



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$535.64 Million Servicing Offering

Offering R1-1021

Bid Date: 10/26/2021

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



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$535.64 million Fannie Mae and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a national distribution. 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*

- \$163,057 Average Loan Size
- 63.07% FNMA A/A
- 36.93% FHLMC ARC
- Weighted average interest rate of 3.493%
- Weighted average delinquency rate of 4.50%
- Weighted average loan Age of 23 months
- Weighted average FICO of 740

Data contained in this offering is provided by the Seller and is as of 9/30/2021. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Sale and Transfer Date: Seller would prefer a Sale Date of 12/31/2021 or before. 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



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	55.00%
FHLMC_ARC	45.00%

PRINCIPAL BALANCE:	\$535,642,479
NUMBER OF LOANS:	3,285

WEIGHTED AVERAGE:

INTEREST RATE	3.493%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	324
REMAINING TERM (MONTHS)	302
AGE	23

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$163,057
PRINCIPAL & INTEREST	\$902
TAX & INSURANCE	\$361

MONTHLY P&I CONSTANT:	\$2,963,458
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$1,184,609
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$5,745,990
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	34	1.04%
60 DAYS	7	0.21%
90 DAYS	8	0.24%
SUBTOTAL:	49	1.49%
120 DAYS PLUS / FCL	99	3.01%
TOTAL DELINQUENCIES:		4.51%
FICO		740

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 (%)
AL	47	1.43%	\$4,355,615	0.81%	\$8,736	97.87%	\$54,881	1.26%
AR	23	0.70%	\$2,049,894	0.38%	\$3,826	95.65%	\$24,599	1.20%
AZ	211	6.42%	\$27,523,045	5.14%	\$41,178	95.73%	\$176,147	0.64%
CA	230	7.00%	\$58,574,458	10.94%	\$95,051	83.91%	\$410,021	0.70%
CO	78	2.37%	\$18,066,148	3.37%	\$26,351	96.15%	\$130,076	0.72%
CT	17	0.52%	\$3,862,913	0.72%	\$11,307	94.12%	\$44,423	1.15%
DC	4	0.12%	\$1,387,029	0.26%	\$1,966	100.00%	\$5,409	0.39%
DE	18	0.55%	\$2,904,374	0.54%	\$3,600	88.89%	\$22,945	0.79%
FL	314	9.56%	\$38,842,750	7.25%	\$102,951	93.63%	\$621,484	1.60%
GA	75	2.28%	\$12,568,986	2.35%	\$22,262	86.67%	\$138,259	1.10%
IA	7	0.21%	\$972,098	0.18%	\$2,630	85.71%	\$10,693	1.10%
ID	17	0.52%	\$2,835,838	0.53%	\$3,836	100.00%	\$15,030	0.53%
IL	37	1.13%	\$6,664,494	1.24%	\$18,779	89.19%	\$77,975	1.17%
IN	118	3.59%	\$13,913,349	2.60%	\$26,201	91.53%	\$111,307	0.80%
KS	11	0.33%	\$1,929,224	0.36%	\$5,265	100.00%	\$19,292	1.00%
KY	38	1.16%	\$3,884,250	0.73%	\$9,075	97.37%	\$58,264	1.50%
LA	97	2.95%	\$11,680,629	2.18%	\$27,432	96.91%	\$155,352	1.33%
MA	45	1.37%	\$11,653,881	2.18%	\$23,718	77.78%	\$92,066	0.79%
MD	42	1.28%	\$9,801,335	1.83%	\$19,784	97.62%	\$79,391	0.81%
ME	12	0.37%	\$1,687,545	0.32%	\$4,648	100.00%	\$27,507	1.63%
MI	116	3.53%	\$13,529,102	2.53%	\$35,854	91.38%	\$175,878	1.30%
MN	41	1.25%	\$6,064,594	1.13%	\$13,501	97.56%	\$54,581	0.90%
MO	45	1.37%	\$4,885,408	0.91%	\$12,233	93.33%	\$73,281	1.50%
MS	35	1.07%	\$5,255,213	0.98%	\$8,554	80.00%	\$54,129	1.03%
MT	19	0.58%	\$3,310,436	0.62%	\$5,939	100.00%	\$21,187	0.64%
NC	133	4.05%	\$14,642,432	2.73%	\$28,710	92.48%	\$183,030	1.25%
ND	8	0.24%	\$1,319,264	0.25%	\$2,527	100.00%	\$11,214	0.85%
NE	1	0.03%	\$247,385	0.05%	\$996	100.00%	\$4,329	1.75%
NH	7	0.21%	\$1,556,583	0.29%	\$4,502	100.00%	\$19,613	1.26%
NJ	249	7.58%	\$66,972,956	12.50%	\$203,764	88.35%	\$796,978	1.19%
NM	35	1.07%	\$4,167,094	0.78%	\$8,631	88.57%	\$36,254	0.87%
NV	40	1.22%	\$6,357,227	1.19%	\$10,376	97.50%	\$27,336	0.43%
NY	78	2.37%	\$15,890,255	2.97%	\$52,648	89.74%	\$187,505	1.18%
OH	67	2.04%	\$7,085,478	1.32%	\$21,762	97.01%	\$87,151	1.23%
OK	26	0.79%	\$2,815,668	0.53%	\$7,225	92.31%	\$46,459	1.65%
OR	110	3.35%	\$24,851,153	4.64%	\$40,710	91.82%	\$216,205	0.87%
PA	74	2.25%	\$12,585,214	2.35%	\$31,390	90.54%	\$151,023	1.20%
RI	5	0.15%	\$1,229,928	0.23%	\$2,948	80.00%	\$12,791	1.04%
SC	104	3.17%	\$9,875,515	1.84%	\$25,049	94.23%	\$146,158	1.48%
SD	1	0.03%	\$312,344	0.06%	\$648	100.00%	\$2,811	0.90%
TN	110	3.35%	\$11,390,817	2.13%	\$21,558	98.18%	\$135,551	1.19%
TX	241	7.34%	\$31,147,846	5.82%	\$97,394	90.46%	\$601,153	1.93%
UT	56	1.70%	\$11,614,981	2.17%	\$13,871	96.43%	\$88,274	0.76%
VA	88	2.68%	\$14,193,434	2.65%	\$23,720	97.73%	\$100,773	0.71%
VT	4	0.12%	\$399,790	0.07%	\$757	50.00%	\$2,519	0.63%
WA	110	3.35%	\$23,512,013	4.39%	\$39,272	92.73%	\$169,286	0.72%
WI	21	0.64%	\$3,325,427	0.62%	\$7,685	95.24%	\$49,549	1.49%
WV	18	0.55%	\$1,842,871	0.34%	\$3,495	100.00%	\$14,559	0.79%
WY	2	0.06%	\$104,195	0.02%	\$296	100.00%	\$1,292	1.24%
	3,285	100%	\$535,642,479	100%	\$1,184,609	92.27%	\$5,745,990	1.07%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$294,591,901
NUMBER OF LOANS: 2,072

WEIGHTED AVERAGE:

INTEREST RATE 3.772%
 SERVICE FEE 0.251%
 ORIGINAL TERM (MONTHS) 329
 REMAINING TERM (MONTHS) 304
 AGE 26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$142,178
 PRINCIPAL & INTEREST \$806
 TAX & INSURANCE \$328

MONTHLY P&I CONSTANT: \$1,669,595

MONTHLY T&I CONSTANT: \$680,063

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$3,350,267

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	29	0.88%
60 DAYS	6	0.18%
90 DAYS	8	0.24%
SUBTOTAL:	43	1.31%
120 DAYS PLUS / FCL	66	2.01%
TOTAL DELINQUENCIES:		3.32%
FICO		732

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 (%)
AL	31	1.50%	\$2,740,513	0.93%	\$5,645	96.77%	\$36,175	1.32%
AR	20	0.97%	\$1,733,787	0.59%	\$3,517	100.00%	\$22,713	1.31%
AZ	149	7.19%	\$17,999,711	6.11%	\$28,884	95.97%	\$122,398	0.68%
CA	113	5.45%	\$26,211,157	8.90%	\$46,306	86.73%	\$199,205	0.76%
CO	50	2.41%	\$10,776,437	3.66%	\$17,169	96.00%	\$81,901	0.76%
CT	11	0.53%	\$1,994,289	0.68%	\$7,620	100.00%	\$28,319	1.42%
DC	3	0.14%	\$1,232,592	0.42%	\$1,832	100.00%	\$4,930	0.40%
DE	11	0.53%	\$1,449,897	0.49%	\$1,982	81.82%	\$12,469	0.86%
FL	212	10.23%	\$24,063,476	8.17%	\$71,279	96.23%	\$430,736	1.79%
GA	43	2.08%	\$7,234,550	2.46%	\$11,040	86.05%	\$67,281	0.93%
IA	5	0.24%	\$633,251	0.21%	\$1,930	80.00%	\$7,662	1.21%
ID	11	0.53%	\$1,354,274	0.46%	\$2,206	100.00%	\$9,615	0.71%
IL	18	0.87%	\$2,757,118	0.94%	\$9,431	94.44%	\$41,081	1.49%
IN	89	4.30%	\$10,506,903	3.57%	\$20,188	93.26%	\$86,157	0.82%
KS	6	0.29%	\$842,771	0.29%	\$2,425	100.00%	\$6,911	0.82%
KY	28	1.35%	\$2,310,874	0.78%	\$5,878	100.00%	\$37,898	1.64%
LA	79	3.81%	\$9,346,671	3.17%	\$23,087	97.47%	\$128,984	1.38%
MA	18	0.87%	\$5,569,254	1.89%	\$11,665	94.44%	\$44,554	0.80%
MD	27	1.30%	\$5,887,273	2.00%	\$12,048	96.30%	\$45,921	0.78%
ME	4	0.19%	\$364,920	0.12%	\$1,514	100.00%	\$7,335	2.01%
MI	77	3.72%	\$9,413,566	3.20%	\$24,022	93.51%	\$116,728	1.24%
MN	30	1.45%	\$3,684,289	1.25%	\$9,123	96.67%	\$37,211	1.01%
MO	31	1.50%	\$2,638,330	0.90%	\$6,743	93.55%	\$43,269	1.64%
MS	20	0.97%	\$2,520,386	0.86%	\$4,256	75.00%	\$26,716	1.06%
MT	11	0.53%	\$1,842,051	0.63%	\$3,544	100.00%	\$12,526	0.68%
NC	85	4.10%	\$8,619,566	2.93%	\$17,441	92.94%	\$111,192	1.29%
ND	5	0.24%	\$865,424	0.29%	\$1,488	100.00%	\$6,577	0.76%
NJ	102	4.92%	\$24,914,442	8.46%	\$80,893	91.18%	\$316,413	1.27%
NM	31	1.50%	\$3,792,954	1.29%	\$7,567	87.10%	\$31,482	0.83%
NV	30	1.45%	\$4,454,966	1.51%	\$7,353	96.67%	\$19,156	0.43%
NY	47	2.27%	\$7,766,150	2.64%	\$27,096	87.23%	\$92,417	1.19%
OH	49	2.36%	\$4,755,645	1.61%	\$14,532	97.96%	\$56,592	1.19%
OK	19	0.92%	\$1,809,998	0.61%	\$5,097	94.74%	\$32,761	1.81%
OR	70	3.38%	\$14,091,238	4.78%	\$24,730	94.29%	\$131,049	0.93%
PA	39	1.88%	\$6,036,857	2.05%	\$14,662	84.62%	\$67,009	1.11%
RI	3	0.14%	\$749,088	0.25%	\$963	66.67%	\$4,195	0.56%
SC	82	3.96%	\$7,375,679	2.50%	\$19,713	93.90%	\$111,373	1.51%
TN	81	3.91%	\$7,438,263	2.52%	\$14,779	97.53%	\$92,978	1.25%
TX	144	6.95%	\$17,624,283	5.98%	\$58,596	94.44%	\$370,110	2.10%
UT	33	1.59%	\$5,972,543	2.03%	\$8,271	96.97%	\$51,961	0.87%
VA	65	3.14%	\$8,407,423	2.85%	\$14,670	96.92%	\$62,215	0.74%
VT	1	0.05%	\$32,524	0.01%	\$274	100.00%	\$920	2.83%
WA	61	2.94%	\$11,496,787	3.90%	\$20,627	95.08%	\$88,525	0.77%
WI	12	0.58%	\$1,841,836	0.63%	\$5,036	100.00%	\$32,416	1.76%
WV	14	0.68%	\$1,333,702	0.45%	\$2,646	100.00%	\$10,936	0.82%
WY	2	0.10%	\$104,195	0.04%	\$296	100.00%	\$1,292	1.24%
	2,072	100%	\$294,591,901	100%	\$680,063	93.97%	\$3,350,267	1.14%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC 100.00%

PRINCIPAL BALANCE: \$241,050,578
NUMBER OF LOANS: 1,213

WEIGHTED AVERAGE:

INTEREST RATE 3.152%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 317
REMAINING TERM (MONTHS) 298
AGE 19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$198,723
PRINCIPAL & INTEREST \$1,067
TAX & INSURANCE \$416

MONTHLY P&I CONSTANT: \$1,293,863

MONTHLY T&I CONSTANT: \$504,546

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,398,646

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	5	0.41%
60 DAYS	1	0.08%
90 DAYS	0	0.00%
SUBTOTAL:	6	0.49%
120 DAYS PLUS / FCL	33	2.72%
TOTAL DELINQUENCIES:		3.22%
FICO		750

FHLMC PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AL	16	1.32%	\$1,615,102	0.67%	\$3,091	100.00%	\$18,897	1.17%
AR	3	0.25%	\$316,107	0.13%	\$310	66.67%	\$1,928	0.61%
AZ	62	5.11%	\$9,523,334	3.95%	\$12,294	95.16%	\$53,331	0.56%
CA	117	9.65%	\$32,363,302	13.43%	\$48,745	81.20%	\$210,361	0.65%
CO	28	2.31%	\$7,289,712	3.02%	\$9,183	96.43%	\$48,112	0.66%
CT	6	0.49%	\$1,868,624	0.78%	\$3,687	83.33%	\$15,883	0.85%
DC	1	0.08%	\$154,437	0.06%	\$134	100.00%	\$587	0.38%
DE	7	0.58%	\$1,454,477	0.60%	\$1,618	100.00%	\$10,472	0.72%
FL	102	8.41%	\$14,779,274	6.13%	\$31,672	88.24%	\$192,131	1.30%
GA	32	2.64%	\$5,334,436	2.21%	\$11,222	87.50%	\$72,015	1.35%
IA	2	0.16%	\$338,847	0.14%	\$700	100.00%	\$3,050	0.90%
ID	6	0.49%	\$1,481,564	0.61%	\$1,630	100.00%	\$5,482	0.37%
IL	19	1.57%	\$3,907,376	1.62%	\$9,349	84.21%	\$36,729	0.94%
IN	29	2.39%	\$3,406,446	1.41%	\$6,013	86.21%	\$25,889	0.76%
KS	5	0.41%	\$1,086,453	0.45%	\$2,841	100.00%	\$12,386	1.14%
KY	10	0.82%	\$1,573,376	0.65%	\$3,196	90.00%	\$20,611	1.31%
LA	18	1.48%	\$2,333,958	0.97%	\$4,345	94.44%	\$26,374	1.13%
MA	27	2.23%	\$6,084,626	2.52%	\$12,054	66.67%	\$47,460	0.78%
MD	15	1.24%	\$3,914,062	1.62%	\$7,736	100.00%	\$32,878	0.84%
ME	8	0.66%	\$1,322,625	0.55%	\$3,133	100.00%	\$20,236	1.53%
MI	39	3.22%	\$4,115,536	1.71%	\$11,832	87.18%	\$59,675	1.45%
MN	11	0.91%	\$2,380,305	0.99%	\$4,378	100.00%	\$17,138	0.72%
MO	14	1.15%	\$2,247,078	0.93%	\$5,490	92.86%	\$29,886	1.33%
MS	15	1.24%	\$2,734,827	1.13%	\$4,298	86.67%	\$27,622	1.01%
MT	8	0.66%	\$1,468,385	0.61%	\$2,395	100.00%	\$8,517	0.58%
NC	48	3.96%	\$6,022,867	2.50%	\$11,270	91.67%	\$72,877	1.21%
ND	3	0.25%	\$453,840	0.19%	\$1,039	100.00%	\$4,629	1.02%
NE	1	0.08%	\$247,385	0.10%	\$996	100.00%	\$4,329	1.75%
NH	7	0.58%	\$1,556,583	0.65%	\$4,502	100.00%	\$19,613	1.26%
NJ	147	12.12%	\$42,058,515	17.45%	\$122,871	86.39%	\$479,467	1.14%
NM	4	0.33%	\$374,140	0.16%	\$1,063	100.00%	\$4,639	1.24%
NV	10	0.82%	\$1,902,260	0.79%	\$3,023	100.00%	\$7,989	0.42%
NY	31	2.56%	\$8,124,105	3.37%	\$25,552	93.55%	\$95,052	1.17%
OH	18	1.48%	\$2,329,834	0.97%	\$7,230	94.44%	\$30,288	1.30%
OK	7	0.58%	\$1,005,669	0.42%	\$2,128	85.71%	\$13,677	1.36%
OR	40	3.30%	\$10,759,915	4.46%	\$15,979	87.50%	\$87,155	0.81%
PA	35	2.89%	\$6,548,357	2.72%	\$16,728	97.14%	\$83,819	1.28%
RI	2	0.16%	\$480,840	0.20%	\$1,985	100.00%	\$8,655	1.80%
SC	22	1.81%	\$2,499,837	1.04%	\$5,336	95.45%	\$34,248	1.37%
SD	1	0.08%	\$312,344	0.13%	\$648	100.00%	\$2,811	0.90%
TN	29	2.39%	\$3,952,554	1.64%	\$6,779	100.00%	\$42,292	1.07%
TX	97	8.00%	\$13,523,563	5.61%	\$38,797	84.54%	\$229,901	1.70%
UT	23	1.90%	\$5,642,437	2.34%	\$5,600	95.65%	\$36,112	0.64%
VA	23	1.90%	\$5,786,011	2.40%	\$9,050	100.00%	\$39,345	0.68%
VT	3	0.25%	\$367,266	0.15%	\$483	33.33%	\$1,616	0.44%
WA	49	4.04%	\$12,015,226	4.98%	\$18,645	89.80%	\$81,704	0.68%
WI	9	0.74%	\$1,483,591	0.62%	\$2,649	89%	\$17,061	1.15%
WV	4	0.33%	\$509,169	0.21%	\$849	100%	\$3,717	0.73%
	1,213	100%	\$241,050,578	100%	\$504,546	89.37%	\$2,398,646	1.00%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics

MIAC Offering R1-1021

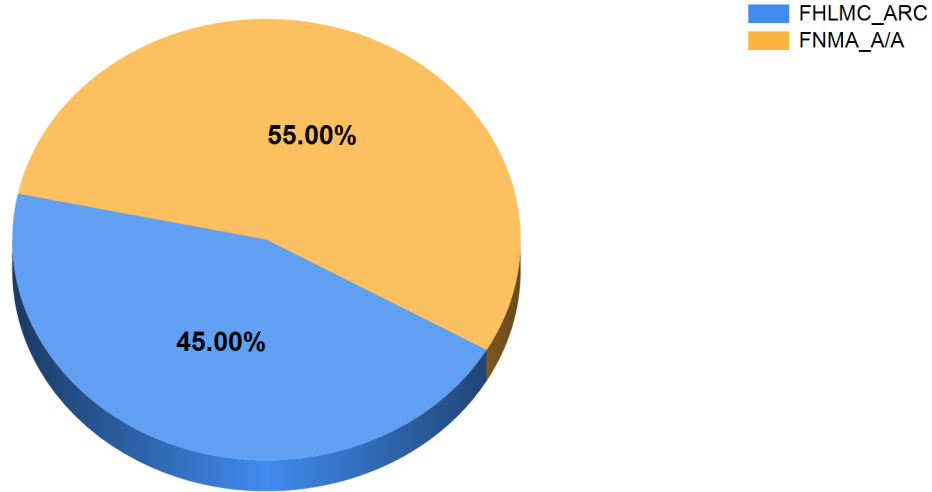
Summary by Rpt Investor

Analysis Description: Summary

Market Time: 9/30/2021

Data As Of: 9/30/2021

Rpt Investor by Percentage of UPB



Rpt Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	1,213	241,050,578	45.00%
FNMA_A/A	2,072	294,591,901	55.00%
Total	3,285	535,642,479	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



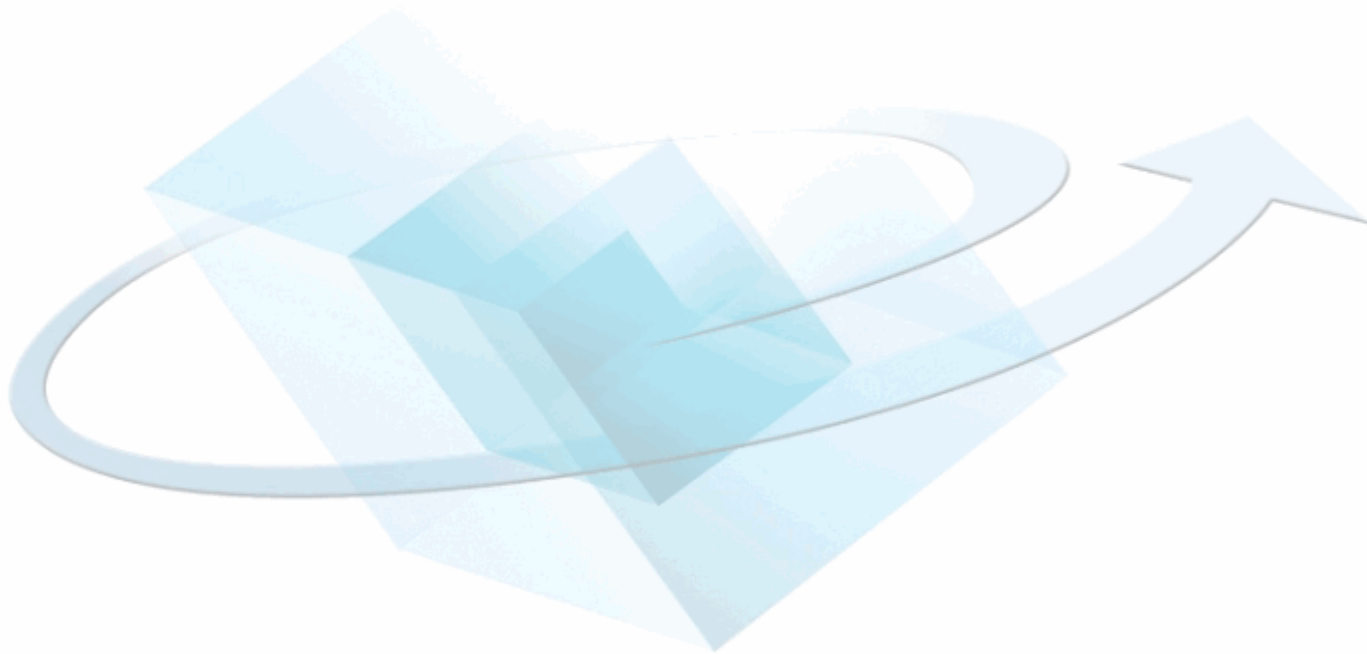
MIAC Offering R1-1021

1110: Summary by Investor

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_ARC	241,050,578	1,213	198,723	3.152	0.250	19	283	298	317	1,293,863	504,546	0.99	0.41	0.08	0.00	2.72
FNMA_A/A	294,591,901	2,072	142,178	3.772	0.251	26	286	304	329	1,669,595	680,063	1.14	1.40	0.29	0.39	3.19
Grand Totals	535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01



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 R1-1021

Application Name: WinOAS 4.4.2
 App Build Date: 8/24/2021 5:36:05 PM
 DB Schema Version: Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 10/14/2021 09:21.11AM

Page 1 of 1



MIAC Offering R1-1021

1120: Summary by Investor by Prepayment

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

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_ARC	ARM	539,153	2	269,577	2.813	0.250	35	312	325	360	2,441	706	0.76	0.00	0.00	0.00	0.00
	CONV15	43,718,969	299	146,217	2.716	0.250	20	154	160	179	344,174	109,118	1.20	1.00	0.00	0.00	2.01
	CONV30	196,792,456	912	215,781	3.250	0.250	19	312	329	347	947,248	394,722	0.95	0.22	0.11	0.00	2.96
Total:	FHLMC_ARC	241,050,578	1,213	198,723	3.152	0.250	19	283	298	317	1,293,863	504,546	0.99	0.41	0.08	0.00	2.72
FNMA_A/A	CONV15	32,663,142	334	97,794	3.067	0.250	27	143	149	176	292,124	83,501	1.30	0.30	0.30	0.30	1.20
	CONV30	261,928,760	1,738	150,707	3.860	0.252	26	304	324	349	1,377,471	596,561	1.12	1.61	0.29	0.40	3.57
Total:	FNMA_A/A	294,591,901	2,072	142,178	3.772	0.251	26	286	304	329	1,669,595	680,063	1.14	1.40	0.29	0.39	3.19
Grand Totals		535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01



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 R1-1021

Application Name: WinOAS 4.4.2
 App Build Date: 8/24/2021 5:36:05 PM
 DB Schema Version: Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 10/13/2021 03:02:48PM

Page 1 of 1

MIAC Offering R1-1021

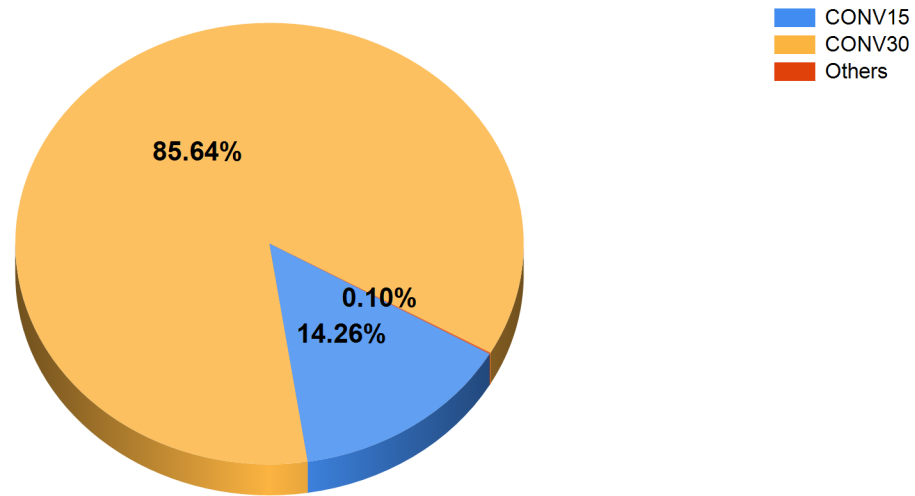
Summary by Prepay

Market Time: 9/30/2021

Data As Of: 9/30/2021

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	2	539,153	0.10%
CONV15	633	76,382,111	14.26%
CONV30	2,650	458,721,215	85.64%
Total	3,285	535,642,479	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



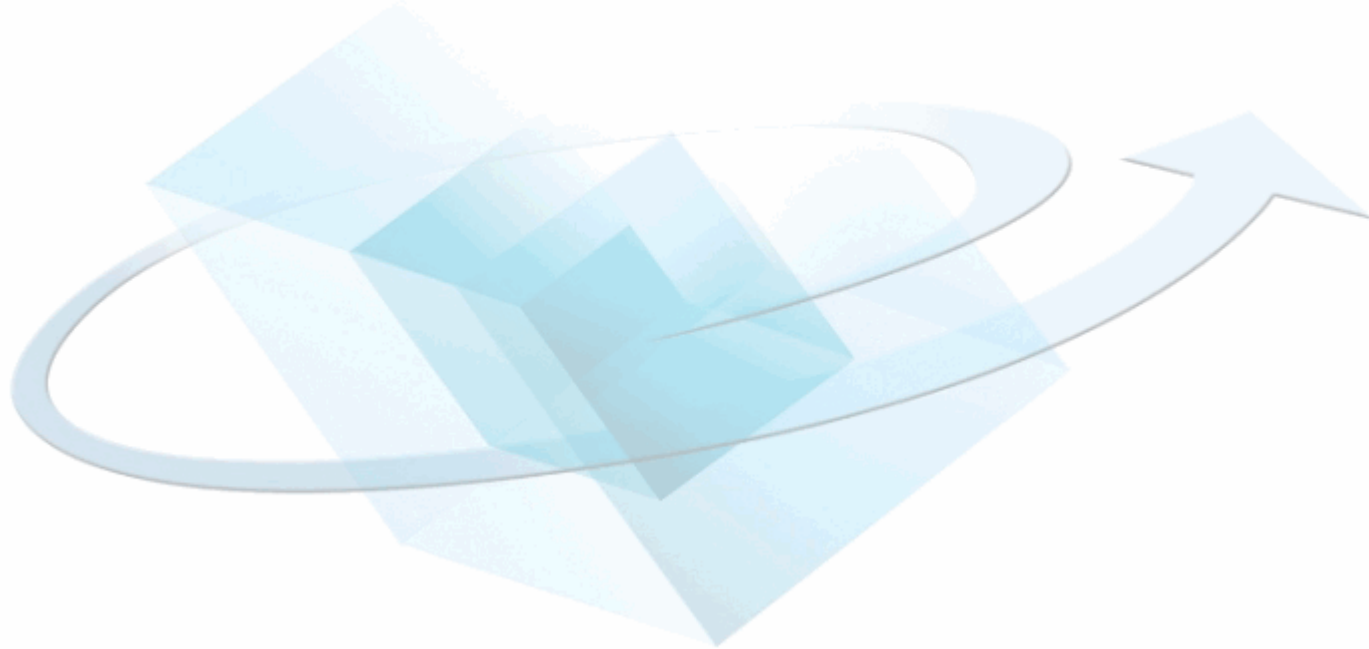
MIAC Offering R1-1021

1135: Summary by Prepayment

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

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	539,153	2	269,577	2.813	0.250	35	312	325	360	2,441	706	0.76	0.00	0.00	0.00	0.00
CONV15	76,382,111	633	120,667	2.866	0.250	23	149	155	178	636,298	192,620	1.24	0.63	0.16	0.16	1.58
CONV30	458,721,215	2,650	173,102	3.598	0.251	23	307	326	348	2,324,719	991,283	1.04	1.13	0.23	0.26	3.36
Grand Totals	535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.2
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	8/24/2021 5:36:05 PM
Portfolio Name:	MIAC Offering R1-1021	DB Schema Version:	Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R1-1021

1140: Summary by Prepayment by Note Rate

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

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+
ARM	< 2.50	269,390	1	269,390	2.375	0.250	17	329	343	360	1,115	337	0.80	0.00	0.00	0.00	0.00
	3.00 - 3.49	269,763	1	269,763	3.250	0.250	52	296	308	360	1,326	370	0.72	0.00	0.00	0.00	0.00
Total: ARM		539,153	2	269,577	2.813	0.250	35	312	325	360	2,441	706	0.76	0.00	0.00	0.00	0.00
CONV15	< 2.50	22,025,426	101	218,074	2.277	0.250	15	158	164	179	165,493	54,684	1.15	0.00	0.00	0.00	0.99
	2.50 - 2.99	28,788,514	177	162,647	2.634	0.250	15	158	163	178	221,938	61,185	1.03	0.56	0.00	0.00	0.00
	3.00 - 3.49	9,900,800	109	90,833	3.175	0.250	27	143	149	176	88,023	27,725	1.47	0.92	0.00	0.00	0.92
	3.50 - 3.99	10,155,561	175	58,032	3.732	0.251	50	124	129	178	107,143	32,097	1.60	0.57	0.57	0.57	2.86
	4.00 - 4.49	4,258,896	54	78,868	4.136	0.250	41	130	137	178	42,025	13,473	1.69	1.85	0.00	0.00	3.70
	4.50 - 4.99	1,010,113	14	72,151	4.704	0.250	31	142	150	180	9,423	2,889	1.41	0.00	0.00	0.00	7.14
	5.00 - 5.49	242,799	3	80,933	5.023	0.250	30	143	151	180	2,254	567	1.27	0.00	0.00	0.00	0.00
Total: CONV15		76,382,111	633	120,667	2.866	0.250	23	149	155	178	636,298	192,620	1.24	0.63	0.16	0.16	1.58
CONV30	< 2.50	8,619,473	37	232,959	2.332	0.250	11	298	313	324	39,073	17,923	0.95	0.00	0.00	0.00	0.00
	2.50 - 2.99	129,763,188	491	264,283	2.697	0.250	14	318	334	347	578,115	246,535	0.88	0.20	0.00	0.00	0.20
	3.00 - 3.49	134,586,736	584	230,457	3.202	0.250	15	316	333	348	636,785	241,302	0.88	0.17	0.17	0.17	0.86
	3.50 - 3.99	37,510,488	228	164,520	3.720	0.250	25	305	324	346	190,673	76,806	0.93	0.44	0.44	0.00	5.26
	4.00 - 4.49	37,935,318	343	110,599	4.200	0.250	42	283	305	347	216,901	101,044	1.32	1.75	0.29	0.00	3.79
	4.50 - 4.99	55,277,667	516	107,127	4.638	0.256	39	292	314	351	322,650	156,294	1.43	1.94	0.19	0.58	5.04
	5.00 - 5.49	33,989,802	254	133,818	5.141	0.252	36	294	318	352	206,128	90,879	1.30	2.36	0.39	0.39	5.51
	5.50 - 5.99	18,070,786	166	108,860	5.623	0.251	36	294	319	352	114,691	51,656	1.43	3.01	0.60	1.20	10.24
	6.00 - 6.49	2,894,785	30	96,493	6.045	0.250	33	291	312	344	19,218	8,491	1.54	0.00	0.00	0.00	3.33
6.50 - 6.99	72,972	1	72,972	6.500	0.250	30	310	331	360	486	354	3.12	0.00	0.00	0.00	0.00	
Total: CONV30		458,721,215	2,650	173,102	3.598	0.251	23	307	326	348	2,324,719	991,283	1.04	1.13	0.23	0.26	3.36
Grand Totals		535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01

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 R1-1021

Application Name: WinOAS 4.4.2
 App Build Date: 8/24/2021 5:36:05 PM
 DB Schema Version: Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R1-1021

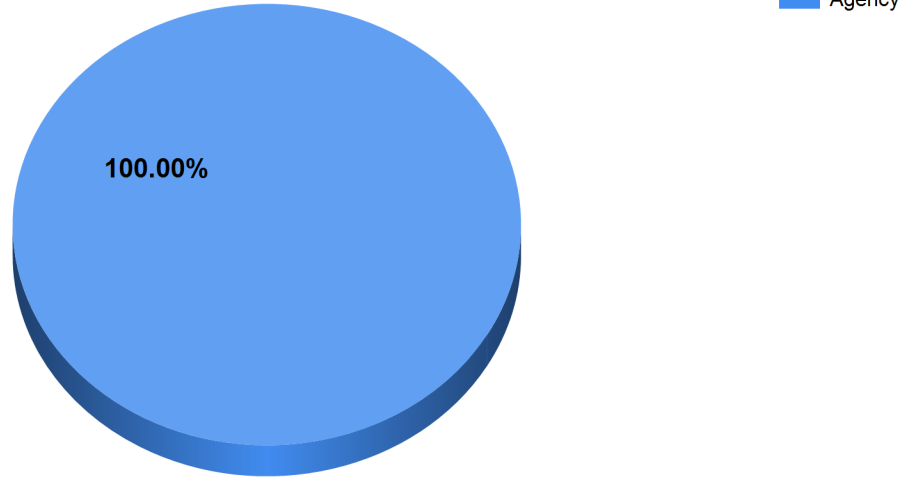
Summary by Agency Flag

Analysis Description: Summary

Market Time: 9/30/2021

Data As Of: 9/30/2021

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	3,285	535,642,479	100.00%
Total	3,285	535,642,479	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



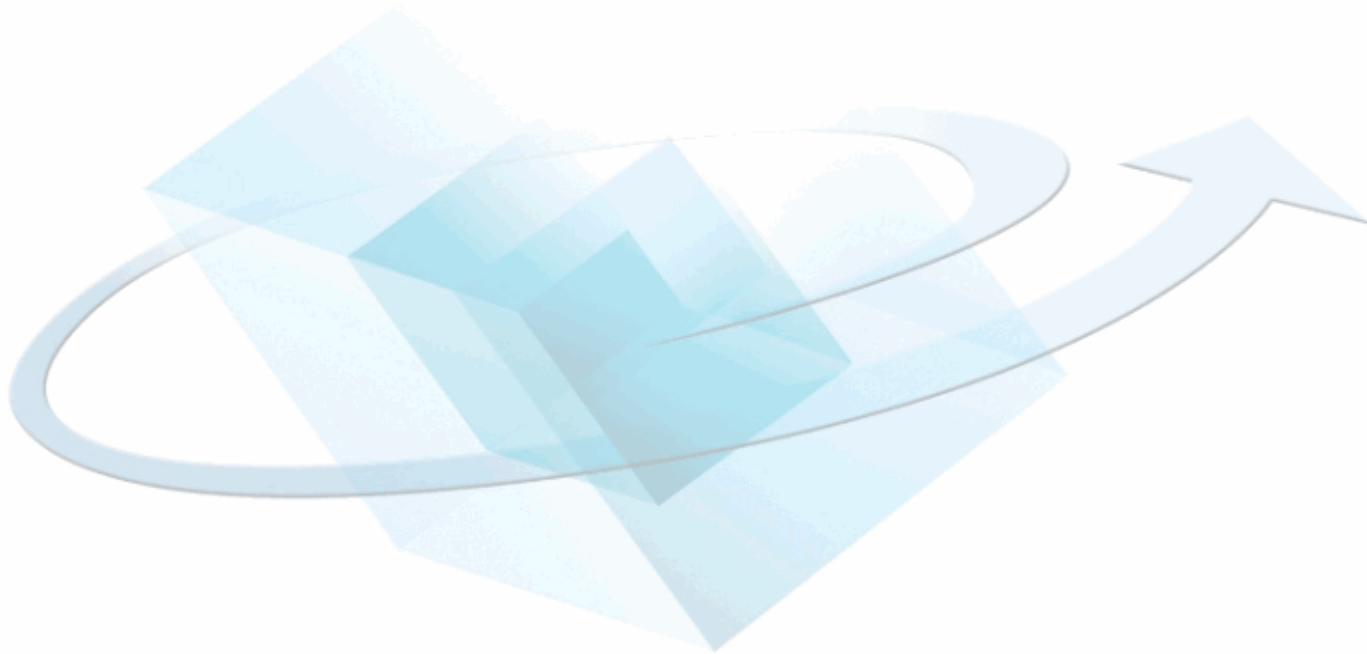
MIAC Offering R1-1021

1180: Summary by Agency Flag

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

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	535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01
Grand Totals	535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.2
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	8/24/2021 5:36:05 PM
Portfolio Name:	MIAC Offering R1-1021	DB Schema Version:	Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R1-1021

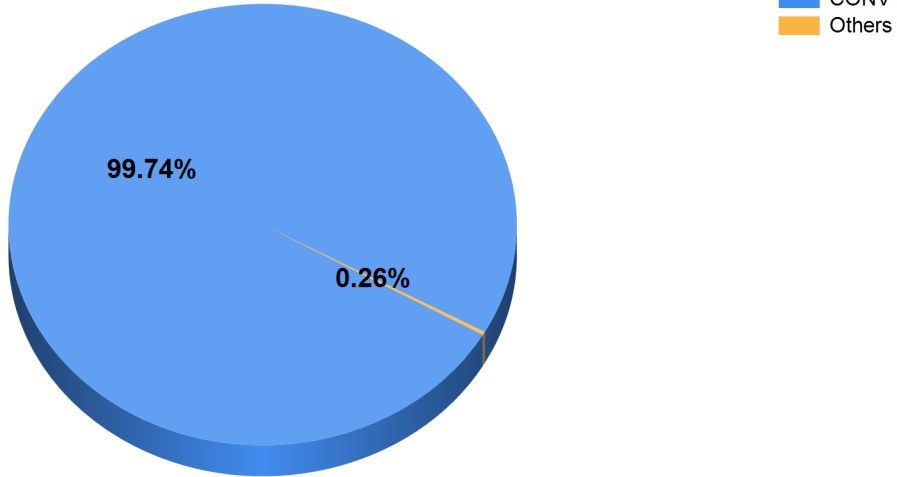
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 9/30/2021

Data As Of: 9/30/2021

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	3,275	534,243,217	99.74%
CONV W/MI	10	1,399,262	0.26%
Total	3,285	535,642,479	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



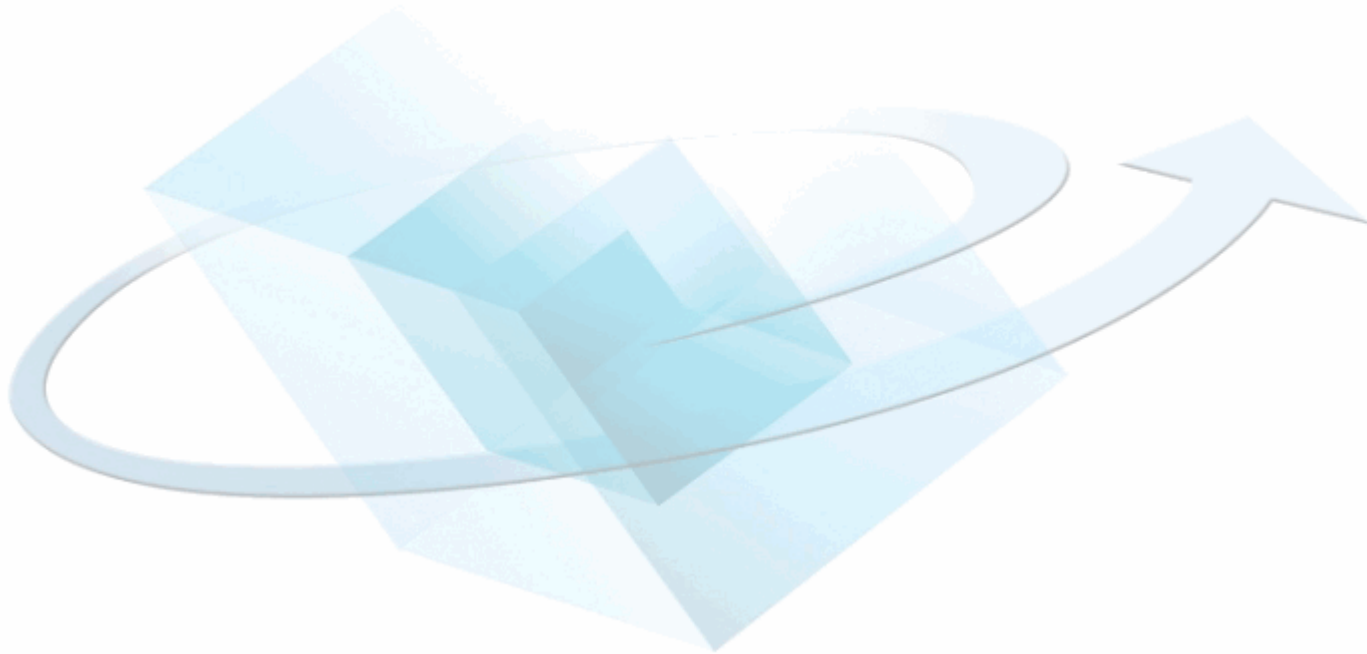
MIAC Offering R1-1021

1185: Summary by Note Type Detail

Data As Of: 9/30/2021
 Last Save Time: 10/13/2021 2:02:56 PM
 Market Time: 9/30/2021 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1021

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	534,243,217	3,275	163,128	3.490	0.251	23	285	302	324	2,955,007	1,181,925	1.07	1.04	0.21	0.24	3.02
CONV W/MI	1,399,262	10	139,926	4.551	0.250	50	281	301	350	8,451	2,684	0.92	0.00	0.00	0.00	0.00
Grand Totals	535,642,479	3,285	163,057	3.493	0.251	23	285	302	324	2,963,458	1,184,609	1.07	1.04	0.21	0.24	3.01



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

Application Name: WinOAS 4.4.2

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

App Build Date: 8/24/2021 5:36:05 PM

Portfolio Name: MIAC Offering R1-1021

DB Schema Version: Portfolio: 595 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 10/13/2021 03:02:52PM

Page 1 of 1

MIAC Offering R1-1021

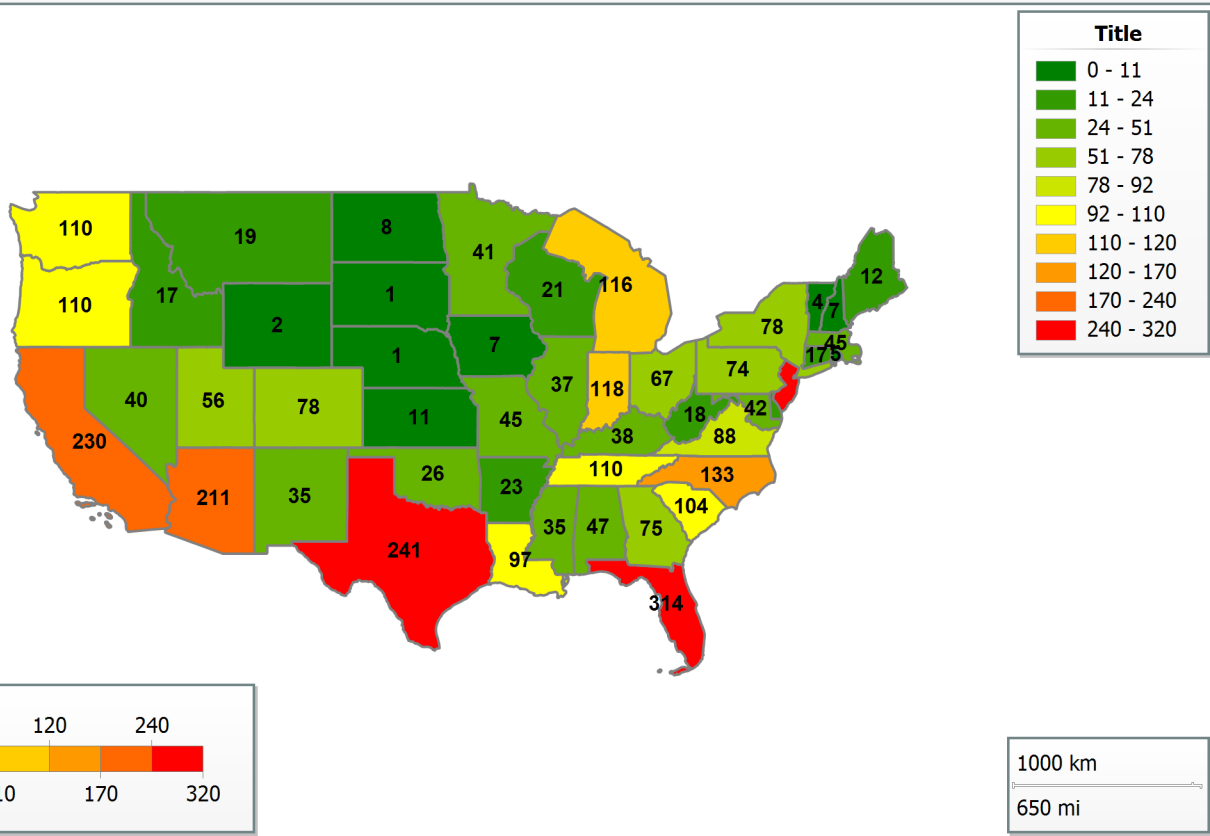
Summary by State

Analysis Description: Summary

Market Time: 9/30/2021

Data As Of: 9/30/2021

State by Number of Loans



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.
 Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$535.64 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 55.00% of the unpaid principal balance totaling \$294.59 million, and FHLMC ARC makes up 45.00% of the unpaid principal balance totaling \$241.05 million

LOAN TYPE: The Seller's database indicates that 99.74% of the unpaid principal balance totaling \$534.24 million are Conventional loans, and 0.26% of the unpaid principal balance totaling \$1.40 million are conventional with MI

GEOGRAPHICAL DISTRIBUTION: The portfolio has a national geographic footprint. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 96.29% of the unpaid principal balance totaling \$515.76 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 99 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 LoanCare.

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 9/30/2021. 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.