



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$25 to \$50 Million Monthly FNMA / GNMA**

**Concurrent Flow Servicing Offering with “Texas” Concentration**

**R1 - 0216**

**Bid Date: 02/11/2016**

**Bids are due by 05:00 PM EST**

**Mortgage Industry Advisory Corporation  
521 5<sup>th</sup> Avenue, 9<sup>th</sup> Floor  
New York, NY 10175  
(212) 233-1250**

**[MIACAnalytics.com](http://MIACAnalytics.com)**



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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 \$25 to \$50 Million per month concurrent flow mortgage servicing offering. The Flow Servicing is being offered by a well capitalized independent mortgage company with a Total Net Worth in excess of \$10 million that originates loans with a geographic concentration in Texas. The Seller will be providing full representations and warranties for the loans included in this offering.

### **Key Portfolio Characteristics:**

- \$185,000 Average Loan Size
- 100% Fixed rate loans
- GNMA – 51%, FNMA – 49%
- 97% of loans are from the state of Texas
- Non Zero Weighted Average Agency FICO of 743
- Non Zero Weighted Average Government FICO of 682

**Seller looking to enter into a 12-18 month future flow delivery, with a minimum 6 month commitment**

**Bidders may present their flow bid pricing matrices for the GNMA or Conventional MSR's separately.**

**Seller would prefer an initial delivery no later than March 2016**

Data contained in this Offering Memorandum represents the seller last five months of mortgage production as of 12/31/2015. 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 Date:** Seller would prefer a initial Delivery Date of **March 2016**.

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

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Mike Carnes, Director, ext. 327

Jason Eisendrath, Director, ext. 126

Tim Hood, Senior Vice President, ext. 308

Doug Mayers, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dan Libby, Senior Vice President, ext. 114

Dawn Pieper, Vice President, ext. 336

Jeffrey Zuckerman, Vice President, ext. 278



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## FNMA Portfolio Characteristics

<b>Mortgage Characteristics Effective for 4Q 2015</b>		
<b>Types of Servicing</b>		
	<b>FNMA</b>	
<b>UPB</b>	\$20 - \$30 million/month	
<b>Products</b>	CONV	97.98%
	CONV-Harp	1.57%
	JUMBO	0.45%
<b>Average Balance</b>		
<b>30 Yr Fixed</b>	\$	202,344.00
<b>15 Yr Fixed</b>	\$	163,148.00
<b>Maturity Levels</b>		
<b>30 Yr Fixed</b>	89.07%	
<b>15 Yr Fixed</b>	10.93%	
<b>Wgt Avg Service Fee</b>	3 Month Avg	0.25
<b>Lien Type</b>	1st Lien	100%
<b>Average Esc Bal Per Loan</b>	-	
<b>Average P&amp;I Constant Per Loan</b>	\$	1,022.93
<b>Average T&amp;I Constant Per Loan</b>	-	
<b>Owner Occupancy</b>	PrimaryResidence	93.07%
	Investor	5.01%
	SecondHome	1.91%
<b>Property Types</b>	PUD	56.45%
	SFR	41.48%
	Condo	1.97%
	3 Units	0.07%
	Manufactured	0.03%
<b>Document Types</b>	Full	100.00%
	Streamline	0.00%

<b>State</b>	Judicial Non Judicial	0.00% 100.00%
<b>State/GEO Breakdown</b>	TX AZ	97.17% 2.83%
<b>Note Rate</b>		
<b>30 Yr Fixed</b>	>= 2.50% AND < 3.00% >= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00% >= 5.00% AND < 5.50% >= 5.50% AND < 6.00%	0.25% 0.00% 6.96% 62.86% 17.00% 1.99% 0.00%
<b>15 Yr Fixed</b>	>= 2.50% AND < 3.00% >= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00%	0.00% 4.49% 5.55% 0.84% 0.05%
<b>Wgt Avg FICO</b>	= 0 >= 500 AND < 550 >= 550 AND < 600 >= 600 AND < 640 >= 640 AND < 660 >= 660 AND < 690 >= 690 AND < 720 >= 720	0.13% 0.00% 0.00% 1.50% 2.56% 11.47% 14.99% 69.34%
<b>Wgt Avg LTV</b>	> 0% AND <= 70% > 70% AND <= 75% > 75% AND <= 80% > 80% AND <= 85% > 85% AND <= 90% > 90% AND <= 95% > 95% AND <= 100%	12.58% 7.06% 30.62% 4.56% 15.71% 28.95% 0.52%
<b>Third Party Loans</b>	Retail	100.00%
<b>**Note: Percentages are reflected as percentage of UPB</b>		



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## GNMA Portfolio Characteristics

<b>Mortgage Characteristics Effective for 4Q 2015</b>		
<b>Types of Servicing</b>	<b>Agency Remittances:</b>	
	<b>GNMA</b>	
<b>UPB</b>	\$20 - \$30 million/month	
<b>Products</b>	FHA VA USDA	79.04% 19.62% 0.78%
<b>Average Balance</b>		
<b>30 Yr Fixed</b>	\$	175,325.00
<b>15 Yr Fixed</b>	\$	144,406.00
<b>Maturity Levels</b>		
<b>30 Yr Fixed</b>	99.58%	
<b>15 Yr Fixed</b>	0.42%	
<b>Wgt Avg Service Fee</b>	3 Month Avg	0.19 - 0.44
<b>Lien Type</b>	1st Lien	100%
<b>Average Esc Bal Per Loan</b>	-	
<b>Average P&amp;I Constant Per Loan</b>	\$	865.32
<b>Average T&amp;I Constant Per Loan</b>	-	
<b>Owner Occupancy</b>	PrimaryResidence Investor SecondHome	100.00% 0.00% 0.00%
<b>Property Types</b>	SFR PUD Condo 2 Units	55.18% 42.09% 2.43% 0.30%
<b>Document Types</b>	Full Streamline	100.00% 0.00%

<b>State</b>	Judicial Non Judicial	0.00% 100.00%
<b>State/GEO Breakdown</b>	TX AZ	97.65% 2.35%
<b>Note Rate</b>		
<b>30 Yr Fixed</b>	>= 2.50% AND < 3.00% >= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00% >= 5.00% AND < 5.50% >= 5.50% AND < 6.00%	1.84% 0.12% 16.00% 53.47% 22.12% 5.89% 0.15%
<b>15 Yr Fixed</b>	>= 2.50% AND < 3.00% >= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00%	0.00% 0.31% 0.00% 0.11% 0.00%
<b>Wgt Avg FICO</b>	= 0 >= 500 AND < 550 >= 550 AND < 600 >= 600 AND < 640 >= 640 AND < 660 >= 660 AND < 690 >= 690 AND < 720 >= 720	0.69% 0.08% 0.06% 16.08% 21.70% 23.88% 16.78% 20.74%
<b>Wgt Avg LTV</b>	> 0% AND <= 70% > 70% AND <= 75% > 75% AND <= 80% > 80% AND <= 85% > 85% AND <= 90% > 90% AND <= 95% > 95% AND <= 100%	0.34% 0.47% 0.55% 1.24% 4.07% 7.70% 85.63%
<b>Third Party Loans</b>	Retail	100.00%
<b>**Note: Percentages are reflected as percentage of UPB</b>		



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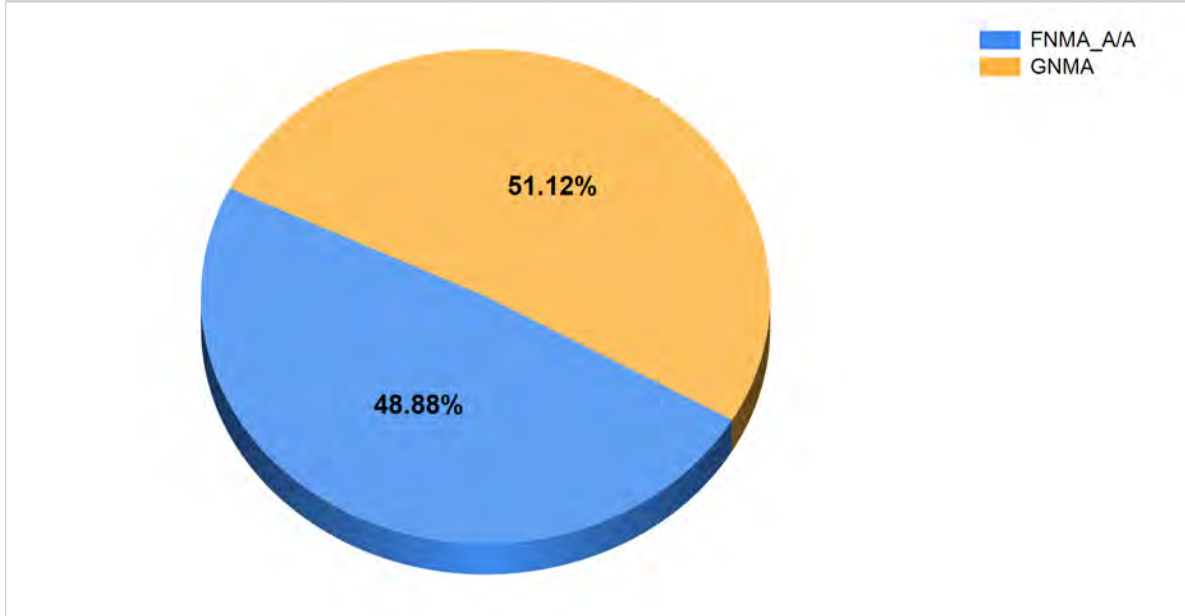
Total Portfolio Characteristics

## Summary by Investor

Market Time: 12/31/2015

Data As Of: 12/31/2015

Analysis Description: Summary



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	840	165,618,382	48.88%
GNMA	989	173,242,124	51.12%
<b>Total</b>	<b>1,829</b>	<b>338,860,506</b>	<b>100.00%</b>

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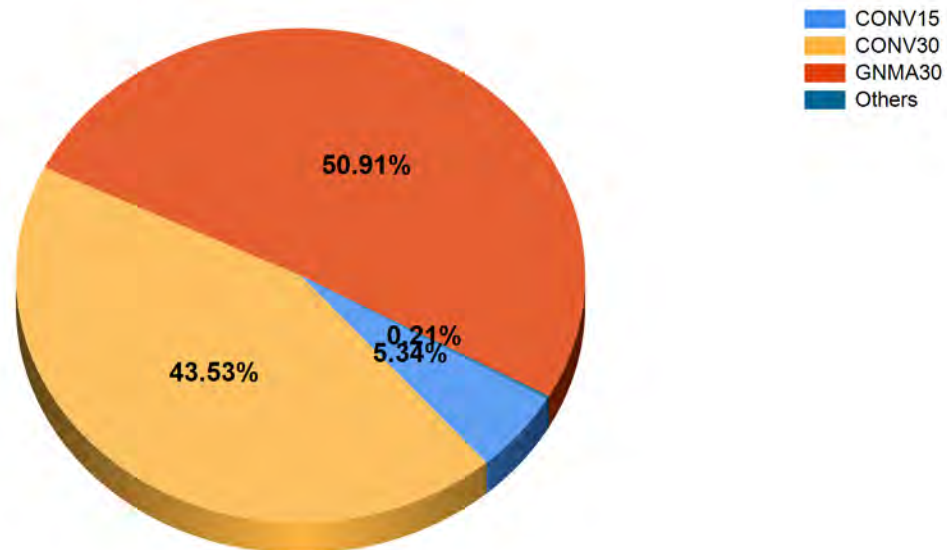
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## Summary by Prepay

Market Time: 12/31/2015

Data As Of: 12/31/2015

Analysis Description: Summary



Prepay	Loan Count	UPB	% of UPB
CONV15	111	18,109,464	5.34%
CONV30	729	147,508,918	43.53%
GNMA15	5	722,028	0.21%
GNMA30	984	172,520,096	50.91%
<b>Total</b>	<b>1,829</b>	<b>338,860,506</b>	<b>100.00%</b>

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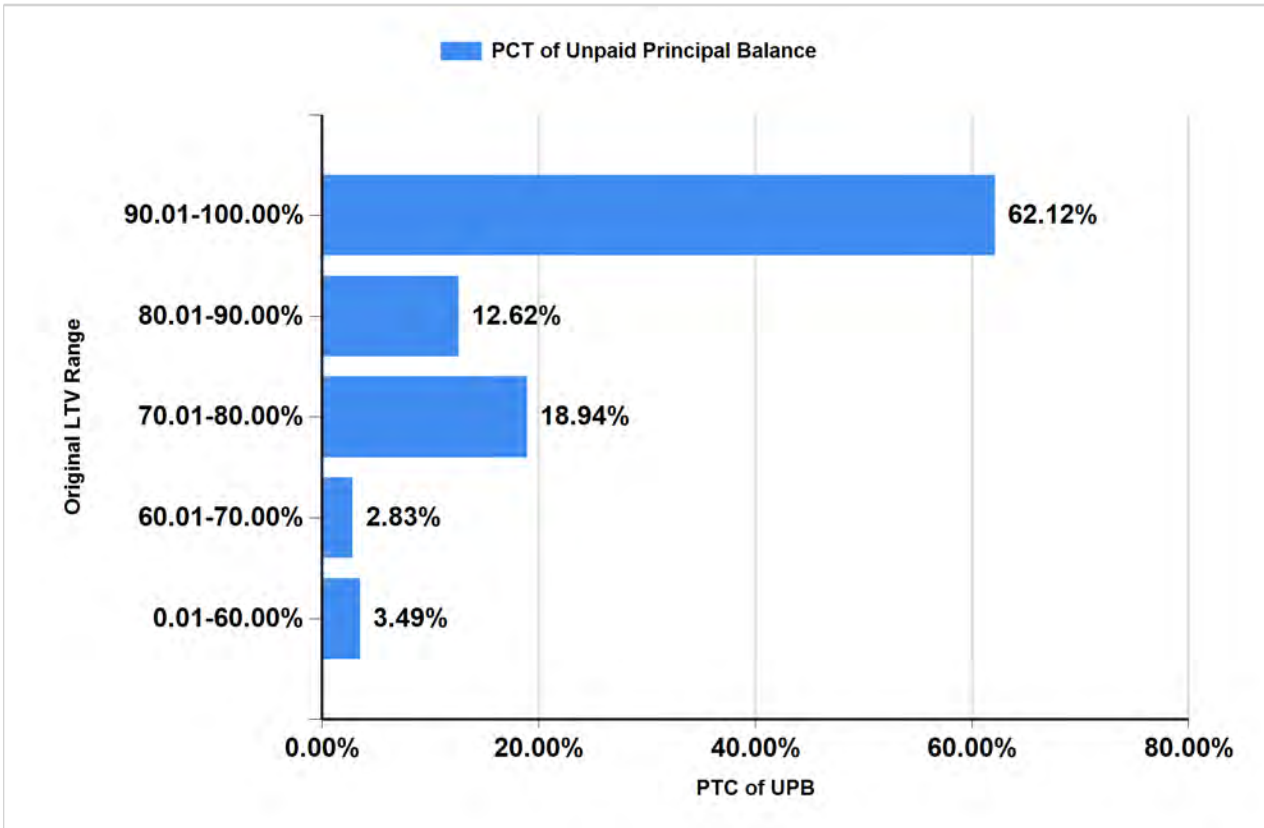
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## Summary by Original LTV

Market Time: 12/31/2015

Data As Of: 12/31/2015

Analysis Description: Summary



Original LTV	Loan Count	UPB	% of UPB
0.01-60.00%	77	11,836,667	3.49%
60.01-70.00%	59	9,588,664	2.83%
70.01-80.00%	338	64,177,772	18.94%
80.01-90.00%	192	42,761,713	12.62%
90.01-100.00%	1,163	210,495,690	62.12%
<b>Total</b>	<b>1,829</b>	<b>338,860,506</b>	<b>100.00%</b>

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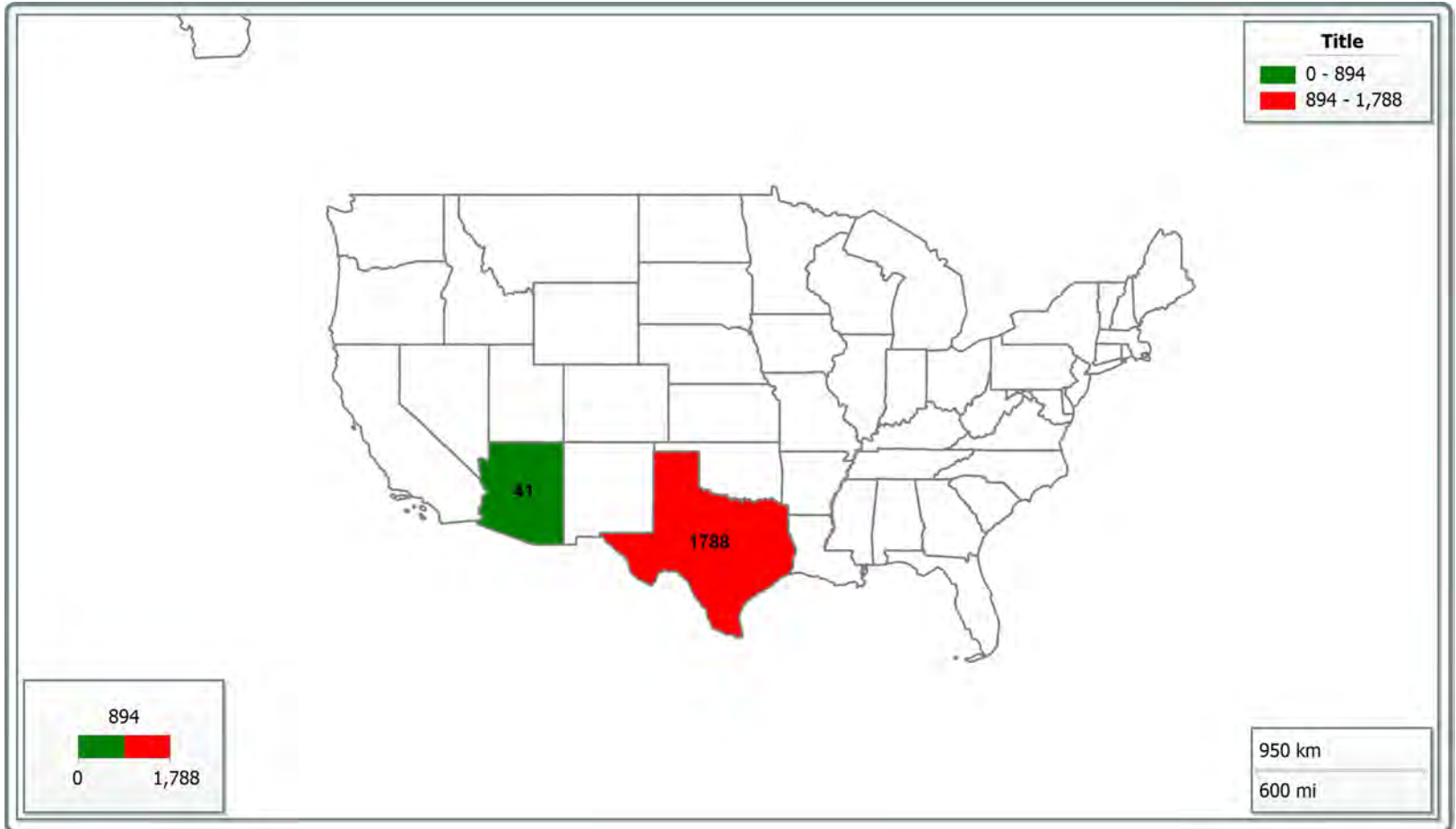
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## Summary by Number of Loans by State

Market Time: 12/31/2015

Data As Of: 12/31/2015

Analysis Description: Summary



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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$50 million per month of flow 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 mortgages.

**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 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.

**DOCUMENTATION:** The notes and deeds are maintained in hard copy format. The remainder of the documentation including title policies and all servicing documents are imaged in electronic format.

**RESERVATION:** The Seller reserves the right to reject any or all offers for any reason whatsoever.

**ACCURACY:** The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 12/31/2015. 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/Servicer, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. The Investors will require written approval to complete the transfer. As a condition of that approval, the Investors may require financial statements and servicing experience of the Purchaser and an explanation of how the Purchaser will adjust servicing staff of operations to properly service this portfolio.