



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$908 Million Retail Servicing Offering

Offering R4-0521

Bid Date: 05/27/2021

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 \$908 million Fannie Mae and Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with an Indiana and Illinois 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*

- \$217,487 Average Loan Size
- 79.63% FNMA A/A
- 20.37 GNMA II
- Weighted average interest rate of 3.02%
- Weighted average delinquency rate of 0.79%
- Weighted average loan Age of 7 months
- Weighted average FICO of 738
- 100% 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	79.98%
GNMA II	20.02%

PRINCIPAL BALANCE:	\$908,660,278
NUMBER OF LOANS:	4,178

WEIGHTED AVERAGE:

INTEREST RATE	3.020%
SERVICE FEE	0.283%
ORIGINAL TERM (MONTHS)	335
REMAINING TERM (MONTHS)	328
AGE	7

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$217,487
PRINCIPAL & INTEREST	\$1,017
TAX & INSURANCE	\$401

MONTHLY P&I CONSTANT:	\$4,247,209
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MONTHLY T&I CONSTANT:	\$1,674,947
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$8,045,624
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	13	0.31%
60 DAYS	1	0.02%
90 DAYS	6	0.14%
SUBTOTAL:	20	0.48%
120 DAYS PLUS / FCL	13	0.31%
TOTAL DELINQUENCIES:		0.79%
FICO		738
NZWAVG Orig LTV		79.56%

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 (%)
CA	248	5.94%	\$78,376,467	8.63%	\$101,984	84.68%	\$446,746	0.57%
CO	78	1.87%	\$26,025,615	2.86%	\$30,472	96.15%	\$158,756	0.61%
FL	62	1.48%	\$14,431,978	1.59%	\$26,199	88.71%	\$168,854	1.17%
GA	123	2.94%	\$27,153,223	2.99%	\$52,980	97.56%	\$342,131	1.26%
IL	970	23.22%	\$203,115,489	22.35%	\$557,094	87.63%	\$2,417,074	1.19%
IN	1,629	38.99%	\$315,883,235	34.76%	\$490,843	93.68%	\$2,148,006	0.68%
KY	2	0.05%	\$603,101	0.07%	\$957	100.00%	\$6,152	1.02%
MI	161	3.85%	\$39,777,400	4.38%	\$52,872	69.57%	\$278,442	0.70%
MN	2	0.05%	\$343,395	0.04%	\$407	50.00%	\$1,786	0.52%
MO	8	0.19%	\$1,160,679	0.13%	\$1,941	100.00%	\$12,535	1.08%
NV	13	0.31%	\$2,864,410	0.32%	\$3,488	100.00%	\$10,312	0.36%
OH	28	0.67%	\$4,786,205	0.53%	\$10,471	92.86%	\$45,469	0.95%
OR	20	0.48%	\$6,394,396	0.70%	\$7,153	95.00%	\$39,006	0.61%
TN	11	0.26%	\$2,178,646	0.24%	\$3,410	90.91%	\$22,004	1.01%
TX	20	0.48%	\$4,224,780	0.46%	\$11,368	90.00%	\$73,089	1.73%
WA	249	5.96%	\$71,543,438	7.87%	\$95,953	92.77%	\$414,952	0.58%
WI	554	13.26%	\$109,797,820	12.08%	\$227,355	90.61%	\$1,460,311	1.33%
	4,178	100%	\$908,660,278	100%	\$1,674,947	90.43%	\$8,045,624	0.89%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$726,755,385
NUMBER OF LOANS: 3,327

WEIGHTED AVERAGE:

INTEREST RATE 3.001%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 329
REMAINING TERM (MONTHS) 322
AGE 7

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$218,442
PRINCIPAL & INTEREST \$1,039
TAX & INSURANCE \$379

MONTHLY P&I CONSTANT: \$3,457,810

MONTHLY T&I CONSTANT: \$1,262,134

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$5,999,161

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	5	0.15%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	5	0.15%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		0.15%
FICO		752
NZWAVG Orig LTV		75.65%

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 (%)
CA	230	6.91%	\$71,652,552	9.86%	\$89,964	83.46%	\$394,089	0.55%
CO	71	2.13%	\$23,410,820	3.22%	\$27,156	95.00%	\$142,806	0.61%
FL	41	1.23%	\$10,020,276	1.38%	\$17,053	84.31%	\$110,223	1.10%
GA	47	1.41%	\$9,264,321	1.27%	\$18,527	95.65%	\$119,510	1.29%
IL	702	21.10%	\$153,666,048	21.14%	\$391,616	83.33%	\$1,705,693	1.11%
IN	1,369	41.15%	\$263,032,509	36.19%	\$400,269	92.52%	\$1,736,015	0.66%
KY	1	0.03%	\$265,164	0.04%	\$394	100.00%	\$2,546	0.96%
MI	148	4.45%	\$36,687,704	5.05%	\$46,146	69.14%	\$242,139	0.66%
MN	1	0.03%	\$183,009	0.03%	\$0	50.00%	\$0	0.00%
MO	5	0.15%	\$648,997	0.09%	\$1,214	100.00%	\$7,788	1.20%
NV	12	0.36%	\$2,632,062	0.36%	\$3,166	100.00%	\$9,212	0.35%
OH	19	0.57%	\$3,319,529	0.46%	\$6,756	91.30%	\$29,544	0.89%
OR	16	0.48%	\$5,296,614	0.73%	\$5,931	94.12%	\$32,309	0.61%
TN	9	0.27%	\$1,663,758	0.23%	\$2,511	88.89%	\$16,138	0.97%
TX	14	0.42%	\$2,703,775	0.37%	\$7,584	85.71%	\$48,938	1.81%
WA	218	6.55%	\$60,773,178	8.36%	\$81,983	90.42%	\$358,562	0.59%
WI	424	12.74%	\$81,535,069	11.22%	\$161,864	86.22%	\$1,043,649	1.28%
	3,327	100%	\$726,755,385	100%	\$1,262,134	87.96%	\$5,999,161	0.83%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$181,904,893
NUMBER OF LOANS: 851

WEIGHTED AVERAGE:

INTEREST RATE 3.096%
SERVICE FEE 0.413%
ORIGINAL TERM (MONTHS) 358
REMAINING TERM (MONTHS) 352
AGE 7

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$213,754
PRINCIPAL & INTEREST \$928
TAX & INSURANCE \$485

MONTHLY P&I CONSTANT: \$789,399

MONTHLY T&I CONSTANT: \$412,813

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,049,871

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	8	0.94%
60 DAYS	1	0.12%
90 DAYS	6	0.71%
SUBTOTAL:	15	1.76%
120 DAYS PLUS / FCL	13	1.53%
TOTAL DELINQUENCIES:		3.29%
FICO		682
NZWAVG Orig LTV		95.20%

GNMA 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 (%)
CA	18	2.12%	\$6,723,916	3.70%	\$12,019	100.00%	\$52,447	0.78%
CO	7	0.82%	\$2,614,794	1.44%	\$3,315	100.00%	\$17,519	0.67%
FL	21	2.47%	\$4,411,701	2.43%	\$9,146	100.00%	\$59,117	1.34%
GA	76	8.93%	\$17,888,902	9.83%	\$34,452	100.00%	\$221,822	1.24%
IL	268	31.49%	\$49,449,441	27.18%	\$165,478	100.00%	\$721,962	1.46%
IN	260	30.55%	\$52,850,727	29.05%	\$90,574	100.00%	\$396,380	0.75%
KY	1	0.12%	\$337,937	0.19%	\$563	100.00%	\$3,616	1.07%
MI	13	1.53%	\$3,089,696	1.70%	\$6,726	100.00%	\$35,223	1.14%
MN	1	0.12%	\$160,386	0.09%	\$407	100.00%	\$1,764	1.10%
MO	3	0.35%	\$511,683	0.28%	\$728	100.00%	\$4,707	0.92%
NV	1	0.12%	\$232,348	0.13%	\$322	100.00%	\$953	0.41%
OH	9	1.06%	\$1,466,677	0.81%	\$3,715	100.00%	\$16,133	1.10%
OR	4	0.47%	\$1,097,782	0.60%	\$1,222	100.00%	\$6,696	0.61%
TN	2	0.24%	\$514,888	0.28%	\$899	100.00%	\$5,767	1.12%
TX	6	0.71%	\$1,521,005	0.84%	\$3,784	100.00%	\$24,336	1.60%
WA	31	3.64%	\$10,770,260	5.92%	\$13,970	100.00%	\$60,313	0.56%
WI	130	15.28%	\$28,262,751	15.54%	\$65,491	100.00%	\$421,115	1.49%
	851	100%	\$181,904,893	100%	\$412,813	100.00%	\$2,049,871	1.13%



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Portfolio Characteristics



MIAC Offering R4-0521

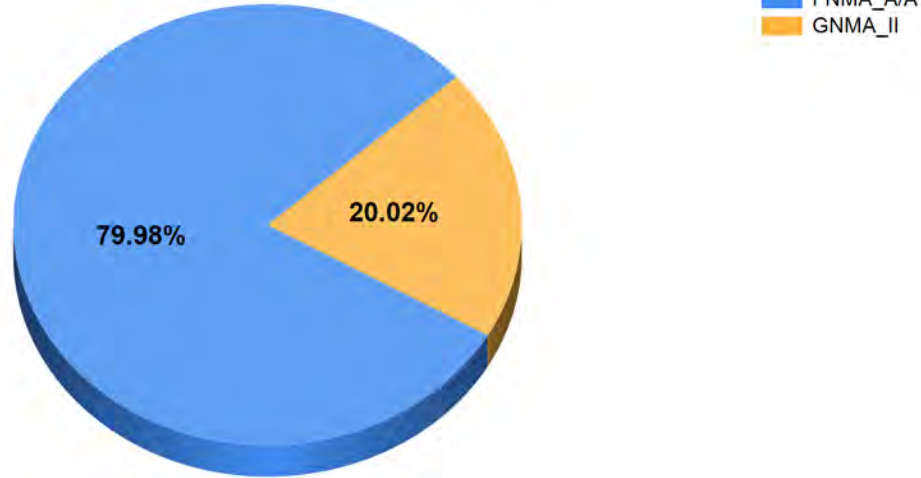
Summary by Investor

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
FNMA_A/A	3,327	726,755,385	79.98%
GNMA_II	851	181,904,893	20.02%
Total	4,178	908,660,278	100.00%

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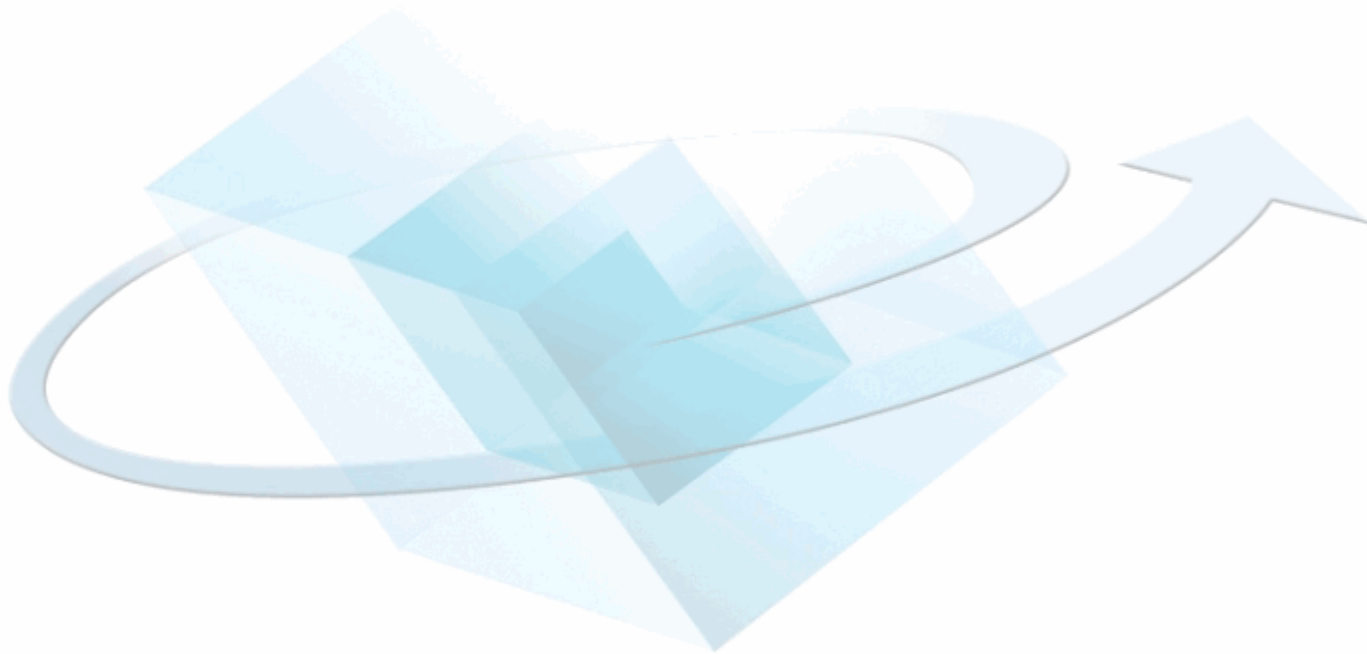
MIAC Offering R4-0521

1110: Summary by Investor

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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+
FNMA_A/A	726,755,385	3,327	218,442	3.001	0.250	7	322	323	329	3,457,810	1,262,134	0.82	0.15	0.00	0.00	0.00
GNMA_II	181,904,893	851	213,754	3.096	0.413	7	352	352	358	789,399	412,813	1.12	0.94	0.12	0.71	1.53
Grand Totals	908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R4-0521

1120: Summary by Investor by Prepayment

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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+
FNMA_A/A	CONV15	97,383,179	534	182,366	2.637	0.250	8	170	171	178	693,190	173,129	0.83	0.00	0.00	0.00	0.00
	CONV30	629,372,206	2,793	225,339	3.057	0.250	7	345	347	353	2,764,619	1,089,005	0.82	0.18	0.00	0.00	0.00
Total:	FNMA_A/A	726,755,385	3,327	218,442	3.001	0.250	7	322	323	329	3,457,810	1,262,134	0.82	0.15	0.00	0.00	0.00
GNMA_II	GOVT15	337,254	3	112,418	3.330	0.323	10	169	170	180	2,501	1,245	2.07	0.00	0.00	0.00	0.00
	GOVT30	181,567,639	848	214,113	3.095	0.413	7	352	353	359	786,899	411,568	1.12	0.94	0.12	0.71	1.53
Total:	GNMA_II	181,904,893	851	213,754	3.096	0.413	7	352	352	358	789,399	412,813	1.12	0.94	0.12	0.71	1.53
Grand Totals		908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R4-0521

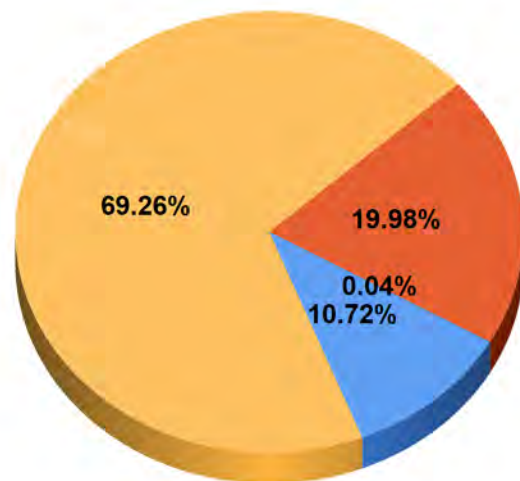
Summary by Prepay

Market Time: 4/30/2021

Data As Of: 4/30/2021

Analysis Description: Summary

Prepay by Percentage of UPB



■ CONV15
■ CONV30
■ GOVT30
■ Others

Prepay	Loan Count	UPB	% of UPB
CONV15	534	97,383,179	10.72%
CONV30	2,793	629,372,206	69.26%
GOVT15	3	337,254	0.04%
GOVT30	848	181,567,639	19.98%
Total	4,178	908,660,278	100.00%

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MIAC Offering R4-0521

1135: Summary by Prepayment

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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	97,383,179	534	182,366	2.637	0.250	8	170	171	178	693,190	173,129	0.83	0.00	0.00	0.00	0.00
CONV30	629,372,206	2,793	225,339	3.057	0.250	7	345	347	353	2,764,619	1,089,005	0.82	0.18	0.00	0.00	0.00
GOVT15	337,254	3	112,418	3.330	0.323	10	169	170	180	2,501	1,245	2.07	0.00	0.00	0.00	0.00
GOVT30	181,567,639	848	214,113	3.095	0.413	7	352	353	359	786,899	411,568	1.12	0.94	0.12	0.71	1.53
Grand Totals	908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R4-0521

1140: Summary by Prepayment by Note Rate

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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	30,492,031	167	182,587	2.315	0.250	5	171	172	176	211,373	57,319	0.89	0.00	0.00	0.00	0.00
	2.50 - 2.99	54,448,514	286	190,379	2.658	0.250	8	170	171	179	386,946	94,587	0.79	0.00	0.00	0.00	0.00
	3.00 - 3.49	8,216,196	56	146,718	3.155	0.250	11	167	168	178	61,215	12,194	0.73	0.00	0.00	0.00	0.00
	3.50 - 3.99	3,711,780	21	176,751	3.613	0.250	16	160	163	179	29,418	7,469	0.99	0.00	0.00	0.00	0.00
	4.00 - 4.49	406,467	3	135,489	4.115	0.250	20	159	161	180	3,321	1,241	1.53	0.00	0.00	0.00	0.00
	4.50 - 4.99	108,192	1	108,192	4.500	0.250	23	156	158	180	918	318	1.28	0.00	0.00	0.00	0.00
Total: CONV15		97,383,179	534	182,366	2.637	0.250	8	170	171	178	693,190	173,129	0.83	0.00	0.00	0.00	0.00
CONV30	< 2.50	3,100,866	12	258,406	2.358	0.250	5	339	341	344	12,724	5,290	0.77	0.00	0.00	0.00	0.00
	2.50 - 2.99	302,248,769	1,304	231,786	2.770	0.250	5	346	348	353	1,278,537	516,202	0.82	0.08	0.00	0.00	0.00
	3.00 - 3.49	231,692,270	1,023	226,483	3.164	0.250	8	343	345	352	1,033,848	397,180	0.81	0.20	0.00	0.00	0.00
	3.50 - 3.99	73,811,729	363	203,338	3.602	0.250	9	345	346	355	345,085	136,397	0.87	0.00	0.00	0.00	0.00
	4.00 - 4.49	13,353,110	66	202,320	4.115	0.250	12	345	346	358	66,378	24,604	0.92	3.03	0.00	0.00	0.00
	4.50 - 4.99	3,041,540	17	178,914	4.696	0.250	13	347	348	360	16,038	5,497	0.93	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,658,038	7	236,863	5.166	0.250	14	347	347	360	9,221	2,994	0.89	0.00	0.00	0.00	0.00
5.50 - 5.99	465,883	1	465,883	5.625	0.250	22	327	339	360	2,788	841	0.79	0.00	0.00	0.00	0.00	
Total: CONV30		629,372,206	2,793	225,339	3.057	0.250	7	345	347	353	2,764,619	1,089,005	0.82	0.18	0.00	0.00	0.00
GOVT15	2.50 - 2.99	113,484	1	113,484	2.875	0.320	8	172	173	180	806	490	1.88	0.00	0.00	0.00	0.00
	3.00 - 3.49	144,473	1	144,473	3.250	0.190	11	168	169	180	1,072	517	2.30	0.00	0.00	0.00	0.00
	4.00 - 4.49	79,298	1	79,298	4.125	0.570	13	168	168	180	622	238	1.93	0.00	0.00	0.00	0.00
Total: GOVT15		337,254	3	112,418	3.330	0.323	10	169	170	180	2,501	1,245	2.07	0.00	0.00	0.00	0.00
GOVT30	< 2.50	5,256,763	16	328,548	2.306	0.248	4	353	354	357	20,549	9,545	0.88	0.00	0.00	0.00	0.00
	2.50 - 2.99	71,518,024	331	216,067	2.750	0.320	6	353	353	358	296,432	164,399	1.14	0.91	0.00	0.30	0.91
	3.00 - 3.49	61,085,639	275	222,130	3.122	0.486	6	353	354	359	265,126	135,299	1.09	0.36	0.00	0.00	1.09
	3.50 - 3.99	37,530,409	191	196,494	3.599	0.491	9	351	352	360	173,042	86,752	1.16	0.52	0.00	2.62	3.14
	4.00 - 4.49	3,398,359	20	169,918	4.122	0.435	14	346	347	360	16,799	7,282	1.09	5.00	5.00	0.00	5.00
	4.50 - 4.99	2,056,218	11	186,929	4.656	0.475	15	346	346	360	10,811	5,597	1.38	9.09	0.00	0.00	0.00

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

Application Name: WinOAS 4.4.1

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 R4-0521

DB Schema Version: Portfolio: 583 Reports: 110

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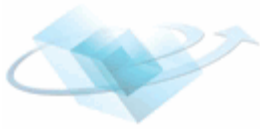
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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 05/18/2021 04:52:12PM

Page 1 of 2



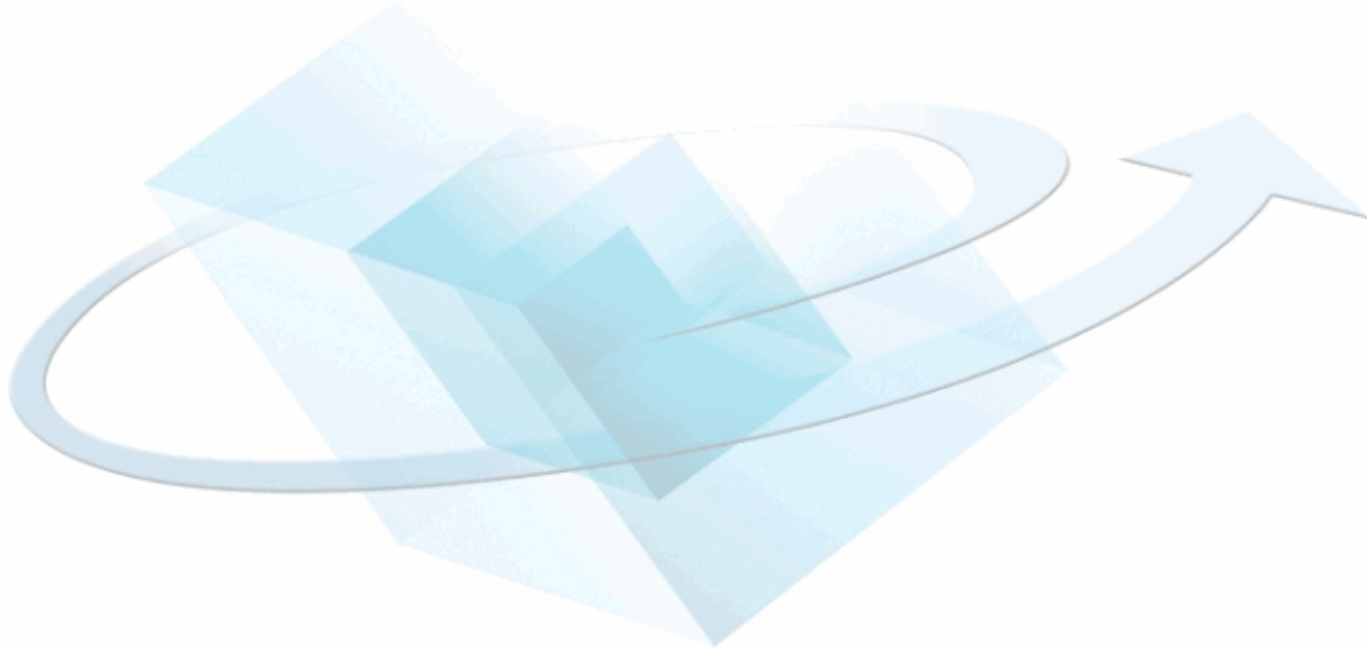
MIAC Offering R4-0521

1140: Summary by Prepayment by Note Rate

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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+
	5.00 - 5.49	556,002	3	185,334	5.205	0.325	27	333	334	360	3,163	1,875	1.47	33.33	0.00	0.00	0.00
	5.50 - 5.99	166,225	1	166,225	5.500	0.440	29	332	332	360	976	819	2.14	0.00	0.00	0.00	0.00
Total:	GOVT30	181,567,639	848	214,113	3.095	0.413	7	352	353	359	786,899	411,568	1.12	0.94	0.12	0.71	1.53
Grand Totals		908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R4-0521

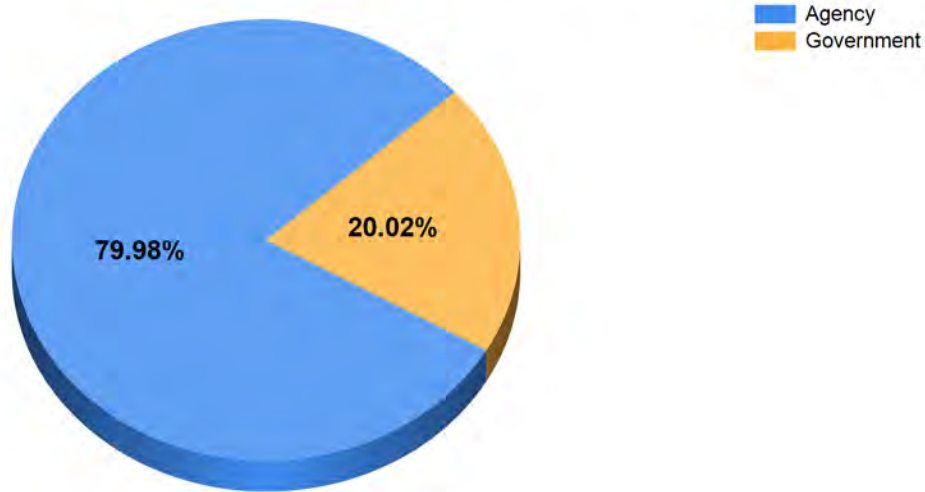
Summary by Agency Flag

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	3,327	726,755,385	79.98%
Government	851	181,904,893	20.02%
Total	4,178	908,660,278	100.00%

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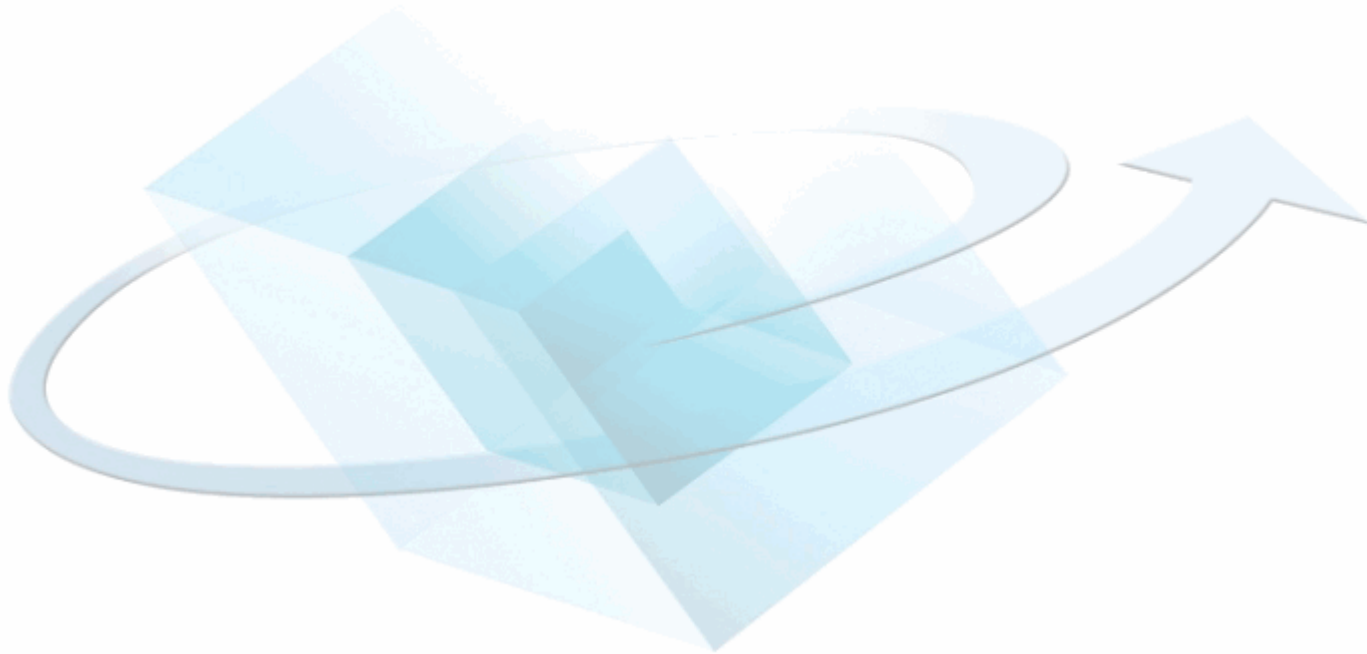
MIAC Offering R4-0521

1180: Summary by Agency Flag

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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	726,755,385	3,327	218,442	3.001	0.250	7	322	323	329	3,457,810	1,262,134	0.82	0.15	0.00	0.00	0.00
Government	181,904,893	851	213,754	3.096	0.413	7	352	352	358	789,399	412,813	1.12	0.94	0.12	0.71	1.53
Grand Totals	908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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MIAC Offering R4-0521

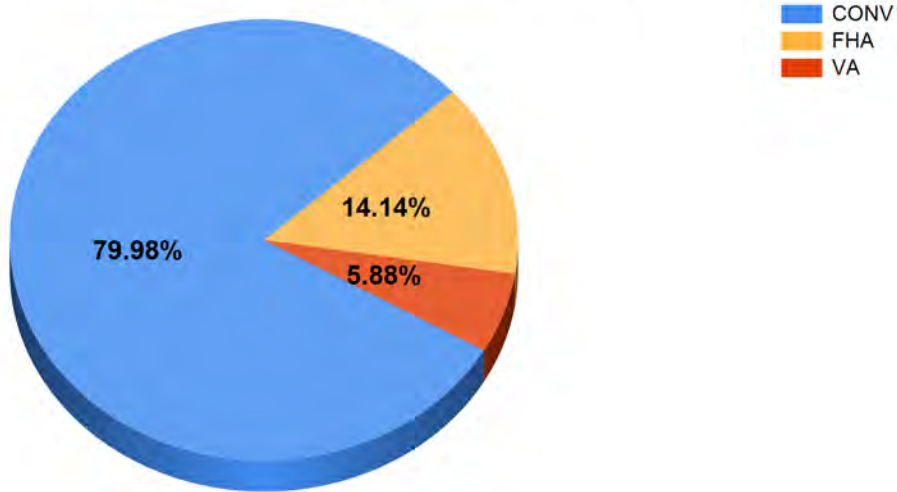
Summary by Note Type Detail

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	3,327	726,755,385	79.98%
FHA	656	128,514,267	14.14%
VA	195	53,390,626	5.88%
Total	4,178	908,660,278	100.00%

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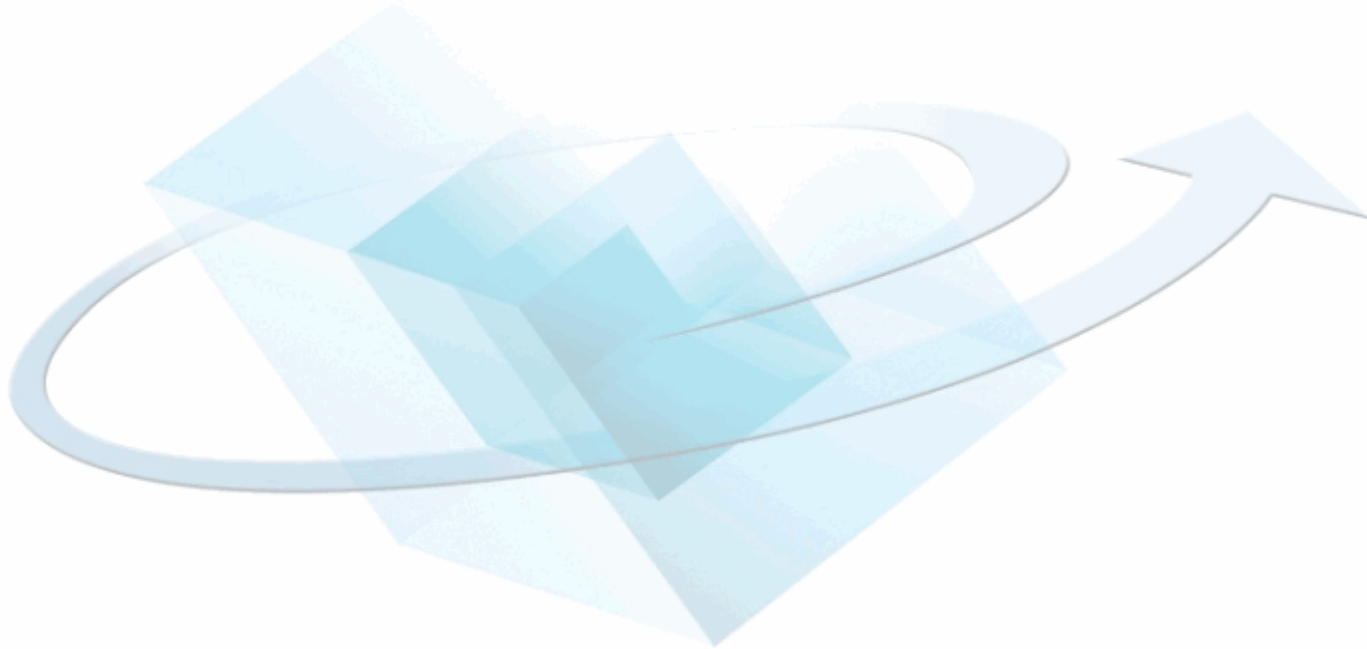
MIAC Offering R4-0521

1185: Summary by Note Type Detail

Data As Of: 4/30/2021
 Last Save Time: 5/7/2021 10:57:51 AM
 Market Time: 4/30/2021 3:00:07 PM
 RunID: 1

Analysis Description: MIAC Offering R4-0521

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	726,755,385	3,327	218,442	3.001	0.250	7	322	323	329	3,457,810	1,262,134	0.82	0.15	0.00	0.00	0.00
FHA	128,514,267	656	195,906	3.164	0.423	7	352	353	359	562,066	330,063	1.28	1.22	0.15	0.76	1.83
VA	53,390,626	195	273,798	2.931	0.390	7	351	352	358	227,333	82,750	0.76	0.00	0.00	0.51	0.51
Grand Totals	908,660,278	4,178	217,487	3.020	0.283	7	328	329	335	4,247,209	1,674,947	0.88	0.31	0.02	0.14	0.31



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 R4-0521	DB Schema Version:	Portfolio: 583 Reports: 110

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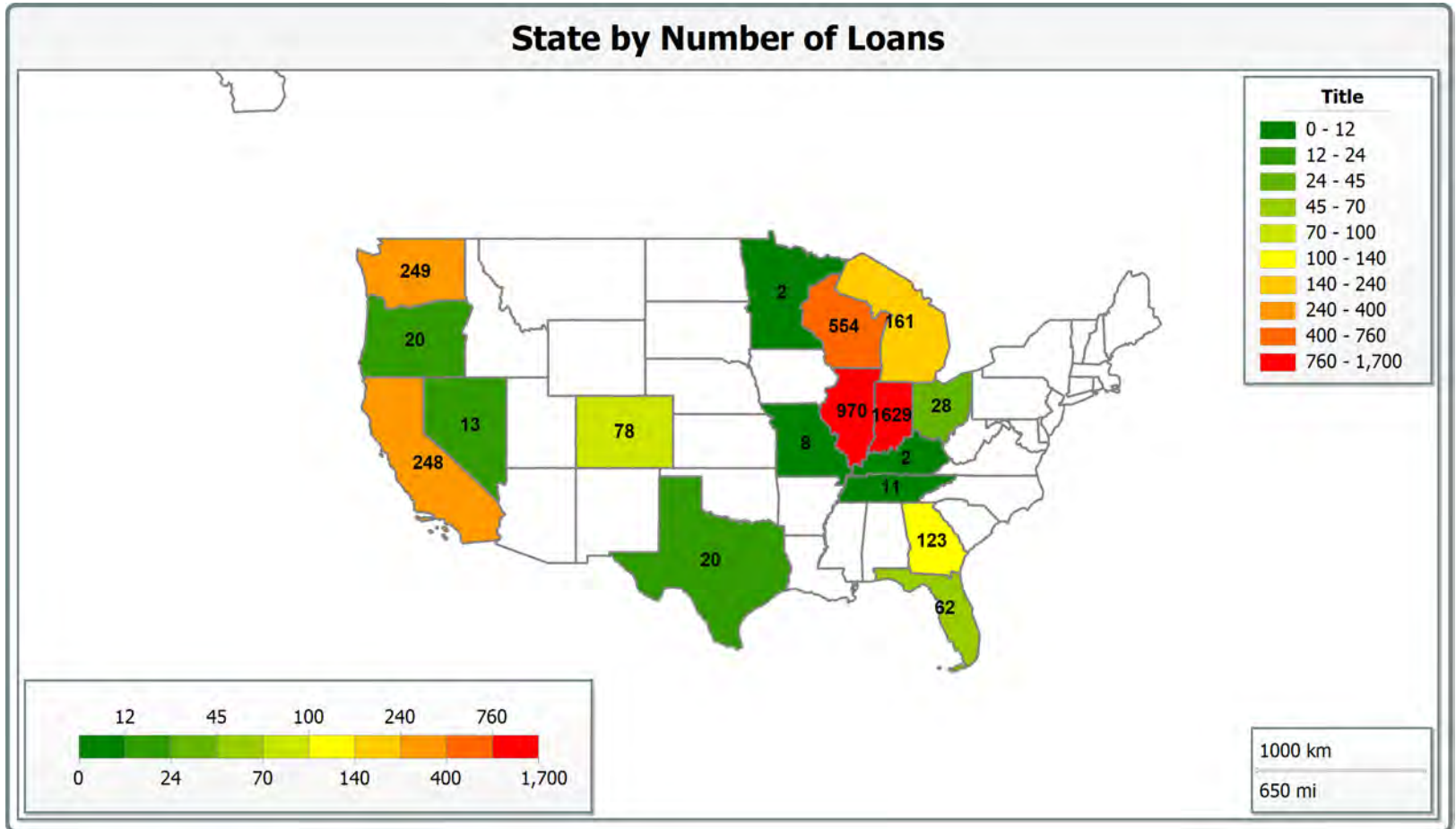
MIAC Offering R4-0521

Summary by State

Market Time: 4/30/2021

Data As Of: 4/30/2021

Analysis Description: Summary



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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 \$908 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 79.98% of the unpaid principal balance and GNMA II makes up 20.02% 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 79.98% of the unpaid principal balance totaling \$726.75 million are Conventional loans, 13.03% of the unpaid principal balance totaling \$118.44 million are FHA loans, 4.26% of the unpaid principal balance totaling \$38.74 million are VA loans, 1.61% of the unpaid principal balance totaling \$14.65 million are VA IRRL loans, 0.94% of the unpaid principal balance totaling \$8.53 million are USDA loans, and 0.17% of the unpaid principal balance totaling \$8.53 million are USDA loans.

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

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 13 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 BSI.

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 including, without limitation, execution of a mutually agreed upon Mortgage Servicing Rights Purchase and Sale Agreement.

QUALIFICATIONS OF PURCHASER: The successful bidder must be an approved Government and/or Agency Seller/Servicer, 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.