



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$268.75 million FNMA Servicing Offering**

Offering R1-0516

**Bid Date: May 11, 2016**

**Bids are due by 02:00 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 \$268.75 Million FNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a geographic concentration in Illinois. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$148,478 Average Loan Size
- 99.97% Fixed Rate
- 100% FNMA\_A/A
- Weighted average interest rate of 4.181%
- Weighted average delinquency rate of 0.33%
- Weighted average loan Age of 37 months
- Weighted average FICO of 752
- 100% Retail
- Geographic concentration in Illinois

Data contained in this offering is provided by the Seller and is as of 04/13/2016. 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 06/30/2016 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

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Mike Carnes, Director, ext. 327

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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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA\_A/A 100.00%

**PRINCIPAL BALANCE:** \$268,746,030

**NUMBER OF LOANS:** 1,810

**WEIGHTED AVERAGE:**

INTEREST RATE 4.181%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 321

REMAINING TERM (MONTHS) 284

AGE 37

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$148,478

PRINCIPAL & INTEREST \$945

TAX & INSURANCE \$408

**MONTHLY P&I CONSTANT:** \$1,710,652

**MONTHLY T&I CONSTANT:** \$738,677

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,303,987

<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	6	0.33%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>6</b>	<b>0.33%</b>
120 DAYS PLUS / FCBK	-	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.33%</b>

WAvg FICO 752

WAvg Orig LTV 77.43%

WAvg CLTV 73.54%

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	9	0.50%	\$ 1,440,294	0.54%	\$ 1,247	44.44%	\$ 5,423	0.38%
CA	4	0.22%	\$ 820,138	0.31%	\$ 1,588	100.00%	\$ 6,909	0.84%
CO	1	0.06%	\$ 179,053	0.07%	\$ 240	100.00%	\$ 1,258	0.70%
FL	10	0.55%	\$ 1,960,315	0.73%	\$ 5,758	70.00%	\$ 37,083	1.89%
GA	2	0.11%	\$ 337,328	0.13%	\$ 694	100.00%	\$ 4,467	1.32%
HI	1	0.06%	\$ 382,213	0.14%	\$ 165	100.00%	\$ 720	0.19%
IL	1,653	91.33%	\$ 241,407,797	89.83%	\$ 681,335	69.57%	\$ 2,963,811	1.23%
IN	8	0.44%	\$ 1,418,573	0.53%	\$ 2,683	87.50%	\$ 11,672	0.82%
LA	1	0.06%	\$ 183,103	0.07%	\$ 599	100.00%	\$ 3,860	2.11%
MD	1	0.06%	\$ 290,710	0.11%	\$ 358	100.00%	\$ 1,555	0.54%
MI	5	0.28%	\$ 391,826	0.15%	\$ 1,214	60.00%	\$ 6,351	1.62%
MN	1	0.06%	\$ 407,369	0.15%	\$ 723	100.00%	\$ 3,143	0.77%
MT	1	0.06%	\$ 116,394	0.04%	\$ -	0.00%	\$ -	0.00%
NC	1	0.06%	\$ 46,138	0.02%	\$ 320	100.00%	\$ 2,060	4.47%
NV	7	0.39%	\$ 1,308,674	0.49%	\$ 1,264	85.71%	\$ 3,727	0.28%
NY	2	0.11%	\$ 511,838	0.19%	\$ 2,339	100.00%	\$ 9,847	1.92%
OH	1	0.06%	\$ 317,254	0.12%	\$ 1,054	100.00%	\$ 4,586	1.45%
SC	1	0.06%	\$ 186,581	0.07%	\$ 420	100.00%	\$ 2,705	1.45%
TN	1	0.06%	\$ 201,884	0.08%	\$ -	0.00%	\$ -	0.00%
TX	1	0.06%	\$ 71,505	0.03%	\$ -	0.00%	\$ -	0.00%
WA	1	0.06%	\$ 400,272	0.15%	\$ 661	100.00%	\$ 2,874	0.72%
WI	98	5.41%	\$ 16,366,770	6.09%	\$ 36,015	82.65%	\$ 231,935	1.42%
	1,810	100.00%	\$ 268,746,030	100.00%	\$ 738,677	70.44%	\$ 3,303,987	1.23%



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## Portfolio Characteristics



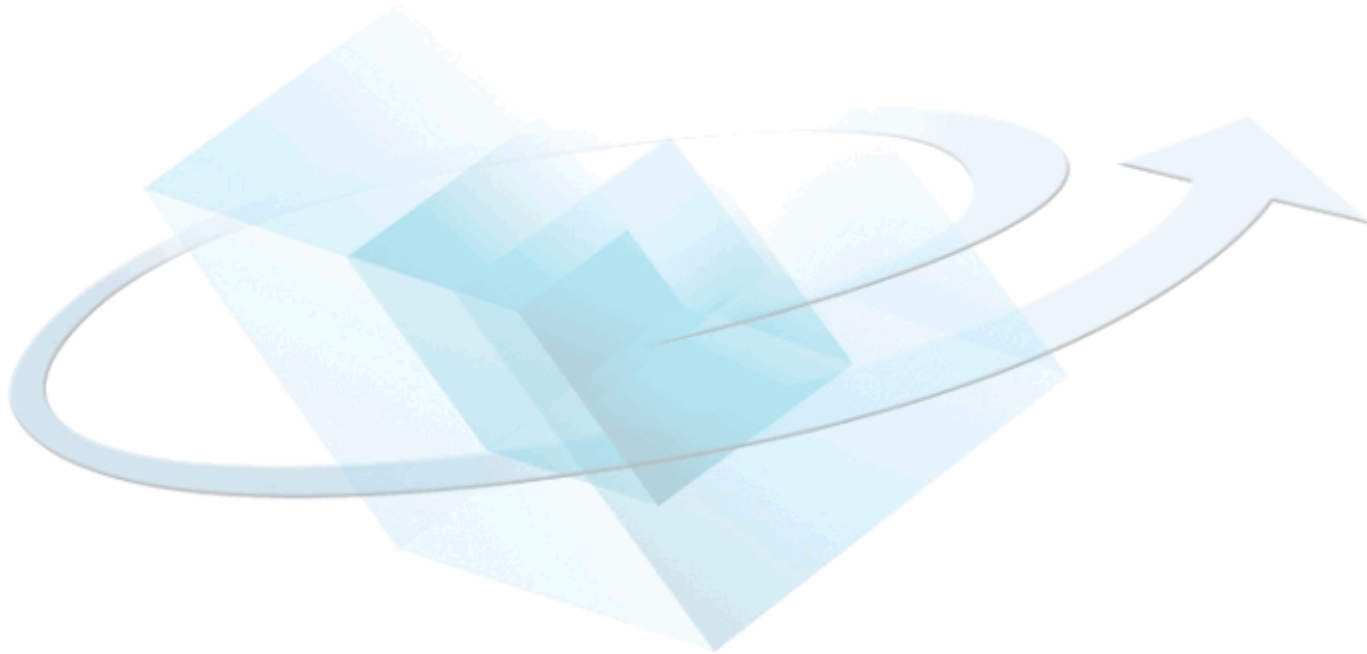
# MIAC Offering R1-0516

## 1110: Summary by Investor

Data As Of: 2016-04-13 00:00:00  
 Last Save Time: 2016-04-25 12:16:27  
 Market Time: 2016-03-31 15:00:00

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	FICO
FNMA_A/A	268,746,030	1,810	148,478	4.181	0.250	37	280	284	321	1,710,652	738,677	1.23	0.33	0.00	0.00	0.00	752
<b>Grand Totals</b>	268,746,030	1,810	148,478	4.181	0.250	37	280	284	321	1,710,652	738,677	1.23	0.33	0.00	0.00	0.00	752



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-02-16 15:47:42

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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# MIAC Offering R1-0516

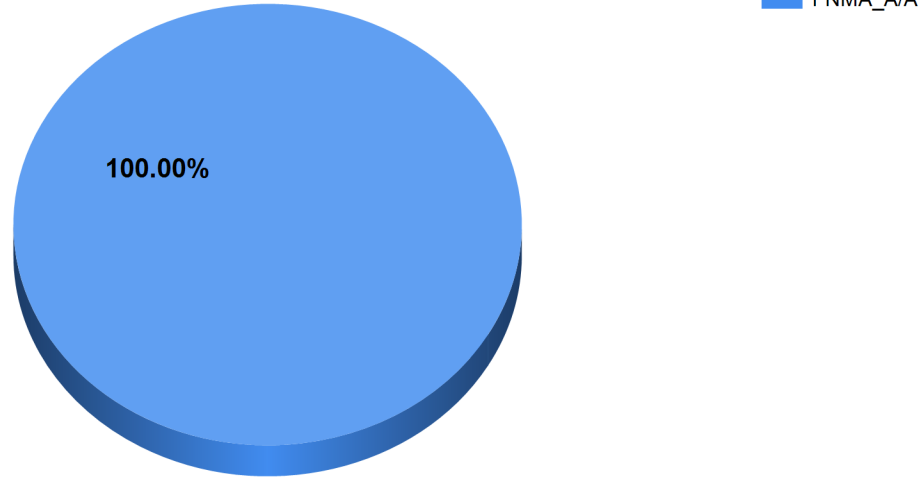
## Summary by Investor

Market Time: 3/31/2016

Data As Of: 4/13/2016

Analysis Description: Summary

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	1,810	268,746,030	100.00%
<b>Total</b>	<b>1,810</b>	<b>268,746,030</b>	<b>100.00%</b>

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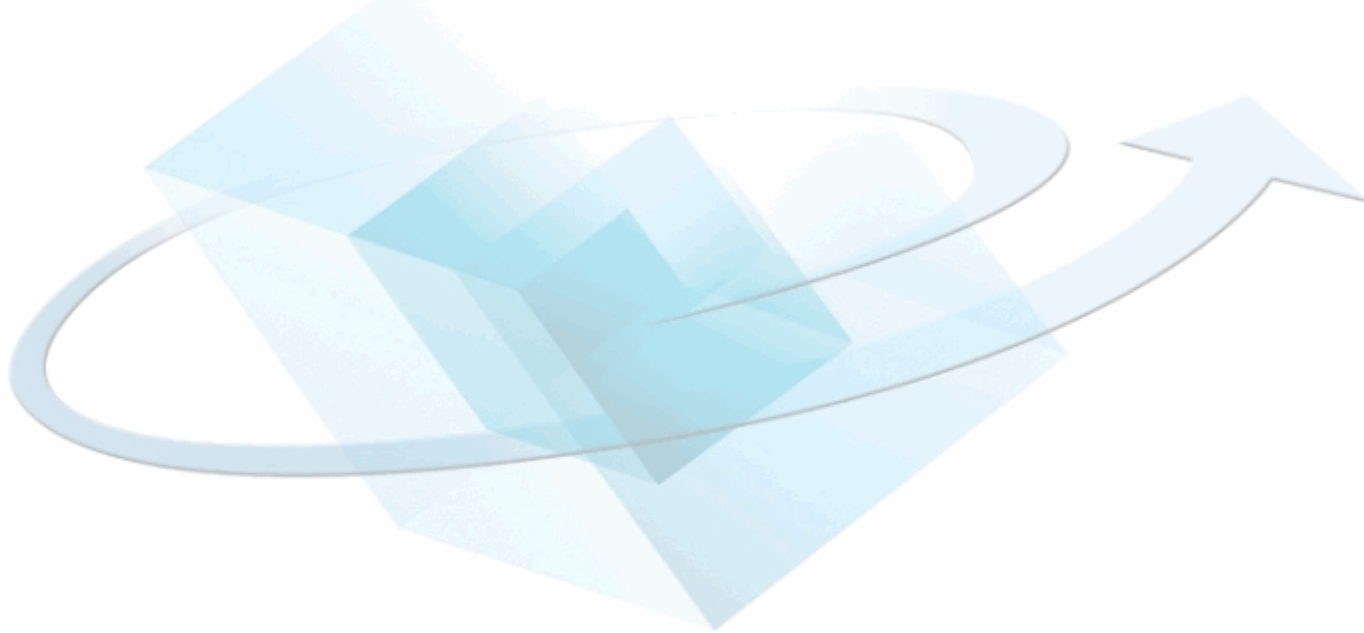
# MIAC Offering R1-0516

## 1120: Summary by Investor by Prepayment

Data As Of: 2016-04-13 00:00:00  
 Last Save Time: 2016-04-25 12:16:27  
 Market Time: 2016-03-31 15:00:00

Analysis Description: Summary

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	FICO
FNMA_A/A	ARM	75,268	1	75,268	2.875	0.375	131	229	229	371	428	167	0.96	0.00	0.00	0.00	0.00	720
	CONV15	47,267,313	431	109,669	3.549	0.250	39	129	134	173	505,289	131,707	1.26	0.70	0.00	0.00	0.00	764
	CONV30	221,403,449	1,378	160,670	4.317	0.250	36	313	316	352	1,204,935	606,803	1.22	0.22	0.00	0.00	0.00	749
<b>Total:</b>	<b>FNMA_A/A</b>	<b>268,746,030</b>	<b>1,810</b>	<b>148,478</b>	<b>4.181</b>	<b>0.250</b>	<b>37</b>	<b>280</b>	<b>284</b>	<b>321</b>	<b>1,710,652</b>	<b>738,677</b>	<b>1.23</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>752</b>
<b>Grand Totals</b>		268,746,030	1,810	148,478	4.181	0.250	37	280	284	321	1,710,652	738,677	1.23	0.33	0.00	0.00	0.00	752



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-02-16 15:47:42

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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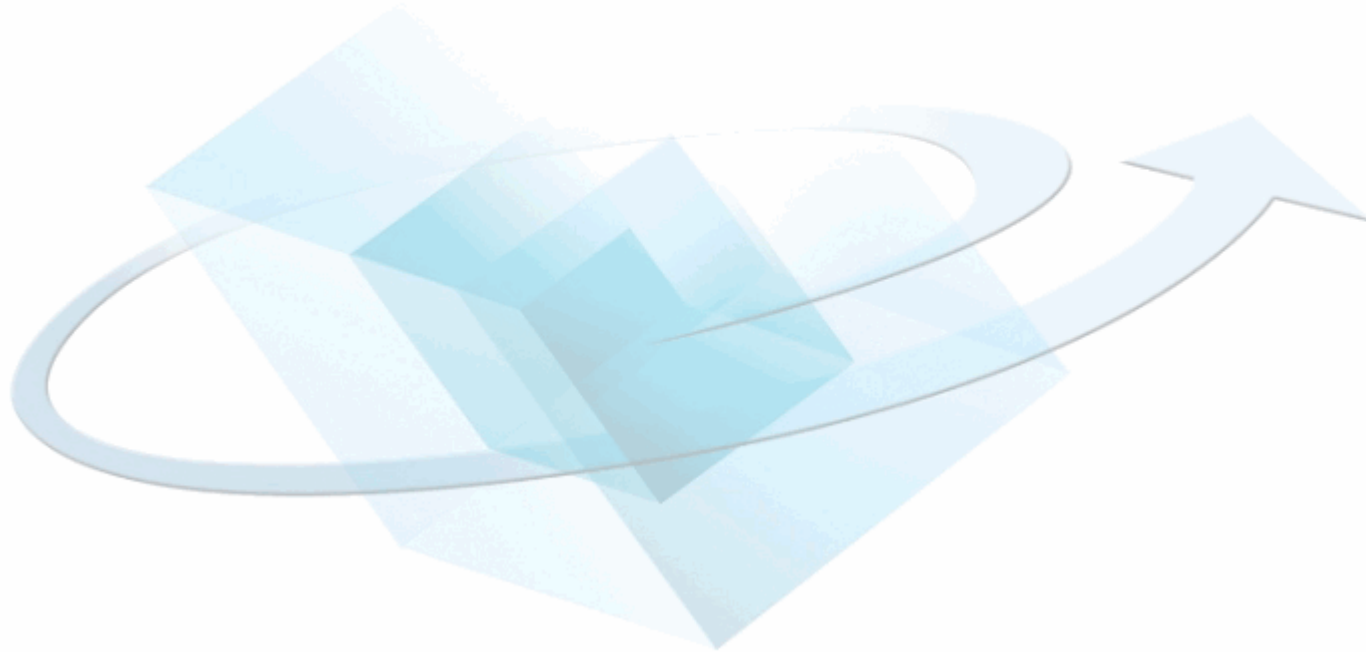
# MIAC Offering R1-0516

## 1135: Summary by Prepayment

Data As Of: 2016-04-13 00:00:00  
 Last Save Time: 2016-04-25 12:16:27  
 Market Time: 2016-03-31 15:00:00

Analysis Description: Summary

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	FICO
ARM	75,268	1	75,268	2.875	0.375	131	229	229	371	428	167	0.96	0.00	0.00	0.00	0.00	720
CONV15	47,267,313	431	109,669	3.549	0.250	39	129	134	173	505,289	131,707	1.26	0.70	0.00	0.00	0.00	764
CONV30	221,403,449	1,378	160,670	4.317	0.250	36	313	316	352	1,204,935	606,803	1.22	0.22	0.00	0.00	0.00	749
<b>Grand Totals</b>	268,746,030	1,810	148,478	4.181	0.250	37	280	284	321	1,710,652	738,677	1.23	0.33	0.00	0.00	0.00	752



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-02-16 15:47:42

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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# MIAC Offering R1-0516

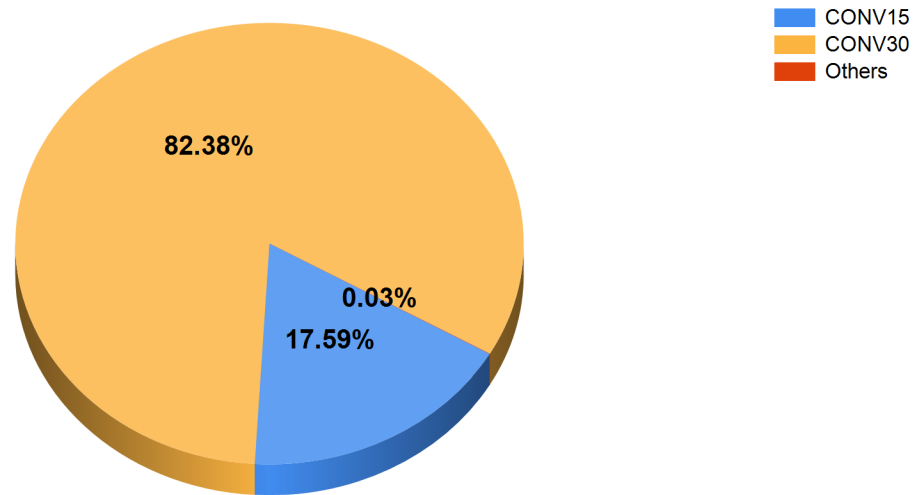
## Summary by Prepay

Market Time: 3/31/2016

Data As Of: 4/13/2016

Analysis Description: Summary

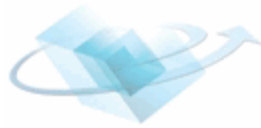
Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	1	75,268	0.03%
CONV15	431	47,267,313	17.59%
CONV30	1,378	221,403,449	82.38%
<b>Total</b>	<b>1,810</b>	<b>268,746,030</b>	<b>100.00%</b>

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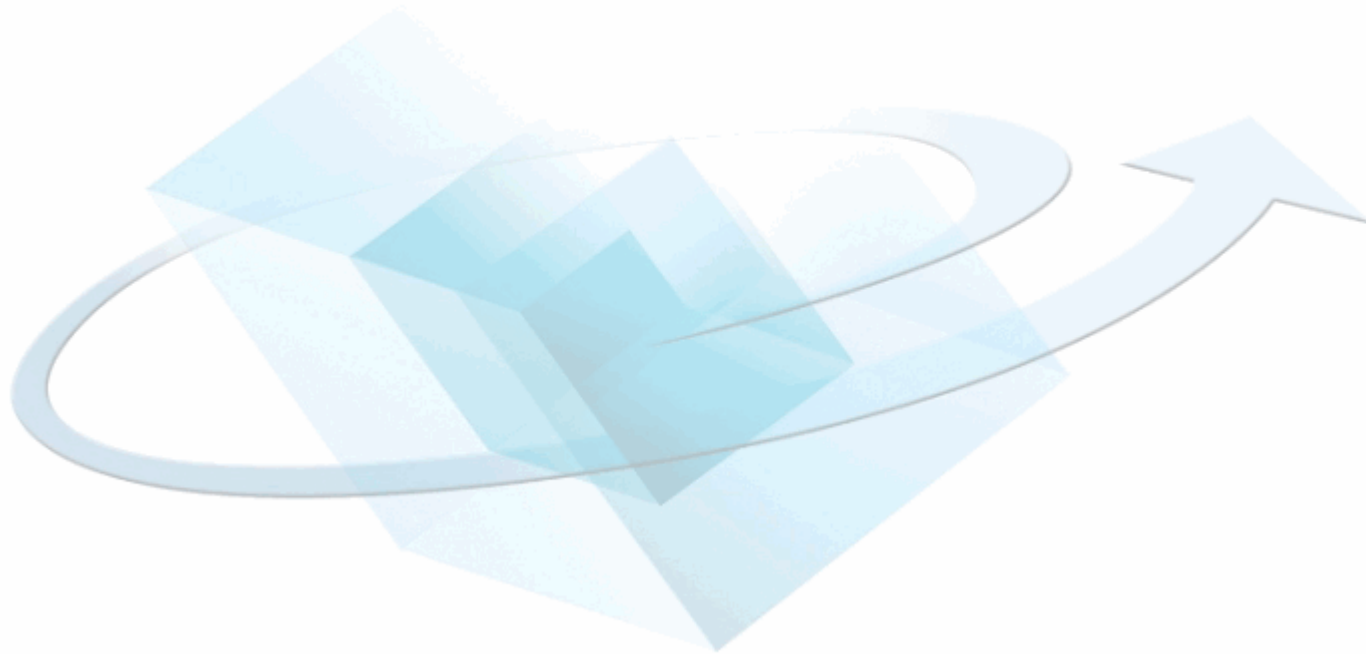
# MIAC Offering R1-0516

## 1165: Summary by Del Status

Data As Of: 2016-04-13 00:00:00  
 Last Save Time: 2016-04-25 12:16:27  
 Market Time: 2016-03-31 15:00:00

Analysis Description: Summary

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	FICO
<b>CURR</b>	268,137,630	1,804	148,635	4.179	0.250	37	281	284	321	1,705,384	735,940	1.23	0.00	0.00	0.00	0.00	752
<b>D030</b>	608,400	6	101,400	5.200	0.250	79	181	184	263	5,268	2,737	1.96	100.00	0.00	0.00	0.00	687
<b>Grand Totals</b>	268,746,030	1,810	148,478	4.181	0.250	37	280	284	321	1,710,652	738,677	1.23	0.33	0.00	0.00	0.00	752



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-02-16 15:47:42

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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# MIAC Offering R1-0516

## 1175: Summary by State

Data As Of: 2016-04-13 00:00:00  
 Last Save Time: 2016-04-25 12:16:27  
 Market Time: 2016-03-31 15:00:00

Analysis Description: Summary

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	FICO
AZ	1,440,294	9	160,033	4.117	0.250	33	266	277	310	10,041	1,247	0.38	0.00	0.00	0.00	0.00	783
CA	820,138	4	205,035	3.759	0.250	28	272	276	304	5,040	1,588	0.84	0.00	0.00	0.00	0.00	775
CO	179,053	1	179,053	4.250	0.250	16	344	344	360	901	240	0.70	0.00	0.00	0.00	0.00	761
FL	1,960,315	10	196,031	4.546	0.250	34	319	322	356	11,099	5,758	1.89	0.00	0.00	0.00	0.00	752
GA	337,328	2	168,664	3.879	0.250	9	262	262	271	2,095	694	1.32	0.00	0.00	0.00	0.00	736
HI	382,213	1	382,213	4.375	0.250	16	342	344	360	1,958	165	0.19	0.00	0.00	0.00	0.00	802
IL	241,407,797	1,653	146,042	4.186	0.250	38	280	283	322	1,545,717	681,335	1.23	0.36	0.00	0.00	0.00	753
IN	1,418,573	8	177,322	3.908	0.250	34	255	264	297	8,598	2,683	0.82	0.00	0.00	0.00	0.00	741
LA	183,103	1	183,103	4.375	0.250	8	352	352	360	925	599	2.11	0.00	0.00	0.00	0.00	727
MD	290,710	1	290,710	3.875	0.250	13	347	347	360	1,394	358	0.54	0.00	0.00	0.00	0.00	809
MI	391,826	5	78,365	5.000	0.250	51	291	295	347	3,383	1,214	1.62	0.00	0.00	0.00	0.00	707
MN	407,369	1	407,369	3.750	0.250	12	348	348	360	1,922	723	0.77	0.00	0.00	0.00	0.00	782
MT	116,394	1	116,394	3.875	0.250	53	95	127	180	1,427	0	0.00	0.00	0.00	0.00	0.00	818
NC	46,138	1	46,138	6.125	0.250	131	75	109	240	738	320	4.47	0.00	0.00	0.00	0.00	734
NV	1,308,674	7	186,953	4.558	0.250	17	334	337	354	6,948	1,264	0.28	0.00	0.00	0.00	0.00	723
NY	511,838	2	255,919	4.173	0.250	8	352	352	360	2,526	2,339	1.92	0.00	0.00	0.00	0.00	661
OH	317,254	1	317,254	4.125	0.250	13	347	347	360	1,567	1,054	1.45	0.00	0.00	0.00	0.00	802
SC	186,581	1	186,581	3.625	0.250	37	322	323	360	907	420	1.45	0.00	0.00	0.00	0.00	812
TN	201,884	1	201,884	5.250	0.250	68	292	292	360	1,226	0	0.00	0.00	0.00	0.00	0.00	780
TX	71,505	1	71,505	3.875	0.250	36	295	324	360	376	0	0.00	0.00	0.00	0.00	0.00	803
WA	400,272	1	400,272	4.750	0.250	15	330	345	360	2,175	661	0.72	0.00	0.00	0.00	0.00	772
WI	16,366,770	98	167,008	4.069	0.250	23	278	280	300	99,689	36,015	1.42	0.00	0.00	0.00	0.00	740
<b>Grand Totals</b>	<b>268,746,030</b>	<b>1,810</b>	<b>148,478</b>	<b>4.181</b>	<b>0.250</b>	<b>37</b>	<b>280</b>	<b>284</b>	<b>321</b>	<b>1,710,652</b>	<b>738,677</b>	<b>1.23</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>752</b>

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

Application Name: WinOAS 4.3

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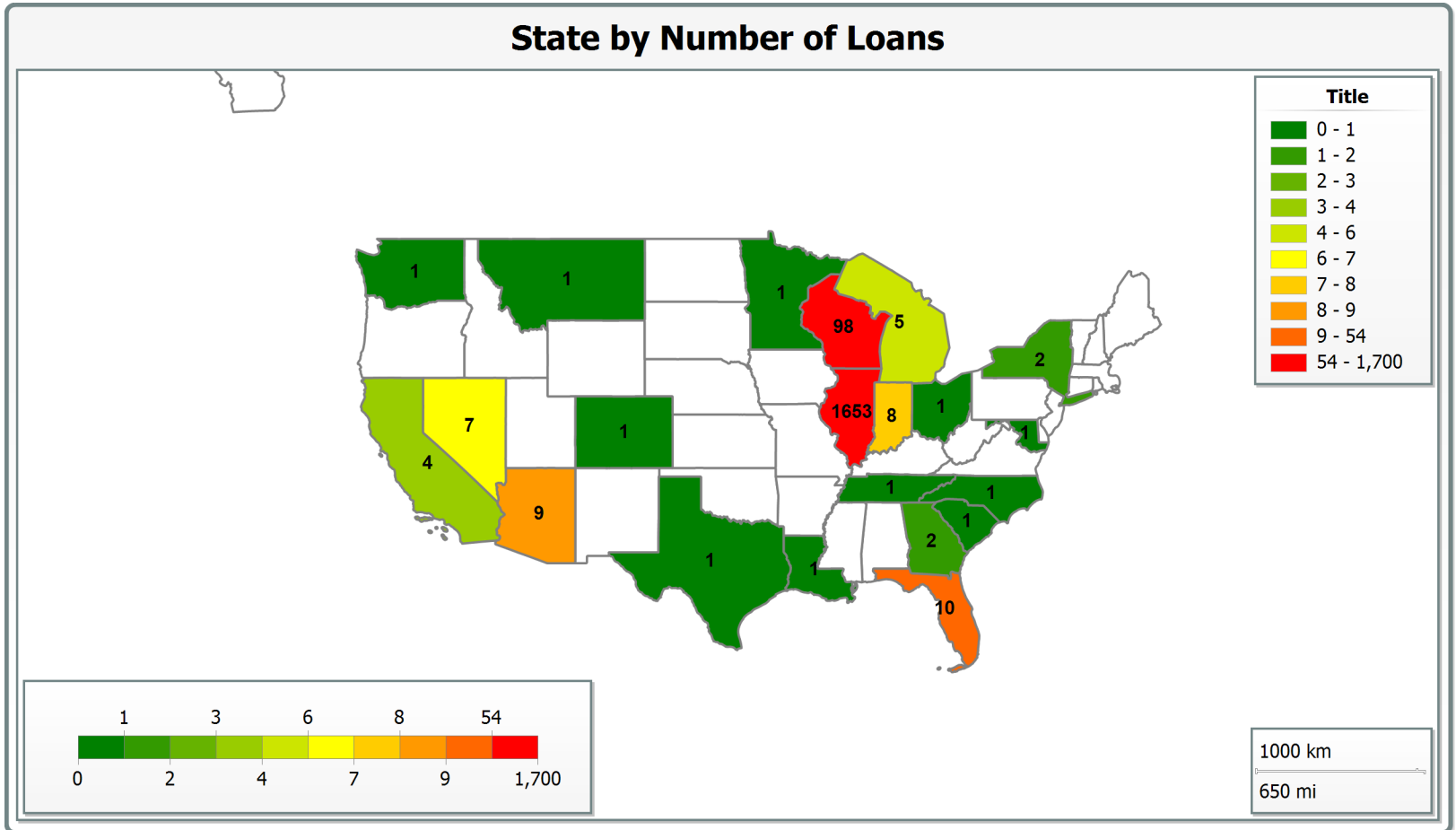
# MIAC Offering R1-0516

## Summary by State

Market Time: 3/31/2016

Data As Of: 4/13/2016

Analysis Description: Summary



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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$268.75 million of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first mortgages.

**AMORTIZATION TERM:** The Seller's database indicates that all loans are fully amortizing over a 10 years to 40 year term.

**INVESTOR:** Mortgage Loans were sold to FNMA with remit on an Actual/Actual basis.

**ORIGINATION:** The Seller advises that 100% of the loans in this portfolio were originated on a retail basis through the Seller's branch network.

**LOAN TYPE:** The Seller's database indicates that 100% of the loans totaling \$268.75 million are Conventional conforming loans.

**GEOGRAPHICAL DISTRIBUTION:** 89.83% of the loans totaling \$241.41 million are located Illinois. Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 85.96% of the loans totaling \$231 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates that none of the loans are in foreclosure or in bankruptcy.

**BUYDOWNS/BI-WEEKLY:** The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

**MERS:** The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

**TAX AND FLOOD CONTRACTS:** The Seller advises that 100% of the loans have life of loan tax contracts and life of loan flood certifications with Corelogic. Both contracts are transferable.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by 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 04/13/2016. While the seller believes this to be accurate and reliable data, no warranty or guarantee is expressed or implied, and your offer to purchase should be made subject to your personal examination of the books and records of the Seller.

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

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