



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$10.58 Billion Agency Servicing Offering

Offering R3-0521

Bid Date: 05/20/2021

Bids are due by 5:00 PM EST

Mortgage Industry Advisory Corporation

521 Fifth Avenue 9th Floor

New York, NY 10175

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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 \$10.58 billion Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California 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*

- \$330,588 Average Loan Size
- 62.91% FNMA A/A
- 37.09% FHLMC Gold
- Weighted average interest rate of 3.139%
- Weighted average delinquency rate of 0.63%
- Weighted average loan Age of 8 months
- Weighted average FICO of 759
- 99.08% Retail

Data contained in this offering is provided by the Seller and is as of 4/30/2021. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

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



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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:

FNMA_A/A	62.50%
FHLMC_Gold	37.50%

PRINCIPAL BALANCE:	\$10,581,118,276
NUMBER OF LOANS:	32,007

WEIGHTED AVERAGE:

INTEREST RATE	3.139%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	339
REMAINING TERM (MONTHS)	332
AGE	8

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$330,588
PRINCIPAL & INTEREST	\$1,548
TAX & INSURANCE	\$433

MONTHLY P&I CONSTANT:	\$49,552,840
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MONTHLY T&I CONSTANT:	\$13,859,163
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$63,043,003
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	87	0.27%
60 DAYS	21	0.07%
90 DAYS	11	0.03%
SUBTOTAL:	119	0.37%
120 DAYS PLUS / FCL	82	0.26%
TOTAL DELINQUENCIES:		0.63%
FICO		759
NZWAVG Orig LTV		69.69%

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 (%)
AK	2	0.01%	\$506,896	0.00%	\$446	50.00%	\$2,889	0.57%
AL	16	0.05%	\$2,696,434	0.03%	\$3,368	93.75%	\$21,571	0.80%
AR	1	0.00%	\$200,149	0.00%	\$360	100.00%	\$2,322	1.16%
AZ	1,071	3.35%	\$280,642,916	2.65%	\$289,685	92.44%	\$1,234,829	0.44%
CA	17,308	54.08%	\$6,458,241,382	61.04%	\$7,155,953	72.20%	\$30,999,559	0.48%
CO	518	1.62%	\$165,602,635	1.57%	\$219,230	95.95%	\$1,142,658	0.69%
CT	2	0.01%	\$407,250	0.00%	\$84	50.00%	\$367	0.09%
DC	3	0.01%	\$1,742,782	0.02%	\$1,492	66.67%	\$6,448	0.37%
FL	226	0.71%	\$58,016,749	0.55%	\$108,670	86.73%	\$690,399	1.19%
GA	31	0.10%	\$7,467,099	0.07%	\$13,352	96.77%	\$84,378	1.13%
HI	185	0.58%	\$81,543,890	0.77%	\$58,729	94.05%	\$244,632	0.30%
IA	86	0.27%	\$15,897,358	0.15%	\$36,533	97.67%	\$157,384	0.99%
ID	695	2.17%	\$176,271,882	1.67%	\$194,116	90.94%	\$846,105	0.48%
IL	3,624	11.32%	\$852,293,287	8.05%	\$2,177,737	85.07%	\$9,460,455	1.11%
IN	65	0.20%	\$13,822,383	0.13%	\$19,902	89.23%	\$85,699	0.62%
KS	45	0.14%	\$9,672,729	0.09%	\$21,265	95.56%	\$91,891	0.95%
KY	6	0.02%	\$1,641,381	0.02%	\$2,646	100.00%	\$17,070	1.04%
LA	1	0.00%	\$379,475	0.00%	\$634	100.00%	\$4,098	1.08%
MA	3	0.01%	\$959,676	0.01%	\$1,722	100.00%	\$6,814	0.71%
MD	4	0.01%	\$1,252,888	0.01%	\$1,671	100.00%	\$7,267	0.58%
ME	1	0.00%	\$307,730	0.00%	\$434	100.00%	\$2,800	0.91%
MI	61	0.19%	\$11,953,145	0.11%	\$22,545	78.69%	\$117,141	0.98%
MN	11	0.03%	\$3,050,625	0.03%	\$4,615	81.82%	\$20,134	0.66%
MO	105	0.33%	\$19,361,362	0.18%	\$42,102	98.10%	\$271,059	1.40%
MT	156	0.49%	\$49,055,253	0.46%	\$61,558	97.44%	\$220,749	0.45%
NC	15	0.05%	\$2,956,961	0.03%	\$5,604	100.00%	\$35,779	1.21%
ND	1	0.00%	\$424,438	0.00%	\$385	100.00%	\$1,698	0.40%
NE	3	0.01%	\$651,990	0.01%	\$1,558	100.00%	\$6,781	1.04%
NH	1	0.00%	\$161,474	0.00%	\$423	100.00%	\$1,841	1.14%
NJ	5	0.02%	\$1,190,590	0.01%	\$2,357	60.00%	\$9,287	0.78%
NM	37	0.12%	\$7,862,554	0.07%	\$13,939	94.59%	\$60,542	0.77%
NV	248	0.77%	\$65,758,074	0.62%	\$67,822	92.34%	\$197,274	0.30%
OH	57	0.18%	\$12,386,738	0.12%	\$24,572	100.00%	\$106,526	0.86%
OK	4	0.01%	\$770,162	0.01%	\$1,532	100.00%	\$9,858	1.28%
OR	1,249	3.90%	\$378,335,693	3.58%	\$520,390	89.03%	\$2,837,518	0.75%
PA	6	0.02%	\$1,133,099	0.01%	\$2,611	83.33%	\$13,710	1.21%
SC	13	0.04%	\$3,062,995	0.03%	\$5,715	100.00%	\$35,531	1.16%
SD	2	0.01%	\$257,119	0.00%	\$644	100.00%	\$2,571	1.00%
TN	73	0.23%	\$16,867,812	0.16%	\$21,721	89.04%	\$140,003	0.83%
TX	866	2.71%	\$218,130,570	2.06%	\$517,822	81.52%	\$3,315,585	1.52%
UT	1,332	4.16%	\$361,046,779	3.41%	\$378,444	97.00%	\$2,419,013	0.67%
VA	18	0.06%	\$5,482,904	0.05%	\$7,662	88.89%	\$33,446	0.61%
WA	3,725	11.64%	\$1,264,109,147	11.95%	\$1,788,789	93.48%	\$7,711,066	0.61%
WI	121	0.38%	\$26,495,979	0.25%	\$56,353	85.12%	\$357,696	1.35%
WV	1	0.00%	\$119,506	0.00%	\$114	100.00%	\$502	0.42%
WY	4	0.01%	\$926,338	0.01%	\$1,853	100.00%	\$8,059	0.87%
	32,007	100%	\$10,581,118,276	100%	\$13,859,163	80.54%	\$63,043,003	0.60%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$6,613,261,862
NUMBER OF LOANS: 20,136

WEIGHTED AVERAGE:

INTEREST RATE 3.151%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 339
REMAINING TERM (MONTHS) 331
AGE 8

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$328,430
PRINCIPAL & INTEREST \$1,541
TAX & INSURANCE \$437

MONTHLY P&I CONSTANT: \$31,037,444

MONTHLY T&I CONSTANT: \$8,790,902

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$40,208,667

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	63	0.31%
60 DAYS	14	0.07%
90 DAYS	9	0.04%
SUBTOTAL:	86	0.43%
120 DAYS PLUS / FCL	56	0.28%
TOTAL DELINQUENCIES:		0.71%
FICO		758
NZWAVG Orig LTV		71.11%

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 (%)
WY	2	0.01%	\$465,117	0.01%	\$1,112	100.00%	\$4,837	1.04%
WV	1	0.00%	\$119,506	0.00%	\$114	100.00%	\$502	0.42%
WI	82	0.41%	\$17,984,313	0.27%	\$41,260	91.46%	\$260,773	1.45%
WA	2,245	11.15%	\$760,103,919	11.49%	\$1,086,469	93.50%	\$4,712,644	0.62%
VA	12	0.06%	\$3,637,698	0.06%	\$5,089	91.67%	\$22,190	0.61%
UT	873	4.34%	\$234,311,826	3.54%	\$247,762	96.33%	\$1,593,320	0.68%
TX	619	3.07%	\$149,614,699	2.26%	\$377,796	84.17%	\$2,408,797	1.61%
TN	54	0.27%	\$12,448,906	0.19%	\$17,020	94.44%	\$109,550	0.88%
SD	1	0.00%	\$156,731	0.00%	\$414	100.00%	\$1,567	1.00%
SC	6	0.03%	\$1,475,621	0.02%	\$1,847	100.00%	\$11,953	0.81%
PA	3	0.01%	\$459,758	0.01%	\$577	66.67%	\$3,034	0.66%
OR	724	3.60%	\$215,746,862	3.26%	\$303,681	90.19%	\$1,661,251	0.77%
OK	3	0.01%	\$351,813	0.01%	\$722	100.00%	\$4,644	1.32%
OH	24	0.12%	\$5,054,382	0.08%	\$9,726	100.00%	\$42,457	0.84%
NV	146	0.73%	\$38,755,187	0.59%	\$41,188	93.15%	\$120,141	0.31%
NM	21	0.10%	\$4,158,594	0.06%	\$7,276	95.24%	\$31,605	0.76%
NJ	1	0.00%	\$216,989	0.00%	\$818	100.00%	\$3,233	1.49%
NH	1	0.00%	\$161,474	0.00%	\$423	100.00%	\$1,841	1.14%
NE	1	0.00%	\$282,587	0.00%	\$549	100.00%	\$2,402	0.85%
NC	12	0.06%	\$2,050,058	0.03%	\$4,393	100.00%	\$28,086	1.37%
MT	113	0.56%	\$35,825,750	0.54%	\$46,603	97.35%	\$164,798	0.46%
MO	82	0.41%	\$15,343,387	0.23%	\$33,532	98.78%	\$216,342	1.41%
MN	6	0.03%	\$1,667,572	0.03%	\$1,718	66.67%	\$7,504	0.45%
MI	47	0.23%	\$9,157,400	0.14%	\$18,349	80.85%	\$95,237	1.04%
MD	4	0.02%	\$1,252,888	0.02%	\$1,671	100.00%	\$7,267	0.58%
MA	2	0.01%	\$717,212	0.01%	\$1,249	100.00%	\$4,949	0.69%
KY	3	0.01%	\$736,805	0.01%	\$1,389	100.00%	\$8,915	1.21%
KS	40	0.20%	\$8,474,929	0.13%	\$19,456	97.50%	\$83,902	0.99%
IN	43	0.21%	\$8,605,906	0.13%	\$14,024	97.67%	\$60,241	0.70%
IL	2,144	10.65%	\$489,321,929	7.40%	\$1,282,324	86.61%	\$5,578,270	1.14%
ID	389	1.93%	\$97,314,281	1.47%	\$113,111	92.54%	\$486,571	0.50%
IA	53	0.26%	\$9,471,546	0.14%	\$20,988	96.23%	\$89,980	0.95%
HI	127	0.63%	\$54,788,119	0.83%	\$38,812	94.49%	\$164,364	0.30%
GA	20	0.10%	\$4,659,380	0.07%	\$9,127	100.00%	\$57,310	1.23%
FL	155	0.77%	\$38,299,222	0.58%	\$75,866	88.39%	\$482,570	1.26%
DC	2	0.01%	\$1,462,184	0.02%	\$1,194	50.00%	\$5,264	0.36%
CO	339	1.68%	\$104,794,359	1.58%	\$141,674	96.17%	\$744,040	0.71%
CA	11,029	54.77%	\$4,103,998,365	62.06%	\$4,631,786	72.43%	\$20,109,592	0.49%
AZ	691	3.43%	\$177,263,952	2.68%	\$186,837	92.04%	\$797,688	0.45%
AL	14	0.07%	\$2,043,745	0.03%	\$2,509	92.86%	\$16,146	0.79%
AK	2	0.01%	\$506,896	0.01%	\$446	50.00%	\$2,889	0.57%
	20,136	100%	\$6,613,261,862	100%	\$8,793,902	80.92%	\$40,208,667	0.61%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC Gold 100.00%

PRINCIPAL BALANCE: \$3,967,856,414
NUMBER OF LOANS: 11,871

WEIGHTED AVERAGE:

INTEREST RATE 3.119%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 340
REMAINING TERM (MONTHS) 332
AGE 8

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$334,248
PRINCIPAL & INTEREST \$1,560
TAX & INSURANCE \$427

MONTHLY P&I CONSTANT: \$18,515,397

MONTHLY T&I CONSTANT: \$5,068,261

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$22,789,986

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	24	0.20%
60 DAYS	7	0.06%
90 DAYS	2	0.02%
SUBTOTAL:	33	0.28%
120 DAYS PLUS / FCL	26	0.22%
TOTAL DELINQUENCIES:		0.50%
FICO		761
NZWAVG Orig LTV		67.32%

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 (%)
WY	2	0.02%	\$461,221	0.01%	\$741	100.00%	\$3,229	0.70%
WI	39	0.33%	\$8,511,667	0.21%	\$15,093	71.79%	\$97,033	1.14%
WA	1480	12.47%	\$504,005,228	12.70%	\$702,320	93.45%	\$3,024,031	0.60%
VA	6	0.05%	\$1,845,205	0.05%	\$2,574	83.33%	\$11,256	0.61%
UT	459	3.87%	\$126,734,953	3.19%	\$130,682	98.26%	\$823,777	0.65%
TX	247	2.08%	\$68,515,870	1.73%	\$140,026	74.90%	\$904,409	1.32%
TN	19	0.16%	\$4,418,906	0.11%	\$4,701	73.68%	\$30,490	0.69%
SD	1	0.01%	\$100,388	0.00%	\$231	100.00%	\$1,004	1.00%
SC	7	0.06%	\$1,587,374	0.04%	\$3,868	100.00%	\$23,811	1.50%
PA	3	0.03%	\$673,341	0.02%	\$2,034	100.00%	\$10,706	1.59%
OR	525	4.42%	\$162,588,831	4.10%	\$216,709	87.43%	\$1,170,640	0.72%
OK	1	0.01%	\$418,349	0.01%	\$811	100.00%	\$5,229	1.25%
OH	33	0.28%	\$7,332,356	0.18%	\$14,846	100.00%	\$64,525	0.88%
NV	102	0.86%	\$27,002,888	0.68%	\$26,633	91.18%	\$78,308	0.29%
NM	16	0.13%	\$3,703,960	0.09%	\$6,663	93.75%	\$28,891	0.78%
NJ	4	0.03%	\$973,600	0.02%	\$1,539	50.00%	\$6,036	0.62%
NE	2	0.02%	\$369,403	0.01%	\$1,009	100.00%	\$4,396	1.19%
ND	1	0.01%	\$424,438	0.01%	\$385	100.00%	\$1,698	0.40%
NC	3	0.03%	\$906,903	0.02%	\$1,210	100.00%	\$7,799	0.86%
MT	43	0.36%	\$13,229,503	0.33%	\$14,955	97.67%	\$52,918	0.40%
MO	23	0.19%	\$4,017,976	0.10%	\$8,570	95.65%	\$54,644	1.36%
MN	5	0.04%	\$1,383,053	0.03%	\$2,897	100.00%	\$12,586	0.91%
MI	14	0.12%	\$2,795,746	0.07%	\$4,197	71.43%	\$21,807	0.78%
ME	1	0.01%	\$307,730	0.01%	\$434	100.00%	\$2,800	0.91%
MA	1	0.01%	\$242,464	0.01%	\$472	100.00%	\$1,867	0.77%
LA	1	0.01%	\$379,475	0.01%	\$634	100.00%	\$4,098	1.08%
KY	3	0.03%	\$904,576	0.02%	\$1,257	100.00%	\$8,141	0.90%
KS	5	0.04%	\$1,197,800	0.03%	\$1,808	80.00%	\$7,905	0.66%
IN	22	0.19%	\$5,216,477	0.13%	\$5,878	72.73%	\$25,561	0.49%
IL	1480	12.47%	\$362,971,358	9.15%	\$895,413	82.84%	\$3,883,794	1.07%
ID	306	2.58%	\$78,957,602	1.99%	\$81,005	88.89%	\$355,309	0.45%
IA	33	0.28%	\$6,425,812	0.16%	\$15,545	100.00%	\$66,828	1.04%
HI	58	0.49%	\$26,755,770	0.67%	\$19,918	93.10%	\$85,618	0.32%
GA	11	0.09%	\$2,807,719	0.07%	\$4,225	90.91%	\$27,235	0.97%
FL	71	0.60%	\$19,717,527	0.50%	\$32,804	83.10%	\$207,034	1.05%
DC	1	0.01%	\$280,598	0.01%	\$299	100.00%	\$1,291	0.46%
CT	2	0.02%	\$407,250	0.01%	\$84	50.00%	\$367	0.09%
CO	179	1.51%	\$60,808,276	1.53%	\$77,556	95.53%	\$401,335	0.66%
CA	6279	52.89%	\$2,354,243,017	59.33%	\$2,524,167	71.81%	\$10,829,518	0.46%
AZ	380	3.20%	\$103,378,964	2.61%	\$102,848	93.16%	\$434,192	0.42%
AR	1	0.01%	\$200,149	0.01%	\$360	100.00%	\$2,322	1.16%
AL	2	0.02%	\$652,690	0.02%	\$859	100.00%	\$5,548	0.85%
	11,871	100%	\$3,967,856,414	100%	\$5,068,261	79.91%	\$22,789,986	0.57%



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Portfolio Characteristics

MIAC Offering R3-0521

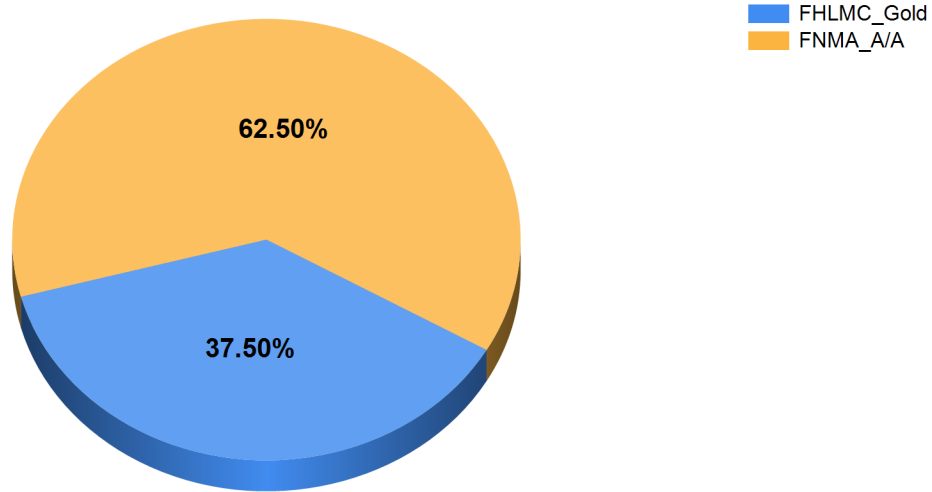
Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2021

Data As Of: 4/30/2021

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	11,871	3,967,856,414	37.50%
FNMA_A/A	20,136	6,613,261,862	62.50%
Total	32,007	10,581,118,276	100.00%

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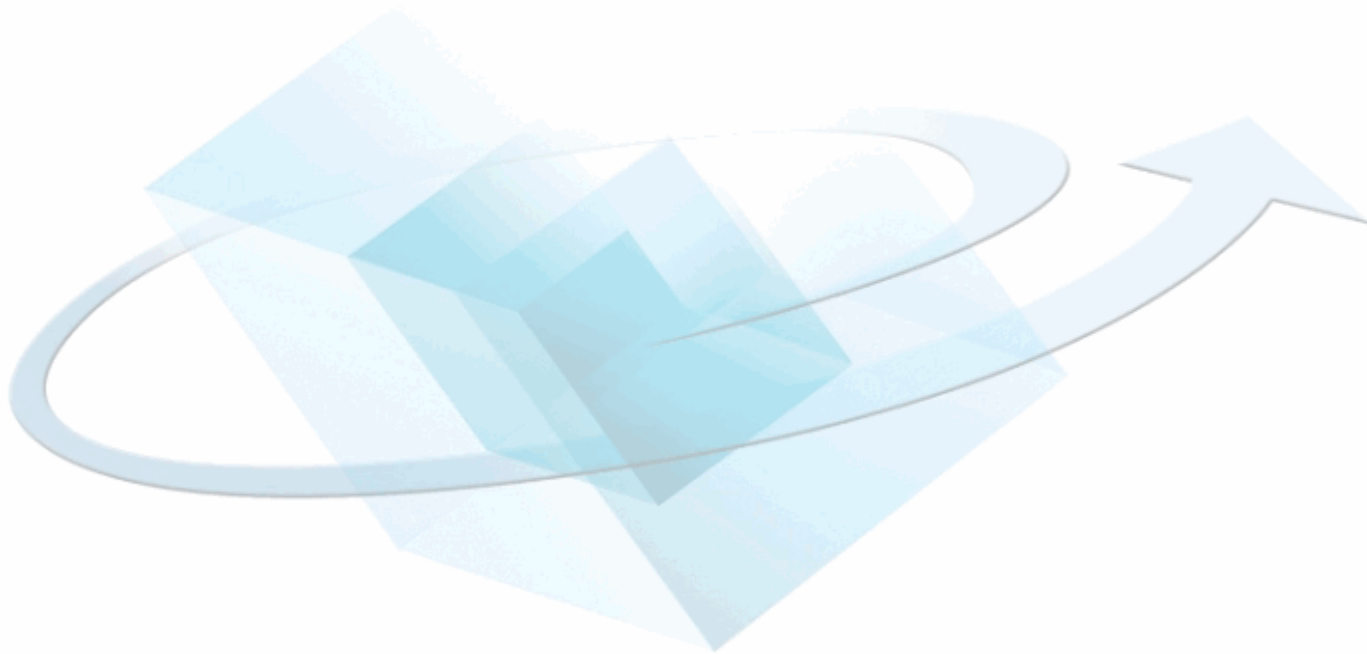
MIAC Offering R3-0521

1110: Summary by Investor

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

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_Gold	3,967,856,414	11,871	334,248	3.119	0.250	8	332	332	340	18,515,397	5,068,261	0.58	0.20	0.06	0.02	0.22
FNMA_A/A	6,613,261,862	20,136	328,430	3.151	0.250	8	331	331	339	31,037,444	8,790,902	0.61	0.31	0.07	0.04	0.28
Grand Totals	10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26



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 R3-0521

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

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Login ID: nmanolis

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Report Print Date/Time: 05/11/2021 10:26.29AM

Page 1 of 1



MIAC Offering R3-0521

1120: Summary by Investor by Prepayment

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

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_Gold	CONV15	328,413,950	1,311	250,506	2.689	0.250	8	170	170	177	2,370,181	508,730	0.71	0.15	0.00	0.00	0.00
	CONV30	3,638,865,796	10,558	344,655	3.157	0.250	8	347	347	354	16,142,808	4,559,079	0.57	0.21	0.07	0.02	0.25
	H_10YR1	350,242	1	350,242	2.250	0.250	5	356	356	360	1,349	452	0.70	0.00	0.00	0.00	0.00
	H_7YR1	226,425	1	226,425	3.625	0.250	12	348	348	360	1,058	0	0.00	0.00	0.00	0.00	0.00
Total:	FHLMC_Gold	3,967,856,414	11,871	334,248	3.119	0.250	8	332	332	340	18,515,397	5,068,261	0.58	0.20	0.06	0.02	0.22
FNMA_A/A	CONV15	587,429,831	2,400	244,762	2.694	0.250	8	170	170	178	4,229,313	835,742	0.65	0.17	0.00	0.00	0.13
	CONV30	6,024,297,716	17,732	339,742	3.195	0.250	8	347	347	355	26,801,918	7,953,355	0.60	0.33	0.08	0.05	0.30
	H_10YR1	1,248,385	3	416,128	2.486	0.250	5	355	355	360	5,037	1,804	0.79	0.00	0.00	0.00	0.00
	H_7YR1	285,930	1	285,930	2.750	0.250	5	356	356	360	1,176	0	0.00	0.00	0.00	0.00	0.00
Total:	FNMA_A/A	6,613,261,862	20,136	328,430	3.151	0.250	8	331	331	339	31,037,444	8,790,902	0.61	0.31	0.07	0.04	0.28
Grand Totals		10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26

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 R3-0521

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

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MIAC Offering R3-0521

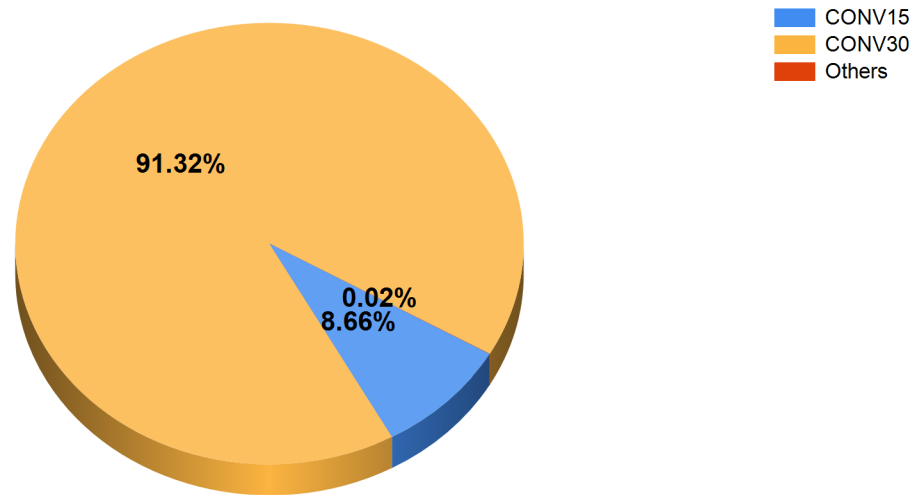
Summary by Prepay

Market Time: 4/30/2021

Data As Of: 4/30/2021

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	3,711	915,843,782	8.66%
CONV30	28,290	9,663,163,511	91.32%
H_10YR1	4	1,598,627	0.02%
H_7YR1	2	512,355	0.00%
Total	32,007	10,581,118,276	100.00%

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MIAC Offering R3-0521

1135: Summary by Prepayment

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV15	915,843,782	3,711	246,792	2.692	0.250	8	170	170	178	6,599,494	1,344,472	0.67	0.16	0.00	0.00	0.08
CONV30	9,663,163,511	28,290	341,575	3.181	0.250	8	347	347	355	42,944,726	12,512,434	0.59	0.29	0.07	0.04	0.28
H_10YR1	1,598,627	4	399,657	2.434	0.250	5	355	355	360	6,387	2,257	0.77	0.00	0.00	0.00	0.00
H_7YR1	512,355	2	256,178	3.137	0.250	8	352	352	360	2,234	0	0.00	0.00	0.00	0.00	0.00
Grand Totals	10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.1
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/21/2021 2:10:34 PM
Portfolio Name:	MIAC Offering R3-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R3-0521

1140: Summary by Prepayment by Note Rate

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

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	164,327,139	631	260,423	2.318	0.250	6	172	172	178	1,137,519	221,362	0.62	0.16	0.00	0.00	0.00
	2.50 - 2.99	624,005,570	2,497	249,902	2.675	0.250	8	170	170	177	4,497,006	927,941	0.68	0.16	0.00	0.00	0.04
	3.00 - 3.49	103,352,799	459	225,169	3.154	0.250	10	168	168	178	775,052	155,298	0.68	0.22	0.00	0.00	0.22
	3.50 - 3.99	20,330,741	98	207,457	3.645	0.250	11	168	168	178	158,349	31,000	0.69	0.00	0.00	0.00	1.02
	4.00 - 4.49	3,707,172	25	148,287	4.144	0.250	11	168	168	179	30,601	8,680	1.05	0.00	0.00	0.00	0.00
	4.50 - 4.99	120,361	1	120,361	4.500	0.250	13	167	167	180	967	190	0.69	0.00	0.00	0.00	0.00
Total: CONV15		915,843,782	3,711	246,792	2.692	0.250	8	170	170	178	6,599,494	1,344,472	0.67	0.16	0.00	0.00	0.08
CONV30	< 2.50	32,159,443	94	342,122	2.348	0.250	6	347	347	352	129,019	35,715	0.52	0.00	0.00	0.00	0.00
	2.50 - 2.99	3,561,598,551	10,185	349,691	2.852	0.250	6	347	347	353	15,187,046	4,379,245	0.56	0.24	0.04	0.01	0.07
	3.00 - 3.49	4,020,498,876	11,614	346,177	3.208	0.250	9	346	346	355	17,951,229	5,292,093	0.60	0.22	0.07	0.05	0.24
	3.50 - 3.99	1,802,495,887	5,488	328,443	3.619	0.250	10	348	348	357	8,410,594	2,450,513	0.61	0.36	0.15	0.07	0.55
	4.00 - 4.49	137,624,074	474	290,346	4.109	0.250	11	347	347	358	683,770	185,885	0.60	0.63	0.00	0.00	2.11
	4.50 - 4.99	99,592,186	389	256,021	4.730	0.250	10	349	349	358	530,086	152,818	0.70	1.80	0.26	0.00	0.51
	5.00 - 5.49	5,129,376	27	189,977	5.228	0.250	14	347	347	360	29,008	7,074	0.60	0.00	0.00	0.00	3.70
5.50 - 5.99	4,065,120	19	213,954	5.688	0.250	17	345	345	360	23,972	9,092	1.00	5.26	0.00	0.00	5.26	
Total: CONV30		9,663,163,511	28,290	341,575	3.181	0.250	8	347	347	355	42,944,726	12,512,434	0.59	0.29	0.07	0.04	0.28
H_10YR1	< 2.50	1,126,877	3	375,626	2.250	0.250	5	356	356	360	4,416	1,558	0.75	0.00	0.00	0.00	0.00
	2.50 - 2.99	471,750	1	471,750	2.875	0.250	5	355	355	360	1,971	699	0.81	0.00	0.00	0.00	0.00
Total: H_10YR1		1,598,627	4	399,657	2.434	0.250	5	355	355	360	6,387	2,257	0.77	0.00	0.00	0.00	0.00
H_7YR1	2.50 - 2.99	285,930	1	285,930	2.750	0.250	5	356	356	360	1,176	0	0.00	0.00	0.00	0.00	0.00
	3.50 - 3.99	226,425	1	226,425	3.625	0.250	12	348	348	360	1,058	0	0.00	0.00	0.00	0.00	0.00
Total: H_7YR1		512,355	2	256,178	3.137	0.250	8	352	352	360	2,234	0	0.00	0.00	0.00	0.00	0.00
Grand Totals		10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.1
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/21/2021 2:10:34 PM
Portfolio Name:	MIAC Offering R3-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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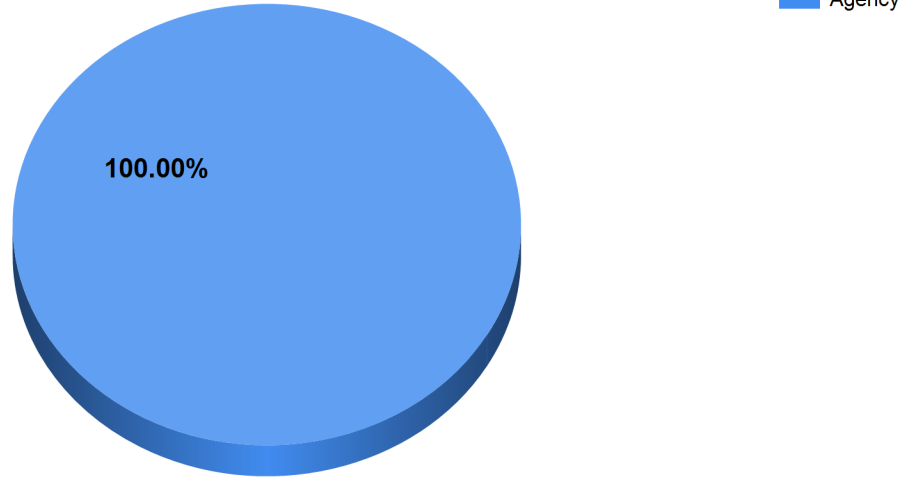
Summary by Agency Flag

Analysis Description: Summary

Market Time: 4/30/2021

Data As Of: 4/30/2021

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	32,007	10,581,118,276	100.00%
Total	32,007	10,581,118,276	100.00%

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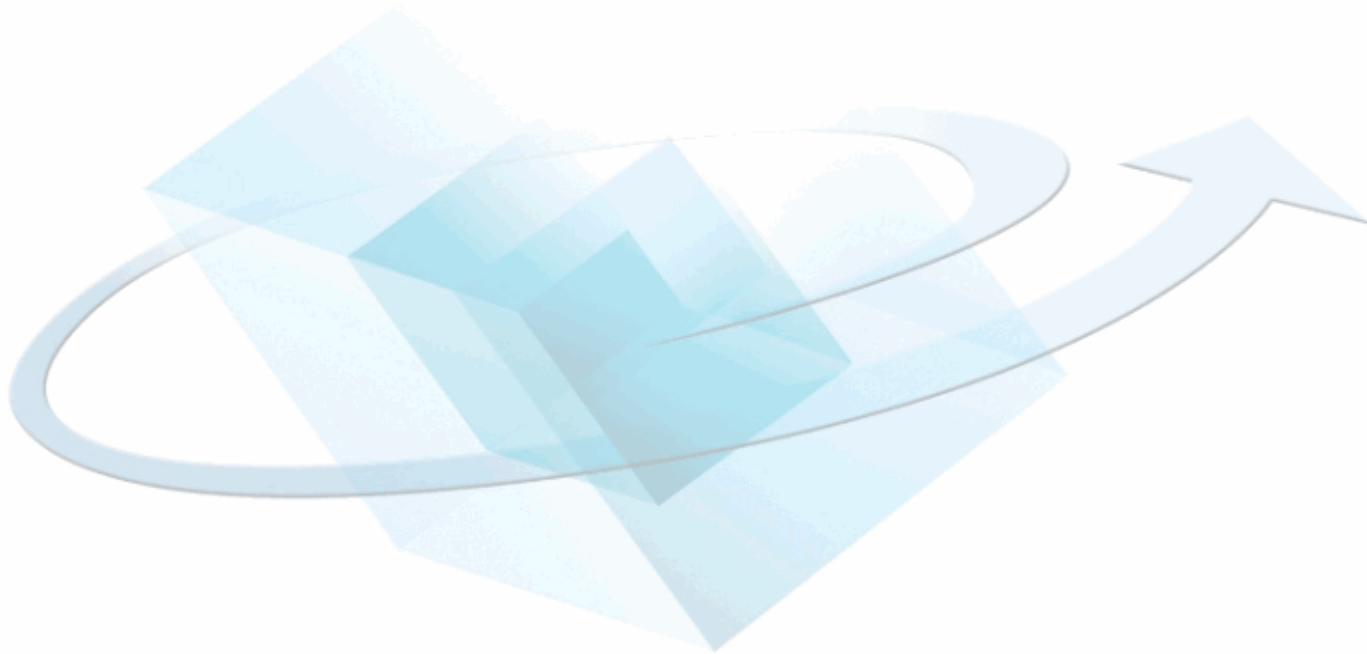
MIAC Offering R3-0521

1180: Summary by Agency Flag

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

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	10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26
Grand Totals	10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26



Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.1

Market Time: Date/time of market yield curve used for the pricing analysis.

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

Portfolio Name: MIAC Offering R3-0521

DB Schema Version: Portfolio: 583 Reports: 110

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MIAC Offering R3-0521

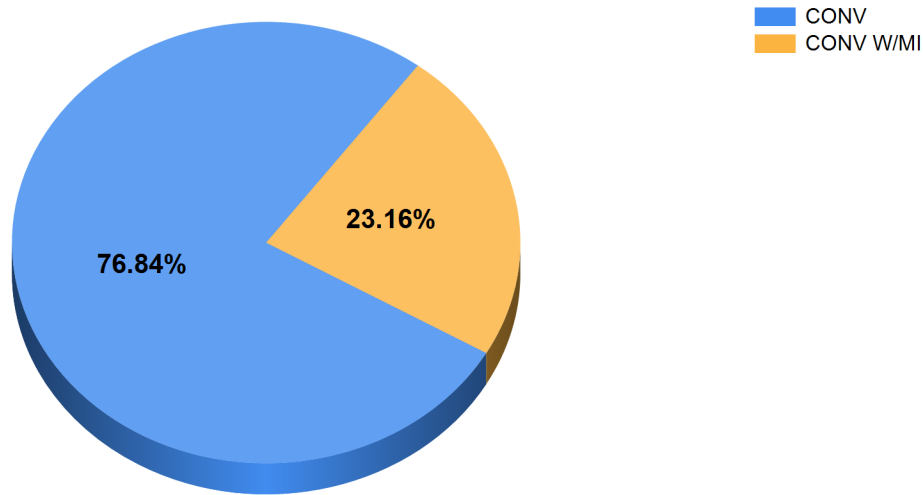
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 4/30/2021

Data As Of: 4/30/2021

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	24,888	8,130,857,686	76.84%
CONV W/MI	7,119	2,450,260,591	23.16%
Total	32,007	10,581,118,276	100.00%

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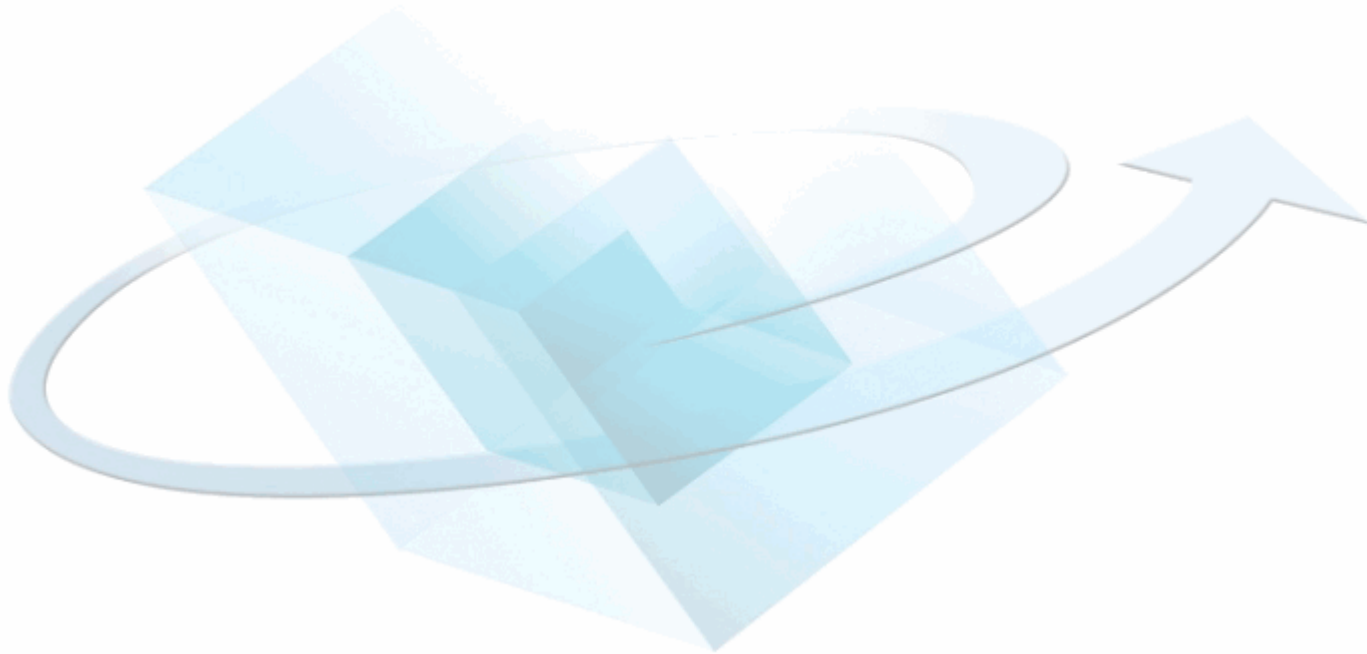
MIAC Offering R3-0521

1185: Summary by Note Type Detail

Data As Of: 4/30/2021
 Last Save Time: 5/11/2021 9:40:19 AM
 Market Time: 5/7/2021 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R3-0521

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	8,130,857,686	24,888	326,698	3.120	0.250	8	327	327	334	38,665,632	9,726,665	0.54	0.27	0.04	0.02	0.17
CONV W/MI	2,450,260,591	7,119	344,186	3.201	0.250	8	348	348	356	10,887,209	4,132,498	0.77	0.28	0.14	0.10	0.55
Grand Totals	10,581,118,276	32,007	330,588	3.139	0.250	8	332	332	339	49,552,840	13,859,163	0.59	0.27	0.07	0.03	0.26



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.1
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/21/2021 2:10:34 PM
Portfolio Name:	MIAC Offering R3-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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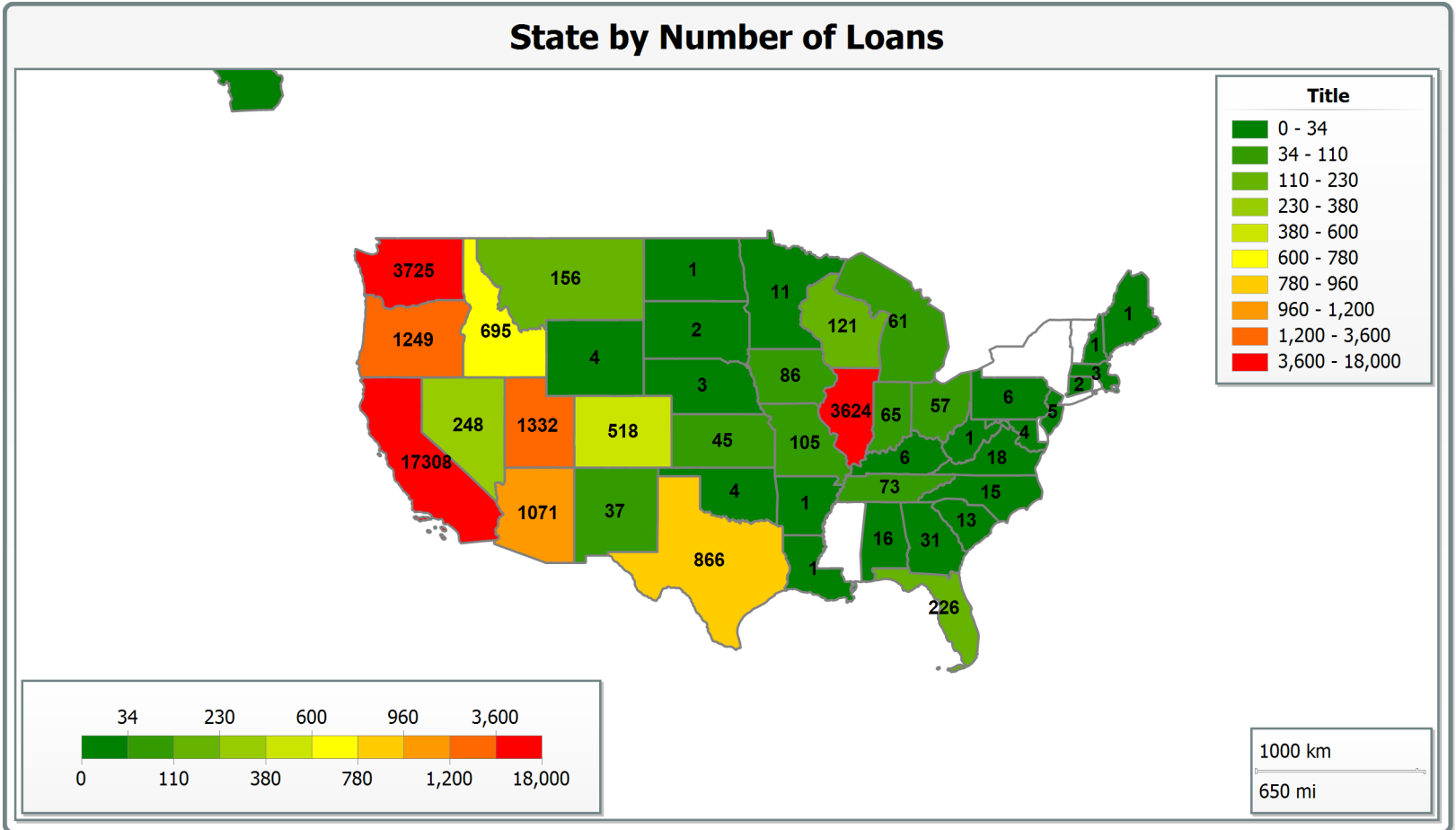
MIAC Offering R3-0521

Summary by State

Analysis Description: Summary

Market Time: 4/30/2021

Data As Of: 4/30/2021



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$10.58 billion of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 to 30 year term.

INVESTOR: FNMA A/A makes up 62.50% of the unpaid principal balance and FHLMC Gold makes up 37.50% of the unpaid principal balance.

ORIGINATION: The Seller advises that 90.08% 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 76.84% of the unpaid principal balance totaling \$8.13 billion are Conventional loans and 23.16% of the unpaid principal balance totaling \$2.45 billion are Conventional loans with Mortgage Insurance.

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

OWNER OCCUPANCY: The Seller's database indicates that 92.82% of the unpaid principal balance totaling \$9.82 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 85 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 4/30/2021. While the seller believes this to be accurate and reliable data, no warranty or guarantee is expressed or implied, and your offer to purchase should be made subject to your personal examination of the books and records of the Seller.

ACCEPTANCE CRITERIA: The acceptance of an offer by the Seller will be made on the basis of: 1) the timely receipt by MIAC of a written Bid Letter and the terms and conditions contained therein; 2) the price offered for the portfolio; 3) the financial strength and the quality of the current servicing performed by the bidder; as well as, 4) the ability of the bidder to perform within the time guidelines for closing and transfer, 5) other criteria at the discretion of the Seller.

QUALIFICATIONS OF PURCHASER: The successful bidder must be an approved Government and/or Agency Seller/Service, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. The Investors will require written approval to complete the transfer. As a condition of that approval, the Investors may require financial statements and servicing experience of the Purchaser and an explanation of how the Purchaser will adjust servicing staff of operations to properly service this portfolio.