



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$783 million Agency / Government Servicing Offering**

**Offering R1-0616**

**Bid Date: June 16, 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**



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$783 Million FNMA / FHLMC / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a geographic concentration in California. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$276,263 Average Loan Size
- 95.69% Fixed Rate
- 45.25% FNMA\_A/A, 43.27% FHLMC\_3\_ARC and 11.48% GNMA\_II
- Weighted average interest rate of 4.205%
- Weighted average delinquency rate of 0.45%
- Weighted average loan Age of 4 months
- Weighted average FICO of 730
- 100% Retail
- Geographical concentration in California

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



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**Sale and Transfer Date:** Seller would prefer a Sale Date of 07/29/2016 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

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



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA_A/A	45.25%
FHLMC_Gold	43.27%
GNMA_II	11.48%

<b>PRINCIPAL BALANCE:</b>	\$782,929,943
<b>NUMBER OF LOANS:</b>	2,834

**WEIGHTED AVERAGE:**

INTEREST RATE	4.205%
SERVICE FEE	0.266%
ORIGINAL TERM (MONTHS)	347
REMAINING TERM (MONTHS)	342
AGE	5

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$276,263
PRINCIPAL & INTEREST	\$1,420
TAX & INSURANCE	\$329

<b>MONTHLY P&amp;I CONSTANT:</b>	\$4,025,051
----------------------------------	-------------

<b>MONTHLY T&amp;I CONSTANT:</b>	\$933,016
----------------------------------	-----------

<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$4,157,370
---	-------------

<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	7	0.25%
60 DAYS	1	0.04%
90 DAYS	1	0.04%

<b>SUBTOTAL:</b>	<b>9</b>	<b>0.32%</b>
------------------	----------	--------------

120 DAYS PLUS / FCBK	2	0.07%
----------------------	---	-------

<b>TOTAL DELINQUENCIES:</b>		<b>0.39%</b>
-----------------------------	--	--------------

NZWAvg FICO	730
NZWAvg Orig LTV	73.92%

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

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AK	4	0.14%	\$ 1,326,166	0.17%	\$ 2,569	100.00%	\$ 16,542	1.25%
AZ	72	2.54%	\$ 13,578,407	1.73%	\$ 15,916	97.22%	\$ 69,236	0.51%
CA	1,999	70.54%	\$ 602,911,956	77.01%	\$ 696,756	74.94%	\$ 3,030,884	0.50%
CO	35	1.24%	\$ 8,287,055	1.06%	\$ 9,039	91.43%	\$ 47,455	0.57%
HI	26	0.92%	\$ 11,766,586	1.50%	\$ 7,888	100.00%	\$ 34,313	0.29%
IA	17	0.60%	\$ 2,151,760	0.27%	\$ 4,477	88.24%	\$ 19,477	0.91%
ID	61	2.15%	\$ 9,133,801	1.17%	\$ 12,468	90.16%	\$ 54,236	0.59%
KS	1	0.04%	\$ 140,616	0.02%	\$ 391	100.00%	\$ 1,699	1.21%
MN	3	0.11%	\$ 438,810	0.06%	\$ 878	100.00%	\$ 3,819	0.87%
MO	9	0.32%	\$ 1,140,321	0.15%	\$ 2,803	100.00%	\$ 18,049	1.58%
MT	18	0.64%	\$ 3,593,386	0.46%	\$ 4,760	94.44%	\$ 16,896	0.47%
NM	4	0.14%	\$ 652,269	0.08%	\$ 880	100.00%	\$ 3,827	0.59%
NV	14	0.49%	\$ 2,688,953	0.34%	\$ 3,037	85.71%	\$ 8,961	0.33%
OR	140	4.94%	\$ 28,077,165	3.59%	\$ 38,515	86.43%	\$ 209,520	0.75%
UT	97	3.42%	\$ 21,356,528	2.73%	\$ 21,756	97.94%	\$ 140,109	0.66%
WA	334	11.79%	\$ 75,686,163	9.67%	\$ 110,884	93.41%	\$ 482,346	0.64%
	2,834	100.00%	\$ 782,929,943	100.00%	\$ 933,016	80.24%	\$ 4,157,370	0.53%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA\_A/A 100.00%

**PRINCIPAL BALANCE:** \$354,270,809

**NUMBER OF LOANS:** 1,111

**WEIGHTED AVERAGE:**

INTEREST RATE 4.239%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 346

REMAINING TERM (MONTHS) 342

AGE 4

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$318,876

PRINCIPAL & INTEREST \$751

TAX & INSURANCE \$349

**MONTHLY P&I CONSTANT:** \$834,095

**MONTHLY T&I CONSTANT:** \$387,310

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,718,488

<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	3	0.27%
60 DAYS	1	0.09%
90 DAYS	1	0.09%
<b>SUBTOTAL:</b>	<b>5</b>	<b>0.45%</b>
120 DAYS PLUS / FCBK	1	0.09%
<b>TOTAL DELINQUENCIES:</b>		<b>0.54%</b>

**NZWAvg FICO** 732

**NZWAvg Orig LTV** 71.91%

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	1	0.09%	\$ 466,139	0.13%	\$ 1,089	100.00%	\$ 7,016	1.51%
AZ	21	1.89%	\$ 4,433,992	1.25%	\$ 5,314	95.24%	\$ 23,114	0.52%
CA	879	79.12%	\$ 296,017,592	83.56%	\$ 316,725	72.35%	\$ 1,377,749	0.47%
CO	8	0.72%	\$ 1,826,933	0.52%	\$ 2,384	100.00%	\$ 12,516	0.69%
HI	16	1.44%	\$ 7,722,607	2.18%	\$ 5,298	100.00%	\$ 23,046	0.30%
IA	1	0.09%	\$ 158,010	0.04%	\$ 214	100.00%	\$ 931	0.59%
ID	15	1.35%	\$ 2,982,738	0.84%	\$ 3,881	86.67%	\$ 16,880	0.57%
MN	1	0.09%	\$ 137,334	0.04%	\$ 277	100.00%	\$ 1,204	0.88%
MO	2	0.18%	\$ 215,720	0.06%	\$ 579	100.00%	\$ 3,727	1.73%
MT	5	0.45%	\$ 1,075,914	0.30%	\$ 1,428	80.00%	\$ 5,068	0.47%
NV	5	0.45%	\$ 709,652	0.20%	\$ 507	60.00%	\$ 1,495	0.21%
OR	27	2.43%	\$ 6,698,515	1.89%	\$ 7,547	85.19%	\$ 41,056	0.61%
UT	40	3.60%	\$ 9,989,379	2.82%	\$ 10,378	100.00%	\$ 66,833	0.67%
WA	90	8.10%	\$ 21,836,284	6.16%	\$ 31,690	94.44%	\$ 137,851	0.63%
	1,111	100.00%	\$ 354,270,809	100.00%	\$ 387,310	76.78%	\$ 1,718,488	0.49%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC\_Gold 100.00%

**PRINCIPAL BALANCE:** \$344,982,475

**NUMBER OF LOANS:** 1,406

**WEIGHTED AVERAGE:**

INTEREST RATE 4.208%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 346

REMAINING TERM (MONTHS) 342

AGE 4

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$245,364

PRINCIPAL & INTEREST \$1,242

TAX & INSURANCE \$285

**MONTHLY P&I CONSTANT:** \$1,746,239

**MONTHLY T&I CONSTANT:** \$400,216

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,791,946

<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	1	0.07%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>1</b>	<b>0.07%</b>
120 DAYS PLUS / FCBK	1	0.07%
<b>TOTAL DELINQUENCIES:</b>		<b>0.14%</b>

**NZWAvg FICO** 741

**NZWAvg Orig LTV** 71.17%

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	3	0.21%	\$ 860,028	0.25%	\$ 1,479	100.00%	\$ 9,526	1.11%
AZ	35	2.49%	\$ 5,784,312	1.71%	\$ 6,746	97.14%	\$ 29,346	0.51%
CA	922	65.58%	\$ 245,634,737	72.51%	\$ 274,999	72.02%	\$ 1,196,246	0.49%
CO	22	1.56%	\$ 5,336,329	1.58%	\$ 4,746	86.36%	\$ 24,915	0.47%
HI	7	0.50%	\$ 2,464,165	0.73%	\$ 2,150	100.00%	\$ 9,355	0.38%
IA	16	1.14%	\$ 1,993,750	0.59%	\$ 4,263	87.50%	\$ 18,545	0.93%
ID	31	2.20%	\$ 3,750,842	1.11%	\$ 5,037	87.10%	\$ 21,911	0.58%
MN	2	0.14%	\$ 301,476	0.09%	\$ 601	100.00%	\$ 2,615	0.87%
MO	6	0.43%	\$ 713,534	0.21%	\$ 1,934	100.00%	\$ 12,455	1.75%
MT	11	0.78%	\$ 1,997,301	0.59%	\$ 2,792	100.00%	\$ 9,910	0.50%
NM	3	0.21%	\$ 391,187	0.12%	\$ 665	100.00%	\$ 2,893	0.74%
NV	8	0.57%	\$ 1,685,638	0.50%	\$ 2,262	100.00%	\$ 6,672	0.40%
OR	89	6.33%	\$ 16,440,750	4.85%	\$ 21,936	83.15%	\$ 119,330	0.73%
UT	52	3.70%	\$ 10,000,576	2.95%	\$ 10,092	96.15%	\$ 64,991	0.65%
WA	199	14.15%	\$ 41,391,896	12.22%	\$ 60,514	91.46%	\$ 263,237	0.64%
	1,406	100.00%	\$ 338,746,521	100.00%	\$ 400,216	78.52%	\$ 1,791,946	0.53%



**MIAC**

Analytical Solutions for the Financial Industry

---

OPEN BOX TECHNOLOGY

---

## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA\_II 100.00%

**PRINCIPAL BALANCE:** \$89,912,613

**NUMBER OF LOANS:** 317

**WEIGHTED AVERAGE:**

INTEREST RATE 4.060%

SERVICE FEE 0.386%

ORIGINAL TERM (MONTHS) 355

REMAINING TERM (MONTHS) 347

AGE 8

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$283,636

PRINCIPAL & INTEREST \$1,403

TAX & INSURANCE \$459

**MONTHLY P&I CONSTANT:** \$444,717

**MONTHLY T&I CONSTANT:** \$145,491

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$646,935

<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	43	13.56%
60 DAYS	7	2.21%
90 DAYS	2	0.63%
<b>SUBTOTAL:</b>	<b>52</b>	<b>16.40%</b>
120 DAYS PLUS / FCBK	14	4.42%
<b>TOTAL DELINQUENCIES:</b>		<b>20.82%</b>

NZWAvg FICO 682

NZWAvg Orig LTV 92.20%

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	16	5.05%	\$ 3,360,102	3.74%	\$ 3,856	100.00%	\$ 16,776	0.50%
CA	198	62.46%	\$ 61,259,627	68.13%	\$ 105,032	100.00%	\$ 456,889	0.75%
CO	5	1.58%	\$ 1,123,793	1.25%	\$ 1,909	100.00%	\$ 10,023	0.89%
HI	3	0.95%	\$ 1,579,814	1.76%	\$ 440	100.00%	\$ 1,912	0.12%
ID	15	4.73%	\$ 2,400,221	2.67%	\$ 3,551	100.00%	\$ 15,445	0.64%
KS	1	0.32%	\$ 140,616	0.16%	\$ 391	100.00%	\$ 1,699	1.21%
MO	1	0.32%	\$ 211,067	0.23%	\$ 290	100.00%	\$ 1,866	0.88%
MT	2	0.63%	\$ 520,171	0.58%	\$ 540	100.00%	\$ 1,918	0.37%
NM	1	0.32%	\$ 261,082	0.29%	\$ 215	100.00%	\$ 934	0.36%
NV	1	0.32%	\$ 293,663	0.33%	\$ 269	100.00%	\$ 794	0.27%
OR	24	7.57%	\$ 4,937,900	5.49%	\$ 9,032	100.00%	\$ 49,135	1.00%
UT	5	1.58%	\$ 1,366,574	1.52%	\$ 1,287	100.00%	\$ 8,285	0.61%
WA	45	14.20%	\$ 12,457,982	13.86%	\$ 18,680	100.00%	\$ 81,259	0.65%
	317	100.00%	\$ 89,912,613	100.00%	\$ 145,491	100.00%	\$ 646,935	0.72%



# MIAC

Analytical Solutions for the Financial Industry

---

---

## Portfolio Characteristics



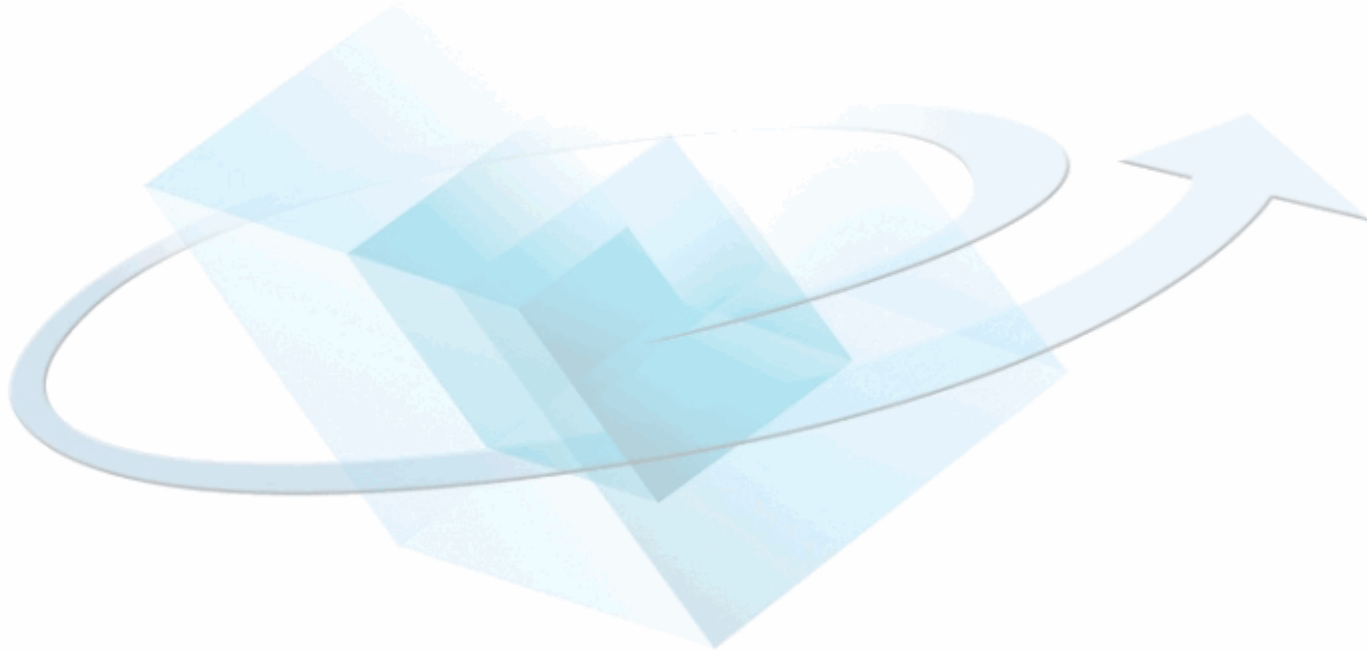
# MIAC Offering R1-0616

## 1110: Summary by Investor

**Data As Of:** 2016-04-30 00:00:00  
**Last Save Time:** 2016-05-26 17:03:07  
**Market Time:** 2016-04-28 15:00:02

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	Orig LTV
FHLMC_Gold	338,746,521	1,406	240,929	4.208	0.250	4	341	342	346	1,746,239	400,216	0.53	0.07	0.00	0.00	0.07	71
FNMA_A/A	354,270,809	1,111	318,876	4.239	0.250	3	341	342	346	1,834,095	387,310	0.49	0.27	0.09	0.09	0.09	72
GNMA_II	89,912,613	317	283,636	4.060	0.386	9	346	347	355	444,717	145,491	0.72	0.95	0.00	0.00	0.00	92
<b>Grand Totals</b>	<b>782,929,943</b>	<b>2,834</b>	<b>276,263</b>	<b>4.205</b>	<b>0.266</b>	<b>4</b>	<b>342</b>	<b>342</b>	<b>347</b>	<b>4,025,051</b>	<b>933,016</b>	<b>0.53</b>	<b>0.25</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>74</b>



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: 2016-04-15 14:56:47

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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

# MIAC Offering R1-0616

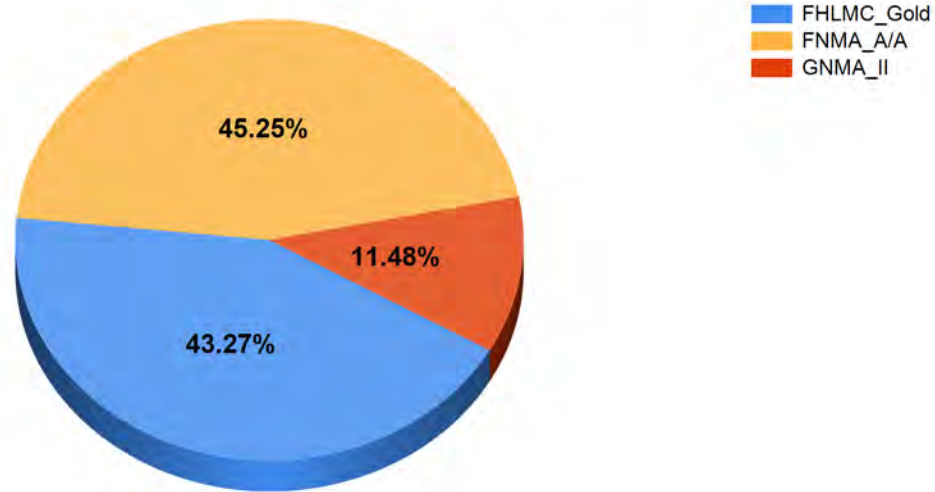
## Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2016

Data As Of: 4/29/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	1,406	338,746,521	43.27%
FNMA_A/A	1,111	354,270,809	45.25%
GNMA_II	317	89,912,613	11.48%
<b>Total</b>	<b>2,834</b>	<b>782,929,943</b>	<b>100.00%</b>

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

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R1-0616

## 1135: Summary by Prepayment

Data As Of: 2016-04-30 00:00:00  
 Last Save Time: 2016-05-26 17:03:07  
 Market Time: 2016-04-28 15:00:02

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	Orig LTV
CONV15	50,749,073	205	247,556	3.432	0.250	4	173	174	178	375,373	50,612	0.45	0.00	0.00	0.00	0.00	56
CONV30	608,519,906	2,210	275,348	4.333	0.250	4	354	355	359	3,052,897	712,751	0.52	0.18	0.05	0.05	0.05	73
GNMA15	2,017,984	5	403,597	3.506	0.332	7	172	173	180	14,954	2,314	0.50	0.00	0.00	0.00	0.00	79
GNMA30	87,894,629	312	281,714	4.073	0.387	9	350	351	359	429,763	143,177	0.72	0.96	0.00	0.00	0.00	93
H_10YR1	4,434,929	16	277,183	3.594	0.250	4	354	356	360	20,368	4,346	0.43	0.00	0.00	0.00	0.00	53
H_5YR1	9,795,587	29	337,779	3.349	0.250	5	355	355	360	43,545	6,400	0.30	0.00	0.00	0.00	0.00	63
H_7YR1	19,517,835	57	342,418	3.467	0.250	5	354	355	360	88,151	13,415	0.30	0.00	0.00	0.00	1.75	61
<b>Grand Totals</b>	<b>782,929,943</b>	<b>2,834</b>	<b>276,263</b>	<b>4.205</b>	<b>0.266</b>	<b>4</b>	<b>342</b>	<b>342</b>	<b>347</b>	<b>4,025,051</b>	<b>933,016</b>	<b>0.53</b>	<b>0.25</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>74</b>



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: 2016-04-15 14:56:47

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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

# MIAC Offering R1-0616

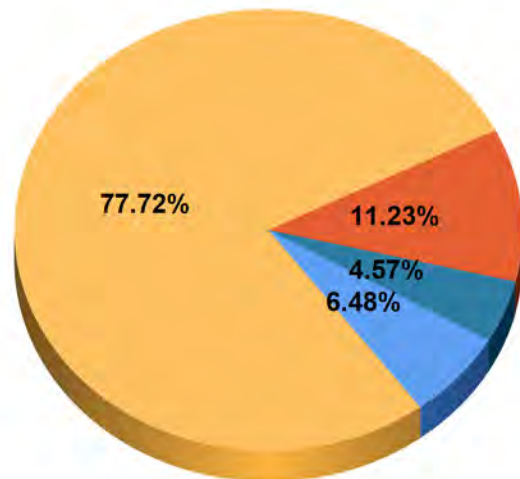
## Summary by Prepay

Market Time: 4/29/2016

Data As Of: 4/30/2016

Analysis Description: Summary

Prepay by Percentage of UPB



■ CONV15  
■ CONV30  
■ GNMA30  
■ Others

Prepay	Loan Count	UPB	% of UPB
CONV15	205	50,749,073	6.48%
CONV30	2,210	608,519,906	77.72%
GNMA15	5	2,017,984	0.26%
GNMA30	312	87,894,629	11.23%
H_10YR1	16	4,434,929	0.57%
H_5YR1	29	9,795,587	1.25%
H_7YR1	57	19,517,835	2.49%
<b>Total</b>	<b>2,834</b>	<b>782,929,943</b>	<b>100.00%</b>

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

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R1-0616

## 1120: Summary by Investor by Prepayment

Data As Of: 2016-04-30 00:00:00  
 Last Save Time: 2016-05-26 17:03:07  
 Market Time: 2016-04-28 15:00:02

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	Orig LTV
FHLMC_Gold	CONV15	24,473,667	110	222,488	3.481	0.250	4	173	175	179	180,746	26,366	0.49	0.00	0.00	0.00	0.00	57
	CONV30	281,703,530	1,197	235,341	4.360	0.250	4	354	354	358	1,418,748	350,169	0.56	0.08	0.00	0.00	0.00	74
	H_10YR1	4,434,929	16	277,183	3.594	0.250	4	354	356	360	20,368	4,346	0.43	0.00	0.00	0.00	0.00	53
	H_5YR1	9,392,351	28	335,441	3.353	0.250	5	355	355	360	41,787	6,254	0.31	0.00	0.00	0.00	0.00	63
	H_7YR1	18,742,044	55	340,764	3.460	0.250	5	354	355	360	84,590	13,080	0.31	0.00	0.00	0.00	1.82	60
<b>Total:</b>	<b>FHLMC_Gold</b>	<b>338,746,521</b>	<b>1,406</b>	<b>240,929</b>	<b>4.208</b>	<b>0.250</b>	<b>4</b>	<b>341</b>	<b>342</b>	<b>346</b>	<b>1,746,239</b>	<b>400,216</b>	<b>0.53</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>71</b>
FNMA_A/A	CONV15	26,275,406	95	276,583	3.386	0.250	3	173	174	177	194,627	24,246	0.42	0.00	0.00	0.00	0.00	55
	CONV30	326,816,376	1,013	322,622	4.310	0.250	4	355	355	359	1,634,149	362,582	0.49	0.30	0.10	0.10	0.10	73
	H_5YR1	403,236	1	403,236	3.250	0.250	1	359	359	360	1,758	146	0.16	0.00	0.00	0.00	0.00	80
	H_7YR1	775,791	2	387,896	3.636	0.250	3	357	357	360	3,561	335	0.19	0.00	0.00	0.00	0.00	73
<b>Total:</b>	<b>FNMA_A/A</b>	<b>354,270,809</b>	<b>1,111</b>	<b>318,876</b>	<b>4.239</b>	<b>0.250</b>	<b>3</b>	<b>341</b>	<b>342</b>	<b>346</b>	<b>1,834,095</b>	<b>387,310</b>	<b>0.49</b>	<b>0.27</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>72</b>
GNMA_II	GNMA15	2,017,984	5	403,597	3.506	0.332	7	172	173	180	14,954	2,314	0.50	0.00	0.00	0.00	0.00	79
	GNMA30	87,894,629	312	281,714	4.073	0.387	9	350	351	359	429,763	143,177	0.72	0.96	0.00	0.00	0.00	93
<b>Total:</b>	<b>GNMA_II</b>	<b>89,912,613</b>	<b>317</b>	<b>283,636</b>	<b>4.060</b>	<b>0.386</b>	<b>9</b>	<b>346</b>	<b>347</b>	<b>355</b>	<b>444,717</b>	<b>145,491</b>	<b>0.72</b>	<b>0.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>92</b>
<b>Grand Totals</b>		<b>782,929,943</b>	<b>2,834</b>	<b>276,263</b>	<b>4.205</b>	<b>0.266</b>	<b>4</b>	<b>342</b>	<b>342</b>	<b>347</b>	<b>4,025,051</b>	<b>933,016</b>	<b>0.53</b>	<b>0.25</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>74</b>

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: 2016-04-15 14:56:47

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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



# MIAC Offering R1-0616

## 1165: Summary by Del Status

Data As Of: 2016-04-30 00:00:00  
 Last Save Time: 2016-05-26 17:03:07  
 Market Time: 2016-04-28 15:00:02

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	Orig LTV
<b>CURR</b>	779,380,822	2,823	276,082	4.204	0.266	4	342	342	347	4,007,190	928,794	0.53	0.00	0.00	0.00	0.00	74
<b>D030</b>	1,811,532	7	258,790	4.390	0.304	5	355	355	360	9,121	3,160	0.76	100.00	0.00	0.00	0.00	84
<b>D060</b>	561,690	1	561,690	5.125	0.250	0	359	360	360	3,062	0	0.00	0.00	100.00	0.00	0.00	50
<b>D090</b>	349,576	1	349,576	4.375	0.250	3	357	357	360	1,752	617	0.77	0.00	0.00	100.00	0.00	90
<b>FCBK</b>	826,322	2	413,161	3.877	0.250	6	354	354	360	3,926	445	0.23	0.00	0.00	0.00	100.00	72
<b>Grand Totals</b>	782,929,943	2,834	276,263	4.205	0.266	4	342	342	347	4,025,051	933,016	0.53	0.25	0.04	0.04	0.07	74



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: 2016-04-15 14:56:47

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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



# MIAC Offering R1-0616

## 1175: Summary by State

Data As Of: 2016-04-30 00:00:00  
 Last Save Time: 2016-05-26 17:03:07  
 Market Time: 2016-04-28 15:00:02

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	Orig LTV
AK	1,326,166	4	331,542	4.023	0.250	3	309	309	312	7,348	2,569	1.25	0.00	0.00	0.00	0.00	77
AZ	13,578,407	72	188,589	4.361	0.265	4	343	344	348	70,630	15,916	0.51	0.00	0.00	0.00	0.00	83
CA	602,911,956	1,999	301,607	4.210	0.264	4	343	344	348	3,087,062	696,756	0.50	0.30	0.05	0.05	0.10	73
CO	8,287,055	35	236,773	4.285	0.279	4	339	340	344	43,286	9,039	0.57	0.00	0.00	0.00	0.00	74
HI	11,766,586	26	452,561	4.021	0.259	4	350	352	356	57,619	7,888	0.29	0.00	0.00	0.00	0.00	70
IA	2,151,760	17	126,574	4.064	0.250	3	312	313	316	11,843	4,477	0.91	0.00	0.00	0.00	0.00	81
ID	9,133,801	61	149,734	4.156	0.296	6	330	331	337	48,088	12,468	0.59	0.00	0.00	0.00	0.00	83
KS	140,616	1	140,616	4.750	0.200	22	336	338	360	757	391	1.21	0.00	0.00	0.00	0.00	91
MN	438,810	3	146,270	4.655	0.250	5	355	355	360	2,280	878	0.87	0.00	0.00	0.00	0.00	82
MO	1,140,321	9	126,702	4.430	0.285	5	347	347	352	5,853	2,803	1.58	0.00	0.00	0.00	0.00	86
MT	3,593,386	18	199,633	4.341	0.289	3	336	336	340	19,083	4,760	0.47	0.00	0.00	0.00	0.00	78
NM	652,269	4	163,067	3.659	0.326	6	288	300	306	3,610	880	0.59	0.00	0.00	0.00	0.00	75
NV	2,688,953	14	192,068	4.287	0.243	3	345	346	349	14,055	3,037	0.33	0.00	0.00	0.00	0.00	81
OR	28,077,165	140	200,551	4.328	0.267	5	343	344	348	146,643	38,515	0.75	0.00	0.00	0.00	0.00	78
UT	21,356,528	97	220,170	4.041	0.253	3	338	338	342	109,032	21,756	0.66	0.00	0.00	0.00	0.00	80
WA	75,686,163	334	226,605	4.163	0.282	4	333	333	338	397,862	110,884	0.64	0.30	0.00	0.00	0.00	78
<b>Grand Totals</b>	<b>782,929,943</b>	<b>2,834</b>	<b>276,263</b>	<b>4.205</b>	<b>0.266</b>	<b>4</b>	<b>342</b>	<b>342</b>	<b>347</b>	<b>4,025,051</b>	<b>933,016</b>	<b>0.53</b>	<b>0.25</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>74</b>

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: 2016-04-15 14:56:47

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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

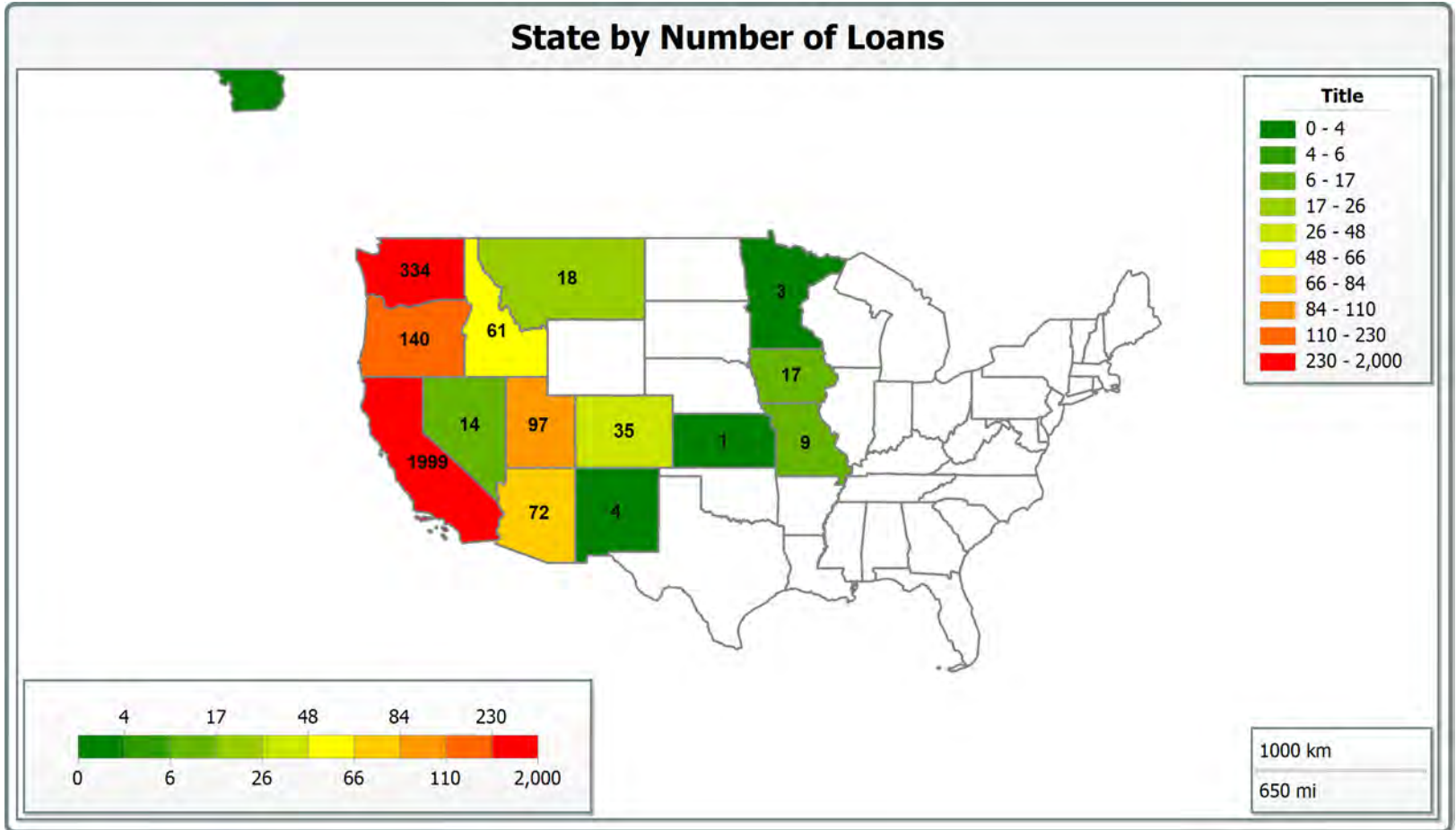
# MIAC Offering R1-0616

## Summary by State

Analysis Description: Summary

Market Time: 4/29/2016

Data As Of: 4/30/2016



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

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC

Analytical Solutions for the Financial Industry

---

---

Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$783 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 30 year term.

**INVESTOR:** Mortgage Loans were sold to FNMA with remit on an Actual/Actual basis, FHLMC with remit on a Schedule/Actual basis and GNMA with remit on a Schedule/Schedule 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 88.51% of the loans totaling \$693 million are Conventional conforming loans, 5.83% of the loans totaling \$45.63 million are FHA loans and 5.66% of the loans totaling \$44.28 million are VA loans.

**GEOGRAPHICAL DISTRIBUTION:** The portfolio has a geographic distribution of California. Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 93.71% of the loans totaling \$734 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 2 loans totaling 0.11% of the total Unpaid Principal Balance are 120 or more days delinquent, in foreclosure or in bankruptcy.

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

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

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

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

**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 04/30/2016. 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.