



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$1.5 Billion FNMA / FHLMC Bulk Servicing Offering with Optional \$50 to \$100 Million Per Month Co-Issue

Offering R1-0816

**Bid Date: August 24, 2016**

**Bids are due by 05:00 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 \$1.5 Billion FNMA and FHLMC mortgage servicing portfolio with an optional co-issue opportunity totaling \$50 to \$100 million per month. The portfolio is being offered by a mortgage company that originates loans with a national geographic footprint. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$172,926 Average Loan Size
- 98.1% Fixed Rate
- 77.3% FNMA\_MBS, 2.4% FNMA\_A/A and 20.3% FHLMC\_ARC
- Weighted average interest rate of 4.22%
- Weighted average delinquency rate of 2.65%
- Weighted average loan Age of 17 months
- Weighted average FICO of 728
- 99% Retail
- National geographic footprint

Data contained in this offering is provided by the Seller and is as of 07/31/2016. 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 09/30/2016 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	2.42%
FNMA_MBS	77.31%
FHLMC_ARC	20.27%

<b>PRINCIPAL BALANCE:</b>	\$1,525,203,195
<b>NUMBER OF LOANS:</b>	8,820

**WEIGHTED AVERAGE:**

<b>INTEREST RATE</b>	4.220%
<b>SERVICE FEE</b>	0.250%
<b>ORIGINAL TERM (MONTHS)</b>	327
<b>REMAINING TERM (MONTHS)</b>	310
<b>AGE</b>	17

**APPROXIMATE AVERAGE (PER LOAN):**

<b>LOAN BALANCE</b>	\$172,926
<b>PRINCIPAL &amp; INTEREST</b>	\$976
<b>TAX &amp; INSURANCE</b>	\$322

<b>MONTHLY P&amp;I CONSTANT:</b>	\$8,609,359
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$2,836,746
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$14,006,389
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<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	135	1.53%
60 DAYS	31	0.35%
90 DAYS	12	0.14%

<b>SUBTOTAL:</b>	<b>178</b>	<b>2.02%</b>
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120 DAYS PLUS / FCBK	56	0.63%
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<b>TOTAL DELINQUENCIES:</b>		<b>2.65%</b>
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<b>NZWAvg FICO</b>	728
<b>NZWAvg CLTV</b>	80.80%

**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	221	2.51%	\$ 25,488,426	1.67%	\$ 42,314	86.43%	\$ 265,790	1.04%
AR	88	1.00%	\$ 8,396,821	0.55%	\$ 15,362	87.50%	\$ 93,820	1.12%
AZ	28	0.32%	\$ 3,903,522	0.26%	\$ 4,649	89.29%	\$ 18,807	0.48%
CA	207	2.35%	\$ 42,428,230	2.78%	\$ 54,781	85.02%	\$ 236,479	0.56%
CO	38	0.43%	\$ 6,813,157	0.45%	\$ 9,311	94.74%	\$ 48,448	0.71%
CT	132	1.50%	\$ 24,846,154	1.63%	\$ 70,035	90.15%	\$ 298,671	1.20%
DC	96	1.09%	\$ 33,376,090	2.19%	\$ 34,267	95.83%	\$ 149,060	0.45%
DE	192	2.18%	\$ 37,822,602	2.48%	\$ 46,779	97.92%	\$ 301,258	0.80%
FL	1,156	13.11%	\$ 176,847,460	11.60%	\$ 372,527	89.79%	\$ 2,378,238	1.34%
GA	221	2.51%	\$ 27,585,883	1.81%	\$ 53,529	90.05%	\$ 343,282	1.24%
IA	65	0.74%	\$ 6,400,587	0.42%	\$ 16,915	86.15%	\$ 73,535	1.15%
ID	35	0.40%	\$ 4,364,825	0.29%	\$ 6,475	100.00%	\$ 28,082	0.64%
IL	83	0.94%	\$ 9,769,906	0.64%	\$ 27,574	81.93%	\$ 118,001	1.21%
IN	173	1.96%	\$ 16,515,490	1.08%	\$ 31,367	87.86%	\$ 133,710	0.81%
KS	58	0.66%	\$ 5,807,098	0.38%	\$ 16,844	86.21%	\$ 72,806	1.25%
KY	103	1.17%	\$ 11,285,727	0.74%	\$ 21,898	84.47%	\$ 137,431	1.22%
LA	122	1.38%	\$ 14,098,530	0.92%	\$ 26,814	86.89%	\$ 159,838	1.13%
MA	447	5.07%	\$ 96,436,008	6.32%	\$ 192,923	92.62%	\$ 749,511	0.78%
MD	1,272	14.42%	\$ 310,430,399	20.35%	\$ 502,712	95.75%	\$ 2,167,134	0.70%
ME	238	2.70%	\$ 46,084,705	3.02%	\$ 87,043	88.24%	\$ 553,096	1.20%
MI	85	0.96%	\$ 8,048,373	0.53%	\$ 19,868	91.76%	\$ 102,714	1.28%
MN	63	0.71%	\$ 8,507,192	0.56%	\$ 17,405	82.54%	\$ 72,890	0.86%
MO	143	1.62%	\$ 15,828,894	1.04%	\$ 35,441	90.21%	\$ 222,451	1.41%
MS	88	1.00%	\$ 9,023,324	0.59%	\$ 17,313	80.68%	\$ 109,823	1.22%
NC	254	2.88%	\$ 31,860,402	2.09%	\$ 54,153	88.19%	\$ 344,823	1.08%
ND	15	0.17%	\$ 2,122,589	0.14%	\$ 4,254	93.33%	\$ 18,729	0.88%
NE	42	0.48%	\$ 3,997,995	0.26%	\$ 12,195	92.86%	\$ 50,743	1.27%
NH	90	1.02%	\$ 16,489,375	1.08%	\$ 42,741	88.89%	\$ 179,968	1.09%
NM	41	0.46%	\$ 5,134,786	0.34%	\$ 9,875	97.56%	\$ 40,235	0.78%
NY	447	5.07%	\$ 88,506,395	5.80%	\$ 262,662	85.23%	\$ 1,098,821	1.24%
OH	98	1.11%	\$ 9,408,023	0.62%	\$ 21,035	84.69%	\$ 85,939	0.91%
OK	66	0.75%	\$ 6,556,196	0.43%	\$ 14,866	80.30%	\$ 92,126	1.41%
OR	47	0.53%	\$ 8,184,771	0.54%	\$ 14,835	89.36%	\$ 80,703	0.99%
PA	368	4.17%	\$ 47,995,738	3.15%	\$ 113,842	83.42%	\$ 588,922	1.23%
RI	253	2.87%	\$ 48,140,491	3.16%	\$ 110,706	90.12%	\$ 477,189	0.99%
SC	150	1.70%	\$ 18,661,730	1.22%	\$ 25,773	85.33%	\$ 159,910	0.86%
TN	167	1.89%	\$ 20,414,569	1.34%	\$ 33,829	84.43%	\$ 209,782	1.03%
UT	14	0.16%	\$ 1,935,347	0.13%	\$ 2,687	92.86%	\$ 17,293	0.89%
VA	1,155	13.10%	\$ 232,421,116	15.24%	\$ 327,166	95.93%	\$ 1,405,850	0.60%
WA	71	0.80%	\$ 11,916,621	0.78%	\$ 21,396	97.18%	\$ 91,879	0.77%
WI	98	1.11%	\$ 10,307,092	0.68%	\$ 25,178	85.71%	\$ 161,686	1.57%
WV	90	1.02%	\$ 11,040,555	0.72%	\$ 15,410	85.56%	\$ 66,916	0.61%
	8,820	100.00%	\$ 1,525,203,195	100.00%	\$ 2,836,746	90.45%	\$ 14,006,389	0.92%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA_A/A	3.03%
FNMA_MBS	96.97%

<b>PRINCIPAL BALANCE:</b>	\$1,216,055,837
<b>NUMBER OF LOANS:</b>	7,219

**WEIGHTED AVERAGE:**

INTEREST RATE	4.231%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	324
REMAINING TERM (MONTHS)	307
AGE	15

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$168,452
PRINCIPAL & INTEREST	\$958
TAX & INSURANCE	\$316

<b>MONTHLY P&amp;I CONSTANT:</b>	\$6,914,895
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$2,282,963
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$11,317,949
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<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	108	1.50%
60 DAYS	27	0.37%
90 DAYS	11	0.15%
<b>SUBTOTAL:</b>	<b>146</b>	<b>2.02%</b>
120 DAYS PLUS / FCBK	43	0.60%
<b>TOTAL DELINQUENCIES:</b>		<b>2.62%</b>

NZWAvg FICO	725
NZWAvg CLTV	77.73%

**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	199	2.76%	\$ 23,417,898	1.93%	\$ 38,326	85.43%	\$ 240,800	1.03%
AR	80	1.11%	\$ 7,439,257	0.61%	\$ 13,467	87.50%	\$ 85,691	1.15%
AZ	23	0.32%	\$ 3,088,609	0.25%	\$ 3,669	86.96%	\$ 14,544	0.47%
CA	160	2.22%	\$ 31,372,501	2.58%	\$ 41,126	85.00%	\$ 177,627	0.57%
CO	32	0.44%	\$ 5,660,903	0.47%	\$ 7,782	93.75%	\$ 40,467	0.71%
CT	101	1.40%	\$ 18,900,693	1.55%	\$ 53,363	88.12%	\$ 227,157	1.20%
DC	81	1.12%	\$ 27,977,728	2.30%	\$ 28,073	96.30%	\$ 122,115	0.44%
DE	170	2.35%	\$ 32,626,788	2.68%	\$ 39,420	97.65%	\$ 253,865	0.78%
FL	968	13.41%	\$ 146,768,007	12.07%	\$ 316,407	90.19%	\$ 2,019,630	1.38%
GA	135	1.87%	\$ 15,739,393	1.29%	\$ 28,786	84.44%	\$ 184,375	1.17%
IA	59	0.82%	\$ 5,807,100	0.48%	\$ 15,451	86.44%	\$ 67,167	1.16%
ID	31	0.43%	\$ 3,814,484	0.31%	\$ 5,691	100.00%	\$ 24,667	0.65%
IL	67	0.93%	\$ 6,772,583	0.56%	\$ 19,026	79.10%	\$ 80,839	1.19%
IN	149	2.06%	\$ 14,202,319	1.17%	\$ 27,419	87.92%	\$ 116,898	0.82%
KS	52	0.72%	\$ 5,176,486	0.43%	\$ 14,745	84.62%	\$ 63,677	1.23%
KY	92	1.27%	\$ 9,796,479	0.81%	\$ 19,567	84.78%	\$ 123,957	1.27%
LA	114	1.58%	\$ 13,196,621	1.09%	\$ 24,845	85.96%	\$ 147,812	1.12%
MA	357	4.95%	\$ 77,684,277	6.39%	\$ 154,801	92.16%	\$ 602,821	0.78%
MD	978	13.55%	\$ 235,432,396	19.36%	\$ 386,481	95.50%	\$ 1,663,598	0.71%
ME	195	2.70%	\$ 36,486,195	3.00%	\$ 68,463	86.67%	\$ 437,917	1.20%
MI	71	0.98%	\$ 6,598,588	0.54%	\$ 16,901	91.55%	\$ 87,197	1.32%
MN	47	0.65%	\$ 6,038,451	0.50%	\$ 12,530	80.85%	\$ 54,248	0.90%
MO	111	1.54%	\$ 12,171,701	1.00%	\$ 26,679	88.29%	\$ 166,070	1.36%
MS	84	1.16%	\$ 8,421,523	0.69%	\$ 15,676	79.76%	\$ 99,278	1.18%
NC	224	3.10%	\$ 28,011,363	2.30%	\$ 47,077	87.05%	\$ 299,255	1.07%
ND	11	0.15%	\$ 1,670,262	0.14%	\$ 2,874	90.91%	\$ 12,602	0.75%
NE	41	0.57%	\$ 3,920,931	0.32%	\$ 11,948	92.68%	\$ 49,668	1.27%
NH	73	1.01%	\$ 13,222,114	1.09%	\$ 34,945	89.04%	\$ 146,594	1.11%
NM	38	0.53%	\$ 4,472,389	0.37%	\$ 9,013	97.37%	\$ 36,489	0.82%
NY	374	5.18%	\$ 72,263,468	5.94%	\$ 214,339	84.76%	\$ 896,800	1.24%
OH	75	1.04%	\$ 7,026,433	0.58%	\$ 15,644	80.00%	\$ 63,360	0.90%
OK	61	0.84%	\$ 6,085,661	0.50%	\$ 13,930	80.33%	\$ 86,097	1.41%
OR	38	0.53%	\$ 6,595,201	0.54%	\$ 10,773	86.84%	\$ 58,604	0.89%
PA	311	4.31%	\$ 39,457,779	3.24%	\$ 99,537	85.21%	\$ 513,821	1.30%
RI	187	2.59%	\$ 35,120,283	2.89%	\$ 83,943	88.24%	\$ 362,072	1.03%
SC	122	1.69%	\$ 14,315,868	1.18%	\$ 19,540	81.97%	\$ 122,248	0.85%
TN	153	2.12%	\$ 18,557,821	1.53%	\$ 30,593	84.31%	\$ 188,940	1.02%
UT	12	0.17%	\$ 1,626,564	0.13%	\$ 2,225	91.67%	\$ 14,318	0.88%
VA	949	13.15%	\$ 186,355,123	15.32%	\$ 264,088	95.79%	\$ 1,134,363	0.61%
WA	48	0.66%	\$ 7,393,988	0.61%	\$ 13,992	95.83%	\$ 60,600	0.82%
WI	80	1.11%	\$ 8,103,281	0.67%	\$ 19,426	83.75%	\$ 124,647	1.54%
WV	66	0.91%	\$ 7,266,330	0.60%	\$ 10,384	81.82%	\$ 45,054	0.62%
	7,219	100.00%	\$ 1,216,055,837	100.00%	\$ 2,282,963	89.79%	\$ 11,317,949	0.93%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC_ARC	100.00%
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PRINCIPAL BALANCE:	\$309,147,358
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NUMBER OF LOANS:	1,601
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**WEIGHTED AVERAGE:**

INTEREST RATE	4.176%
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SERVICE FEE	0.250%
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ORIGINAL TERM (MONTHS)	337
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REMAINING TERM (MONTHS)	314
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AGE	24
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**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$193,096
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PRINCIPAL & INTEREST	\$1,058
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TAX & INSURANCE	\$346
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MONTHLY P&I CONSTANT:	\$1,694,464
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MONTHLY T&I CONSTANT:	\$553,783
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,688,440
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	27	1.69%
60 DAYS	4	0.25%
90 DAYS	1	0.06%

SUBTOTAL:	<b>32</b>	<b>2.00%</b>
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120 DAYS PLUS / FCBK	13	0.81%
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TOTAL DELINQUENCIES:		<b>2.81%</b>
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NZWAvg FICO		738
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NZWAvg CLTV		92.87%
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**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	1.37%	\$ 2,070,528	0.67%	\$ 3,989	95.45%	\$ 24,990	1.21%
AR	8	0.50%	\$ 957,564	0.31%	\$ 1,895	87.50%	\$ 8,129	0.85%
AZ	5	0.31%	\$ 814,913	0.26%	\$ 980	100.00%	\$ 4,263	0.52%
CA	47	2.94%	\$ 11,055,729	3.58%	\$ 13,655	85.11%	\$ 58,852	0.53%
CO	6	0.37%	\$ 1,152,254	0.37%	\$ 1,529	100.00%	\$ 7,981	0.69%
CT	31	1.94%	\$ 5,945,461	1.92%	\$ 16,672	96.77%	\$ 71,514	1.20%
DC	15	0.94%	\$ 5,398,362	1.75%	\$ 6,194	93.33%	\$ 26,945	0.50%
DE	22	1.37%	\$ 5,195,814	1.68%	\$ 7,359	100.00%	\$ 47,394	0.91%
FL	188	11.74%	\$ 30,079,453	9.73%	\$ 56,120	87.77%	\$ 358,609	1.19%
GA	86	5.37%	\$ 11,846,490	3.83%	\$ 24,743	98.84%	\$ 158,907	1.34%
IA	6	0.37%	\$ 593,487	0.19%	\$ 1,464	83.33%	\$ 6,368	1.07%
ID	4	0.25%	\$ 550,341	0.18%	\$ 785	100.00%	\$ 3,414	0.62%
IL	16	1.00%	\$ 2,997,323	0.97%	\$ 8,548	93.75%	\$ 37,162	1.24%
IN	24	1.50%	\$ 2,313,172	0.75%	\$ 3,948	87.50%	\$ 16,812	0.73%
KS	6	0.37%	\$ 630,612	0.20%	\$ 2,098	100.00%	\$ 9,128	1.45%
KY	11	0.69%	\$ 1,489,249	0.48%	\$ 2,331	81.82%	\$ 13,474	0.90%
LA	8	0.50%	\$ 901,909	0.29%	\$ 1,968	100.00%	\$ 12,026	1.33%
MA	90	5.62%	\$ 18,751,731	6.07%	\$ 38,121	94.44%	\$ 146,689	0.78%
MD	294	18.36%	\$ 74,998,003	24.26%	\$ 116,231	96.60%	\$ 503,536	0.67%
ME	43	2.69%	\$ 9,598,510	3.10%	\$ 18,580	95.35%	\$ 115,179	1.20%
MI	14	0.87%	\$ 1,449,785	0.47%	\$ 2,967	92.86%	\$ 15,517	1.07%
MN	16	1.00%	\$ 2,468,741	0.80%	\$ 4,875	87.50%	\$ 18,642	0.76%
MO	32	2.00%	\$ 3,657,192	1.18%	\$ 8,761	96.88%	\$ 56,381	1.54%
MS	4	0.25%	\$ 601,801	0.19%	\$ 1,638	100.00%	\$ 10,545	1.75%
NC	30	1.87%	\$ 3,849,039	1.25%	\$ 7,076	96.67%	\$ 45,568	1.18%
ND	4	0.25%	\$ 452,328	0.15%	\$ 1,380	100.00%	\$ 6,127	1.35%
NE	1	0.06%	\$ 77,064	0.02%	\$ 247	100.00%	\$ 1,075	1.39%
NH	17	1.06%	\$ 3,267,262	1.06%	\$ 7,797	88.24%	\$ 33,374	1.02%
NM	3	0.19%	\$ 662,397	0.21%	\$ 861	100.00%	\$ 3,746	0.57%
NY	73	4.56%	\$ 16,242,927	5.25%	\$ 48,322	87.67%	\$ 202,021	1.24%
OH	23	1.44%	\$ 2,381,590	0.77%	\$ 5,391	100.00%	\$ 22,579	0.95%
OK	5	0.31%	\$ 470,535	0.15%	\$ 936	80.00%	\$ 6,030	1.28%
OR	9	0.56%	\$ 1,589,570	0.51%	\$ 4,062	100.00%	\$ 22,099	1.39%
PA	57	3.56%	\$ 8,537,959	2.76%	\$ 14,305	73.68%	\$ 75,101	0.88%
RI	66	4.12%	\$ 13,020,208	4.21%	\$ 26,763	95.45%	\$ 115,117	0.88%
SC	28	1.75%	\$ 4,345,862	1.41%	\$ 6,233	100.00%	\$ 37,662	0.87%
TN	14	0.87%	\$ 1,856,748	0.60%	\$ 3,236	85.71%	\$ 20,841	1.12%
UT	2	0.12%	\$ 308,783	0.10%	\$ 462	100.00%	\$ 2,976	0.96%
VA	206	12.87%	\$ 46,065,993	14.90%	\$ 63,078	96.60%	\$ 271,487	0.59%
WA	23	1.44%	\$ 4,522,633	1.46%	\$ 7,404	100.00%	\$ 31,279	0.69%
WI	18	1.12%	\$ 2,203,811	0.71%	\$ 5,751	94.44%	\$ 37,039	1.68%
WV	24	1.50%	\$ 3,774,225	1.22%	\$ 5,026	95.83%	\$ 21,862	0.58%
	1,601	100.00%	\$ 309,147,358	100.00%	\$ 553,783	93.44%	\$ 2,688,440	0.87%



# MIAC

Analytical Solutions for the Financial Industry

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## Portfolio Characteristics



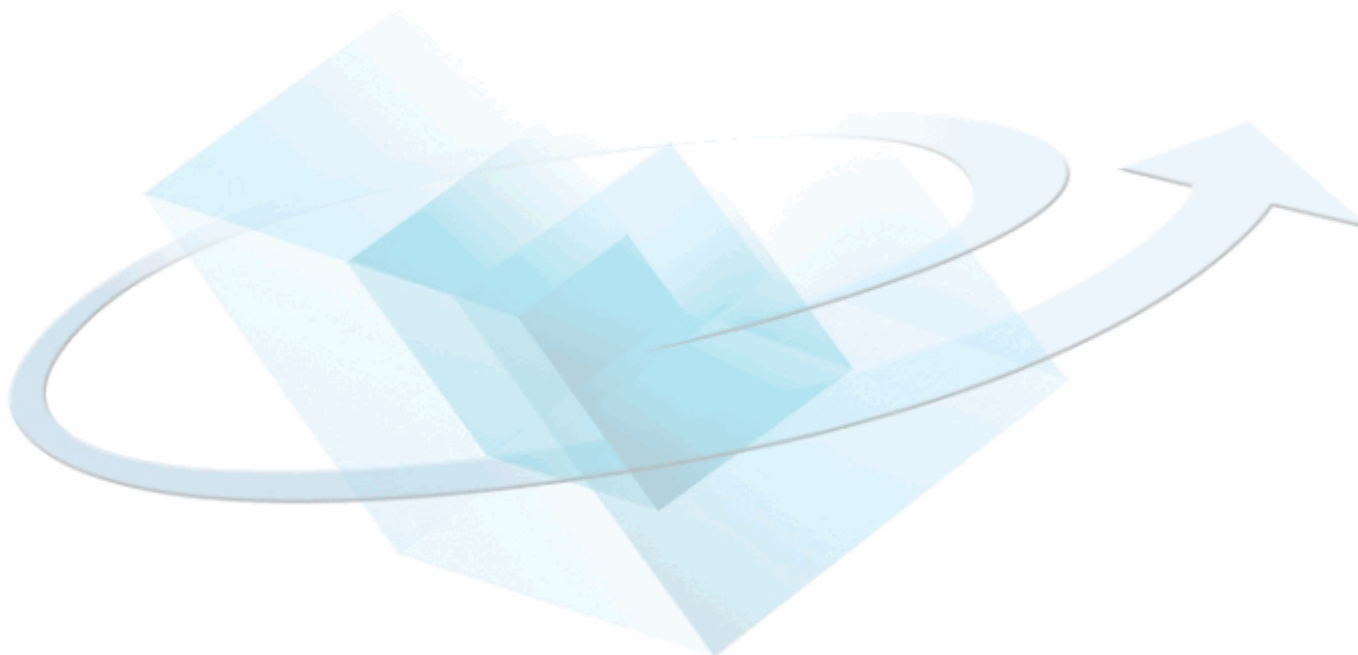
# MIAC Offering R1-0816

## 1100: Summary by Cost

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 15:00:00

Analysis Description: Summary

Cost	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
LG_PRIME_Agency_ARM	42,768,107	165	259,201	3.455	0.250	22	333	338	360	201,478	68,949	0.74	0.00	0.61	0.00	0.00
LG_PRIME_Agency_FRM	1,482,435,088	8,655	171,281	4.242	0.250	17	307	310	326	8,407,881	2,767,796	0.92	1.56	0.35	0.14	0.65
<b>Grand Totals</b>	1,525,203,195	8,820	172,926	4.220	0.250	17	308	310	327	8,609,359	2,836,746	0.92	1.53	0.35	0.14	0.63



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 R1-0816

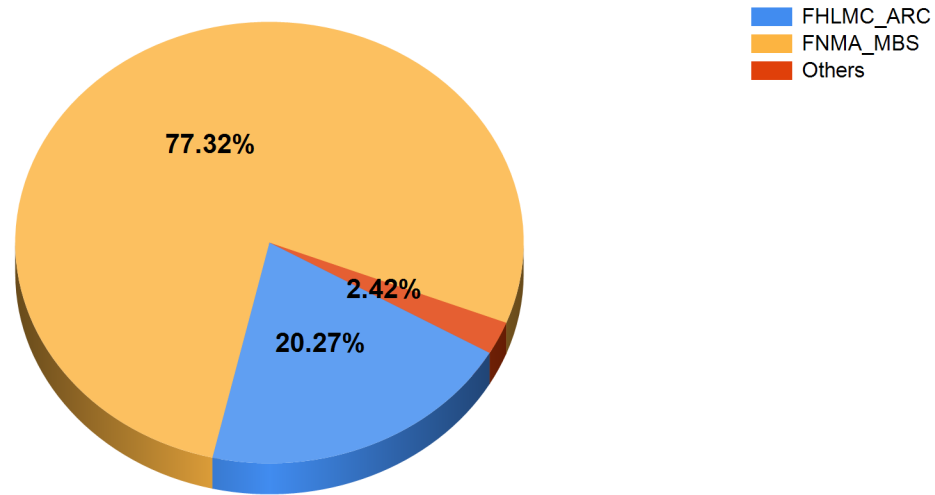
## Summary by Investor

Analysis Description: Summary

Market Time: 8/2/2016

Data As Of: 7/31/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	1,601	309,147,358	20.27%
FNMA_A/A	214	36,840,501	2.42%
FNMA_MBS	7,005	1,179,215,336	77.32%
<b>Total</b>	<b>8,820</b>	<b>1,525,203,195</b>	<b>100.00%</b>

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# MIAC Offering R1-0816

## 1120: Summary by Investor by Prepayment

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 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_ARC	CONV15	27,647,607	214	129,194	3.614	0.250	18	157	160	177	225,500	57,720	1.07	0.00	0.00	0.00	0.93
	CONV30	264,722,200	1,327	199,489	4.289	0.250	24	326	329	352	1,391,106	468,575	0.86	2.03	0.23	0.08	0.83
	H_10YR1	1,664,804	7	237,829	3.664	0.250	15	345	345	360	7,812	2,972	0.93	0.00	0.00	0.00	0.00
	H_5YR1	4,540,565	15	302,704	3.486	0.250	18	339	342	360	21,091	7,487	0.65	0.00	0.00	0.00	0.00
	H_7YR1	10,572,181	38	278,215	3.199	0.250	30	326	330	360	48,955	17,029	0.73	0.00	2.63	0.00	0.00
<b>Total:</b>	<b>FHLMC_ARC</b>	<b>309,147,358</b>	<b>1,601</b>	<b>193,096</b>	<b>4.176</b>	<b>0.250</b>	<b>24</b>	<b>311</b>	<b>314</b>	<b>337</b>	<b>1,694,464</b>	<b>553,783</b>	<b>0.87</b>	<b>1.69</b>	<b>0.25</b>	<b>0.06</b>	<b>0.81</b>
FNMA_A/A	CONV15	6,698,546	66	101,493	3.799	0.250	17	154	157	174	56,265	15,325	1.16	1.52	1.52	0.00	19.70
	CONV30	29,660,593	146	203,155	4.383	0.250	16	332	333	348	160,525	56,539	0.81	4.79	1.37	0.68	15.75
	H_10YR1	302,451	1	302,451	3.750	0.250	21	330	339	360	1,470	624	0.90	0.00	0.00	0.00	0.00
	H_5YR1	178,910	1	178,910	3.750	0.250	4	356	356	360	834	148	0.53	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>36,840,501</b>	<b>214</b>	<b>172,152</b>	<b>4.268</b>	<b>0.250</b>	<b>17</b>	<b>300</b>	<b>301</b>	<b>317</b>	<b>219,094</b>	<b>72,635</b>	<b>0.87</b>	<b>3.74</b>	<b>1.40</b>	<b>0.47</b>	<b>16.82</b>
FNMA_MBS	CONV15	196,697,852	1,799	109,337	3.799	0.250	17	156	158	174	1,633,499	427,167	1.12	1.89	0.61	0.11	0.11
	CONV30	957,008,289	5,103	187,538	4.336	0.250	14	338	340	355	4,940,986	1,742,471	0.90	1.29	0.25	0.16	0.10
	H_10YR1	2,649,603	10	264,960	3.917	0.250	25	327	335	360	13,306	4,016	0.66	0.00	0.00	0.00	0.00
	H_3YR1	178,657	1	178,657	3.125	0.250	24	336	336	360	799	279	0.68	0.00	0.00	0.00	0.00
	H_5YR1	13,056,080	49	266,451	3.382	0.250	20	334	340	360	61,319	18,831	0.67	0.00	0.00	0.00	0.00
	H_7YR1	9,624,856	43	223,834	3.648	0.251	18	337	342	360	45,892	17,564	0.88	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_MBS</b>	<b>1,179,215,336</b>	<b>7,005</b>	<b>168,339</b>	<b>4.230</b>	<b>0.250</b>	<b>15</b>	<b>308</b>	<b>310</b>	<b>325</b>	<b>6,695,801</b>	<b>2,210,328</b>	<b>0.93</b>	<b>1.43</b>	<b>0.34</b>	<b>0.14</b>	<b>0.10</b>
<b>Grand Totals</b>		<b>1,525,203,195</b>	<b>8,820</b>	<b>172,926</b>	<b>4.220</b>	<b>0.250</b>	<b>17</b>	<b>308</b>	<b>310</b>	<b>327</b>	<b>8,609,359</b>	<b>2,836,746</b>	<b>0.92</b>	<b>1.53</b>	<b>0.35</b>	<b>0.14</b>	<b>0.63</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

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# MIAC Offering R1-0816

## 1135: Summary by Prepayment

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 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	231,044,005	2,079	111,132	3.777	0.250	17	156	158	175	1,915,264	500,212	1.11	1.68	0.58	0.10	0.82
CONV30	1,251,391,082	6,576	190,297	4.328	0.250	16	335	338	354	6,492,617	2,267,585	0.89	1.52	0.27	0.15	0.59
H_10YR1	4,616,859	18	256,492	3.815	0.250	21	334	339	360	22,589	7,612	0.77	0.00	0.00	0.00	0.00
H_3YR1	178,657	1	178,657	3.125	0.250	24	336	336	360	799	279	0.68	0.00	0.00	0.00	0.00
H_5YR1	17,775,555	65	273,470	3.412	0.250	20	336	340	360	83,244	26,466	0.66	0.00	0.00	0.00	0.00
H_7YR1	20,197,037	81	249,346	3.413	0.250	24	331	336	360	94,847	34,592	0.80	0.00	1.23	0.00	0.00
<b>Grand Totals</b>	<b>1,525,203,195</b>	<b>8,820</b>	<b>172,926</b>	<b>4.220</b>	<b>0.250</b>	<b>17</b>	<b>308</b>	<b>310</b>	<b>327</b>	<b>8,609,359</b>	<b>2,836,746</b>	<b>0.92</b>	<b>1.53</b>	<b>0.35</b>	<b>0.14</b>	<b>0.63</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

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# MIAC Offering R1-0816

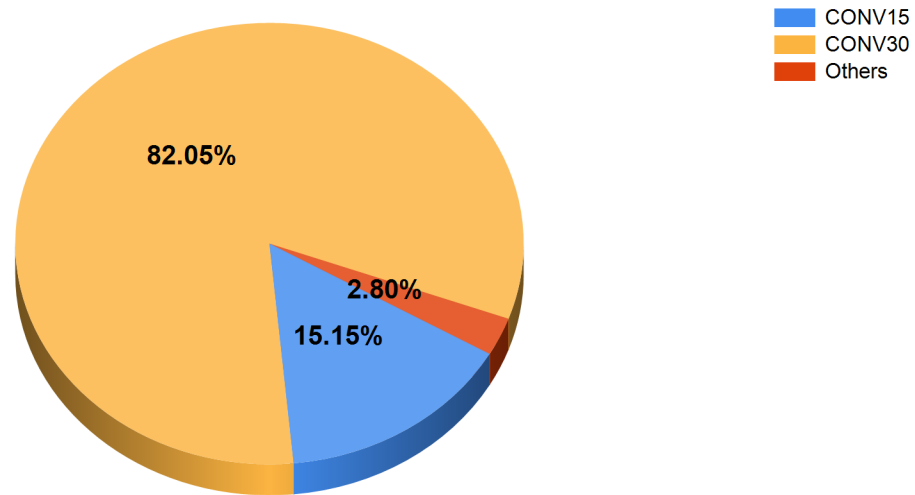
## Summary by Prepay

Market Time: 8/2/2016

Data As Of: 7/31/2016

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	2,079	231,044,005	15.15%
CONV30	6,576	1,251,391,082	82.05%
H_10YR1	18	4,616,859	0.30%
H_3YR1	1	178,657	0.01%
H_5YR1	65	17,775,555	1.17%
H_7YR1	81	20,197,037	1.32%
<b>Total</b>	<b>8,820</b>	<b>1,525,203,195</b>	<b>100.00%</b>

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# MIAC Offering R1-0816

## 1165: Summary by Del Status

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 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
<b>CURR</b>	1,492,484,480	8,586	173,828	4.214	0.250	17	308	311	327	8,415,462	2,766,967	0.92	0.00	0.00	0.00	0.00
<b>D030</b>	19,805,629	135	146,708	4.470	0.250	20	301	302	322	117,888	42,685	1.03	100.00	0.00	0.00	0.00
<b>D060</b>	4,063,036	31	131,066	4.258	0.250	21	306	306	326	23,426	8,966	1.08	0.00	100.00	0.00	0.00
<b>D090</b>	1,363,587	12	113,632	4.530	0.250	18	343	343	361	7,389	2,152	0.76	0.00	0.00	100.00	0.00
<b>D120</b>	7,486,463	56	133,687	4.571	0.250	19	296	297	316	45,193	15,975	0.54	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	1,525,203,195	8,820	172,926	4.220	0.250	17	308	310	327	8,609,359	2,836,746	0.92	1.53	0.35	0.14	0.63



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 R1-0816

## 1175: Summary by State

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 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	25,488,426	221	115,332	4.276	0.250	16	292	295	311	153,087	42,314	1.04	0.45	0.90	0.00	0.90
AR	8,396,821	88	95,418	4.305	0.250	19	247	248	267	56,713	15,362	1.12	4.55	0.00	0.00	3.41
AZ	3,903,522	28	139,412	4.307	0.250	18	283	287	305	23,921	4,649	0.48	0.00	0.00	0.00	3.57
CA	42,428,230	207	204,967	4.326	0.250	17	298	299	316	252,778	54,781	0.56	0.48	0.00	0.00	0.48
CO	6,813,157	38	179,294	4.472	0.250	14	292	292	307	41,359	9,311	0.71	0.00	0.00	0.00	0.00
CT	24,846,154	132	188,228	4.288	0.250	16	316	319	334	136,599	70,035	1.20	3.03	0.00	0.00	0.00
DC	33,376,090	96	347,668	4.131	0.250	14	337	338	352	169,837	34,267	0.45	1.04	0.00	0.00	0.00
DE	37,822,602	192	196,993	4.186	0.250	16	319	321	337	204,892	46,779	0.80	0.00	1.04	0.00	0.00
FL	176,847,460	1,156	152,982	4.282	0.250	16	317	320	336	978,763	372,527	1.34	0.69	0.43	0.09	0.52
GA	27,585,883	221	124,823	4.333	0.250	24	283	285	309	167,803	53,529	1.24	1.81	0.00	0.00	0.90
IA	6,400,587	65	98,471	4.297	0.250	19	268	269	288	42,043	16,915	1.15	1.54	0.00	0.00	0.00
ID	4,364,825	35	124,709	4.266	0.250	17	270	271	288	28,088	6,475	0.64	0.00	0.00	0.00	0.00
IL	9,769,906	83	117,710	4.295	0.250	25	263	266	291	62,780	27,574	1.21	3.61	0.00	0.00	0.00
IN	16,515,490	173	95,465	4.388	0.250	18	271	272	290	105,591	31,367	0.81	1.73	1.16	1.16	1.16
KS	5,807,098	58	100,122	4.260	0.250	18	268	270	287	37,514	16,844	1.25	6.90	0.00	0.00	0.00
KY	11,285,727	103	109,570	4.367	0.250	19	262	264	283	74,490	21,898	1.22	1.94	0.00	0.00	1.94
LA	14,098,530	122	115,562	4.327	0.250	17	261	263	281	91,714	26,814	1.13	4.10	0.82	0.82	2.46
MA	96,436,008	447	215,741	4.217	0.250	16	312	314	330	533,101	192,923	0.78	0.22	0.00	0.00	0.22
MD	310,430,399	1,272	244,049	4.142	0.250	17	325	327	344	1,644,952	502,712	0.70	1.10	0.16	0.00	0.16
ME	46,084,705	238	193,633	4.118	0.250	12	325	326	339	245,154	87,043	1.20	0.00	0.00	0.42	1.26
MI	8,048,373	85	94,687	4.290	0.250	21	268	270	288	52,051	19,868	1.28	2.35	2.35	0.00	0.00
MN	8,507,192	63	135,035	4.244	0.250	20	291	293	313	50,493	17,405	0.86	0.00	1.59	0.00	1.59
MO	15,828,894	143	110,692	4.319	0.250	22	273	274	296	99,409	35,441	1.41	1.40	0.70	0.00	0.70
MS	9,023,324	88	102,538	4.339	0.250	19	263	265	284	59,836	17,313	1.22	3.41	2.27	0.00	0.00
NC	31,860,402	254	125,435	4.316	0.250	18	277	279	297	199,587	54,153	1.08	4.33	0.39	0.39	0.79
ND	2,122,589	15	141,506	4.405	0.250	13	260	260	273	13,702	4,254	0.88	0.00	6.67	0.00	0.00
NE	3,997,995	42	95,190	4.289	0.250	18	263	269	286	26,365	12,195	1.27	0.00	0.00	0.00	0.00
NH	16,489,375	90	183,215	4.235	0.250	15	315	317	332	91,766	42,741	1.09	2.22	0.00	0.00	0.00
NM	5,134,786	41	125,239	4.327	0.250	18	271	272	290	32,808	9,875	0.78	4.88	2.44	2.44	2.44

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 R1-0816

## 1175: Summary by State

Data As Of: 2016-07-31 00:00:00  
 Last Save Time: 2016-08-08 14:24:48  
 Market Time: 2016-08-02 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	88,506,395	447	198,001	4.198	0.250	14	303	305	319	511,430	262,662	1.24	1.57	0.45	0.22	0.22
OH	9,408,023	98	96,000	4.442	0.250	20	293	294	314	56,574	21,035	0.91	1.02	0.00	1.02	2.04
OK	6,556,196	66	99,336	4.247	0.250	19	232	233	253	46,799	14,866	1.41	1.52	0.00	1.52	1.52
OR	8,184,771	47	174,144	4.422	0.250	17	294	296	312	48,574	14,835	0.99	0.00	2.13	0.00	2.13
PA	47,995,738	368	130,423	4.304	0.250	18	276	277	296	300,533	113,842	1.23	2.72	0.27	0.00	1.36
RI	48,140,491	253	190,279	4.220	0.250	17	317	319	336	264,825	110,706	0.99	1.58	0.00	0.00	0.79
SC	18,661,730	150	124,412	4.312	0.250	20	278	279	299	116,008	25,773	0.86	2.67	0.67	0.00	0.67
TN	20,414,569	167	122,243	4.240	0.250	16	275	277	293	127,289	33,829	1.03	2.99	0.60	0.60	1.80
UT	1,935,347	14	138,239	4.197	0.250	22	232	234	256	13,099	2,687	0.89	0.00	0.00	0.00	7.14
VA	232,421,116	1,155	201,230	4.148	0.250	16	322	324	340	1,242,998	327,166	0.60	1.21	0.09	0.09	0.26
WA	11,916,621	71	167,840	4.409	0.250	19	316	317	335	66,994	21,396	0.77	2.82	0.00	0.00	1.41
WI	10,307,092	98	105,174	4.135	0.250	21	244	247	268	69,882	25,178	1.57	4.08	1.02	0.00	1.02
WV	11,040,555	90	122,673	4.255	0.250	23	286	288	311	67,159	15,410	0.61	5.56	0.00	0.00	1.11
<b>Grand Totals</b>	<b>1,525,203,195</b>	<b>8,820</b>	<b>172,926</b>	<b>4.220</b>	<b>0.250</b>	<b>17</b>	<b>308</b>	<b>310</b>	<b>327</b>	<b>8,609,359</b>	<b>2,836,746</b>	<b>0.92</b>	<b>1.53</b>	<b>0.35</b>	<b>0.14</b>	<b>0.63</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

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# MIAC Offering R1-0816

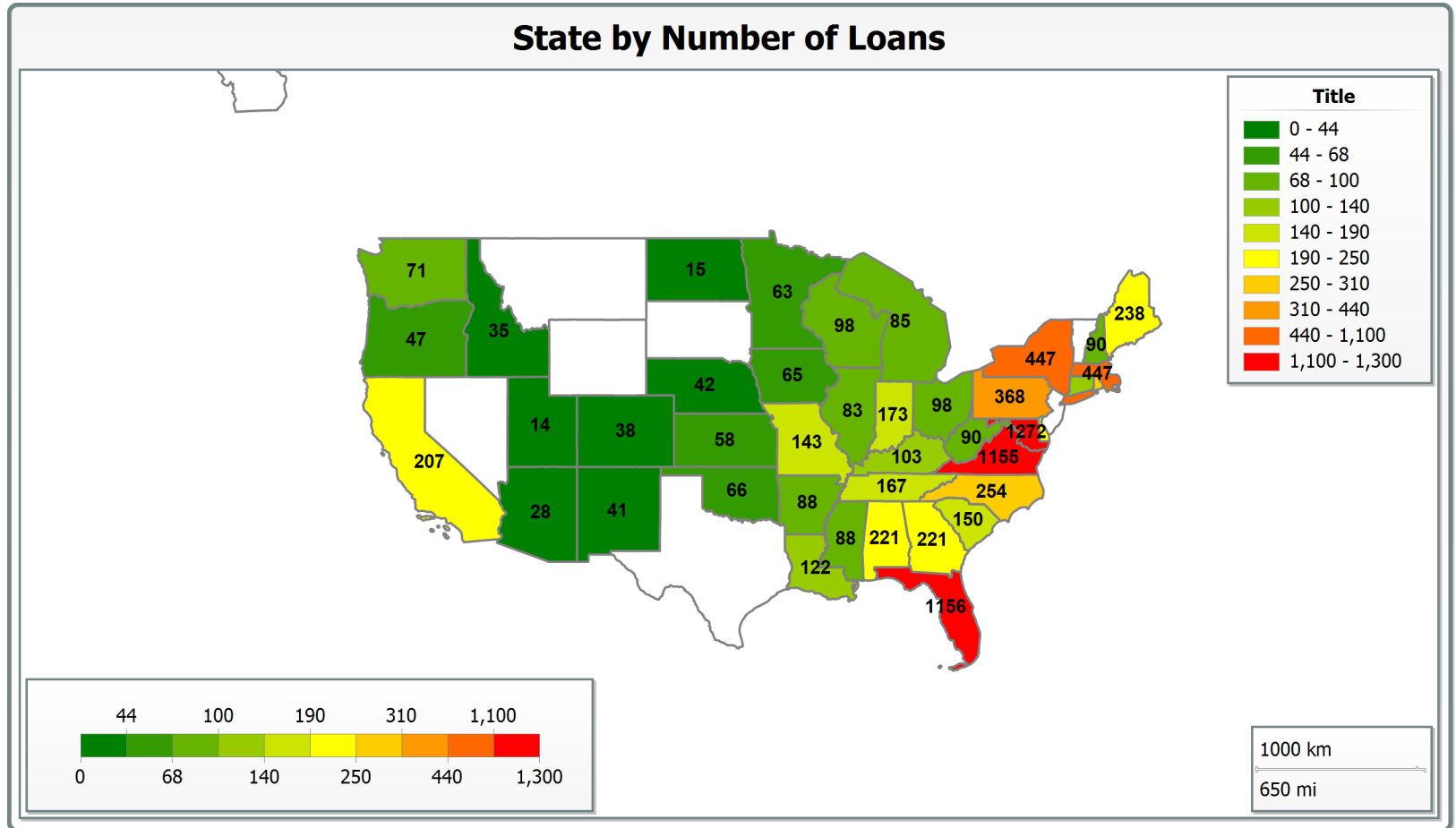
## Summary by State

Market Time: 8/2/2016

Data As Of: 7/31/2016

Analysis Description: Summary

### State by Number of Loans



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# MIAC

Analytical Solutions for the Financial Industry

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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 and Schedule/Schedule basis and FHLMC with remit on a Schedule/Actual basis.

**ORIGINATION:** The Seller advises that 99% of the loans were originated on a retail 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 87.80% of the loans totaling \$1.34 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates that 56 loans totaling \$7.49 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 07/31/2016. 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.