



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$299 million Agency / Government Servicing Offering

Offering R4-0616

Bid Date: June 15, 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 \$299 Million FNMA / FHLMC / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company 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 include:

- \$181,814 Average Loan Size
- 99.86% Fixed Rate
- 62.15% FNMA_A/A, 0.58% FHLMC_ARC and 37.28% GNMA_II
- Weighted average interest rate of 4.379%
- Weighted average delinquency rate of 2.79%
- Weighted average loan Age of 11 months
- Weighted average FICO of 708
- 100% Retail
- Geographical concentration in Texas

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.



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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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	92.14%
FHLMC_ARC	0.58%
GNMA_II	37.28%

PRINCIPAL BALANCE:	\$299,629,375
NUMBER OF LOANS:	1,648

WEIGHTED AVERAGE:

INTEREST RATE	4.379%
SERVICE FEE	0.293%
ORIGINAL TERM (MONTHS)	350
REMAINING TERM (MONTHS)	339
AGE	11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$181,814
PRINCIPAL & INTEREST	\$962
TAX & INSURANCE	\$467

MONTHLY P&I CONSTANT:	\$1,584,892
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MONTHLY T&I CONSTANT:	\$769,217
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$4,909,362
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	26	1.58%
60 DAYS	9	0.55%
90 DAYS	2	0.12%

SUBTOTAL:	37	2.25%
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120 DAYS PLUS / FCBK	9	0.55%
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TOTAL DELINQUENCIES:		2.79%
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NZWAvg CLTV	85.82%
NZWAvg Orig LTV	86.97%
NZWAvg FICO	708

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 (%)
CO	89	5.40%	\$ 18,581,372	6.20%	\$ 19,798	96.63%	\$ 103,012	0.55%
LA	7	0.42%	\$ 1,317,154	0.44%	\$ 3,254	100.00%	\$ 20,955	1.59%
NM	2	0.12%	\$ 324,666	0.11%	\$ 402	50.00%	\$ 1,749	0.54%
TX	1,536	93.20%	\$ 276,484,875	92.28%	\$ 741,295	85.16%	\$ 4,754,993	1.72%
UT	14	0.85%	\$ 2,921,308	0.97%	\$ 4,468	100.00%	\$ 28,652	0.98%
	1,648	100.00%	\$ 299,629,375	100.00%	\$ 769,217	85.92%	\$ 4,909,362	1.64%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$186,177,550
NUMBER OF LOANS: 1,005

WEIGHTED AVERAGE:

INTEREST RATE 4.340%
 SERVICE FEE 0.251%
 ORIGINAL TERM (MONTHS) 344
 REMAINING TERM (MONTHS) 331
 AGE 13

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$185,251
 PRINCIPAL & INTEREST \$1,061
 TAX & INSURANCE \$432

MONTHLY P&I CONSTANT: \$1,066,308

MONTHLY T&I CONSTANT: \$433,737

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,774,099

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	5	0.50%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	5	0.50%
120 DAYS PLUS / FCBK	1	0.10%
TOTAL DELINQUENCIES:		0.60%

NZWAvg CLTV 79.83%
 NZWAvg Orig LTV 81.82%
 NZWAvg FICO 736

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 (%)
CO	50	4.98%	\$ 10,439,676	5.61%	\$ 9,637	94.00%	\$ 50,375	0.48%
LA	3	0.30%	\$ 626,387	0.34%	\$ 1,552	100.00%	\$ 9,997	1.60%
NM	1	0.10%	\$ 199,189	0.11%	\$ -	0.00%	\$ -	0.00%
TX	941	93.63%	\$ 172,746,511	92.79%	\$ 419,195	76.09%	\$ 2,692,260	1.56%
UT	10	1.00%	\$ 2,165,787	1.16%	\$ 3,352	100.00%	\$ 21,467	0.99%
	1,005	100.00%	\$ 186,177,550	100.00%	\$ 433,737	77.21%	\$ 2,774,099	1.49%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$1,749,091
NUMBER OF LOANS: 12

WEIGHTED AVERAGE:

INTEREST RATE 3.941%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 360
 REMAINING TERM (MONTHS) 360
 AGE -

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$145,758
 PRINCIPAL & INTEREST \$693
 TAX & INSURANCE \$305

MONTHLY P&I CONSTANT: \$8,314

MONTHLY T&I CONSTANT: \$3,658

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$23,559

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	8.33%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	1	8.33%
120 DAYS PLUS / FCBK	-	0.00%

TOTAL DELINQUENCIES: **8.33%**

NZWAvg CLTV 74.81%
 NZWAvg Orig LTV 74.82%
 NZWAvg FICO 741

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 (%)
TX	12	100.00%	\$ 1,749,091	100.00%	\$ 3,658	75.00%	\$ 23,559	1.35%
	12	100.00%	\$ 1,749,091	100.00%	\$ 3,658	75.00%	\$ 23,559	1.35%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$111,702,735

NUMBER OF LOANS: 631

WEIGHTED AVERAGE:

INTEREST RATE 4.436%

SERVICE FEE 0.365%

ORIGINAL TERM (MONTHS) 360

REMAINING TERM (MONTHS) 351

AGE 9

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$177,025

PRINCIPAL & INTEREST \$904

TAX & INSURANCE \$526

MONTHLY P&I CONSTANT: \$570,270

MONTHLY T&I CONSTANT: \$331,822

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,111,704

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	20	3.17%
60 DAYS	9	1.43%
90 DAYS	2	0.32%
SUBTOTAL:	31	4.91%
120 DAYS PLUS / FCBK	8	1.27%
TOTAL DELINQUENCIES:		6.18%

NZWAvg CLTV 95.99%

NZWAvg Orig LTV 95.75%

NZWAvg FICO 661

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 (%)
CO	39	6.18%	\$ 8,141,696	7.29%	\$ 10,161	100.00%	\$ 52,637	0.65%
LA	4	0.63%	\$ 690,767	0.62%	\$ 1,702	100.00%	\$ 10,958	1.59%
NM	1	0.16%	\$ 125,478	0.11%	\$ 402	100.00%	\$ 1,749	1.39%
TX	583	92.39%	\$ 101,989,273	91.30%	\$ 318,441	100.00%	\$ 2,039,174	2.00%
UT	4	0.63%	\$ 755,521	0.68%	\$ 1,116	100.00%	\$ 7,186	0.95%
	631	100.00%	\$ 111,702,735	100.00%	\$ 331,822	100.00%	\$ 2,111,704	1.89%



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Portfolio Characteristics



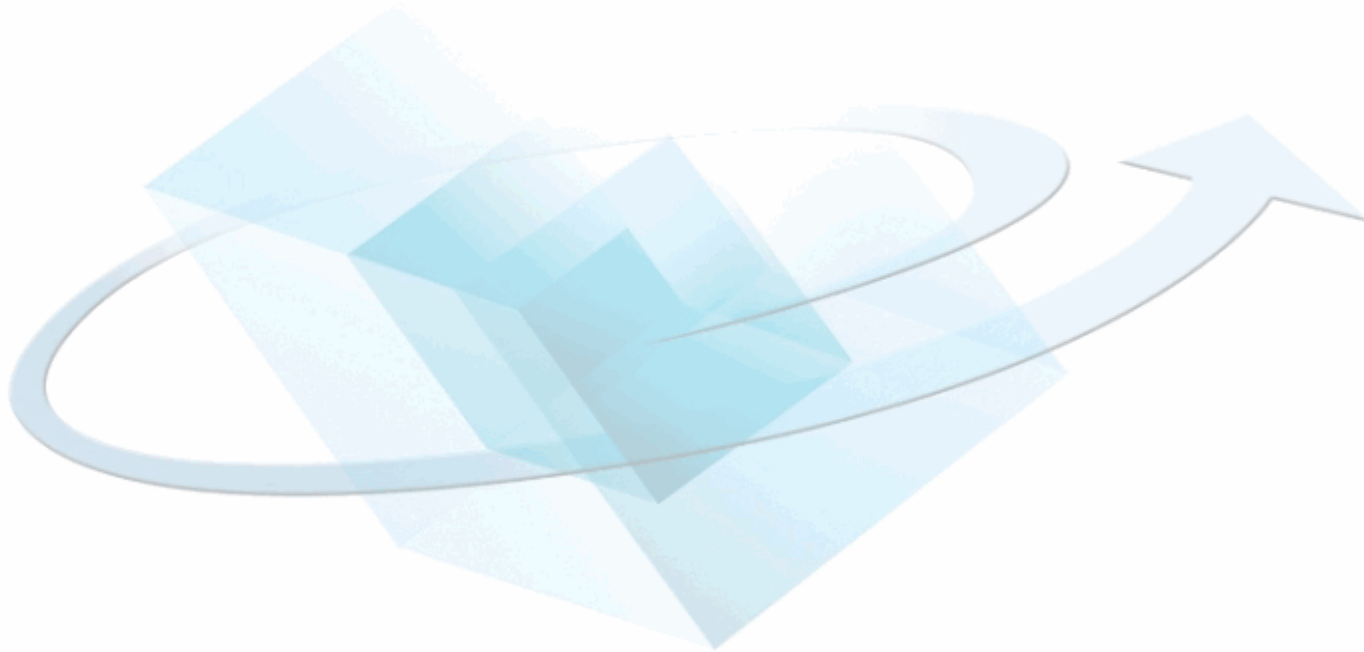
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1110: Summary by Investor

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-01 07:34:30
 Market Time: 2016-05-25 15:00:03

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_ARC	1,749,091	12	145,758	3.941	0.250	0	360	360	360	8,314	3,658	1.35	8.33	0.00	0.00	0.00	75
FNMA_A/A	186,177,550	1,005	185,251	4.348	0.251	13	329	331	344	1,006,308	433,737	1.49	0.50	0.00	0.00	0.10	82
GNMA_II	111,702,735	631	177,025	4.436	0.365	9	350	351	360	570,270	331,822	1.89	3.17	1.43	0.32	1.27	96
Grand Totals	299,629,375	1,648	181,814	4.379	0.293	11	337	339	350	1,584,892	769,217	1.64	1.58	0.55	0.12	0.55	87



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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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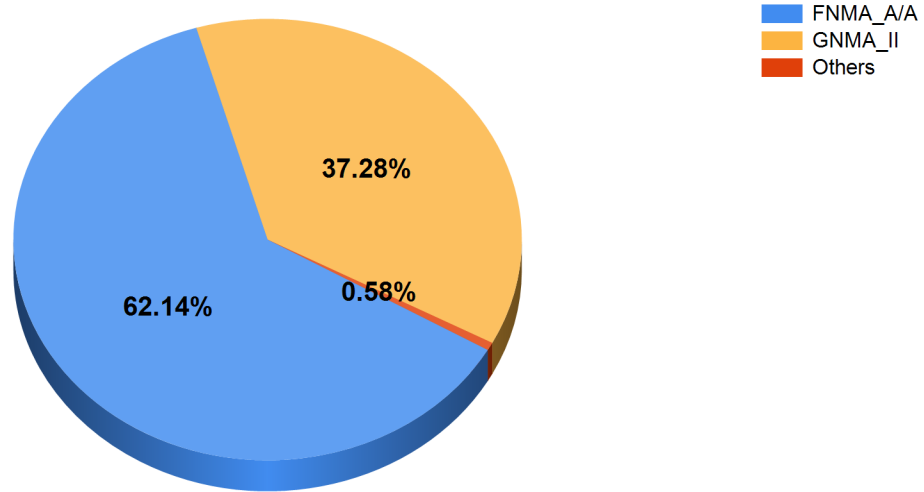
Summary by Investor

Analysis Description: Summary

Market Time: 5/25/2016

Data As Of: 4/30/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	12	1,749,091	0.58%
FNMA_A/A	1,005	186,177,550	62.14%
GNMA_II	631	111,702,735	37.28%
Total	1,648	299,629,375	100.00%

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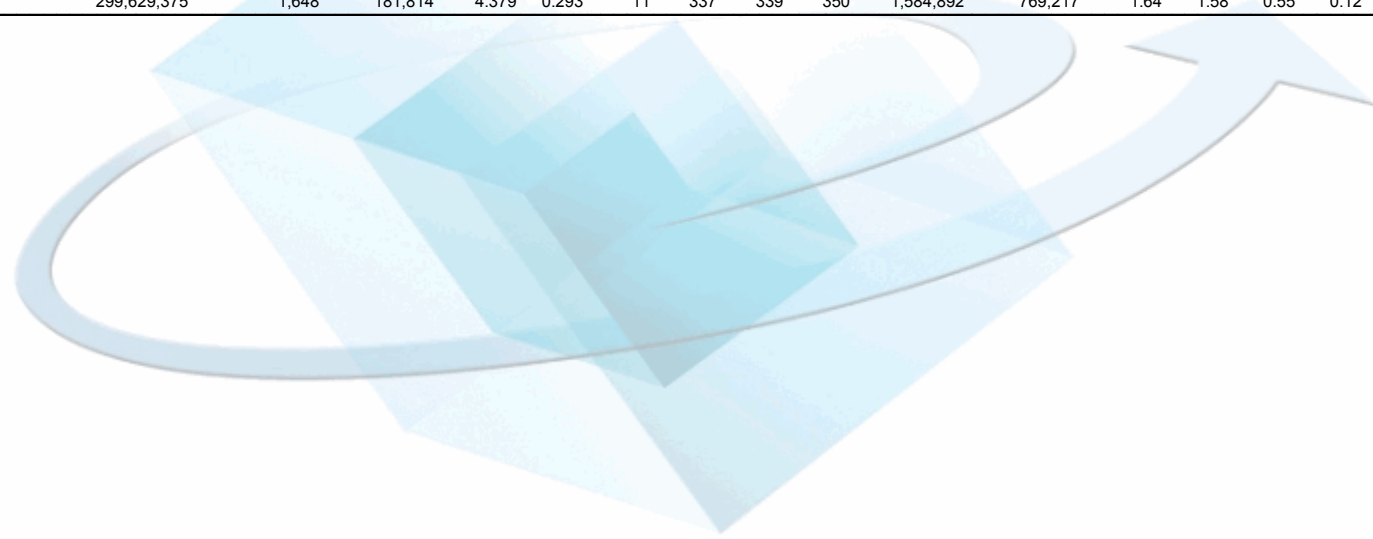
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1120: Summary by Investor by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-01 07:34:30
 Market Time: 2016-05-25 15:00:03

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_ARC	CONV30	1,332,091	11	121,099	4.353	0.250	0	360	360	360	6,639	3,658	1.77	9.09	0.00	0.00	0.00	79
	H_7YR1	417,000	1	417,000	2.625	0.250	0	360	360	360	1,675	0	0.00	0.00	0.00	0.00	0.00	62
Total:	FHLMC_ARC	1,749,091	12	145,758	3.941	0.250	0	360	360	360	8,314	3,658	1.35	8.33	0.00	0.00	0.00	75
FNMA_A/A	CONV15	14,685,660	110	133,506	3.678	0.250	19	154	158	176	121,573	26,299	1.13	0.91	0.00	0.00	0.91	71
	CONV30	171,491,890	895	191,611	4.406	0.251	12	344	346	358	884,735	407,438	1.52	0.45	0.00	0.00	0.00	83
Total:	FNMA_A/A	186,177,550	1,005	185,251	4.348	0.251	13	329	331	344	1,006,308	433,737	1.49	0.50	0.00	0.00	0.10	82
GNMA_II	GNMA30	111,702,735	631	177,025	4.436	0.365	9	350	351	360	570,270	331,822	1.89	3.17	1.43	0.32	1.27	96
Total:	GNMA_II	111,702,735	631	177,025	4.436	0.365	9	350	351	360	570,270	331,822	1.89	3.17	1.43	0.32	1.27	96
Grand Totals		299,629,375	1,648	181,814	4.379	0.293	11	337	339	350	1,584,892	769,217	1.64	1.58	0.55	0.12	0.55	87



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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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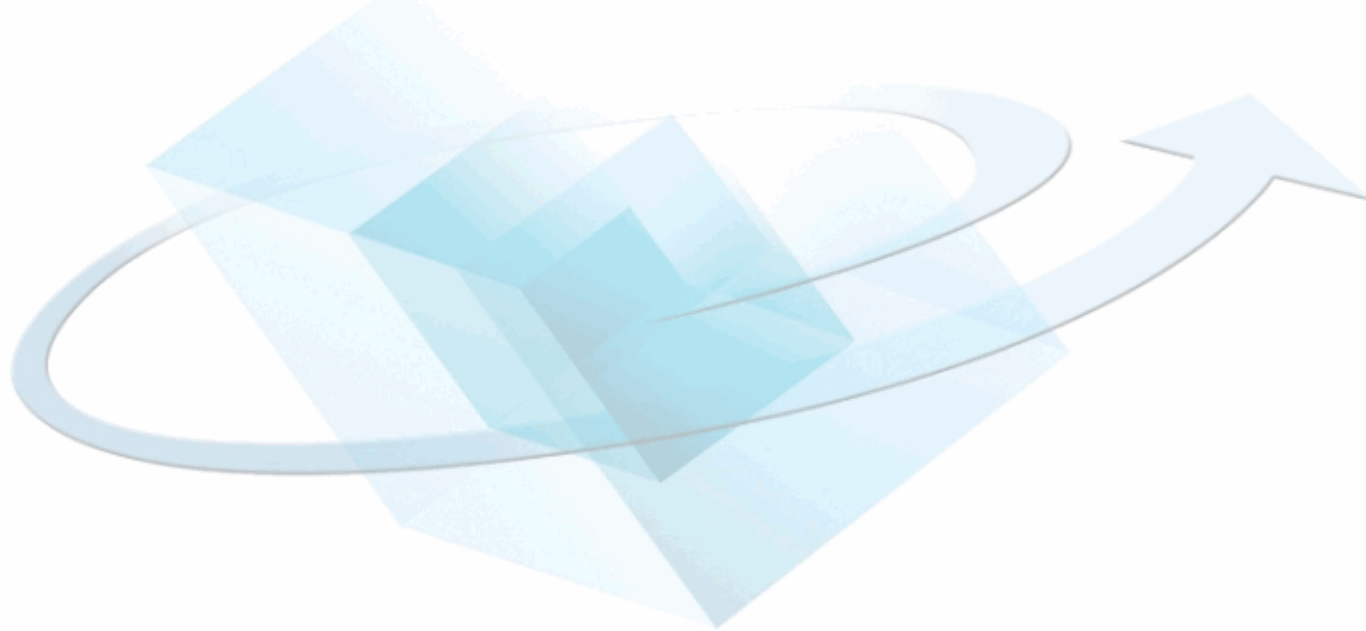
MIAC Offering R4-0616

1135: Summary by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-01 07:34:30
 Market Time: 2016-05-25 15:00:03

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	14,685,660	110	133,506	3.678	0.250	19	154	158	176	121,573	26,299	1.13	0.91	0.00	0.00	0.91	71
CONV30	172,823,981	906	190,755	4.405	0.251	12	344	346	358	891,374	411,096	1.52	0.55	0.00	0.00	0.00	83
GNMA30	111,702,735	631	177,025	4.436	0.365	9	350	351	360	570,270	331,822	1.89	3.17	1.43	0.32	1.27	96
H_7YR1	417,000	1	417,000	2.625	0.250	0	360	360	360	1,675	0	0.00	0.00	0.00	0.00	0.00	62
Grand Totals	299,629,375	1,648	181,814	4.379	0.293	11	337	339	350	1,584,892	769,217	1.64	1.58	0.55	0.12	0.55	87



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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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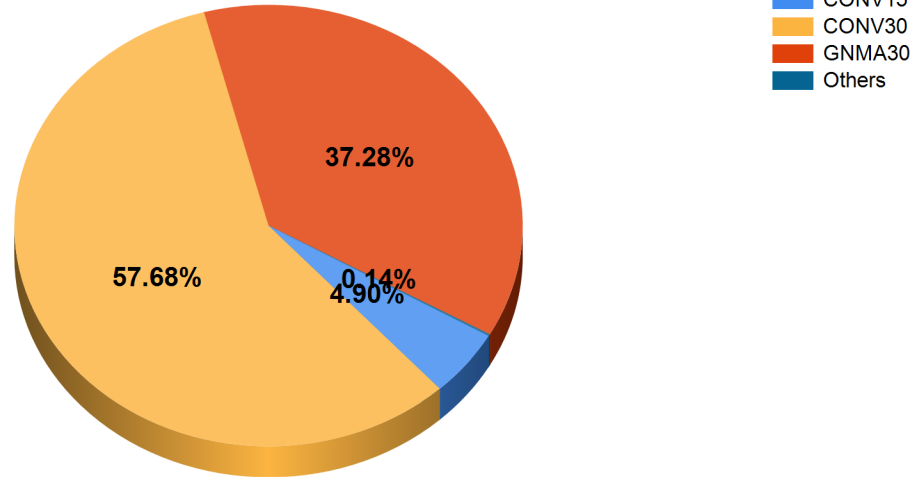
Summary by Prepay

Market Time: 5/25/2016

Data As Of: 4/30/2016

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	110	14,685,660	4.90%
CONV30	906	172,823,981	57.68%
GNMA30	631	111,702,735	37.28%
H_7YR1	1	417,000	0.14%
Total	1,648	299,629,375	100.00%

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1165: Summary by Del Status

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-01 07:34:30
 Market Time: 2016-05-25 15:00:03

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
CURR	290,958,876	1,602	181,622	4.379	0.293	11	337	339	350	1,540,036	741,995	1.63	0.00	0.00	0.00	0.00	87
D030	4,957,335	26	190,667	4.412	0.297	13	342	343	356	25,710	15,712	2.04	100.00	0.00	0.00	0.00	90
D060	1,780,502	9	197,834	4.217	0.289	11	349	349	360	8,871	5,983	2.08	0.00	100.00	0.00	0.00	96
D090	438,290	2	219,145	3.946	0.190	6	354	354	360	2,099	858	1.12	0.00	0.00	100.00	0.00	99
D120	742,166	4	185,541	4.397	0.327	12	314	314	326	4,217	2,360	1.70	0.00	0.00	0.00	100.00	88
FCBK	752,206	5	150,441	4.704	0.380	11	349	349	360	3,960	2,309	1.59	0.00	0.00	0.00	100.00	98
Grand Totals	299,629,375	1,648	181,814	4.379	0.293	11	337	339	350	1,584,892	769,217	1.64	1.58	0.55	0.12	0.55	87



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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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MIAC Offering R4-0616

1175: Summary by State

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-01 07:34:30
 Market Time: 2016-05-25 15:00:03

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
CO	18,581,372	89	208,779	4.243	0.311	12	339	340	352	95,644	19,798	0.55	1.12	0.00	0.00	1.12	85
LA	1,317,154	7	188,165	4.539	0.335	3	338	338	340	7,122	3,254	1.59	0.00	0.00	0.00	0.00	85
NM	324,666	2	162,333	4.520	0.227	8	352	352	360	1,667	402	0.54	0.00	0.00	0.00	0.00	79
TX	276,484,875	1,536	180,003	4.389	0.292	11	337	339	350	1,465,676	741,295	1.72	1.63	0.59	0.13	0.52	87
UT	2,921,308	14	208,665	4.162	0.287	14	338	346	360	14,784	4,468	0.98	0.00	0.00	0.00	0.00	93
Grand Totals	299,629,375	1,648	181,814	4.379	0.293	11	337	339	350	1,584,892	769,217	1.64	1.58	0.55	0.12	0.55	87



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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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MIAC Offering R4-0616

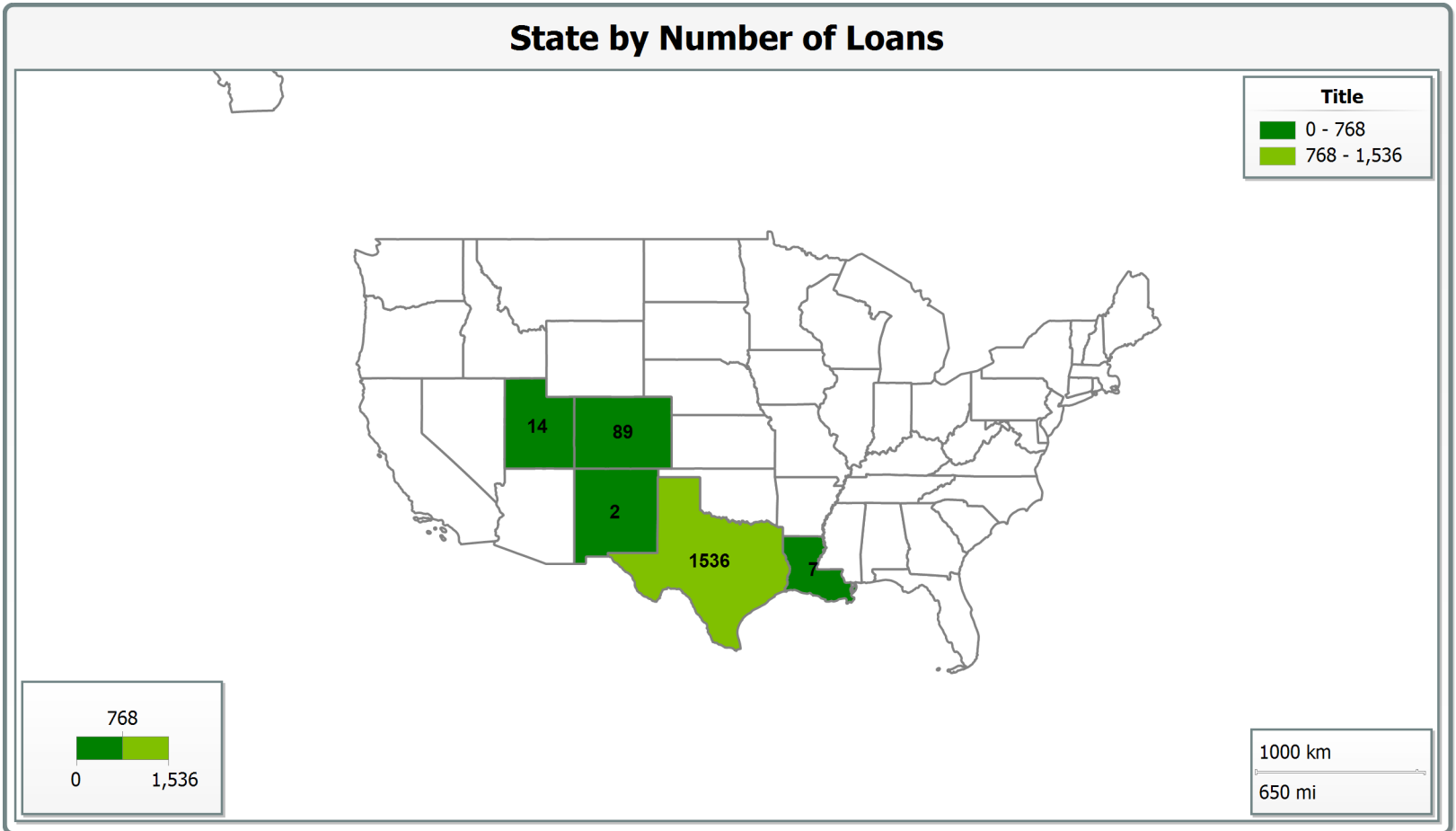
Summary by State

Market Time: 5/25/2016

Data As Of: 4/30/2016

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$299 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 62.72% of the loans totaling \$187.93 million are Conventional conforming loans, 24.05% of the loans totaling \$72 million are FHA loans, 1.51% of the loans totaling \$4.5 million are FHA Streamlined loans, 9.09% of the loans totaling \$27.23 million are VA loans and 2.63% of the loans totaling \$7.9 million are VA IRRRL loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 94.13% of the loans totaling \$282 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 9 loans totaling 0.50% 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.