DAYS	11	0.22%
<b>SUBTOTAL:</b>	<b>80</b>	<b>1.61%</b>
120 DAYS PLUS / FCL	103	2.07%
<b>TOTAL DELINQUENCIES:</b>		<b>3.68%</b>

**FNMA PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
WV	1	0.02%	\$29,110	0.00%	\$281	100.00%	\$1,226	4.21%
VA	47	0.94%	\$3,161,874	0.47%	\$20,309	100.00%	\$86,003	2.72%
TX	5	0.10%	\$61,382	0.01%	\$1,393	100.00%	\$8,600	14.01%
TN	2	0.04%	\$15,100	0.00%	\$326	100.00%	\$2,097	13.89%
SC	6	0.12%	\$501,211	0.07%	\$1,639	100.00%	\$10,576	2.11%
PA	49	0.98%	\$3,134,318	0.47%	\$21,681	95.92%	\$110,641	3.53%
OH	1	0.02%	\$59,100	0.01%	\$716	100.00%	\$3,115	5.27%
NY	4,402	88.46%	\$626,237,673	93.29%	\$3,170,605	70.65%	\$13,025,744	2.08%
NV	1	0.02%	\$16,001	0.00%	\$48	100.00%	\$142	0.89%
NJ	112	2.25%	\$14,699,525	2.19%	\$113,075	97.32%	\$443,926	3.02%
NE	1	0.02%	\$17,455	0.00%	\$466	100.00%	\$2,028	11.62%
NC	27	0.54%	\$2,202,846	0.33%	\$8,415	96.30%	\$51,987	2.36%
MS	3	0.06%	\$68,922	0.01%	\$1,046	100.00%	\$6,734	9.77%
MN	1	0.02%	\$32,123	0.00%	\$0	0.00%	\$0	0.00%
MI	3	0.06%	\$110,949	0.02%	\$770	66.67%	\$4,027	3.63%
MD	69	1.39%	\$5,840,501	0.87%	\$32,997	100.00%	\$140,172	2.40%
MA	10	0.20%	\$2,160,889	0.32%	\$7,297	90.00%	\$28,740	1.33%
KY	1	0.02%	\$8,668	0.00%	\$197	100.00%	\$1,272	14.67%
IN	1	0.02%	\$6,189	0.00%	\$243	100.00%	\$1,058	17.09%
IL	2	0.04%	\$296,783	0.04%	\$1,552	100.00%	\$6,737	2.27%
GA	152	3.05%	\$5,798,323	0.86%	\$42,189	94.74%	\$268,462	4.63%
FL	20	0.40%	\$826,019	0.12%	\$5,207	95.00%	\$32,050	3.88%
DE	9	0.18%	\$428,891	0.06%	\$2,175	100.00%	\$13,339	3.11%
DC	17	0.34%	\$865,049	0.13%	\$5,354	94.12%	\$21,972	2.54%
CT	31	0.62%	\$4,371,103	0.65%	\$23,236	100.00%	\$100,972	2.31%
CA	2	0.04%	\$299,529	0.04%	\$601	100.00%	\$2,606	0.87%
AL	1	0.02%	\$13,162	0.00%	\$23	100.00%	\$145	1.10%
	<b>4,976</b>	<b>100%</b>	<b>\$671,262,695</b>	<b>100%</b>	<b>\$3,461,842</b>	<b>73.65%</b>	<b>\$14,374,369</b>	<b>2.14%</b>



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## Portfolio Summary Information - FHLB

## FHLB PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLB 100.00%

**PRINCIPAL BALANCE:** \$186,479,850

**NUMBER OF LOANS:** 893

**WEIGHTED AVERAGE:**

INTEREST RATE 4.133%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 342

REMAINING TERM (MONTHS) 241

AGE 101

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$208,824

PRINCIPAL & INTEREST \$1,504

TAX & INSURANCE \$927

**MONTHLY P&I CONSTANT:** \$1,342,789

**MONTHLY T&I CONSTANT:** \$827,800

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,380,806

<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>
30 DAYS	10	1.12%
60 DAYS	6	0.67%
90 DAYS	6	0.67%
<b>SUBTOTAL:</b>	<b>22</b>	<b>2.46%</b>
120 DAYS PLUS / FCL	25	2.80%
<b>TOTAL DELINQUENCIES:</b>		<b>5.26%</b>

**FHLB PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
VA	6	0.67%	\$965,445	0.52%	\$4,229	100.00%	\$16,606	1.72%
PA	6	0.67%	\$612,734	0.33%	\$3,070	100.00%	\$16,115	2.63%
NY	850	95.18%	\$178,299,988	95.61%	\$796,047	91.41%	\$3,245,060	1.82%
NJ	12	1.34%	\$2,783,069	1.49%	\$13,445	100.00%	\$53,157	1.91%
NC	2	0.22%	\$273,763	0.15%	\$763	100.00%	\$4,900	1.79%
MD	4	0.45%	\$793,333	0.43%	\$2,324	100.00%	\$10,075	1.27%
MA	1	0.11%	\$160,322	0.09%	\$1,014	100.00%	\$2,180	1.36%
IL	1	0.11%	\$216,638	0.12%	\$828	100.00%	\$3,596	1.66%
GA	2	0.22%	\$136,387	0.07%	\$776	100.00%	\$4,992	3.66%
FL	2	0.22%	\$231,213	0.12%	\$473	100.00%	\$3,052	1.32%
CT	7	0.78%	\$2,006,956	1.08%	\$4,831	85.71%	\$21,073	1.05%
	893	100%	\$186,479,850	100%	\$827,800	91.71%	\$3,380,806	1.81%



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## Portfolio Characteristics

# MIAC Offering R2-0221

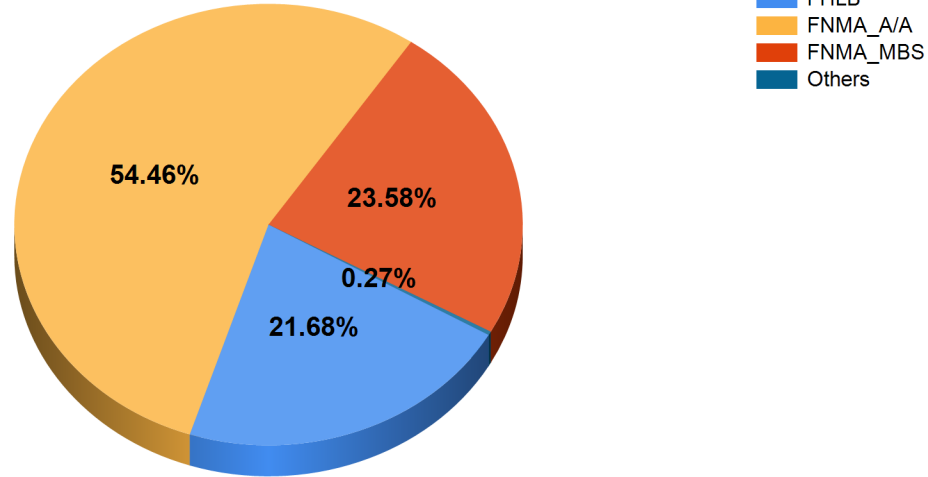
## Summary by Investor

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
FHLB	893	186,479,850	21.68%
FHLMC_3_ARC	58	1,700,697	0.20%
FHLMC_ARC	14	636,859	0.07%
FNMA_A/A	3,190	468,430,498	54.46%
FNMA_MBS	1,786	202,832,197	23.58%
<b>Total</b>	<b>5,941</b>	<b>860,080,102</b>	<b>100.00%</b>

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# MIAC Offering R2-0221

## 1110: Summary by Investor

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
FHLB	186,479,850	893	208,824	4.133	0.250	102	232	241	343	1,342,789	827,800	1.81	1.12	0.67	0.67	2.80
FHLMC_3_ARC	1,700,697	58	29,322	6.921	0.308	263	90	93	368	40,771	28,449	7.20	1.72	3.45	1.72	1.72
FHLMC_ARC	636,859	14	45,490	4.966	0.178	239	84	95	323	10,293	10,760	6.64	0.00	0.00	0.00	7.14
FNMA_A/A	468,430,498	3,190	146,843	3.911	0.253	95	217	225	323	3,825,794	2,181,306	1.91	1.03	0.38	0.28	2.57
FNMA_MBS	202,832,197	1,786	113,568	4.408	0.270	135	184	195	334	1,952,479	1,280,536	2.67	1.12	0.22	0.11	1.18
<b>Grand Totals</b>	<b>860,080,102</b>	<b>5,941</b>	<b>144,770</b>	<b>4.083</b>	<b>0.256</b>	<b>106</b>	<b>212</b>	<b>221</b>	<b>330</b>	<b>7,172,126</b>	<b>4,328,851</b>	<b>2.08</b>	<b>1.08</b>	<b>0.40</b>	<b>0.30</b>	<b>2.19</b>



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 R2-0221	DB Schema Version:	Portfolio: 571 Reports: 110

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# MIAC Offering R2-0221

## 1120: Summary by Investor by Prepayment

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
FHLB	CONV15	14,088,355	121	116,433	3.404	0.250	103	73	78	180	233,295	120,628	3.47	0.00	0.00	0.00	3.31
	CONV30	172,391,495	772	223,305	4.192	0.250	102	245	255	357	1,109,494	707,172	1.67	1.30	0.78	0.78	2.72
<b>Total: FHLB</b>		<b>186,479,850</b>	<b>893</b>	<b>208,824</b>	<b>4.133</b>	<b>0.250</b>	<b>102</b>	<b>232</b>	<b>241</b>	<b>343</b>	<b>1,342,789</b>	<b>827,800</b>	<b>1.81</b>	<b>1.12</b>	<b>0.67</b>	<b>0.67</b>	<b>2.80</b>
FHLMC_3_ARC	ARM	37,222	3	12,407	4.212	0.590	332	28	29	441	1,691	2,526	24.93	33.33	0.00	0.00	0.00
	CONV30	1,663,475	55	30,245	6.982	0.302	262	91	94	366	39,080	25,923	6.81	0.00	3.64	1.82	1.82
<b>Total: FHLMC_3_ARC</b>		<b>1,700,697</b>	<b>58</b>	<b>29,322</b>	<b>6.921</b>	<b>0.308</b>	<b>263</b>	<b>90</b>	<b>93</b>	<b>368</b>	<b>40,771</b>	<b>28,449</b>	<b>7.20</b>	<b>1.72</b>	<b>3.45</b>	<b>1.72</b>	<b>1.72</b>
FHLMC_ARC	CONV30	636,859	14	45,490	4.966	0.178	239	84	95	323	10,293	10,760	6.64	0.00	0.00	0.00	7.14
<b>Total: FHLMC_ARC</b>		<b>636,859</b>	<b>14</b>	<b>45,490</b>	<b>4.966</b>	<b>0.178</b>	<b>239</b>	<b>84</b>	<b>95</b>	<b>323</b>	<b>10,293</b>	<b>10,760</b>	<b>6.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.14</b>
FNMA_A/A	ARM	197,788	4	49,447	4.299	0.309	288	181	154	594	2,404	2,011	5.05	0.00	0.00	0.00	0.00
	CONV15	110,234,727	1,101	100,122	3.126	0.250	84	90	95	179	1,575,610	917,783	3.47	0.54	0.00	0.27	1.27
	CONV30	357,997,983	2,085	171,702	4.153	0.253	98	256	265	368	2,247,779	1,261,512	1.43	1.29	0.58	0.29	3.26
<b>Total: FNMA_A/A</b>		<b>468,430,498</b>	<b>3,190</b>	<b>146,843</b>	<b>3.911</b>	<b>0.253</b>	<b>95</b>	<b>217</b>	<b>225</b>	<b>323</b>	<b>3,825,794</b>	<b>2,181,306</b>	<b>1.91</b>	<b>1.03</b>	<b>0.38</b>	<b>0.28</b>	<b>2.57</b>
FNMA_MBS	ARM	7,408,435	156	47,490	3.837	0.305	287	151	148	499	78,427	83,764	5.40	3.85	0.00	0.00	1.28
	CONV15	34,203,351	395	86,591	3.258	0.255	98	76	82	182	577,781	335,696	4.05	0.25	0.25	0.25	1.01
	CONV30	161,220,410	1,235	130,543	4.678	0.271	135	209	221	358	1,296,271	861,077	2.26	1.05	0.24	0.08	1.21
<b>Total: FNMA_MBS</b>		<b>202,832,197</b>	<b>1,786</b>	<b>113,568</b>	<b>4.408</b>	<b>0.270</b>	<b>135</b>	<b>184</b>	<b>195</b>	<b>334</b>	<b>1,952,479</b>	<b>1,280,536</b>	<b>2.67</b>	<b>1.12</b>	<b>0.22</b>	<b>0.11</b>	<b>1.18</b>
<b>Grand Totals</b>		<b>860,080,102</b>	<b>5,941</b>	<b>144,770</b>	<b>4.083</b>	<b>0.256</b>	<b>106</b>	<b>212</b>	<b>221</b>	<b>330</b>	<b>7,172,126</b>	<b>4,328,851</b>	<b>2.08</b>	<b>1.08</b>	<b>0.40</b>	<b>0.30</b>	<b>2.19</b>

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 R2-0221

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 R2-0221

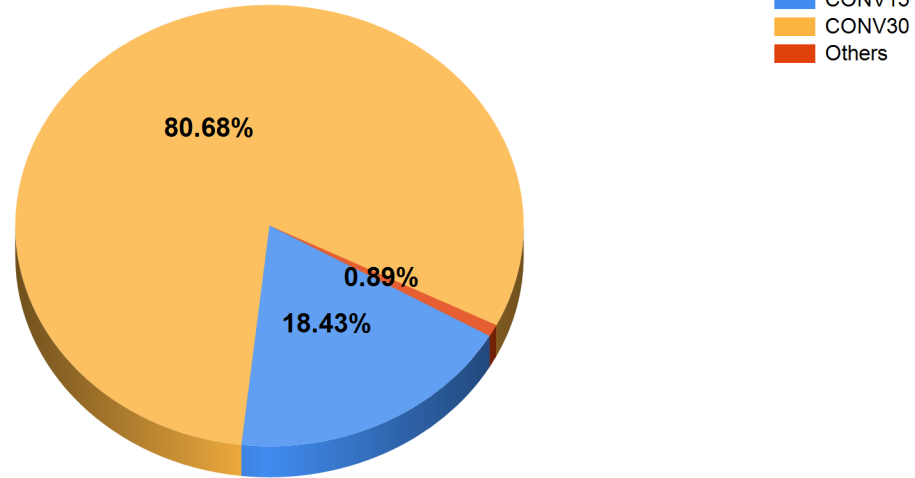
## Summary by Prepay

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
ARM	163	7,643,445	0.89%
CONV15	1,617	158,526,434	18.43%
CONV30	4,161	693,910,223	80.68%
<b>Total</b>	<b>5,941</b>	<b>860,080,102</b>	<b>100.00%</b>

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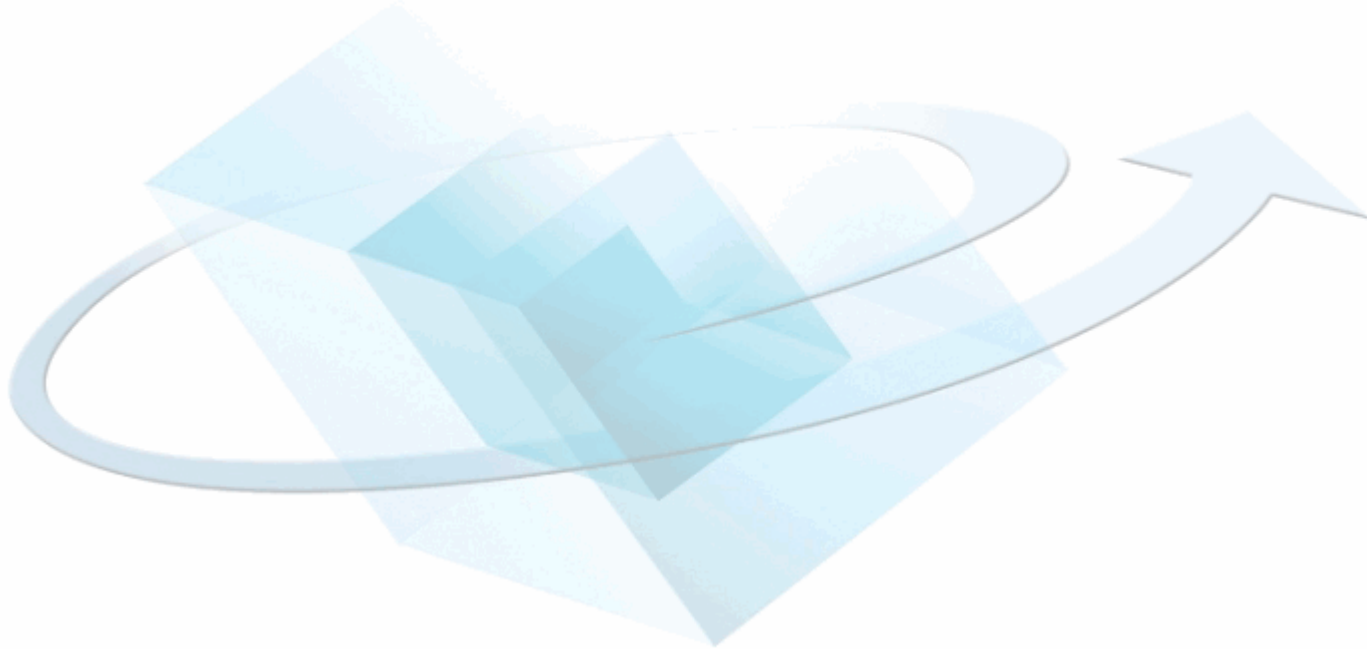
# MIAC Offering R2-0221

## 1135: Summary by Prepayment

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
ARM	7,643,445	163	46,892	3.851	0.307	287	151	147	502	82,523	88,301	5.48	4.29	0.00	0.00	1.23
CONV15	158,526,434	1,617	98,037	3.179	0.251	89	86	91	179	2,386,687	1,374,106	3.59	0.43	0.06	0.25	1.36
CONV30	693,910,223	4,161	166,765	4.292	0.257	108	242	252	363	4,702,916	2,866,444	1.70	1.20	0.55	0.34	2.55
<b>Grand Totals</b>	860,080,102	5,941	144,770	4.083	0.256	106	212	221	330	7,172,126	4,328,851	2.08	1.08	0.40	0.30	2.19



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 R2-0221	DB Schema Version:	Portfolio: 571 Reports: 110

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# MIAC Offering R2-0221

## 1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
<b>ARM</b>	<b>2.50 - 2.99</b>	398,594	12	33,216	2.875	0.322	292	132	133	504	4,441	5,020	6.49	8.33	0.00	0.00	0.00
	<b>3.00 - 3.49</b>	2,604,560	52	50,088	3.123	0.289	287	162	163	408	24,208	24,446	4.60	1.92	0.00	0.00	1.92
	<b>3.50 - 3.99</b>	26,815	2	13,408	3.500	0.475	332	26	28	490	1,085	1,514	22.91	0.00	0.00	0.00	0.00
	<b>4.00 - 4.49</b>	3,722,346	69	53,947	4.298	0.306	284	156	151	541	38,517	38,692	5.03	4.35	0.00	0.00	0.00
	<b>4.50 - 4.99</b>	852,248	27	31,565	4.529	0.356	302	113	101	621	13,649	18,320	9.38	7.41	0.00	0.00	0.00
	<b>5.00 - 5.49</b>	38,882	1	38,882	5.250	0.250	289	73	73	420	623	309	0.00	0.00	0.00	0.00	100.00
<b>Total: ARM</b>		7,643,445	163	46,892	3.851	0.307	287	151	147	502	82,523	88,301	5.48	4.29	0.00	0.00	1.23
<b>CONV15</b>	<b>2.50 - 2.99</b>	59,726,345	558	107,036	2.779	0.250	84	90	95	179	816,212	484,387	3.38	0.18	0.00	0.36	1.25
	<b>3.00 - 3.49</b>	66,105,100	603	109,627	3.173	0.251	84	91	96	180	911,157	494,977	3.08	0.50	0.00	0.17	1.49
	<b>3.50 - 3.99</b>	22,239,862	256	86,874	3.677	0.248	98	76	82	180	395,021	225,066	4.25	0.39	0.00	0.00	0.78
	<b>4.00 - 4.49</b>	6,477,146	97	66,775	4.225	0.257	121	56	60	180	140,504	95,821	5.95	0.00	0.00	1.03	3.09
	<b>4.50 - 4.99</b>	3,330,699	78	42,701	4.693	0.269	134	43	47	180	95,633	64,642	8.22	2.56	1.28	0.00	1.28
	<b>5.00 - 5.49</b>	510,793	11	46,436	5.151	0.295	133	46	48	180	14,633	3,946	3.33	0.00	0.00	0.00	0.00
	<b>5.50 - 5.99</b>	36,606	6	6,101	5.842	0.250	165	12	16	180	4,904	2,156	19.86	0.00	0.00	0.00	0.00
	<b>6.00 - 6.49</b>	99,882	8	12,485	6.271	0.374	166	15	15	180	8,623	3,111	13.11	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		158,526,434	1,617	98,037	3.179	0.251	89	86	91	179	2,386,687	1,374,106	3.59	0.43	0.06	0.25	1.36
<b>CONV30</b>	<b>&lt; 2.50</b>	1,349,005	7	192,715	1.728	0.216	163	299	303	361	5,718	5,507	1.34	0.00	0.00	0.00	28.57
	<b>3.00 - 3.49</b>	81,492,505	397	205,271	3.315	0.249	86	256	267	352	461,007	274,663	1.39	0.25	0.25	0.00	1.51
	<b>3.50 - 3.99</b>	233,317,322	1,131	206,293	3.697	0.249	84	262	273	358	1,333,539	804,575	1.42	0.44	0.18	0.27	1.24
	<b>4.00 - 4.49</b>	158,638,183	754	210,395	4.156	0.252	89	264	272	364	953,432	547,195	1.41	0.93	0.53	0.66	3.05
	<b>4.50 - 4.99</b>	88,787,738	490	181,199	4.707	0.256	115	237	248	369	606,656	347,182	1.62	1.02	0.41	0.20	1.84
	<b>5.00 - 5.49</b>	44,072,431	299	147,399	5.135	0.272	143	209	218	372	343,010	203,540	1.88	0.67	0.33	0.00	2.01
	<b>5.50 - 5.99</b>	37,572,926	325	115,609	5.731	0.260	186	167	175	363	366,643	255,792	2.75	2.77	1.54	0.31	4.00
	<b>6.00 - 6.49</b>	21,385,638	199	107,466	6.183	0.283	187	170	177	368	204,939	129,582	2.39	3.52	0.50	0.50	6.53
	<b>6.50 - 6.99</b>	16,364,094	215	76,112	6.703	0.320	215	152	160	391	198,467	128,039	3.32	1.86	1.40	0.47	4.65
	<b>&gt;= 7.00</b>	10,930,381	344	31,774	7.560	0.344	275	97	107	394	229,503	170,369	6.81	2.91	1.16	0.58	2.91

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 R2-0221

DB Schema Version: Portfolio: 571 Reports: 110

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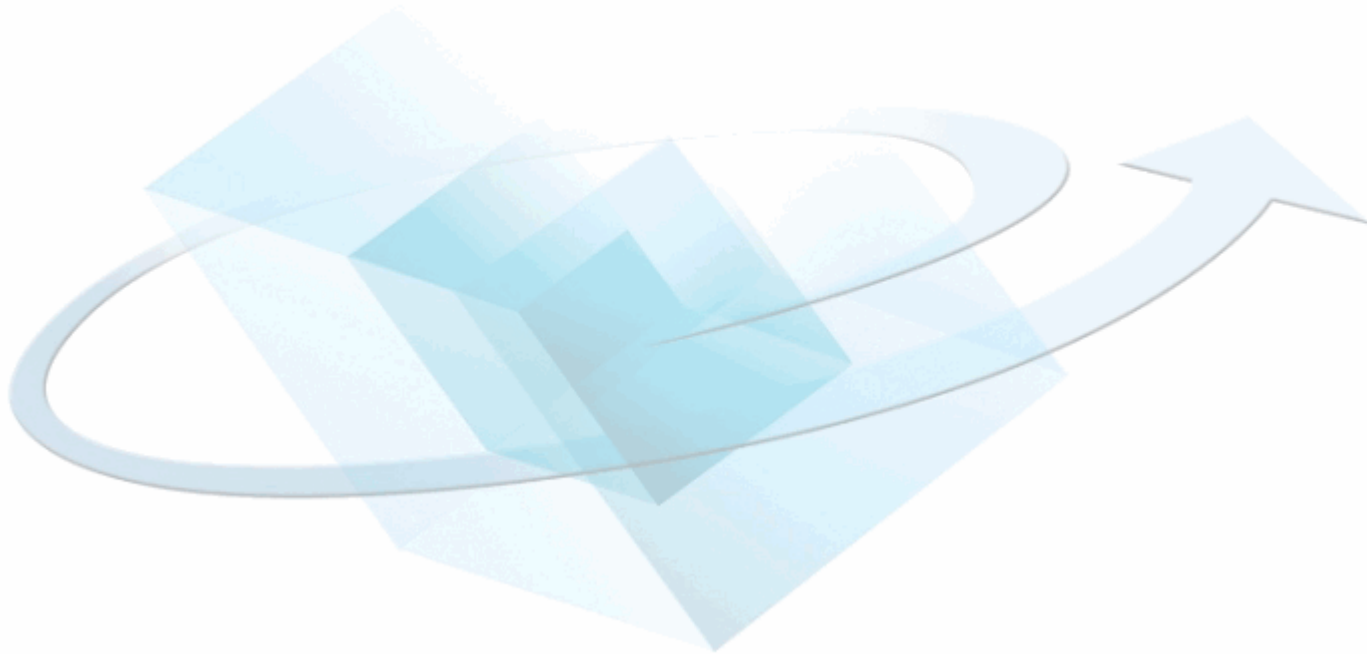
# MIAC Offering R2-0221

## 1140: Summary by Prepayment by Note Rate

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
<b>Total:</b>	<b>CONV30</b>	693,910,223	4,161	166,765	4.292	0.257	108	242	252	363	4,702,916	2,866,444	1.70	1.20	0.55	0.34	2.55
<b>Grand Totals</b>		860,080,102	5,941	144,770	4.083	0.256	106	212	221	330	7,172,126	4,328,851	2.08	1.08	0.40	0.30	2.19



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 R2-0221	DB Schema Version:	Portfolio: 571 Reports: 110

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# MIAC Offering R2-0221

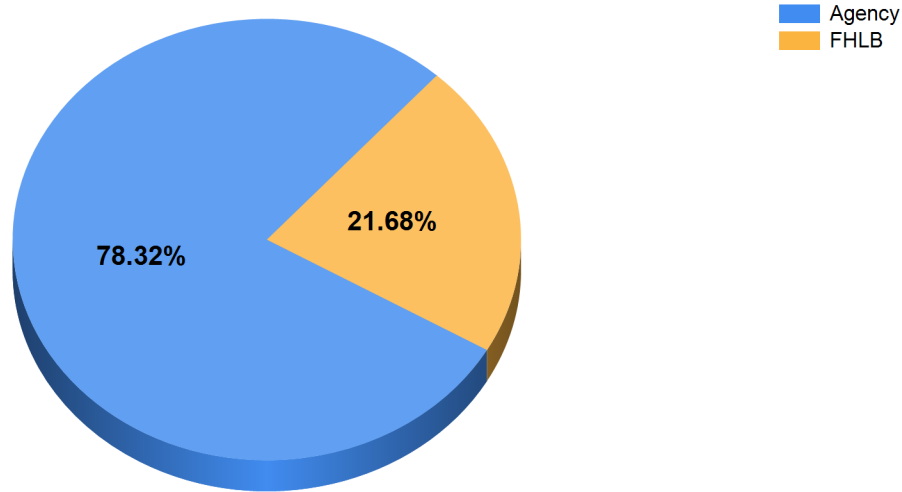
## Summary by Agency Flag

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
Agency	5,048	673,600,251	78.32%
FHLB	893	186,479,850	21.68%
<b>Total</b>	<b>5,941</b>	<b>860,080,102</b>	<b>100.00%</b>

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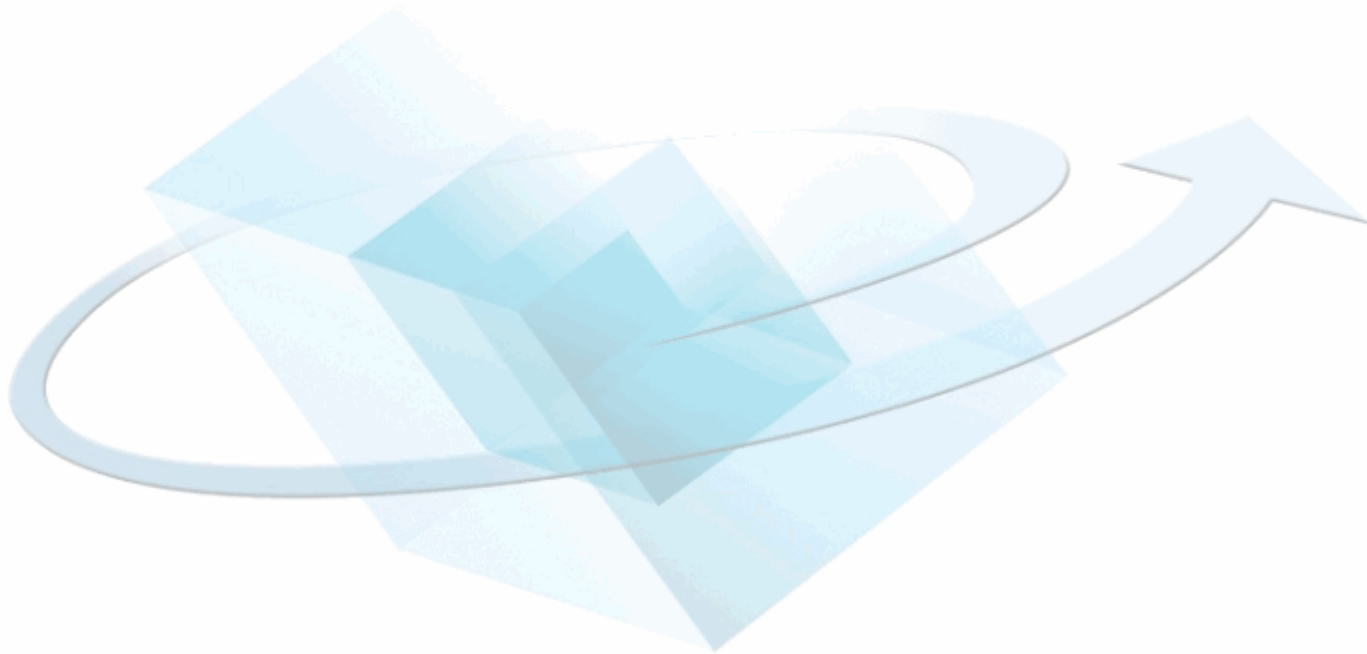
# MIAC Offering R2-0221

## 1180: Summary by Agency Flag

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
<b>Agency</b>	673,600,251	5,048	133,439	4.070	0.258	107	207	216	327	5,829,337	3,501,051	2.16	1.07	0.36	0.24	2.08
<b>FHLB</b>	186,479,850	893	208,824	4.133	0.250	102	232	241	343	1,342,789	827,800	1.81	1.12	0.67	0.67	2.80
<b>Grand Totals</b>	860,080,102	5,941	144,770	4.083	0.256	106	212	221	330	7,172,126	4,328,851	2.08	1.08	0.40	0.30	2.19



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 R2-0221

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 R2-0221

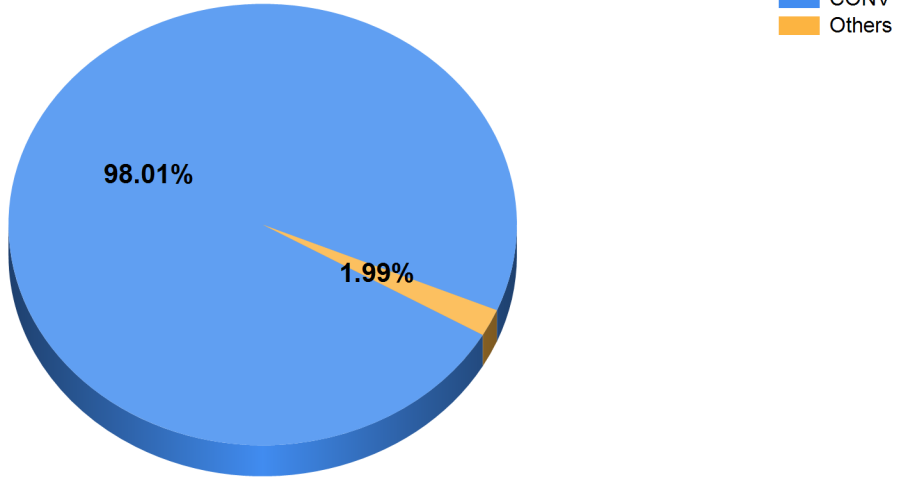
## Summary by Note Type Detail

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
CONV	5,872	842,930,977	98.01%
CONV W/MI	68	17,133,044	1.99%
FHA	1	16,080	0.00%
<b>Total</b>	<b>5,941</b>	<b>860,080,102</b>	<b>100.00%</b>

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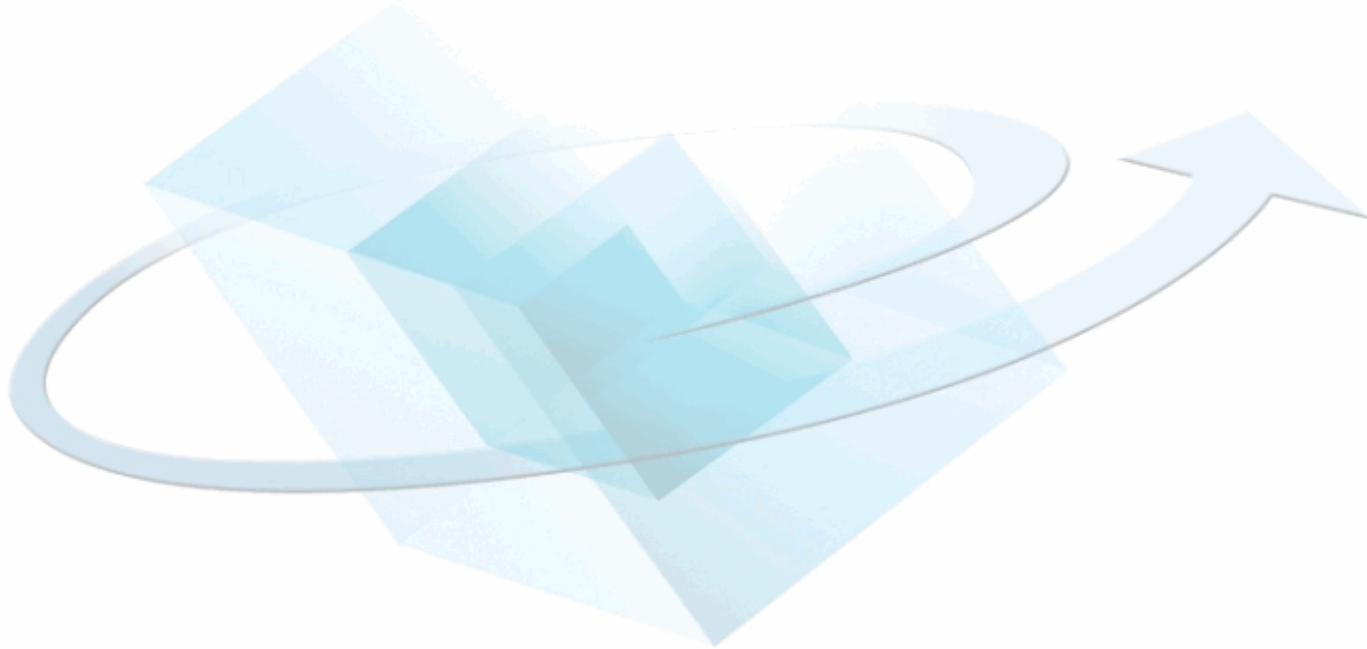
# MIAC Offering R2-0221

## 1185: Summary by Note Type Detail

Data As Of: 12/31/2020  
 Last Save Time: 11/2/2020 9:26:35 AM  
 Market Time: 12/31/2020 3:00:05 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0221

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+
CONV	842,930,977	5,872	143,551	4.081	0.256	107	211	220	329	7,079,376	4,270,873	2.10	1.06	0.37	0.29	1.99
CONV W/MI	17,133,044	68	251,957	4.189	0.248	84	304	307	392	92,151	57,239	1.15	2.94	2.94	1.47	19.12
FHA	16,080	1	16,080	3.500	0.375	333	28	28	333	599	739	17.92	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>860,080,102</b>	<b>5,941</b>	<b>144,770</b>	<b>4.083</b>	<b>0.256</b>	<b>106</b>	<b>212</b>	<b>221</b>	<b>330</b>	<b>7,172,126</b>	<b>4,328,851</b>	<b>2.08</b>	<b>1.08</b>	<b>0.40</b>	<b>0.30</b>	<b>2.19</b>



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 R2-0221	DB Schema Version:	Portfolio: 571 Reports: 110

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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$860.08 million 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 54.46% of the unpaid principal balance, FNMA MBS makes up 23.58% of the unpaid principal balance, FHLB makes up 21.68% of the unpaid principal balance, and FHLMC ARC makes up 0.27% of the unpaid principal balance.

**ORIGINATION:** The Seller advises that 76.97% 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 98.01% of the unpaid principal balance totaling \$842.93 million are Conventional loans, 1.99% of the unpaid principal balance totaling \$17.13 million are Conventional with Mortgage Insurance.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 93.30% of the unpaid principal balance totaling \$802.45 million are owner occupied, and 6.70% of the unpaid principal balance totaling \$57.63 million are investment properties or second homes.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 137 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.