



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.5 billion FNMA / FHLMC Servicing Offering

Offering R5-0616

Bid Date: June 22, 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

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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 \$1.5 Billion FNMA and FHLMC mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a national geographic concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$173,497 Average Loan Size
- 97.20% Fixed Rate
- 79.13% FNMA_A/A and 20.87% FHLMC_3_ARC
- Weighted average interest rate of 4.227%
- Weighted average delinquency rate of 3.29%
- Weighted average loan Age of 15 months
- Weighted average FICO of 733
- 99% Retail/Direct
- National geographic concentration

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

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	79.13%
FHLMC_3_ARC	20.87%

PRINCIPAL BALANCE:	\$1,488,081,984
NUMBER OF LOANS:	8,577

WEIGHTED AVERAGE:

INTEREST RATE	4.227%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	326
REMAINING TERM (MONTHS)	311
AGE	15

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$173,497
PRINCIPAL & INTEREST	\$976
TAX & INSURANCE	\$319

MONTHLY P&I CONSTANT:	\$8,367,375
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MONTHLY T&I CONSTANT:	\$2,735,655
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$13,554,553
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	193	2.25%
60 DAYS	27	0.31%
90 DAYS	19	0.22%
SUBTOTAL:	239	2.79%
120 DAYS PLUS / FCBK	43	0.50%
TOTAL DELINQUENCIES:		3.29%

NZWAvg FICO	733
NZWAvg CLTV	77.98%

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 (%)
AL	213	2.48%	\$ 24,895,060	1.67%	\$ 41,103	86.85%	\$ 259,426	1.04%
AR	84	0.98%	\$ 8,211,939	0.55%	\$ 15,024	85.71%	\$ 94,409	1.15%
AZ	28	0.33%	\$ 3,936,414	0.26%	\$ 4,749	89.29%	\$ 18,734	0.48%
CA	205	2.39%	\$ 42,440,556	2.85%	\$ 52,721	85.37%	\$ 224,885	0.53%
CO	36	0.42%	\$ 6,469,331	0.43%	\$ 8,787	94.44%	\$ 45,220	0.70%
CT	125	1.46%	\$ 24,169,212	1.62%	\$ 66,929	90.40%	\$ 291,142	1.20%
DC	92	1.07%	\$ 31,506,201	2.12%	\$ 32,953	95.65%	\$ 142,778	0.45%
DE	189	2.20%	\$ 37,592,284	2.53%	\$ 45,739	97.88%	\$ 294,265	0.78%
FL	1,114	12.99%	\$ 173,027,961	11.63%	\$ 362,649	89.14%	\$ 2,309,728	1.33%
GA	219	2.55%	\$ 27,459,293	1.85%	\$ 51,266	89.95%	\$ 327,970	1.19%
IA	64	0.75%	\$ 6,361,920	0.43%	\$ 15,995	87.50%	\$ 67,986	1.07%
ID	36	0.42%	\$ 4,413,190	0.30%	\$ 6,431	100.00%	\$ 27,931	0.63%
IL	83	0.97%	\$ 9,851,313	0.66%	\$ 27,378	81.93%	\$ 118,052	1.20%
IN	172	2.01%	\$ 16,847,065	1.13%	\$ 31,919	87.79%	\$ 137,338	0.82%
KS	59	0.69%	\$ 6,107,033	0.41%	\$ 16,426	81.36%	\$ 70,074	1.15%
KY	100	1.17%	\$ 11,179,557	0.75%	\$ 20,540	84.00%	\$ 127,220	1.14%
LA	117	1.36%	\$ 13,344,775	0.90%	\$ 24,913	86.32%	\$ 151,175	1.13%
MA	434	5.06%	\$ 93,706,036	6.30%	\$ 187,459	92.63%	\$ 727,804	0.78%
MD	1,241	14.47%	\$ 305,009,324	20.50%	\$ 490,286	95.65%	\$ 2,129,752	0.70%
ME	223	2.60%	\$ 42,123,024	2.83%	\$ 79,344	87.89%	\$ 501,907	1.19%
MI	85	0.99%	\$ 8,167,166	0.55%	\$ 19,960	91.76%	\$ 103,365	1.27%
MN	64	0.75%	\$ 8,915,717	0.60%	\$ 18,001	82.81%	\$ 74,984	0.84%
MO	145	1.69%	\$ 16,008,478	1.08%	\$ 34,550	90.34%	\$ 221,831	1.39%
MS	87	1.01%	\$ 8,897,291	0.60%	\$ 16,681	80.46%	\$ 104,084	1.17%
NC	245	2.86%	\$ 31,390,066	2.11%	\$ 52,169	86.94%	\$ 331,029	1.05%
ND	14	0.16%	\$ 1,811,510	0.12%	\$ 4,066	92.86%	\$ 17,274	0.95%
NE	43	0.50%	\$ 4,218,015	0.28%	\$ 12,768	93.02%	\$ 51,026	1.21%
NH	88	1.03%	\$ 15,895,926	1.07%	\$ 42,039	90.91%	\$ 182,870	1.15%
NM	41	0.48%	\$ 5,176,858	0.35%	\$ 9,702	97.56%	\$ 39,961	0.77%
NY	413	4.82%	\$ 79,416,575	5.34%	\$ 234,922	84.02%	\$ 984,093	1.24%
OH	92	1.07%	\$ 8,999,331	0.60%	\$ 20,166	85.87%	\$ 84,445	0.94%
OK	66	0.77%	\$ 6,642,946	0.45%	\$ 15,509	81.82%	\$ 95,169	1.43%
OR	43	0.50%	\$ 7,445,675	0.50%	\$ 13,665	90.70%	\$ 74,340	1.00%
PA	363	4.23%	\$ 48,688,349	3.27%	\$ 114,199	82.92%	\$ 596,107	1.22%
RI	242	2.82%	\$ 46,184,154	3.10%	\$ 104,375	89.67%	\$ 452,684	0.98%
SC	150	1.75%	\$ 19,065,400	1.28%	\$ 26,405	85.33%	\$ 165,514	0.87%
TN	164	1.91%	\$ 19,860,244	1.33%	\$ 33,033	84.76%	\$ 207,298	1.04%
UT	14	0.16%	\$ 1,953,345	0.13%	\$ 2,792	92.86%	\$ 17,983	0.92%
VA	1,134	13.22%	\$ 228,418,131	15.35%	\$ 318,402	95.68%	\$ 1,378,436	0.60%
WA	67	0.78%	\$ 11,159,874	0.75%	\$ 20,542	97.01%	\$ 84,674	0.76%
WI	96	1.12%	\$ 10,276,091	0.69%	\$ 24,380	84.38%	\$ 155,890	1.52%
WV	87	1.01%	\$ 10,839,354	0.73%	\$ 14,713	85.06%	\$ 63,698	0.59%
	8,577	100.00%	\$ 1,488,081,984	100.00%	\$ 2,735,655	90.19%	\$ 13,554,553	0.91%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	100.00%
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PRINCIPAL BALANCE:	\$1,177,472,608
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NUMBER OF LOANS:	6,982
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WEIGHTED AVERAGE:

INTEREST RATE	4.237%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	323
REMAINING TERM (MONTHS)	310
AGE	13

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$168,644
PRINCIPAL & INTEREST	\$956
TAX & INSURANCE	\$313

MONTHLY P&I CONSTANT:	\$6,671,515
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MONTHLY T&I CONSTANT:	\$2,184,557
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$10,875,919
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	153	2.19%
60 DAYS	20	0.29%
90 DAYS	17	0.24%
SUBTOTAL:	190	2.72%
120 DAYS PLUS / FCBK	33	0.47%
TOTAL DELINQUENCIES:		3.19%

NZWAvg FICO	731
NZWAvg CLTV	77.61%

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 (%)
AL	191	2.74%	\$ 22,809,856	1.94%	\$ 37,114	85.86%	\$ 235,223	1.03%
AR	76	1.09%	\$ 7,248,228	0.62%	\$ 13,129	85.53%	\$ 84,017	1.16%
AZ	23	0.33%	\$ 3,117,426	0.26%	\$ 3,754	86.96%	\$ 14,406	0.46%
CA	158	2.26%	\$ 31,286,785	2.66%	\$ 39,179	85.44%	\$ 166,933	0.53%
CO	30	0.43%	\$ 5,309,195	0.45%	\$ 7,286	93.33%	\$ 37,341	0.70%
CT	94	1.35%	\$ 18,193,576	1.55%	\$ 50,257	88.30%	\$ 218,618	1.20%
DC	77	1.10%	\$ 26,077,816	2.21%	\$ 26,709	96.10%	\$ 115,617	0.44%
DE	167	2.39%	\$ 32,505,048	2.76%	\$ 38,458	97.60%	\$ 247,376	0.76%
FL	924	13.23%	\$ 141,818,215	12.04%	\$ 303,727	89.39%	\$ 1,935,357	1.36%
GA	134	1.92%	\$ 15,645,505	1.33%	\$ 27,657	84.33%	\$ 177,239	1.13%
IA	58	0.83%	\$ 5,765,495	0.49%	\$ 14,500	87.93%	\$ 61,711	1.07%
ID	32	0.46%	\$ 3,860,264	0.33%	\$ 5,647	100.00%	\$ 24,517	0.64%
IL	67	0.96%	\$ 6,834,473	0.58%	\$ 18,830	79.10%	\$ 80,868	1.18%
IN	148	2.12%	\$ 14,312,868	1.22%	\$ 27,611	87.84%	\$ 119,279	0.83%
KS	53	0.76%	\$ 5,472,021	0.46%	\$ 14,328	79.25%	\$ 61,822	1.13%
KY	89	1.27%	\$ 9,678,642	0.82%	\$ 18,356	84.27%	\$ 115,193	1.19%
LA	109	1.56%	\$ 12,436,925	1.06%	\$ 22,945	85.32%	\$ 139,915	1.12%
MA	343	4.91%	\$ 74,546,129	6.33%	\$ 147,968	91.84%	\$ 575,575	0.77%
MD	949	13.59%	\$ 230,012,684	19.53%	\$ 374,368	95.36%	\$ 1,625,508	0.71%
ME	182	2.61%	\$ 32,931,414	2.80%	\$ 61,945	86.26%	\$ 396,208	1.20%
MI	71	1.02%	\$ 6,707,672	0.57%	\$ 16,770	91.55%	\$ 86,685	1.29%
MN	48	0.69%	\$ 6,434,054	0.55%	\$ 13,369	81.25%	\$ 57,196	0.89%
MO	112	1.60%	\$ 12,237,645	1.04%	\$ 25,591	88.39%	\$ 164,177	1.34%
MS	83	1.19%	\$ 8,291,270	0.70%	\$ 15,044	79.52%	\$ 93,538	1.13%
NC	216	3.09%	\$ 27,623,937	2.35%	\$ 45,105	85.65%	\$ 286,969	1.04%
ND	10	0.14%	\$ 1,354,575	0.12%	\$ 2,686	90.00%	\$ 11,147	0.82%
NE	42	0.60%	\$ 4,140,601	0.35%	\$ 12,520	92.86%	\$ 49,951	1.21%
NH	72	1.03%	\$ 12,740,045	1.08%	\$ 34,374	91.67%	\$ 149,528	1.17%
NM	38	0.54%	\$ 4,508,609	0.38%	\$ 8,838	97.37%	\$ 36,201	0.80%
NY	343	4.91%	\$ 63,948,012	5.43%	\$ 190,784	84.26%	\$ 798,382	1.25%
OH	69	0.99%	\$ 6,606,705	0.56%	\$ 14,789	81.16%	\$ 61,054	0.92%
OK	61	0.87%	\$ 6,168,331	0.52%	\$ 14,573	81.97%	\$ 89,139	1.45%
OR	33	0.47%	\$ 5,735,143	0.49%	\$ 9,269	87.88%	\$ 50,423	0.88%
PA	305	4.37%	\$ 39,992,224	3.40%	\$ 99,848	84.92%	\$ 520,764	1.30%
RI	177	2.54%	\$ 33,258,553	2.82%	\$ 78,638	88.14%	\$ 341,923	1.03%
SC	120	1.72%	\$ 13,997,269	1.19%	\$ 19,173	81.67%	\$ 120,494	0.86%
TN	150	2.15%	\$ 17,988,642	1.53%	\$ 29,732	84.67%	\$ 186,037	1.03%
UT	12	0.17%	\$ 1,642,994	0.14%	\$ 2,330	91.67%	\$ 15,008	0.91%
VA	929	13.31%	\$ 182,061,474	15.46%	\$ 255,350	95.48%	\$ 1,105,838	0.61%
WA	46	0.66%	\$ 7,072,739	0.60%	\$ 13,771	95.65%	\$ 58,356	0.83%
WI	78	1.12%	\$ 8,055,287	0.68%	\$ 18,475	82.05%	\$ 117,943	1.46%
WV	63	0.90%	\$ 7,044,260	0.60%	\$ 9,757	80.95%	\$ 42,444	0.60%
	6,982	100.00%	\$ 1,177,472,608	100.00%	\$ 2,184,557	89.52%	\$ 10,875,919	0.92%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_3_ARC 100.00%

PRINCIPAL BALANCE: \$310,609,376

NUMBER OF LOANS: 1,595

WEIGHTED AVERAGE:

INTEREST RATE 4.190%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 337

REMAINING TERM (MONTHS) 316

AGE 21

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$194,739

PRINCIPAL & INTEREST \$1,063

TAX & INSURANCE \$346

MONTHLY P&I CONSTANT: \$1,695,860

MONTHLY T&I CONSTANT: \$551,098

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,678,633

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	40	2.51%
60 DAYS	7	0.44%
90 DAYS	2	0.13%
SUBTOTAL:	49	3.07%
120 DAYS PLUS / FCBK	10	0.63%
TOTAL DELINQUENCIES:		3.70%

NZWAvg FICO 741

NZWAvg CLTV 79.36%

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 (%)
AL	22	1.38%	\$ 2,085,204	0.67%	\$ 3,989	95.45%	\$ 24,202	1.16%
AR	8	0.50%	\$ 963,711	0.31%	\$ 1,895	87.50%	\$ 10,392	1.08%
AZ	5	0.31%	\$ 818,987	0.26%	\$ 995	100.00%	\$ 4,328	0.53%
CA	47	2.95%	\$ 11,153,770	3.59%	\$ 13,542	85.11%	\$ 57,952	0.52%
CO	6	0.38%	\$ 1,160,136	0.37%	\$ 1,501	100.00%	\$ 7,879	0.68%
CT	31	1.94%	\$ 5,975,636	1.92%	\$ 16,672	96.77%	\$ 72,524	1.21%
DC	15	0.94%	\$ 5,428,385	1.75%	\$ 6,244	93.33%	\$ 27,161	0.50%
DE	22	1.38%	\$ 5,087,236	1.64%	\$ 7,281	100.00%	\$ 46,889	0.92%
FL	190	11.91%	\$ 31,209,746	10.05%	\$ 58,922	87.89%	\$ 374,370	1.20%
GA	85	5.33%	\$ 11,813,787	3.80%	\$ 23,609	98.82%	\$ 150,731	1.28%
IA	6	0.38%	\$ 596,425	0.19%	\$ 1,495	83.33%	\$ 6,275	1.05%
ID	4	0.25%	\$ 552,926	0.18%	\$ 785	100.00%	\$ 3,414	0.62%
IL	16	1.00%	\$ 3,016,840	0.97%	\$ 8,548	93.75%	\$ 37,184	1.23%
IN	24	1.50%	\$ 2,534,197	0.82%	\$ 4,308	87.50%	\$ 18,059	0.71%
KS	6	0.38%	\$ 635,012	0.20%	\$ 2,098	100.00%	\$ 8,252	1.30%
KY	11	0.69%	\$ 1,500,915	0.48%	\$ 2,184	81.82%	\$ 12,027	0.80%
LA	8	0.50%	\$ 907,850	0.29%	\$ 1,968	100.00%	\$ 11,260	1.24%
MA	91	5.71%	\$ 19,159,908	6.17%	\$ 39,491	95.60%	\$ 152,228	0.79%
MD	292	18.31%	\$ 74,996,639	24.15%	\$ 115,917	96.58%	\$ 504,244	0.67%
ME	41	2.57%	\$ 9,191,610	2.96%	\$ 17,399	95.12%	\$ 105,700	1.15%
MI	14	0.88%	\$ 1,459,494	0.47%	\$ 3,189	92.86%	\$ 16,680	1.14%
MN	16	1.00%	\$ 2,481,662	0.80%	\$ 4,633	87.50%	\$ 17,788	0.72%
MO	33	2.07%	\$ 3,770,833	1.21%	\$ 8,959	96.97%	\$ 57,654	1.53%
MS	4	0.25%	\$ 606,021	0.20%	\$ 1,638	100.00%	\$ 10,546	1.74%
NC	29	1.82%	\$ 3,766,130	1.21%	\$ 7,064	96.55%	\$ 44,060	1.17%
ND	4	0.25%	\$ 456,935	0.15%	\$ 1,380	100.00%	\$ 6,127	1.34%
NE	1	0.06%	\$ 77,414	0.02%	\$ 247	100.00%	\$ 1,075	1.39%
NH	16	1.00%	\$ 3,155,882	1.02%	\$ 7,665	87.50%	\$ 33,342	1.06%
NM	3	0.19%	\$ 668,249	0.22%	\$ 865	100.00%	\$ 3,761	0.56%
NY	70	4.39%	\$ 15,468,562	4.98%	\$ 44,138	82.86%	\$ 185,711	1.20%
OH	23	1.44%	\$ 2,392,626	0.77%	\$ 5,377	100.00%	\$ 23,390	0.98%
OK	5	0.31%	\$ 474,615	0.15%	\$ 936	80.00%	\$ 6,030	1.27%
OR	10	0.63%	\$ 1,710,531	0.55%	\$ 4,396	100.00%	\$ 23,917	1.40%
PA	58	3.64%	\$ 8,696,125	2.80%	\$ 14,351	72.41%	\$ 75,344	0.87%
RI	65	4.08%	\$ 12,925,601	4.16%	\$ 25,737	93.85%	\$ 110,762	0.86%
SC	30	1.88%	\$ 5,068,131	1.63%	\$ 7,231	100.00%	\$ 45,019	0.89%
TN	14	0.88%	\$ 1,871,603	0.60%	\$ 3,301	85.71%	\$ 21,261	1.14%
UT	2	0.13%	\$ 310,351	0.10%	\$ 462	100.00%	\$ 2,976	0.96%
VA	205	12.85%	\$ 46,356,656	14.92%	\$ 63,052	96.59%	\$ 272,599	0.59%
WA	21	1.32%	\$ 4,087,134	1.32%	\$ 6,771	100.00%	\$ 26,318	0.64%
WI	18	1.13%	\$ 2,220,804	0.71%	\$ 5,905	94.44%	\$ 37,947	1.71%
WV	24	1.50%	\$ 3,795,094	1.22%	\$ 4,956	95.83%	\$ 21,254	0.56%
	1,595	100.00%	\$ 310,609,376	100.00%	\$ 551,098	93.17%	\$ 2,678,633	0.86%



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Portfolio Characteristics



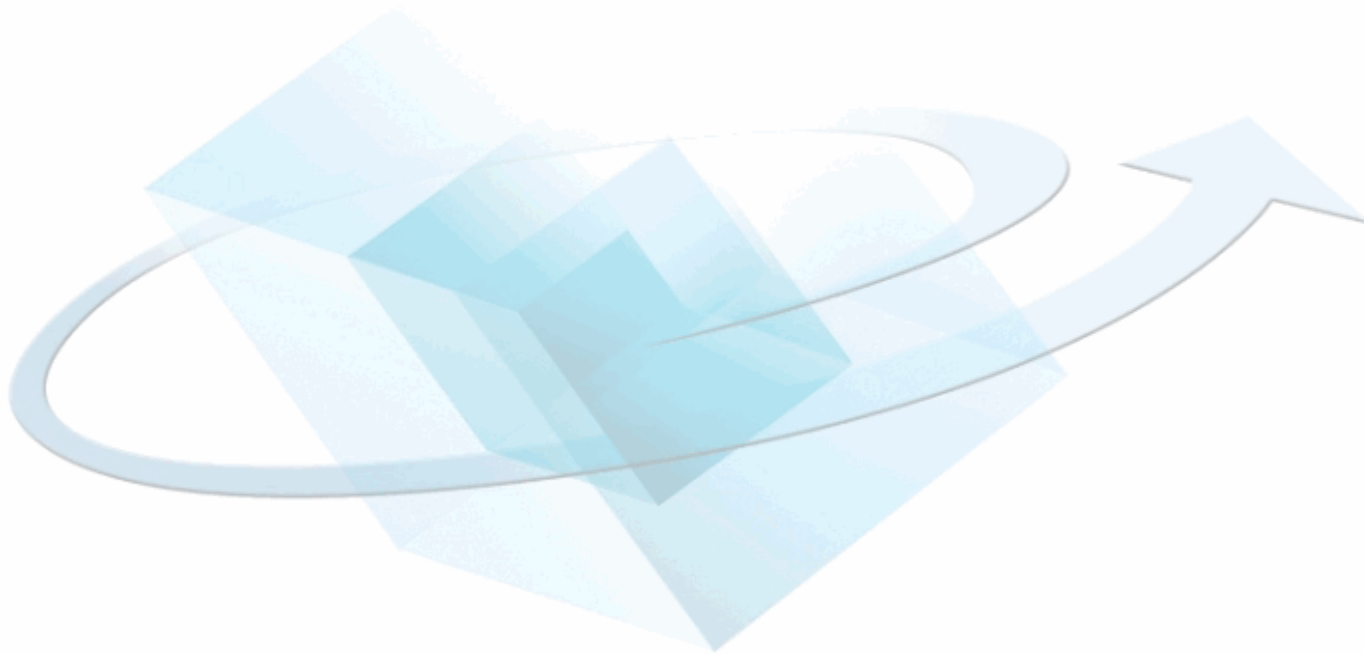
MIAC Offering R5-0616

1110: Summary by Investor

Data As Of: 2016-04-30 00:00:00
Last Save Time: 2016-06-02 05:09:51
Market Time: 2016-05-16 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
FHLMC_3_ARC	310,609,376	1,595	194,739	4.190	0.250	21	314	316	337	1,695,860	551,098	0.86	2.51	0.44	0.13	0.63
FNMA_A/A	1,177,472,608	6,982	168,644	4.237	0.250	13	309	310	323	6,671,515	2,184,557	0.92	2.19	0.29	0.24	0.47
Grand Totals	1,488,081,984	8,577	173,497	4.227	0.250	15	310	311	326	8,367,375	2,735,655	0.91	2.25	0.31	0.22	0.50



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

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MIAC Offering R5-0616

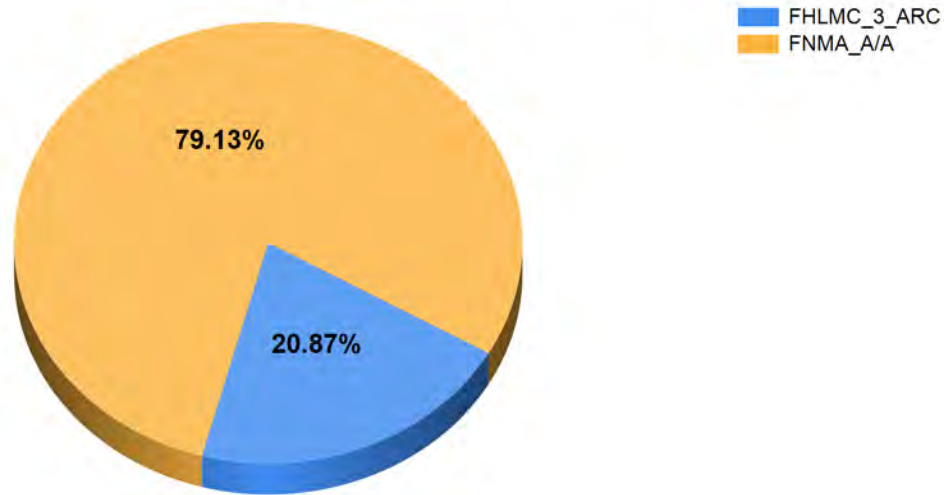
Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2016

Data As Of: 5/16/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	1,595	310,609,376	20.87%
FNMA_A/A	6,982	1,177,472,608	79.13%
Total	8,577	1,488,081,984	100.00%

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MIAC Offering R5-0616

1120: Summary by Investor by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-09 10:32:24
 Market Time: 2016-05-16 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
FHLMC_3_ARC	CONV15	27,935,492	213	131,153	3.632	0.250	15	160	162	177	225,221	57,715	1.06	0.94	0.00	0.00	0.47
	CONV30	267,141,099	1,327	201,312	4.298	0.250	21	329	331	352	1,398,732	468,062	0.85	2.56	0.45	0.15	0.68
	H_10YR1	1,674,465	7	239,209	3.664	0.250	11	349	349	360	7,812	2,972	0.93	14.29	14.29	0.00	0.00
	H_5YR1	4,036,399	13	310,492	3.514	0.250	17	340	343	360	18,770	6,700	0.66	7.69	0.00	0.00	0.00
	H_7YR1	9,821,921	35	280,626	3.204	0.250	28	328	332	360	45,326	15,649	0.71	5.71	0.00	0.00	0.00
Total:	FHLMC_3_ARC	310,609,376	1,595	194,739	4.190	0.250	21	314	316	337	1,695,860	551,098	0.86	2.51	0.44	0.13	0.63
FNMA_A/A	CONV15	202,350,661	1,827	110,756	3.802	0.250	14	159	160	174	1,657,350	435,014	1.10	2.19	0.33	0.22	0.77
	CONV30	949,049,170	5,049	187,968	4.348	0.250	12	340	341	354	4,890,887	1,707,977	0.89	2.20	0.28	0.26	0.38
	H_10YR1	2,969,878	11	269,989	3.899	0.250	22	330	338	360	14,777	4,573	0.67	0.00	0.00	0.00	0.00
	H_3YR1	179,651	1	179,651	3.125	0.250	21	339	339	360	799	279	0.68	0.00	0.00	0.00	0.00
	H_5YR1	13,742,345	53	259,290	3.388	0.250	17	338	343	360	64,087	19,605	0.66	3.77	0.00	0.00	0.00
H_7YR1	9,180,902	41	223,924	3.662	0.250	16	339	344	360	43,616	17,109	0.90	0.00	0.00	0.00	0.00	
Total:	FNMA_A/A	1,177,472,608	6,982	168,644	4.237	0.250	13	309	310	323	6,671,515	2,184,557	0.92	2.19	0.29	0.24	0.47
Grand Totals		1,488,081,984	8,577	173,497	4.227	0.250	15	310	311	326	8,367,375	2,735,655	0.91	2.25	0.31	0.22	0.50

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

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MIAC Offering R5-0616

1135: Summary by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-09 10:32:24
 Market Time: 2016-05-16 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
CONV15	230,286,153	2,040	112,885	3.782	0.250	15	159	160	175	1,882,570	492,729	1.10	2.06	0.29	0.20	0.74
CONV30	1,216,190,270	6,376	190,745	4.337	0.250	14	337	339	354	6,289,618	2,176,038	0.88	2.27	0.31	0.24	0.44
H_10YR1	4,644,343	18	258,019	3.814	0.250	18	337	342	360	22,589	7,545	0.76	5.56	5.56	0.00	0.00
H_3YR1	179,651	1	179,651	3.125	0.250	21	339	339	360	799	279	0.68	0.00	0.00	0.00	0.00
H_5YR1	17,778,744	66	269,375	3.417	0.250	17	338	343	360	82,857	26,305	0.66	4.55	0.00	0.00	0.00
H_7YR1	19,002,823	76	250,037	3.426	0.250	22	333	338	360	88,943	32,758	0.80	2.63	0.00	0.00	0.00
Grand Totals	1,488,081,984	8,577	173,497	4.227	0.250	15	310	311	326	8,367,375	2,735,655	0.91	2.25	0.31	0.22	0.50



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

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MIAC Offering R5-0616

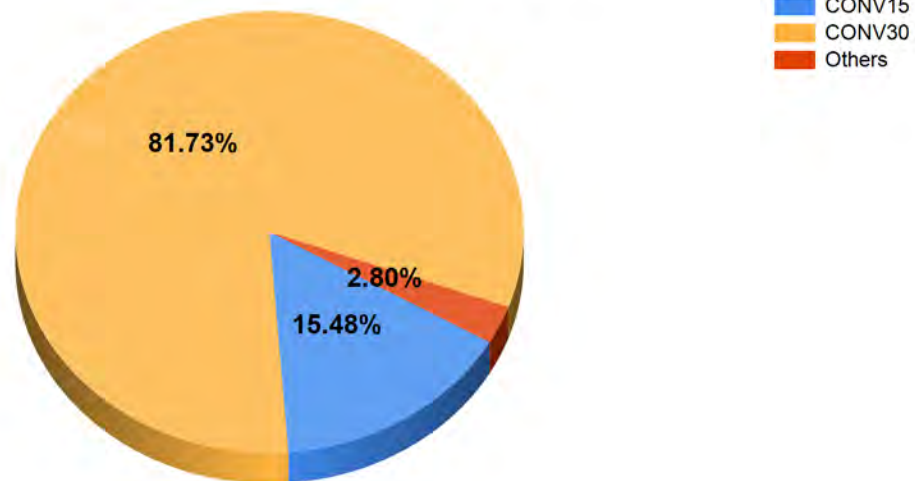
Summary by Prepay

Market Time: 4/30/2016

Data As Of: 5/16/2016

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	2,040	230,286,153	15.48%
CONV30	6,376	1,216,190,270	81.73%
H_10YR1	18	4,644,343	0.31%
H_3YR1	1	179,651	0.01%
H_5YR1	66	17,778,744	1.19%
H_7YR1	76	19,002,823	1.28%
Total	8,577	1,488,081,984	100.00%

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MIAC Offering R5-0616

1165: Summary by Del Status

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-02 05:09:51
 Market Time: 2016-05-16 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
CURR	1,444,408,558	8,295	174,130	4.222	0.250	14	310	312	326	8,116,443	2,643,461	0.91	0.00	0.00	0.00	0.00
D030	31,440,468	193	162,904	4.382	0.250	19	307	306	327	178,417	65,065	1.04	100.00	0.00	0.00	0.00
D060	3,755,007	27	139,074	4.351	0.250	19	312	313	332	21,080	8,256	1.13	0.00	100.00	0.00	0.00
D090	3,044,058	19	160,214	4.580	0.250	17	308	276	328	18,171	5,072	0.79	0.00	0.00	100.00	0.00
D120	5,433,892	43	126,370	4.452	0.250	18	283	267	302	33,264	13,799	0.67	0.00	0.00	0.00	100.00
Grand Totals	1,488,081,984	8,577	173,497	4.227	0.250	15	310	311	326	8,367,375	2,735,655	0.91	2.25	0.31	0.22	0.50



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

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MIAC Offering R5-0616

1175: Summary by State

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-02 05:09:51
 Market Time: 2016-05-16 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
AL	24,895,060	213	116,878	4.283	0.250	14	295	298	312	148,429	41,103	1.04	3.76	0.47	0.47	0.47
AR	8,211,939	84	97,761	4.292	0.250	17	248	245	266	54,941	15,024	1.15	3.57	0.00	1.19	0.00
AZ	3,936,414	28	140,586	4.305	0.250	15	286	276	304	23,921	4,749	0.48	7.14	0.00	0.00	3.57
CA	42,440,556	205	207,027	4.339	0.250	16	299	300	316	251,785	52,721	0.53	1.46	0.49	0.49	0.00
CO	6,469,331	36	179,704	4.460	0.250	12	295	295	308	39,033	8,787	0.70	0.00	0.00	0.00	0.00
CT	24,169,212	125	193,354	4.297	0.250	13	319	321	334	132,195	66,929	1.20	2.40	0.80	0.00	0.00
DC	31,506,201	92	342,459	4.128	0.250	12	338	339	351	160,005	32,953	0.45	3.26	0.00	1.09	0.00
DE	37,592,284	189	198,901	4.188	0.250	14	322	323	336	202,018	45,739	0.78	1.59	0.53	0.00	0.00
FL	173,027,961	1,114	155,321	4.283	0.250	13	319	322	335	952,452	362,649	1.33	1.97	0.18	0.27	0.36
GA	27,459,293	219	125,385	4.328	0.250	22	286	286	309	165,721	51,266	1.19	1.83	0.46	0.00	0.46
IA	6,361,920	64	99,405	4.297	0.250	16	270	271	287	41,463	15,995	1.07	3.13	0.00	0.00	0.00
ID	4,413,190	36	122,589	4.283	0.250	14	275	275	289	28,133	6,431	0.63	0.00	0.00	0.00	0.00
IL	9,851,313	83	118,691	4.297	0.250	22	264	266	289	62,964	27,378	1.20	3.61	0.00	0.00	1.20
IN	16,847,065	172	97,948	4.372	0.250	16	268	269	285	107,881	31,919	0.82	3.49	0.58	0.00	1.16
KS	6,107,033	59	103,509	4.220	0.250	14	263	256	279	39,573	16,426	1.15	5.08	1.69	0.00	0.00
KY	11,179,557	100	111,796	4.372	0.250	17	265	267	284	73,060	20,540	1.14	5.00	0.00	0.00	1.00
LA	13,344,775	117	114,058	4.324	0.250	16	255	256	273	87,587	24,913	1.13	5.13	0.85	0.85	1.71
MA	93,706,036	434	215,913	4.224	0.250	14	313	315	329	516,685	187,459	0.78	0.92	0.00	0.00	0.69
MD	305,009,324	1,241	245,777	4.153	0.250	15	327	329	344	1,604,914	490,286	0.70	2.34	0.16	0.00	0.08
ME	42,123,024	223	188,892	4.127	0.250	11	324	325	336	225,187	79,344	1.19	0.90	0.00	0.45	1.35
MI	8,167,166	85	96,084	4.276	0.250	19	265	267	283	52,842	19,960	1.27	1.18	1.18	0.00	1.18
MN	8,915,717	64	139,308	4.253	0.250	18	294	295	313	52,577	18,001	0.84	1.56	0.00	0.00	1.56
MO	16,008,478	145	110,403	4.310	0.250	19	275	275	296	99,655	34,550	1.39	4.14	0.69	0.00	0.69
MS	8,897,291	87	102,268	4.327	0.250	17	262	256	280	59,044	16,681	1.17	3.45	0.00	0.00	0.00
NC	31,390,066	245	128,123	4.304	0.250	16	279	281	297	194,731	52,169	1.05	3.67	0.82	0.00	0.82
ND	1,811,510	14	129,394	4.386	0.250	12	277	278	290	11,193	4,066	0.95	21.43	0.00	0.00	0.00
NE	4,218,015	43	98,093	4.293	0.250	15	269	271	286	27,011	12,768	1.21	0.00	0.00	0.00	0.00
NH	15,895,926	88	180,636	4.232	0.250	13	315	317	330	88,211	42,039	1.15	4.55	0.00	0.00	0.00
NM	5,176,858	41	126,265	4.325	0.250	15	274	254	290	32,808	9,702	0.77	2.44	0.00	4.88	0.00

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

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1175: Summary by State

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-06-02 05:09:51
 Market Time: 2016-05-16 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
NY	79,416,575	413	192,292	4.233	0.250	13	300	302	315	464,455	234,922	1.24	2.18	0.00	0.00	0.00
OH	8,999,331	92	97,819	4.434	0.250	18	294	294	313	54,033	20,166	0.94	1.09	0.00	0.00	1.09
OK	6,642,946	66	100,651	4.244	0.250	16	234	235	252	46,944	15,509	1.43	1.52	1.52	1.52	3.03
OR	7,445,675	43	173,155	4.428	0.250	15	295	296	312	43,986	13,665	1.00	2.33	2.33	0.00	0.00
PA	48,688,349	363	134,128	4.309	0.250	16	279	280	296	302,018	114,199	1.22	2.20	0.28	0.00	1.38
RI	46,184,154	242	190,844	4.235	0.250	15	320	322	337	251,746	104,375	0.98	1.65	0.00	0.41	0.41
SC	19,065,400	150	127,103	4.308	0.250	17	278	280	297	117,854	26,405	0.87	2.00	0.00	0.00	2.67
TN	19,860,244	164	121,099	4.240	0.250	14	279	280	294	122,662	33,033	1.04	1.83	0.61	0.00	1.22
UT	1,953,345	14	139,525	4.196	0.250	19	234	236	256	13,099	2,792	0.92	0.00	0.00	7.14	0.00
VA	228,418,131	1,134	201,427	4.155	0.250	13	324	326	340	1,218,029	318,402	0.60	1.06	0.53	0.26	0.00
WA	11,159,874	67	166,565	4.437	0.250	17	317	318	335	62,401	20,542	0.76	5.97	0.00	1.49	2.99
WI	10,276,091	96	107,043	4.176	0.250	19	248	251	269	68,809	24,380	1.52	4.17	1.04	1.04	1.04
WV	10,839,354	87	124,590	4.257	0.250	21	290	292	312	65,321	14,713	0.59	4.60	0.00	0.00	0.00
Grand Totals	1,488,081,984	8,577	173,497	4.227	0.250	15	310	311	326	8,367,375	2,735,655	0.91	2.25	0.31	0.22	0.50

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

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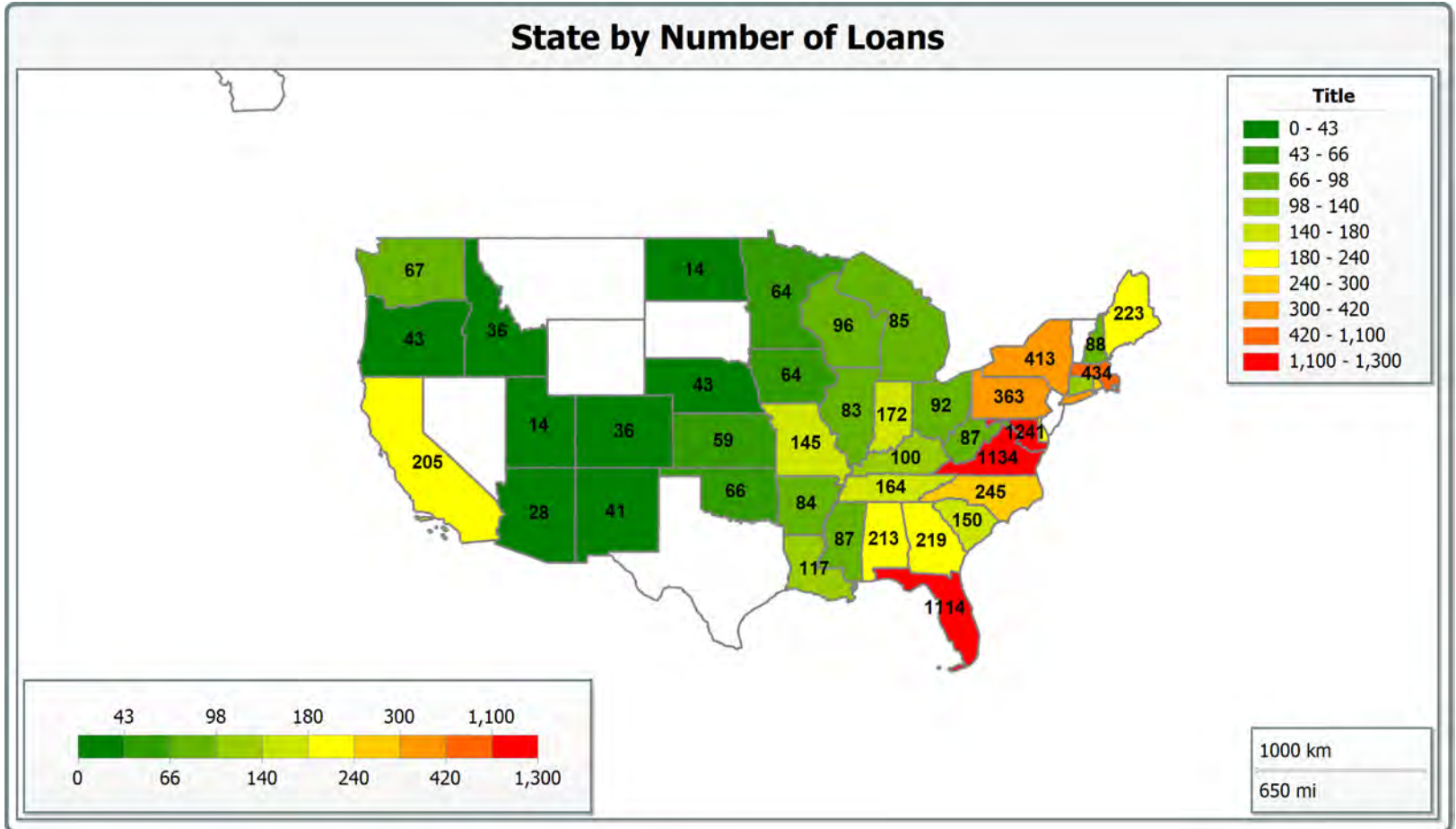
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Summary by State

Analysis Description: Summary

Market Time: 4/30/2016

Data As Of: 5/16/2016



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$1.5 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 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 and FHLMC with remit on a Schedule/Actual basis.

ORIGINATION: The Seller advises that 99% of the loans were originated on a retail or direct basis and 1% of the loans are correspondent.

LOAN TYPE: The Seller's database indicates that 100% of the loans totaling \$1.5 billion are Conventional conforming loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 88.11% of the loans totaling \$1.31 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates that 43 loans totaling \$5.4 million are either 120 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 Roundpoint.

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.