



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$5.27 Billion Agency Servicing Offering**

Offering R1-0720

**Bid Date: 7/21/2020**

**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 \$5.27 billion Agency mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a broad national distribution. The Seller will be providing standard representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

*\*Percentages below represented as % of loan count*

- \$117,064 Average Loan Size
- 47.08% FNMA A/A
- 49.60% FNMA MBS
- 3.32% FNMA MBS EXP
- Weighted average interest rate of 4.082%
- Weighted average delinquency rate of 3.73%
- Weighted average loan Age of 53 months
- Weighted average FICO of 740
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 5/31/2020. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

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



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**Sale and Transfer Date:** Seller would prefer a Sale Date of 8/31/2020 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

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

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

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

Robert Fear, Director, 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



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

|              |        |
|--------------|--------|
| FNMA_A/A     | 55.11% |
| FNMA_MBS     | 43.39% |
| FNMA_MBS_EXP | 1.51%  |

|                           |                 |
|---------------------------|-----------------|
| <b>PRINCIPAL BALANCE:</b> | \$5,274,310,449 |
| <b>NUMBER OF LOANS:</b>   | 45,055          |

**WEIGHTED AVERAGE:**

|                         |        |
|-------------------------|--------|
| INTEREST RATE           | 4.082% |
| SERVICE FEE             | 0.260% |
| ORIGINAL TERM (MONTHS)  | 305    |
| REMAINING TERM (MONTHS) | 252    |
| AGE                     | 53     |

**APPROXIMATE AVERAGE (PER LOAN):**

|                      |           |
|----------------------|-----------|
| LOAN BALANCE         | \$117,064 |
| PRINCIPAL & INTEREST | \$830     |
| TAX & INSURANCE      | \$296     |

|                                  |              |
|----------------------------------|--------------|
| <b>MONTHLY P&amp;I CONSTANT:</b> | \$37,402,376 |
|----------------------------------|--------------|

|                                  |              |
|----------------------------------|--------------|
| <b>MONTHLY T&amp;I CONSTANT:</b> | \$13,328,682 |
|----------------------------------|--------------|

|   |              |
|---|--------------|
| <b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b> | \$72,169,737 |
|---|--------------|

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 821                 | 1.82%               |
| 60 DAYS                      | 500                 | 1.11%               |
| 90 DAYS                      | 87                  | 0.19%               |

|                  |              |              |
|------------------|--------------|--------------|
| <b>SUBTOTAL:</b> | <b>1,408</b> | <b>3.13%</b> |
|------------------|--------------|--------------|

|                     |     |       |
|---------------------|-----|-------|
| 120 DAYS PLUS / FCL | 274 | 0.61% |
|---------------------|-----|-------|

|                             |  |              |
|-----------------------------|--|--------------|
| <b>TOTAL DELINQUENCIES:</b> |  | <b>3.73%</b> |
|-----------------------------|--|--------------|

|             |     |
|-------------|-----|
| <b>FICO</b> | 740 |
|-------------|-----|

|                        |        |
|------------------------|--------|
| <b>NZWAVG Orig LTV</b> | 75.67% |
|------------------------|--------|

|                    |        |
|--------------------|--------|
| <b>NZWAVG CLTV</b> | 64.46% |
|--------------------|--------|

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

| State | Loan Count | Loan Count % | Principal Balance (\$) | Principal Balance (%) | T&I Constant (\$) | % Loans Escrowed | 12 Mth. Escrow Balance (\$) | 12 Mth. Escrow Balance (%) |
|-------|------------|--------------|------------------------|-----------------------|-------------------|------------------|-----------------------------|----------------------------|
| AK    | 362        | 0.80%        | \$63,736,857           | 1.21%                 | \$148,994         | 92.54%           | \$956,053                   | 1.50%                      |
| AL    | 1,161      | 2.58%        | \$115,375,676          | 2.19%                 | \$211,985         | 87.60%           | \$1,349,895                 | 1.17%                      |
| AR    | 944        | 2.10%        | \$84,790,982           | 1.61%                 | \$171,615         | 84.75%           | \$1,093,804                 | 1.29%                      |
| AZ    | 1,420      | 3.15%        | \$199,982,016          | 3.79%                 | \$302,252         | 93.45%           | \$1,299,883                 | 0.65%                      |
| CA    | 1,957      | 4.34%        | \$365,589,455          | 6.93%                 | \$562,981         | 75.32%           | \$2,412,890                 | 0.66%                      |
| CO    | 1,134      | 2.52%        | \$187,410,321          | 3.55%                 | \$335,456         | 91.89%           | \$1,724,175                 | 0.92%                      |
| CT    | 120        | 0.27%        | \$17,356,401           | 0.33%                 | \$67,763          | 91.67%           | \$293,323                   | 1.69%                      |
| DC    | 3          | 0.01%        | \$1,013,526            | 0.02%                 | \$951             | 100.00%          | \$4,155                     | 0.41%                      |
| DE    | 234        | 0.52%        | \$31,793,397           | 0.60%                 | \$50,763          | 92.74%           | \$321,113                   | 1.01%                      |
| FL    | 2,761      | 6.13%        | \$331,940,389          | 6.29%                 | \$887,163         | 85.08%           | \$5,642,987                 | 1.70%                      |
| GA    | 1,206      | 2.68%        | \$143,499,425          | 2.72%                 | \$337,420         | 87.48%           | \$2,166,841                 | 1.51%                      |
| HI    | 188        | 0.42%        | \$44,571,013           | 0.85%                 | \$56,353          | 94.68%           | \$245,141                   | 0.55%                      |
| IA    | 1,112      | 2.47%        | \$91,989,971           | 1.74%                 | \$318,227         | 90.38%           | \$1,370,651                 | 1.49%                      |
| ID    | 380        | 0.84%        | \$43,976,803           | 0.83%                 | \$85,690          | 91.58%           | \$373,803                   | 0.85%                      |
| IL    | 2,090      | 4.64%        | \$210,559,083          | 3.99%                 | \$768,986         | 80.77%           | \$3,326,834                 | 1.58%                      |
| IN    | 1,441      | 3.20%        | \$122,404,391          | 2.32%                 | \$270,831         | 90.08%           | \$1,162,842                 | 0.95%                      |
| KS    | 670        | 1.49%        | \$62,943,775           | 1.19%                 | \$225,760         | 90.75%           | \$969,334                   | 1.54%                      |
| KY    | 1,426      | 3.17%        | \$132,471,228          | 2.51%                 | \$304,105         | 85.76%           | \$1,947,327                 | 1.47%                      |
| LA    | 1,457      | 3.23%        | \$152,129,881          | 2.88%                 | \$361,911         | 81.47%           | \$2,281,948                 | 1.50%                      |
| MA    | 3          | 0.01%        | \$580,013              | 0.01%                 | \$941             | 66.67%           | \$3,712                     | 0.64%                      |
| MD    | 433        | 0.96%        | \$54,563,303           | 1.03%                 | \$133,297         | 92.61%           | \$578,371                   | 1.06%                      |
| ME    | 215        | 0.48%        | \$20,436,985           | 0.39%                 | \$57,913          | 88.37%           | \$371,953                   | 1.82%                      |
| MI    | 1,020      | 2.26%        | \$100,144,455          | 1.90%                 | \$274,199         | 86.18%           | \$1,432,066                 | 1.43%                      |
| MN    | 1,320      | 2.93%        | \$169,531,680          | 3.21%                 | \$431,430         | 89.62%           | \$1,864,848                 | 1.10%                      |
| MO    | 1,762      | 3.91%        | \$169,076,603          | 3.21%                 | \$447,259         | 89.39%           | \$2,857,395                 | 1.69%                      |
| MS    | 737        | 1.64%        | \$68,777,991           | 1.30%                 | \$170,102         | 86.57%           | \$1,079,814                 | 1.57%                      |
| MT    | 150        | 0.33%        | \$16,869,495           | 0.32%                 | \$42,075          | 90.00%           | \$145,078                   | 0.86%                      |
| NC    | 1,226      | 2.72%        | \$138,012,983          | 2.62%                 | \$294,241         | 89.40%           | \$1,876,977                 | 1.36%                      |
| ND    | 141        | 0.31%        | \$15,994,738           | 0.30%                 | \$43,536          | 87.94%           | \$190,337                   | 1.19%                      |
| NE    | 565        | 1.25%        | \$55,440,823           | 1.05%                 | \$211,204         | 92.74%           | \$909,229                   | 1.64%                      |
| NH    | 70         | 0.16%        | \$10,666,143           | 0.20%                 | \$35,176          | 82.86%           | \$152,526                   | 1.43%                      |
| NJ    | 285        | 0.63%        | \$45,333,181           | 0.86%                 | \$211,105         | 87.37%           | \$820,531                   | 1.81%                      |
| NM    | 236        | 0.52%        | \$22,748,333           | 0.43%                 | \$55,311          | 91.95%           | \$236,583                   | 1.04%                      |
| NV    | 822        | 1.82%        | \$121,406,699          | 2.30%                 | \$175,611         | 95.01%           | \$509,908                   | 0.42%                      |
| NY    | 701        | 1.56%        | \$81,113,712           | 1.54%                 | \$343,921         | 85.02%           | \$1,419,490                 | 1.75%                      |
| OH    | 157        | 0.35%        | \$13,517,341           | 0.26%                 | \$42,440          | 89.81%           | \$183,836                   | 1.36%                      |
| OK    | 1,403      | 3.11%        | \$138,429,844          | 2.62%                 | \$400,286         | 86.67%           | \$2,547,109                 | 1.84%                      |
| OR    | 963        | 2.14%        | \$152,900,886          | 2.90%                 | \$297,250         | 85.25%           | \$1,620,749                 | 1.06%                      |
| PA    | 1,927      | 4.28%        | \$208,173,480          | 3.95%                 | \$583,630         | 82.93%           | \$3,039,333                 | 1.46%                      |
| SC    | 535        | 1.19%        | \$54,174,802           | 1.03%                 | \$103,708         | 85.79%           | \$650,098                   | 1.20%                      |
| SD    | 124        | 0.28%        | \$14,262,359           | 0.27%                 | \$40,567          | 92.74%           | \$176,853                   | 1.24%                      |
| TN    | 1,906      | 4.23%        | \$205,080,106          | 3.89%                 | \$426,713         | 90.45%           | \$2,727,565                 | 1.33%                      |
| TX    | 4,684      | 10.40%       | \$503,729,801          | 9.55%                 | \$2,062,161       | 81.21%           | \$13,248,094                | 2.63%                      |
| UT    | 225        | 0.50%        | \$35,219,086           | 0.67%                 | \$57,500          | 94.67%           | \$369,800                   | 1.05%                      |
| VA    | 1,151      | 2.55%        | \$152,485,926          | 2.89%                 | \$300,560         | 91.83%           | \$1,296,130                 | 0.85%                      |
| VT    | 15         | 0.03%        | \$1,199,626            | 0.02%                 | \$3,829           | 80.00%           | \$12,716                    | 1.06%                      |
| WA    | 996        | 2.21%        | \$168,551,468          | 3.20%                 | \$356,365         | 89.46%           | \$1,550,674                 | 0.92%                      |
| WI    | 373        | 0.83%        | \$43,663,142           | 0.83%                 | \$116,340         | 82.84%           | \$746,640                   | 1.71%                      |
| WV    | 548        | 1.22%        | \$48,900,466           | 0.93%                 | \$73,739          | 79.74%           | \$317,853                   | 0.65%                      |
| WY    | 296        | 0.66%        | \$39,790,388           | 0.75%                 | \$67,067          | 93.24%           | \$290,470                   | 0.73%                      |
|       | 45,055     | 100%         | \$5,274,310,449        | 100%                  | \$13,328,682      | 86.53%           | \$72,169,737                | 1.37%                      |



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## Portfolio Summary Information – FNMA A/A

**FNMA A/A PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$2,906,446,605  
NUMBER OF LOANS: 21,210

**WEIGHTED AVERAGE:**

INTEREST RATE 4.074%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 314  
REMAINING TERM (MONTHS) 277  
AGE 38

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$137,032  
PRINCIPAL & INTEREST \$856  
TAX & INSURANCE \$312

MONTHLY P&I CONSTANT: \$18,160,418

MONTHLY T&I CONSTANT: \$6,617,112

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$35,576,298

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 430                 | 2.03%               |
| 60 DAYS                      | 287                 | 1.35%               |
| 90 DAYS                      | 48                  | 0.23%               |

SUBTOTAL: **765** **3.61%**

120 DAYS PLUS / FCL 251 1.18%

TOTAL DELINQUENCIES: **4.79%**

FICO 740

NZWAVG Orig LTV 75.20%

NZWAVG CLTV 67.97%



**FNMA A/A 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    | 151        | 0.71%        | \$29,992,314           | 1.03%                 | \$63,739          | 95.36%           | \$407,895                            | 1.36%                               |
| AL    | 590        | 2.78%        | \$68,367,531           | 2.35%                 | \$113,268         | 88.14%           | \$711,022                            | 1.04%                               |
| AR    | 497        | 2.34%        | \$52,162,451           | 1.79%                 | \$100,112         | 89.54%           | \$636,382                            | 1.22%                               |
| AZ    | 763        | 3.60%        | \$122,320,763          | 4.21%                 | \$167,319         | 93.97%           | \$721,693                            | 0.59%                               |
| CA    | 931        | 4.39%        | \$206,423,809          | 7.10%                 | \$300,945         | 78.95%           | \$1,279,828                          | 0.62%                               |
| CO    | 597        | 2.81%        | \$112,479,604          | 3.87%                 | \$180,786         | 95.14%           | \$922,333                            | 0.82%                               |
| CT    | 54         | 0.25%        | \$8,395,244            | 0.29%                 | \$31,961          | 92.59%           | \$137,682                            | 1.64%                               |
| DC    | 2          | 0.01%        | \$752,807              | 0.03%                 | \$687             | 100.00%          | \$3,011                              | 0.40%                               |
| DE    | 116        | 0.55%        | \$17,609,871           | 0.61%                 | \$25,366          | 93.10%           | \$158,489                            | 0.90%                               |
| FL    | 1,435      | 6.77%        | \$193,287,538          | 6.65%                 | \$475,288         | 87.94%           | \$3,015,286                          | 1.56%                               |
| GA    | 662        | 3.12%        | \$90,368,644           | 3.11%                 | \$202,618         | 90.03%           | \$1,301,308                          | 1.44%                               |
| HI    | 59         | 0.28%        | \$16,376,954           | 0.56%                 | \$16,926          | 96.61%           | \$73,696                             | 0.45%                               |
| IA    | 530        | 2.50%        | \$50,891,141           | 1.75%                 | \$160,143         | 93.77%           | \$687,030                            | 1.35%                               |
| ID    | 195        | 0.92%        | \$26,444,361           | 0.91%                 | \$45,894          | 92.82%           | \$198,333                            | 0.75%                               |
| IL    | 952        | 4.49%        | \$115,891,479          | 3.99%                 | \$400,248         | 86.55%           | \$1,738,372                          | 1.50%                               |
| IN    | 832        | 3.92%        | \$79,790,008           | 2.75%                 | \$169,981         | 92.19%           | \$726,089                            | 0.91%                               |
| KS    | 305        | 1.44%        | \$35,765,583           | 1.23%                 | \$111,046         | 92.79%           | \$475,682                            | 1.33%                               |
| KY    | 658        | 3.10%        | \$71,692,875           | 2.47%                 | \$152,989         | 87.99%           | \$975,023                            | 1.36%                               |
| LA    | 575        | 2.71%        | \$72,974,071           | 2.51%                 | \$159,857         | 86.96%           | \$992,447                            | 1.36%                               |
| MD    | 175        | 0.83%        | \$24,895,352           | 0.86%                 | \$54,969          | 96.00%           | \$236,506                            | 0.95%                               |
| ME    | 73         | 0.34%        | \$9,032,489            | 0.31%                 | \$21,449          | 90.41%           | \$137,294                            | 1.52%                               |
| MI    | 542        | 2.56%        | \$59,498,954           | 2.05%                 | \$157,560         | 91.33%           | \$821,086                            | 1.38%                               |
| MN    | 671        | 3.16%        | \$98,056,291           | 3.37%                 | \$228,241         | 92.85%           | \$980,563                            | 1.00%                               |
| MO    | 861        | 4.06%        | \$97,085,358           | 3.34%                 | \$227,098         | 90.71%           | \$1,446,572                          | 1.49%                               |
| MS    | 341        | 1.61%        | \$37,153,778           | 1.28%                 | \$84,735          | 87.68%           | \$535,014                            | 1.44%                               |
| MT    | 42         | 0.20%        | \$6,493,365            | 0.22%                 | \$12,871          | 90.48%           | \$42,856                             | 0.66%                               |
| NC    | 524        | 2.47%        | \$67,627,578           | 2.33%                 | \$128,721         | 92.18%           | \$818,294                            | 1.21%                               |
| ND    | 76         | 0.36%        | \$9,731,129            | 0.33%                 | \$23,898          | 89.47%           | \$104,123                            | 1.07%                               |
| NE    | 278        | 1.31%        | \$32,329,819           | 1.11%                 | \$107,231         | 94.24%           | \$459,083                            | 1.42%                               |
| NH    | 39         | 0.18%        | \$6,612,775            | 0.23%                 | \$22,233          | 89.74%           | \$96,547                             | 1.46%                               |
| NJ    | 113        | 0.53%        | \$21,754,273           | 0.75%                 | \$79,599          | 90.27%           | \$302,384                            | 1.39%                               |
| NM    | 67         | 0.32%        | \$8,339,776            | 0.29%                 | \$17,226          | 95.52%           | \$72,556                             | 0.87%                               |
| NV    | 467        | 2.20%        | \$76,104,352           | 2.62%                 | \$103,452         | 97.00%           | \$304,417                            | 0.40%                               |
| NY    | 299        | 1.41%        | \$40,276,247           | 1.39%                 | \$153,688         | 87.63%           | \$620,254                            | 1.54%                               |
| OH    | 57         | 0.27%        | \$5,915,112            | 0.20%                 | \$17,378          | 98.25%           | \$75,713                             | 1.28%                               |
| OK    | 638        | 3.01%        | \$72,470,623           | 2.49%                 | \$195,903         | 89.97%           | \$1,239,248                          | 1.71%                               |
| OR    | 446        | 2.10%        | \$86,535,127           | 2.98%                 | \$150,055         | 89.91%           | \$813,430                            | 0.94%                               |
| PA    | 810        | 3.82%        | \$103,901,748          | 3.57%                 | \$272,247         | 86.30%           | \$1,402,674                          | 1.35%                               |
| SC    | 240        | 1.13%        | \$29,707,332           | 1.02%                 | \$49,211          | 86.67%           | \$303,015                            | 1.02%                               |
| SD    | 53         | 0.25%        | \$7,228,749            | 0.25%                 | \$17,942          | 94.34%           | \$78,070                             | 1.08%                               |
| TN    | 904        | 4.26%        | \$113,432,553          | 3.90%                 | \$217,168         | 92.92%           | \$1,372,534                          | 1.21%                               |
| TX    | 1,938      | 9.14%        | \$258,490,057          | 8.89%                 | \$922,537         | 83.13%           | \$5,893,573                          | 2.28%                               |
| UT    | 113        | 0.53%        | \$20,767,290           | 0.71%                 | \$28,977          | 97.35%           | \$186,906                            | 0.90%                               |
| VA    | 448        | 2.11%        | \$68,145,529           | 2.34%                 | \$121,706         | 94.20%           | \$524,721                            | 0.77%                               |
| VT    | 5          | 0.02%        | \$484,715              | 0.02%                 | \$1,217           | 80.00%           | \$4,072                              | 0.84%                               |
| WA    | 497        | 2.34%        | \$97,338,563           | 3.35%                 | \$181,695         | 91.55%           | \$788,442                            | 0.81%                               |
| WI    | 224        | 1.06%        | \$29,149,553           | 1.00%                 | \$74,013          | 86.16%           | \$475,138                            | 1.63%                               |
| WV    | 235        | 1.11%        | \$24,878,708           | 0.86%                 | \$34,542          | 81.28%           | \$149,272                            | 0.60%                               |
| WY    | 130        | 0.61%        | \$21,022,365           | 0.72%                 | \$30,375          | 92.31%           | \$130,339                            | 0.62%                               |
|       | 21,210     | 100%         | \$2,906,446,605        | 100%                  | \$6,617,112       | 89.43%           | \$35,576,298                         | 1.22%                               |



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## Portfolio Summary Information – FNMA MBS

**FNMA MBS PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FNMA MBS 100.00%

PRINCIPAL BALANCE: \$2,288,269,712  
NUMBER OF LOANS: 22,348

**WEIGHTED AVERAGE:**

INTEREST RATE 4.011%  
SERVICE FEE 0.272%  
ORIGINAL TERM (MONTHS) 292  
REMAINING TERM (MONTHS) 223  
AGE 69

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$102,393  
PRINCIPAL & INTEREST \$820  
TAX & INSURANCE \$286

MONTHLY P&I CONSTANT: \$18,331,984

MONTHLY T&I CONSTANT: \$6,388,394

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$34,849,822

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 337                 | 1.51%               |
| 60 DAYS                      | 196                 | 0.88%               |
| 90 DAYS                      | 29                  | 0.13%               |
| <b>SUBTOTAL:</b>             | <b>562</b>          | <b>2.52%</b>        |
| 120 DAYS PLUS / FCL          | 20                  | 0.09%               |

TOTAL DELINQUENCIES: 2.61%

FICO 741

NZWAVG Orig LTV 76.27%

NZWAVG CLTV 60.53%

**FNMA MBS 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    | 208        | 0.93%        | \$33,555,790           | 1.47%                 | \$84,867          | 90.87%           | \$546,959                            | 1.63%                               |
| AL    | 520        | 2.33%        | \$44,688,705           | 1.95%                 | \$91,604          | 87.31%           | \$585,422                            | 1.31%                               |
| AR    | 404        | 1.81%        | \$30,980,449           | 1.35%                 | \$66,891          | 79.95%           | \$427,530                            | 1.38%                               |
| AZ    | 606        | 2.71%        | \$74,424,609           | 3.25%                 | \$127,608         | 93.40%           | \$550,742                            | 0.74%                               |
| CA    | 935        | 4.18%        | \$151,542,993          | 6.62%                 | \$243,196         | 71.02%           | \$1,060,801                          | 0.70%                               |
| CO    | 518        | 2.32%        | \$73,671,647           | 3.22%                 | \$151,626         | 89.00%           | \$788,287                            | 1.07%                               |
| CT    | 61         | 0.27%        | \$8,526,836            | 0.37%                 | \$33,280          | 90.16%           | \$144,956                            | 1.70%                               |
| DC    | 1          | 0.00%        | \$260,719              | 0.01%                 | \$264             | 100.00%          | \$1,147                              | 0.44%                               |
| DE    | 117        | 0.52%        | \$14,096,159           | 0.62%                 | \$25,258          | 92.31%           | \$162,106                            | 1.15%                               |
| FL    | 1,233      | 5.52%        | \$133,482,280          | 5.83%                 | \$390,403         | 82.00%           | \$2,496,119                          | 1.87%                               |
| GA    | 495        | 2.21%        | \$50,617,846           | 2.21%                 | \$125,968         | 84.04%           | \$809,886                            | 1.60%                               |
| HI    | 128        | 0.57%        | \$28,149,632           | 1.23%                 | \$39,427          | 94.53%           | \$171,713                            | 0.61%                               |
| IA    | 557        | 2.49%        | \$39,907,015           | 1.74%                 | \$152,672         | 87.25%           | \$662,456                            | 1.66%                               |
| ID    | 183        | 0.82%        | \$17,442,135           | 0.76%                 | \$39,546          | 90.16%           | \$172,677                            | 0.99%                               |
| IL    | 1,034      | 4.63%        | \$89,087,778           | 3.89%                 | \$343,103         | 75.63%           | \$1,487,766                          | 1.67%                               |
| IN    | 519        | 2.32%        | \$38,806,269           | 1.70%                 | \$89,116          | 87.09%           | \$384,182                            | 0.99%                               |
| KS    | 343        | 1.53%        | \$26,444,724           | 1.16%                 | \$109,826         | 88.92%           | \$473,361                            | 1.79%                               |
| KY    | 745        | 3.33%        | \$59,552,389           | 2.60%                 | \$147,241         | 83.76%           | \$946,883                            | 1.59%                               |
| LA    | 831        | 3.72%        | \$77,086,218           | 3.37%                 | \$193,650         | 77.62%           | \$1,233,379                          | 1.60%                               |
| MA    | 3          | 0.01%        | \$580,013              | 0.03%                 | \$941             | 66.67%           | \$3,712                              | 0.64%                               |
| MD    | 248        | 1.11%        | \$28,740,440           | 1.26%                 | \$75,803          | 90.32%           | \$330,515                            | 1.15%                               |
| ME    | 138        | 0.62%        | \$11,145,856           | 0.49%                 | \$35,847          | 86.96%           | \$230,719                            | 2.07%                               |
| MI    | 430        | 1.92%        | \$38,090,724           | 1.66%                 | \$108,679         | 80.23%           | \$567,552                            | 1.49%                               |
| MN    | 616        | 2.76%        | \$69,026,832           | 3.02%                 | \$194,343         | 86.20%           | \$842,127                            | 1.22%                               |
| MO    | 831        | 3.72%        | \$69,102,589           | 3.02%                 | \$206,868         | 88.09%           | \$1,326,770                          | 1.92%                               |
| MS    | 363        | 1.62%        | \$30,305,660           | 1.32%                 | \$79,973          | 85.95%           | \$509,135                            | 1.68%                               |
| MT    | 100        | 0.45%        | \$10,022,650           | 0.44%                 | \$27,233          | 90.00%           | \$95,215                             | 0.95%                               |
| NC    | 683        | 3.06%        | \$69,554,468           | 3.04%                 | \$162,583         | 87.12%           | \$1,043,317                          | 1.50%                               |
| ND    | 61         | 0.27%        | \$6,113,061            | 0.27%                 | \$18,546          | 86.89%           | \$81,915                             | 1.34%                               |
| NE    | 268        | 1.20%        | \$22,212,788           | 0.97%                 | \$98,681          | 91.04%           | \$428,707                            | 1.93%                               |
| NH    | 28         | 0.13%        | \$3,690,001            | 0.16%                 | \$12,180          | 78.57%           | \$53,136                             | 1.44%                               |
| NJ    | 146        | 0.65%        | \$20,780,137           | 0.91%                 | \$110,069         | 82.88%           | \$434,305                            | 2.09%                               |
| NM    | 139        | 0.62%        | \$12,647,114           | 0.55%                 | \$32,203          | 90.65%           | \$139,118                            | 1.10%                               |
| NV    | 346        | 1.55%        | \$44,638,264           | 1.95%                 | \$71,166          | 92.77%           | \$209,800                            | 0.47%                               |
| NY    | 366        | 1.64%        | \$38,673,342           | 1.69%                 | \$177,583         | 83.33%           | \$742,528                            | 1.92%                               |
| OH    | 90         | 0.40%        | \$7,146,212            | 0.31%                 | \$23,206          | 85.56%           | \$100,762                            | 1.41%                               |
| OK    | 732        | 3.28%        | \$64,883,369           | 2.84%                 | \$199,209         | 84.56%           | \$1,278,202                          | 1.97%                               |
| OR    | 492        | 2.20%        | \$64,646,132           | 2.83%                 | \$142,635         | 81.30%           | \$775,754                            | 1.20%                               |
| PA    | 1,055      | 4.72%        | \$101,702,613          | 4.44%                 | \$298,713         | 79.91%           | \$1,566,220                          | 1.54%                               |
| SC    | 260        | 1.16%        | \$22,719,126           | 0.99%                 | \$48,583          | 84.23%           | \$311,252                            | 1.37%                               |
| SD    | 69         | 0.31%        | \$7,006,228            | 0.31%                 | \$22,312          | 91.30%           | \$96,686                             | 1.38%                               |
| TN    | 985        | 4.41%        | \$90,573,147           | 3.96%                 | \$206,925         | 88.22%           | \$1,331,425                          | 1.47%                               |
| TX    | 2,591      | 11.59%       | \$238,527,038          | 10.42%                | \$1,088,970       | 79.31%           | \$6,988,842                          | 2.93%                               |
| UT    | 110        | 0.49%        | \$14,339,655           | 0.63%                 | \$28,163          | 91.82%           | \$180,680                            | 1.26%                               |
| VA    | 684        | 3.06%        | \$82,630,837           | 3.61%                 | \$175,213         | 90.79%           | \$760,204                            | 0.92%                               |
| VT    | 8          | 0.04%        | \$656,631              | 0.03%                 | \$2,222           | 75.00%           | \$7,354                              | 1.12%                               |
| WA    | 495        | 2.21%        | \$70,887,498           | 3.10%                 | \$173,821         | 87.47%           | \$751,407                            | 1.06%                               |
| WI    | 129        | 0.58%        | \$13,487,676           | 0.59%                 | \$37,827          | 77.52%           | \$242,778                            | 1.80%                               |
| WV    | 281        | 1.26%        | \$22,776,086           | 1.00%                 | \$35,961          | 79.36%           | \$154,877                            | 0.68%                               |
| WY    | 163        | 0.73%        | \$18,639,332           | 0.81%                 | \$36,390          | 93.87%           | \$158,434                            | 0.85%                               |
|       | 22,348     | 100%         | \$2,288,269,712        | 100%                  | \$6,388,394       | 83.91%           | \$34,849,822                         | 1.52%                               |



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## Portfolio Summary Information - FNMA MBS EXP

**FNMA MBS EXP PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FNMA MBS EXP 100.00%

PRINCIPAL BALANCE: \$79,594,132  
NUMBER OF LOANS: 1,497

**WEIGHTED AVERAGE:**

INTEREST RATE 6.406%  
SERVICE FEE 0.257%  
ORIGINAL TERM (MONTHS) 346  
REMAINING TERM (MONTHS) 165  
AGE 181

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$53,169  
PRINCIPAL & INTEREST \$608  
TAX & INSURANCE \$216

MONTHLY P&I CONSTANT: \$909,973

MONTHLY T&I CONSTANT: \$323,177

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,711,329

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |

|         |    |       |
|---------|----|-------|
| 30 DAYS | 54 | 3.61% |
| 60 DAYS | 17 | 1.14% |
| 90 DAYS | 10 | 0.67% |

|           |           |              |
|-----------|-----------|--------------|
| SUBTOTAL: | <b>81</b> | <b>5.42%</b> |
|-----------|-----------|--------------|

|                     |   |       |
|---------------------|---|-------|
| 120 DAYS PLUS / FCL | 3 | 0.20% |
|---------------------|---|-------|

TOTAL DELINQUENCIES: **5.62%**

FICO 694

NZWAVG Orig LTV 75.35%

NZWAVG CLTV 49.58%

**FNMA MBS EXP 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    | 3          | 0.20%        | \$188,753              | 0.24%                 | \$388             | 66.67%           | \$2,492                              | 1.32%                               |
| AL    | 51         | 3.41%        | \$2,319,439            | 2.91%                 | \$7,114           | 84.31%           | \$45,925                             | 1.98%                               |
| AR    | 43         | 2.87%        | \$1,648,083            | 2.07%                 | \$4,612           | 74.42%           | \$29,665                             | 1.80%                               |
| AZ    | 51         | 3.41%        | \$3,236,644            | 4.07%                 | \$7,325           | 86.27%           | \$31,719                             | 0.98%                               |
| CA    | 91         | 6.08%        | \$7,622,653            | 9.58%                 | \$18,840          | 82.42%           | \$80,800                             | 1.06%                               |
| CO    | 19         | 1.27%        | \$1,259,070            | 1.58%                 | \$3,044           | 68.42%           | \$14,857                             | 1.18%                               |
| CT    | 5          | 0.33%        | \$434,321              | 0.55%                 | \$2,522           | 100.00%          | \$10,988                             | 2.53%                               |
| DE    | 1          | 0.07%        | \$87,367               | 0.11%                 | \$139             | 100.00%          | \$891                                | 1.02%                               |
| FL    | 93         | 6.21%        | \$5,170,571            | 6.50%                 | \$21,473          | 81.72%           | \$135,986                            | 2.63%                               |
| GA    | 49         | 3.27%        | \$2,512,934            | 3.16%                 | \$8,834           | 87.76%           | \$55,787                             | 2.22%                               |
| HI    | 1          | 0.07%        | \$44,427               | 0.06%                 | \$0               | 0.00%            | \$0                                  | 0.00%                               |
| IA    | 25         | 1.67%        | \$1,191,816            | 1.50%                 | \$5,412           | 88.00%           | \$23,598                             | 1.98%                               |
| ID    | 2          | 0.13%        | \$90,307               | 0.11%                 | \$249             | 100.00%          | \$1,084                              | 1.20%                               |
| IL    | 104        | 6.95%        | \$5,579,826            | 7.01%                 | \$25,636          | 78.85%           | \$111,597                            | 2.00%                               |
| IN    | 90         | 6.01%        | \$3,808,114            | 4.78%                 | \$11,734          | 87.78%           | \$50,648                             | 1.33%                               |
| KS    | 22         | 1.47%        | \$733,468              | 0.92%                 | \$4,888           | 90.91%           | \$21,271                             | 2.90%                               |
| KY    | 23         | 1.54%        | \$1,225,964            | 1.54%                 | \$3,875           | 86.96%           | \$24,764                             | 2.02%                               |
| LA    | 51         | 3.41%        | \$2,069,592            | 2.60%                 | \$8,404           | 82.35%           | \$53,602                             | 2.59%                               |
| MD    | 10         | 0.67%        | \$927,512              | 1.17%                 | \$2,525           | 90.00%           | \$10,945                             | 1.18%                               |
| ME    | 4          | 0.27%        | \$258,640              | 0.32%                 | \$618             | 100.00%          | \$3,569                              | 1.38%                               |
| MI    | 48         | 3.21%        | \$2,554,776            | 3.21%                 | \$7,960           | 81.25%           | \$41,643                             | 1.63%                               |
| MN    | 33         | 2.20%        | \$2,448,557            | 3.08%                 | \$8,846           | 87.88%           | \$38,442                             | 1.57%                               |
| MO    | 70         | 4.68%        | \$2,888,656            | 3.63%                 | \$13,292          | 88.57%           | \$85,215                             | 2.95%                               |
| MS    | 33         | 2.20%        | \$1,318,552            | 1.66%                 | \$5,395           | 81.82%           | \$34,414                             | 2.61%                               |
| MT    | 8          | 0.53%        | \$353,480              | 0.44%                 | \$1,970           | 87.50%           | \$6,469                              | 1.83%                               |
| NC    | 19         | 1.27%        | \$830,937              | 1.04%                 | \$2,937           | 94.74%           | \$18,945                             | 2.28%                               |
| ND    | 4          | 0.27%        | \$150,548              | 0.19%                 | \$1,093           | 75.00%           | \$4,848                              | 3.22%                               |
| NE    | 19         | 1.27%        | \$898,216              | 1.13%                 | \$5,292           | 94.74%           | \$22,725                             | 2.53%                               |
| NH    | 3          | 0.20%        | \$363,367              | 0.46%                 | \$763             | 33.33%           | \$3,307                              | 0.91%                               |
| NJ    | 26         | 1.74%        | \$2,798,771            | 3.52%                 | \$21,436          | 100.00%          | \$83,683                             | 2.99%                               |
| NM    | 30         | 2.00%        | \$1,761,443            | 2.21%                 | \$5,883           | 90.00%           | \$24,660                             | 1.40%                               |
| NV    | 9          | 0.60%        | \$664,083              | 0.83%                 | \$993             | 77.78%           | \$2,922                              | 0.44%                               |
| NY    | 36         | 2.40%        | \$2,164,124            | 2.72%                 | \$12,650          | 80.56%           | \$53,237                             | 2.46%                               |
| OH    | 10         | 0.67%        | \$456,017              | 0.57%                 | \$1,855           | 80.00%           | \$8,072                              | 1.77%                               |
| OK    | 33         | 2.20%        | \$1,075,853            | 1.35%                 | \$5,174           | 69.70%           | \$33,351                             | 3.10%                               |
| OR    | 25         | 1.67%        | \$1,719,628            | 2.16%                 | \$4,561           | 80.00%           | \$24,763                             | 1.44%                               |
| PA    | 62         | 4.14%        | \$2,569,119            | 3.23%                 | \$12,670          | 90.32%           | \$66,540                             | 2.59%                               |
| SC    | 35         | 2.34%        | \$1,748,344            | 2.20%                 | \$5,914           | 91.43%           | \$37,065                             | 2.12%                               |
| SD    | 2          | 0.13%        | \$27,381               | 0.03%                 | \$313             | 100.00%          | \$1,364                              | 4.98%                               |
| TN    | 17         | 1.14%        | \$1,074,406            | 1.35%                 | \$2,620           | 88.24%           | \$16,761                             | 1.56%                               |
| TX    | 155        | 10.35%       | \$6,712,706            | 8.43%                 | \$50,655          | 89.03%           | \$325,566                            | 4.85%                               |
| UT    | 2          | 0.13%        | \$112,141              | 0.14%                 | \$360             | 100.00%          | \$2,321                              | 2.07%                               |
| VA    | 19         | 1.27%        | \$1,709,560            | 2.15%                 | \$3,641           | 73.68%           | \$15,899                             | 0.93%                               |
| VT    | 2          | 0.13%        | \$58,281               | 0.07%                 | \$390             | 100.00%          | \$1,305                              | 2.24%                               |
| WA    | 4          | 0.27%        | \$325,407              | 0.41%                 | \$848             | 75.00%           | \$3,677                              | 1.13%                               |
| WI    | 20         | 1.34%        | \$1,025,913            | 1.29%                 | \$4,500           | 80.00%           | \$28,931                             | 2.82%                               |
| WV    | 32         | 2.14%        | \$1,245,673            | 1.57%                 | \$3,236           | 71.88%           | \$13,702                             | 1.10%                               |
| WY    | 3          | 0.20%        | \$128,691              | 0.16%                 | \$303             | 100.00%          | \$1,313                              | 1.02%                               |
|       | 1,497      | 100%         | \$79,594,132           | 100%                  | \$323,177         | 84.44%           | \$1,711,329                          | 2.15%                               |



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## Portfolio Characteristics





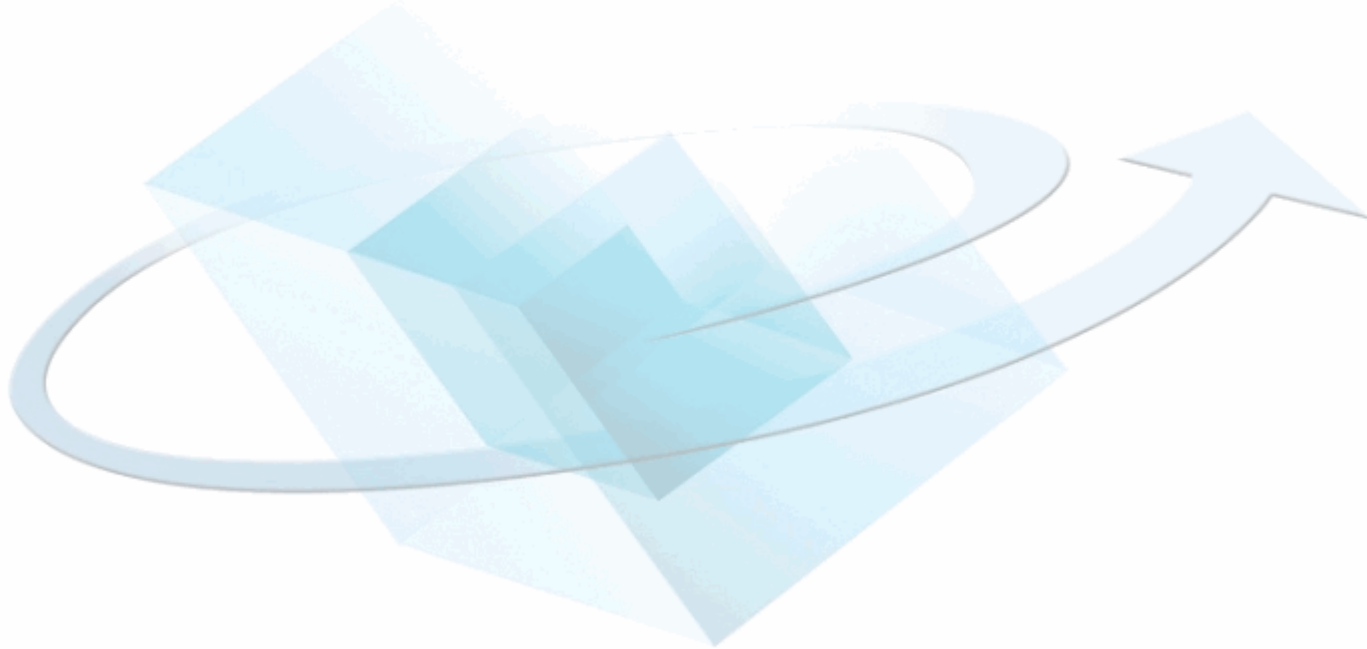
# MIAC Offering R1-0720

## 1110: Summary by Investor

Data As Of: 5/29/2020  
 Last Save Time: 6/1/2020 10:22:31 AM  
 Market Time: 5/29/2020 3:00:01 PM  
 RunID: 1

Analysis Description: R1-0620

| 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            | 2,906,446,605        | 21,210        | 137,032        | 4.074         | 0.250         | 38          | 273         | 277             | 314          | 18,160,418        | 6,617,112         | 1.22             | 2.03        | 1.35        | 0.23        | 1.18        |
| FNMA_MBS            | 2,288,269,712        | 22,348        | 102,393        | 4.011         | 0.272         | 69          | 216         | 223             | 292          | 18,331,984        | 6,388,394         | 1.52             | 1.51        | 0.88        | 0.13        | 0.09        |
| FNMA_MBS_EXP        | 79,594,132           | 1,497         | 53,169         | 6.406         | 0.257         | 181         | 156         | 165             | 346          | 909,973           | 323,177           | 2.15             | 3.61        | 1.14        | 0.67        | 0.20        |
| <b>Grand Totals</b> | <b>5,274,310,449</b> | <b>45,055</b> | <b>117,064</b> | <b>4.082</b>  | <b>0.260</b>  | <b>53</b>   | <b>247</b>  | <b>252</b>      | <b>305</b>   | <b>37,402,376</b> | <b>13,328,682</b> | <b>1.37</b>      | <b>1.82</b> | <b>1.11</b> | <b>0.19</b> | <b>0.61</b> |



Data Date: Reflects the "as of" date of the data and current principal balance.  
 Market Time: Date/time of market yield curve used for the pricing analysis.  
 Portfolio Name: R1-0720.mdb

Application Name: WinOAS 4.4  
 App Build Date: 5/21/2020 10:39:54 PM  
 DB Schema Version: Portfolio: 559 Reports: 110

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# MIAC Offering R1-0720

## 1120: Summary by Investor by Prepayment

Data As Of: 5/29/2020  
 Last Save Time: 6/1/2020 10:22:31 AM  
 Market Time: 5/29/2020 3:00:01 PM  
 RunID: 1

Analysis Description: R1-0620

| 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              | 630,049,677          | 6,273         | 100,438        | 3.476         | 0.250         | 38          | 137         | 141             | 178          | 5,792,176         | 1,712,603         | 1.48             | 1.34        | 0.81        | 0.14        | 0.73        |
|                     | CONV30              | 2,276,396,928        | 14,937        | 152,400        | 4.239         | 0.250         | 37          | 311         | 315             | 352          | 12,368,243        | 4,904,509         | 1.15             | 2.32        | 1.58        | 0.26        | 1.37        |
| <b>Total:</b>       | <b>FNMA_A/A</b>     | <b>2,906,446,605</b> | <b>21,210</b> | <b>137,032</b> | <b>4.074</b>  | <b>0.250</b>  | <b>38</b>   | <b>273</b>  | <b>277</b>      | <b>314</b>   | <b>18,160,418</b> | <b>6,617,112</b>  | <b>1.22</b>      | <b>2.03</b> | <b>1.35</b> | <b>0.23</b> | <b>1.18</b> |
| FNMA_MBS            | CONV15              | 684,985,514          | 9,856         | 69,499         | 3.480         | 0.286         | 65          | 105         | 110             | 174          | 8,549,264         | 2,572,202         | 2.07             | 1.27        | 0.62        | 0.12        | 0.10        |
|                     | CONV30              | 1,603,284,197        | 12,492        | 128,345        | 4.238         | 0.267         | 71          | 264         | 271             | 342          | 9,782,720         | 3,816,191         | 1.29             | 1.70        | 1.08        | 0.14        | 0.08        |
| <b>Total:</b>       | <b>FNMA_MBS</b>     | <b>2,288,269,712</b> | <b>22,348</b> | <b>102,393</b> | <b>4.011</b>  | <b>0.272</b>  | <b>69</b>   | <b>216</b>  | <b>223</b>      | <b>292</b>   | <b>18,331,984</b> | <b>6,388,394</b>  | <b>1.52</b>      | <b>1.51</b> | <b>0.88</b> | <b>0.13</b> | <b>0.09</b> |
| FNMA_MBS_EXP        | CONV15              | 602,884              | 85            | 7,093          | 6.341         | 0.287         | 162         | 16          | 18              | 180          | 59,345            | 14,175            | 13.07            | 1.18        | 2.35        | 0.00        | 0.00        |
|                     | CONV30              | 78,991,247           | 1,412         | 55,943         | 6.407         | 0.257         | 181         | 157         | 167             | 347          | 850,628           | 309,002           | 2.07             | 3.75        | 1.06        | 0.71        | 0.21        |
| <b>Total:</b>       | <b>FNMA_MBS_EXP</b> | <b>79,594,132</b>    | <b>1,497</b>  | <b>53,169</b>  | <b>6.406</b>  | <b>0.257</b>  | <b>181</b>  | <b>156</b>  | <b>165</b>      | <b>346</b>   | <b>909,973</b>    | <b>323,177</b>    | <b>2.15</b>      | <b>3.61</b> | <b>1.14</b> | <b>0.67</b> | <b>0.20</b> |
| <b>Grand Totals</b> |                     | <b>5,274,310,449</b> | <b>45,055</b> | <b>117,064</b> | <b>4.082</b>  | <b>0.260</b>  | <b>53</b>   | <b>247</b>  | <b>252</b>      | <b>305</b>   | <b>37,402,376</b> | <b>13,328,682</b> | <b>1.37</b>      | <b>1.82</b> | <b>1.11</b> | <b>0.19</b> | <b>0.61</b> |

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

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

Portfolio Name: R1-0720.mdb

Application Name: WinOAS 4.4

App Build Date: 5/21/2020 10:39:54 PM

DB Schema Version: Portfolio: 559 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

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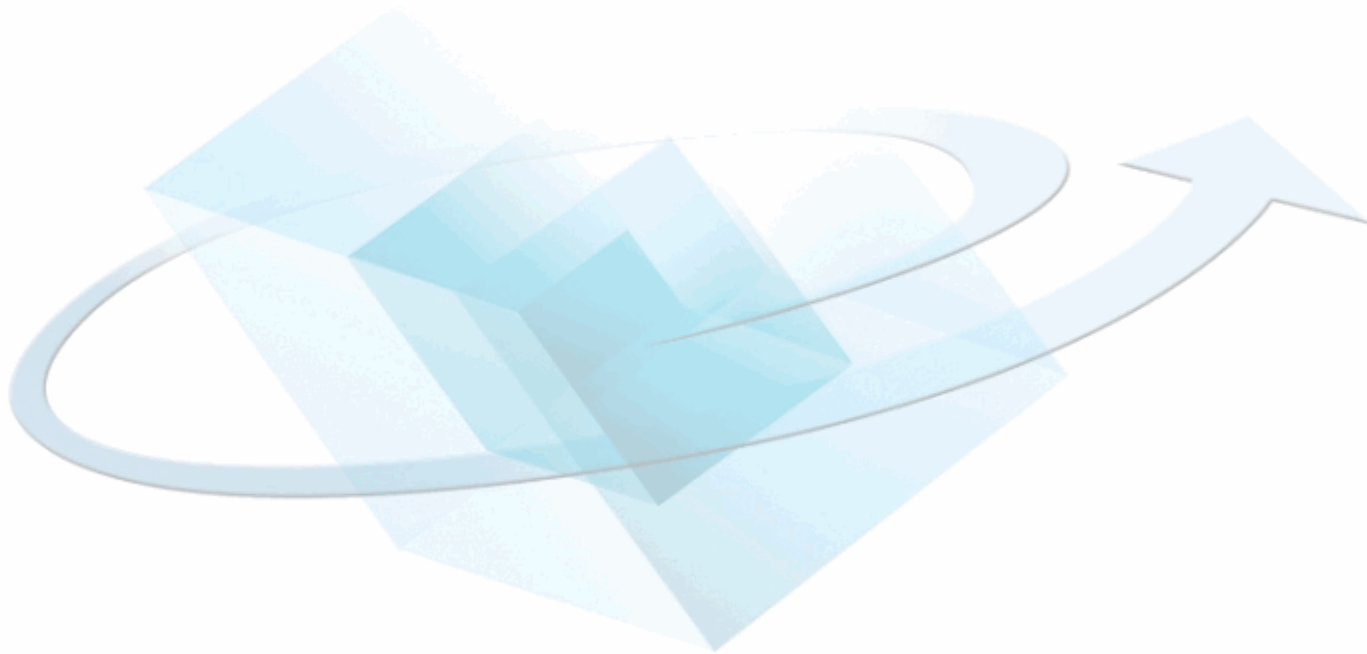
# MIAC Offering R1-0720

## 1135: Summary by Prepayment

Data As Of: 5/29/2020  
 Last Save Time: 6/1/2020 10:22:31 AM  
 Market Time: 5/29/2020 3:00:01 PM  
 RunID: 1

Analysis Description: R1-0620

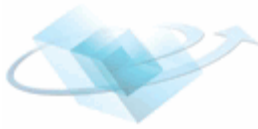
| Prepay Model        | Current Balance      | # of Loans    | Avg Bal        | Note Rate (%) | Net Serv Fee% | WA Loan Age | WA Rem Term | Rem Stated Term | WA Orig Term | P&I               | T&I               | Esc Bal % of UPB | Del 30      | Del 60      | Del 90      | D120+       |
|---------------------|----------------------|---------------|----------------|---------------|---------------|-------------|-------------|-----------------|--------------|-------------------|-------------------|------------------|-------------|-------------|-------------|-------------|
| CONV15              | 1,315,638,075        | 16,214        | 81,142         | 3.479         | 0.269         | 52          | 121         | 125             | 176          | 14,400,784        | 4,298,980         | 1.79             | 1.30        | 0.70        | 0.13        | 0.35        |
| CONV30              | 3,958,672,373        | 28,841        | 137,258        | 4.282         | 0.257         | 54          | 289         | 294             | 348          | 23,001,592        | 9,029,702         | 1.23             | 2.12        | 1.34        | 0.23        | 0.76        |
| <b>Grand Totals</b> | <b>5,274,310,449</b> | <b>45,055</b> | <b>117,064</b> | <b>4.082</b>  | <b>0.260</b>  | <b>53</b>   | <b>247</b>  | <b>252</b>      | <b>305</b>   | <b>37,402,376</b> | <b>13,328,682</b> | <b>1.37</b>      | <b>1.82</b> | <b>1.11</b> | <b>0.19</b> | <b>0.61</b> |



Data Date: Reflects the "as of" date of the data and current principal balance.  
 Market Time: Date/time of market yield curve used for the pricing analysis.  
 Portfolio Name: R1-0720.md

Application Name: WinOAS 4.4  
 App Build Date: 5/21/2020 10:39:54 PM  
 DB Schema Version: Portfolio: 559 Reports: 110

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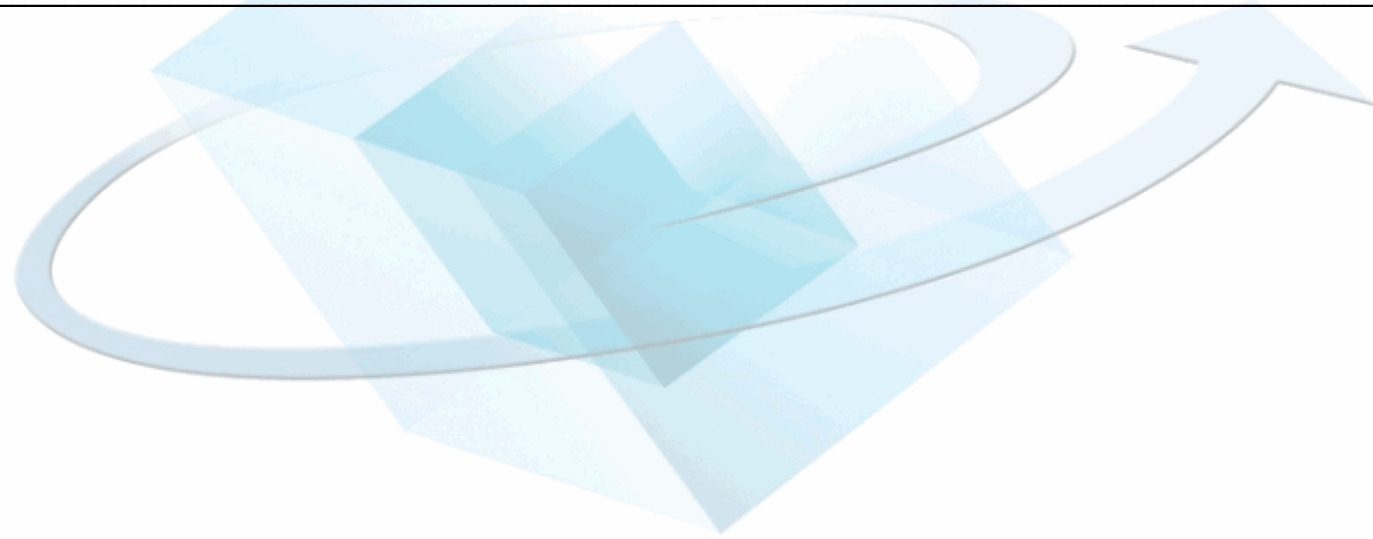
# MIAC Offering R1-0720

## 1165: Summary by Del Status

Data As Of: 5/31/2020  
 Last Save Time: 6/25/2020 9:04:31 AM  
 Market Time: 6/23/2020 3:00:00 PM  
 RunID: 1

Analysis Description: R1-0620

| Del Status          | Current Balance | # of Loans | Avg Bal | Note Rate (%) | Net Serv Fee% | WA Loan Age | WA Rem Term | Rem Stated Term | WA Orig Term | P&I        | T&I        | Esc Bal % of UPB | Del 30 | Del 60 | Del 90 | D120+  |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|-------------|-----------------|--------------|------------|------------|------------------|--------|--------|--------|--------|
| <b>CURR</b>         | 5,069,651,769   | 43,373     | 116,885 | 4.070         | 0.260         | 53          | 246         | 251             | 304          | 36,047,511 | 12,737,628 | 1.37             | 0.00   | 0.00   | 0.00   | 0.00   |
| <b>D030</b>         | 98,017,419      | 821        | 119,388 | 4.354         | 0.259         | 62          | 269         | 272             | 332          | 656,005    | 288,061    | 1.60             | 100.00 | 0.00   | 0.00   | 0.00   |
| <b>D060</b>         | 71,473,882      | 500        | 142,948 | 4.294         | 0.261         | 55          | 275         | 277             | 331          | 456,779    | 196,250    | 1.39             | 0.00   | 100.00 | 0.00   | 0.00   |
| <b>D090</b>         | 9,953,767       | 87         | 114,411 | 4.502         | 0.258         | 74          | 272         | 275             | 339          | 67,451     | 29,373     | 1.34             | 0.00   | 0.00   | 100.00 | 0.00   |
| <b>D120</b>         | 3,867,880       | 36         | 107,441 | 4.542         | 0.260         | 63          | 274         | 275             | 335          | 25,193     | 11,814     | 1.33             | 0.00   | 0.00   | 0.00   | 100.00 |
| <b>D150</b>         | 13,382,266      | 153        | 87,466  | 4.575         | 0.258         | 86          | 288         | 290             | 363          | 94,832     | 44,431     | 0.94             | 0.00   | 0.00   | 0.00   | 100.00 |
| <b>FRCL</b>         | 7,963,465       | 85         | 93,688  | 4.642         | 0.255         | 99          | 260         | 262             | 348          | 54,605     | 21,127     | 0.24             | 0.00   | 0.00   | 0.00   | 100.00 |
| <b>Grand Totals</b> | 5,274,310,449   | 45,055     | 117,064 | 4.082         | 0.260         | 53          | 247         | 252             | 305          | 37,402,376 | 13,328,682 | 1.37             | 1.82   | 1.11   | 0.19   | 0.61   |



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: R1-0720.mdb

Application Name: WinOAS 4.4  
 App Build Date: 5/21/2020 10:39:54 PM  
 DB Schema Version: Portfolio: 559 Reports: 110

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# MIAC Offering R1-0720

## 1175: Summary by State

Data As Of: 5/29/2020  
 Last Save Time: 6/1/2020 10:22:31 AM  
 Market Time: 5/29/2020 3:00:01 PM  
 RunID: 1

Analysis Description: R1-0620

| State | 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+ |
|-------|-----------------|------------|---------|---------------|---------------|-------------|-------------|-----------------|--------------|-----------|---------|------------------|--------|--------|--------|-------|
| AK    | 63,736,857      | 362        | 176,069 | 3.920         | 0.257         | 59          | 230         | 237             | 296          | 472,868   | 148,994 | 1.50             | 1.93   | 1.10   | 0.00   | 0.55  |
| AL    | 115,375,676     | 1,161      | 99,376  | 4.138         | 0.263         | 51          | 245         | 250             | 301          | 824,484   | 211,985 | 1.17             | 2.84   | 0.78   | 0.43   | 1.12  |
| AR    | 84,790,982      | 944        | 89,821  | 4.222         | 0.261         | 49          | 254         | 258             | 306          | 592,106   | 171,615 | 1.29             | 2.22   | 0.74   | 0.21   | 0.32  |
| AZ    | 199,982,016     | 1,420      | 140,832 | 4.116         | 0.259         | 49          | 268         | 273             | 320          | 1,285,728 | 302,252 | 0.65             | 1.41   | 1.13   | 0.21   | 0.35  |
| CA    | 365,589,455     | 1,957      | 186,811 | 4.109         | 0.263         | 56          | 263         | 268             | 324          | 2,398,312 | 562,981 | 0.66             | 1.53   | 1.58   | 0.20   | 0.46  |
| CO    | 187,410,321     | 1,134      | 165,265 | 3.996         | 0.256         | 50          | 268         | 272             | 321          | 1,208,124 | 335,456 | 0.92             | 0.88   | 1.06   | 0.18   | 0.26  |
| CT    | 17,356,401      | 120        | 144,637 | 4.183         | 0.261         | 65          | 250         | 255             | 319          | 120,978   | 67,763  | 1.69             | 3.33   | 0.00   | 0.00   | 0.83  |
| DC    | 1,013,526       | 3          | 337,842 | 4.309         | 0.250         | 37          | 324         | 324             | 360          | 5,312     | 951     | 0.41             | 0.00   | 0.00   | 0.00   | 0.00  |
| DE    | 31,793,397      | 234        | 135,869 | 4.032         | 0.265         | 53          | 236         | 242             | 293          | 232,670   | 50,763  | 1.01             | 0.85   | 0.43   | 0.43   | 0.85  |
| FL    | 331,940,388     | 2,761      | 120,225 | 4.098         | 0.258         | 53          | 257         | 263             | 315          | 2,265,068 | 887,163 | 1.70             | 2.25   | 1.52   | 0.11   | 0.80  |
| GA    | 143,499,425     | 1,206      | 118,988 | 4.123         | 0.261         | 48          | 251         | 256             | 304          | 998,829   | 337,420 | 1.51             | 2.57   | 0.91   | 0.17   | 0.33  |
| HI    | 44,571,013      | 188        | 237,080 | 3.880         | 0.252         | 72          | 257         | 264             | 335          | 281,999   | 56,353  | 0.55             | 1.60   | 1.06   | 0.00   | 0.53  |
| IA    | 91,989,971      | 1,112      | 82,725  | 3.995         | 0.262         | 50          | 218         | 223             | 273          | 713,635   | 318,227 | 1.49             | 1.44   | 0.54   | 0.36   | 0.54  |
| ID    | 43,976,803      | 380        | 115,728 | 4.046         | 0.253         | 49          | 255         | 262             | 311          | 305,738   | 85,690  | 0.85             | 0.79   | 0.26   | 0.00   | 0.53  |
| IL    | 210,559,083     | 2,090      | 100,746 | 4.108         | 0.260         | 57          | 234         | 240             | 297          | 1,588,683 | 768,986 | 1.58             | 1.82   | 1.20   | 0.24   | 0.86  |
| IN    | 122,404,391     | 1,441      | 84,944  | 4.227         | 0.263         | 48          | 246         | 250             | 297          | 873,443   | 270,831 | 0.95             | 2.36   | 0.69   | 0.28   | 0.97  |
| KS    | 62,943,775      | 670        | 93,946  | 4.085         | 0.257         | 54          | 240         | 245             | 299          | 463,980   | 225,760 | 1.54             | 1.34   | 1.19   | 0.00   | 0.75  |
| KY    | 132,471,228     | 1,426      | 92,897  | 4.074         | 0.263         | 50          | 240         | 245             | 295          | 959,288   | 304,105 | 1.47             | 1.68   | 0.70   | 0.14   | 0.84  |
| LA    | 152,129,881     | 1,457      | 104,413 | 4.082         | 0.258         | 61          | 228         | 233             | 293          | 1,186,142 | 361,911 | 1.50             | 2.88   | 1.30   | 0.34   | 1.30  |
| MA    | 580,013         | 3          | 193,338 | 3.715         | 0.250         | 98          | 204         | 204             | 302          | 5,253     | 941     | 0.64             | 0.00   | 0.00   | 0.00   | 0.00  |
| MD    | 54,563,303      | 433        | 126,012 | 4.001         | 0.263         | 62          | 225         | 231             | 293          | 419,280   | 133,297 | 1.06             | 2.31   | 1.62   | 0.23   | 0.23  |
| ME    | 20,436,985      | 215        | 95,056  | 3.963         | 0.264         | 63          | 216         | 221             | 282          | 164,687   | 57,913  | 1.82             | 1.40   | 0.47   | 0.00   | 0.00  |
| MI    | 100,144,455     | 1,020      | 98,181  | 4.152         | 0.258         | 53          | 249         | 255             | 308          | 710,545   | 274,199 | 1.43             | 1.76   | 1.08   | 0.59   | 0.78  |
| MN    | 169,531,680     | 1,320      | 128,433 | 4.031         | 0.261         | 48          | 249         | 254             | 301          | 1,180,767 | 431,430 | 1.10             | 1.52   | 0.83   | 0.08   | 0.38  |
| MO    | 169,076,603     | 1,762      | 95,957  | 4.131         | 0.260         | 49          | 248         | 253             | 301          | 1,201,052 | 447,259 | 1.69             | 1.02   | 0.68   | 0.06   | 0.40  |
| MS    | 68,777,991      | 737        | 93,322  | 4.180         | 0.261         | 55          | 237         | 241             | 295          | 510,675   | 170,102 | 1.57             | 2.04   | 2.31   | 0.14   | 1.36  |

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

Application Name: WinOAS 4.4

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

App Build Date: 5/21/2020 10:39:54 PM

Portfolio Name: R1-0720.mdb

DB Schema Version: Portfolio: 559 Reports: 110

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# MIAC Offering R1-0720

## 1175: Summary by State

Data As Of: 5/29/2020  
 Last Save Time: 6/1/2020 10:22:31 AM  
 Market Time: 5/29/2020 3:00:01 PM  
 RunID: 1

Analysis Description: R1-0620

| State               | 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+       |
|---------------------|----------------------|---------------|----------------|---------------|---------------|-------------|-------------|-----------------|--------------|-------------------|-------------------|------------------|-------------|-------------|-------------|-------------|
| MT                  | 16,869,495           | 150           | 112,463        | 4.077         | 0.258         | 67          | 235         | 242             | 308          | 126,807           | 42,075            | 0.86             | 2.00        | 0.00        | 0.00        | 0.67        |
| NC                  | 138,012,983          | 1,226         | 112,572        | 4.037         | 0.259         | 55          | 245         | 250             | 304          | 994,925           | 294,241           | 1.36             | 1.79        | 0.90        | 0.16        | 0.49        |
| ND                  | 15,994,738           | 141           | 113,438        | 4.085         | 0.263         | 48          | 240         | 246             | 295          | 119,618           | 43,536            | 1.19             | 4.26        | 2.13        | 0.00        | 1.42        |
| NE                  | 55,440,823           | 565           | 98,125         | 4.054         | 0.258         | 50          | 235         | 240             | 289          | 407,515           | 211,204           | 1.64             | 1.24        | 0.35        | 0.35        | 0.53        |
| NH                  | 10,666,143           | 70            | 152,373        | 4.251         | 0.261         | 45          | 258         | 262             | 306          | 71,893            | 35,176            | 1.43             | 1.43        | 0.00        | 0.00        | 0.00        |
| NJ                  | 45,333,181           | 285           | 159,064        | 4.282         | 0.253         | 82          | 237         | 243             | 322          | 343,090           | 211,105           | 1.81             | 3.16        | 2.11        | 1.40        | 3.51        |
| NM                  | 22,748,333           | 236           | 96,391         | 4.357         | 0.258         | 81          | 235         | 242             | 321          | 172,130           | 55,311            | 1.04             | 2.97        | 1.69        | 0.85        | 1.27        |
| NV                  | 121,406,699          | 822           | 147,697        | 3.992         | 0.261         | 47          | 260         | 265             | 311          | 797,819           | 175,611           | 0.42             | 1.58        | 2.43        | 0.24        | 0.24        |
| NY                  | 81,113,712           | 701           | 115,711        | 4.229         | 0.256         | 68          | 240         | 246             | 312          | 611,356           | 343,921           | 1.75             | 2.28        | 2.71        | 0.57        | 2.14        |
| OH                  | 13,517,341           | 157           | 86,098         | 4.197         | 0.265         | 66          | 229         | 234             | 297          | 104,074           | 42,440            | 1.36             | 0.00        | 0.00        | 1.27        | 1.27        |
| OK                  | 138,429,844          | 1,403         | 98,667         | 4.087         | 0.262         | 52          | 242         | 247             | 299          | 1,001,750         | 400,286           | 1.84             | 1.85        | 0.93        | 0.21        | 0.71        |
| OR                  | 152,900,886          | 963           | 158,776        | 4.086         | 0.256         | 54          | 267         | 272             | 326          | 985,576           | 297,250           | 1.06             | 1.35        | 1.14        | 0.10        | 0.42        |
| PA                  | 208,173,480          | 1,927         | 108,030        | 4.098         | 0.258         | 57          | 241         | 247             | 304          | 1,512,654         | 583,630           | 1.46             | 1.97        | 1.04        | 0.16        | 0.73        |
| SC                  | 54,174,802           | 535           | 101,261        | 4.192         | 0.259         | 59          | 242         | 249             | 308          | 395,502           | 103,708           | 1.20             | 1.68        | 1.31        | 0.00        | 0.93        |
| SD                  | 14,262,359           | 124           | 115,019        | 4.080         | 0.264         | 46          | 261         | 265             | 310          | 95,386            | 40,567            | 1.24             | 1.61        | 0.81        | 0.00        | 0.00        |
| TN                  | 205,080,106          | 1,906         | 107,597        | 4.042         | 0.262         | 49          | 243         | 247             | 297          | 1,466,897         | 426,713           | 1.33             | 1.42        | 0.89        | 0.05        | 0.37        |
| TX                  | 503,729,801          | 4,684         | 107,543        | 4.042         | 0.261         | 52          | 233         | 240             | 291          | 3,804,891         | 2,062,161         | 2.63             | 2.11        | 1.41        | 0.09        | 0.17        |
| UT                  | 35,219,086           | 225           | 156,529        | 4.075         | 0.264         | 42          | 265         | 271             | 312          | 244,322           | 57,500            | 1.05             | 1.33        | 0.89        | 0.00        | 0.00        |
| VA                  | 152,485,926          | 1,151         | 132,481        | 4.022         | 0.259         | 60          | 239         | 244             | 304          | 1,101,970         | 300,560           | 0.85             | 1.04        | 0.96        | 0.17        | 0.26        |
| VT                  | 1,199,626            | 15            | 79,975         | 4.166         | 0.253         | 71          | 206         | 229             | 300          | 10,230            | 3,829             | 1.06             | 0.00        | 0.00        | 0.00        | 0.00        |
| WA                  | 168,551,468          | 996           | 169,228        | 3.978         | 0.259         | 50          | 259         | 264             | 314          | 1,109,514         | 356,365           | 0.92             | 1.10        | 0.90        | 0.00        | 0.20        |
| WI                  | 43,663,142           | 373           | 117,059        | 4.176         | 0.264         | 44          | 249         | 255             | 299          | 308,366           | 116,340           | 1.71             | 4.02        | 0.27        | 0.27        | 0.00        |
| WV                  | 48,900,466           | 548           | 89,234         | 4.155         | 0.258         | 60          | 238         | 242             | 301          | 361,544           | 73,739            | 0.65             | 1.28        | 0.55        | 0.36        | 0.73        |
| WY                  | 39,790,388           | 296           | 134,427        | 3.917         | 0.255         | 55          | 239         | 247             | 301          | 284,900           | 67,067            | 0.73             | 0.68        | 0.34        | 0.00        | 0.34        |
| <b>Grand Totals</b> | <b>5,274,310,449</b> | <b>45,055</b> | <b>117,064</b> | <b>4.082</b>  | <b>0.260</b>  | <b>53</b>   | <b>247</b>  | <b>252</b>      | <b>305</b>   | <b>37,402,376</b> | <b>13,328,682</b> | <b>1.37</b>      | <b>1.82</b> | <b>1.11</b> | <b>0.19</b> | <b>0.61</b> |

Data Date: Reflects the "as of" date of the data and current principal balance.  
 Market Time: Date/time of market yield curve used for the pricing analysis.  
 Portfolio Name: R1-0720.mdb

Application Name: WinOAS 4.4  
 App Build Date: 5/21/2020 10:39:54 PM  
 DB Schema Version: Portfolio: 559 Reports: 110

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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$5.27 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 55.11% of the unpaid principal balance, FNMA MBS makes up 43.39% of the unpaid principal balance, and FNMA MBS EXP makes up 1.51% of the unpaid principal balance.

**ORIGINATION:** The Seller advises that 100% of the loans in this portfolio were originated through the Seller's retail channel.

**LOAN TYPE:** The Seller's database indicates that 81.86% of the unpaid principal balance totaling \$4.32 billion are Conventional loans, and 18.14% of the unpaid principal balance totaling \$0.96 billion are Conventional with Mortgage Insurance.

**GEOGRAPHICAL DISTRIBUTION:** The portfolio has a broad national distribution. Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 94.30% of the unpaid principal balance totaling \$4.97 billion are owner occupied, 3.67% of the unpaid principal balance totaling \$293.48 million are non-owner occupied, and 2.03% of the unpaid principal balance totaling \$107.30 million are transfer owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 274 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 or ServiceLink.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by Cenlar.

**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 5/31/2020. While the seller believes this to be accurate and reliable data, no warranty or guarantee is expressed or implied, and your offer to purchase should be made subject to your personal examination of the books and records of the Seller.

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

**QUALIFICATIONS OF PURCHASER:** The successful bidder must be an approved Fannie Mae Seller/Servicer, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. The Investor will require written approval to complete the transfer. As a condition of that approval, the Investor 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.