

# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$890 Million Agency / Government Servicing Offering**

Offering R1-1016

**Bid Date: October 18<sup>th</sup>, 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 \$890 Million FNMA / FHLMC / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a West Coast Concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$270,133 Average Loan Size
- 95.65% Fixed Rate
- 44.62% FNMA A/A, 42.64% FHLMC Gold and 12.74% GNMA II
- Weighted average interest rate of 4.168%
- Weighted average delinquency rate of 0.89%
- Weighted average loan Age of 7 months
- Weighted average FICO of 728
- 100% Retail
- West Coast Concentration

Data contained in this offering is provided by the Seller and is as of 08/31/2016. 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 November 30<sup>th</sup>, 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

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	44.62%
FHLMC Gold	42.64%
GNMA II	12.74%

<b>PRINCIPAL BALANCE:</b>	\$890,357,791
<b>NUMBER OF LOANS:</b>	3,296

**WEIGHTED AVERAGE:**

INTEREST RATE	4.168%
SERVICE FEE	0.271%
ORIGINAL TERM (MONTHS)	345
REMAINING TERM (MONTHS)	338
AGE	7

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$270,133
PRINCIPAL & INTEREST	\$1,397
TAX & INSURANCE	\$333

<b>MONTHLY P&amp;I CONSTANT:</b>	\$4,605,386
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$1,098,355
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$4,891,525
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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	24	0.73%
60 DAYS	2	0.06%
90 DAYS	-	0.00%

<b>SUBTOTAL:</b>	<b>26</b>	<b>0.79%</b>
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120 DAYS PLUS / FCBK	3	0.09%
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<b>TOTAL DELINQUENCIES:</b>		<b>0.88%</b>
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<b>FICO</b>	728
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<b>NZWAvg CLTV</b>	75.48%
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<b>NZWAvg Orig LTV</b>	74.67%
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**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	0.12%	\$ 1,314,705	0.15%	\$ 2,569	100.00%	\$ 16,542	1.26%
AZ	91	2.76%	\$ 17,184,728	1.93%	\$ 20,109	97.80%	\$ 87,477	0.51%
CA	2,302	69.84%	\$ 678,167,442	76.17%	\$ 811,654	75.72%	\$ 3,530,703	0.52%
CO	43	1.30%	\$ 9,656,420	1.08%	\$ 11,040	93.02%	\$ 57,959	0.60%
HI	29	0.88%	\$ 13,185,361	1.48%	\$ 8,780	100.00%	\$ 38,192	0.29%
IA	18	0.55%	\$ 2,290,993	0.26%	\$ 4,808	88.89%	\$ 20,913	0.91%
ID	73	2.21%	\$ 10,578,732	1.19%	\$ 14,694	87.67%	\$ 63,917	0.60%
KS	1	0.03%	\$ 139,810	0.02%	\$ 365	100.00%	\$ 1,590	1.14%
MN	3	0.09%	\$ 437,067	0.05%	\$ 906	100.00%	\$ 3,939	0.90%
MO	9	0.27%	\$ 1,134,500	0.13%	\$ 2,803	100.00%	\$ 18,049	1.59%
MT	20	0.61%	\$ 3,933,448	0.44%	\$ 4,921	100.00%	\$ 17,470	0.44%
NM	7	0.21%	\$ 1,243,398	0.14%	\$ 1,886	100.00%	\$ 8,205	0.66%
NV	18	0.55%	\$ 3,597,215	0.40%	\$ 4,102	88.89%	\$ 12,101	0.34%
OR	160	4.85%	\$ 31,083,551	3.49%	\$ 42,387	83.75%	\$ 230,585	0.74%
UT	120	3.64%	\$ 25,909,753	2.91%	\$ 26,788	96.67%	\$ 172,514	0.67%
WA	398	12.08%	\$ 90,500,668	10.16%	\$ 140,544	93.72%	\$ 611,369	0.68%
	3,296	100.00%	\$ 890,357,791	100.00%	\$ 1,098,355	80.83%	\$ 4,891,525	0.55%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$ 397,251,513

**NUMBER OF LOANS:** 1,264

**WEIGHTED AVERAGE:**

INTEREST RATE 4.207%

SERVICE FEE 0.250%

ORIGINAL TERM (MONTHS) 343

REMAINING TERM (MONTHS) 337

AGE 6

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$314,281

PRINCIPAL & INTEREST \$1,640

TAX & INSURANCE \$350

**MONTHLY P&I CONSTANT:** \$2,072,343

**MONTHLY T&I CONSTANT:** \$442,258

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,960,886

<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	9	0.71%
60 DAYS	1	0.08%
90 DAYS	-	0.00%

**SUBTOTAL:** **10** **0.79%**

120 DAYS PLUS / FCBK 2 0.16%

**TOTAL DELINQUENCIES:** **0.95%**

**FICO** 731

**NZWAvg CLTV** 73.44%

**NZWAvg Orig LTV** 72.22%

**FNMA 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	1	0.08%	\$ 463,588	0.12%	\$ 1,089	100.00%	\$ 7,016	1.51%
AZ	24	1.90%	\$ 4,853,777	1.22%	\$ 5,985	95.83%	\$ 26,035	0.54%
CA	995	78.72%	\$ 329,648,982	82.98%	\$ 359,008	72.36%	\$ 1,561,690	0.47%
CO	11	0.87%	\$ 2,442,866	0.61%	\$ 3,249	100.00%	\$ 17,059	0.70%
HI	18	1.42%	\$ 8,866,719	2.23%	\$ 6,088	100.00%	\$ 26,484	0.30%
IA	1	0.08%	\$ 157,219	0.04%	\$ 232	100.00%	\$ 1,009	0.64%
ID	16	1.27%	\$ 3,221,424	0.81%	\$ 4,529	87.50%	\$ 19,701	0.61%
MN	1	0.08%	\$ 136,791	0.03%	\$ 272	100.00%	\$ 1,181	0.86%
MO	2	0.16%	\$ 214,718	0.05%	\$ 579	100.00%	\$ 3,728	1.74%
MT	4	0.32%	\$ 971,835	0.24%	\$ 1,360	100.00%	\$ 4,827	0.50%
NV	6	0.47%	\$ 1,123,621	0.28%	\$ 948	66.67%	\$ 2,796	0.25%
OR	33	2.61%	\$ 8,084,736	2.04%	\$ 8,187	78.79%	\$ 44,537	0.55%
UT	45	3.56%	\$ 11,134,577	2.80%	\$ 11,549	100.00%	\$ 74,377	0.67%
WA	107	8.47%	\$ 25,930,660	6.53%	\$ 39,183	92.52%	\$ 170,446	0.66%
	1,264	100.00%	\$ 397,251,513	100.00%	\$ 442,258	76.66%	\$ 1,960,886	0.49%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC Gold 100.00%

**PRINCIPAL BALANCE:** \$ 379,691,076  
**NUMBER OF LOANS:** 1,628

**WEIGHTED AVERAGE:**

INTEREST RATE 4.169%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 343  
 REMAINING TERM (MONTHS) 336  
 AGE 7

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$233,225  
 PRINCIPAL & INTEREST \$1,213  
 TAX & INSURANCE \$285

**MONTHLY P&I CONSTANT:** \$ 1,974,365

**MONTHLY T&I CONSTANT:** \$464,536

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$2,076,642

<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	8	0.49%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

**SUBTOTAL:** **8** **0.49%**

120 DAYS PLUS / FCBK 1 0.06%

**TOTAL DELINQUENCIES:** **0.55%**

**FICO** 739

**NZWAvg CLTV** 72.37%  
**NZWAvg Orig LTV** 71.79%

**FHLMC 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	3	0.18%	\$ 851,117	0.22%	\$ 1,479	100.00%	\$ 9,526	1.12%
AZ	45	2.76%	\$ 7,435,286	1.96%	\$ 8,118	97.78%	\$ 35,311	0.47%
CA	1,060	65.11%	\$ 273,339,153	71.99%	\$ 317,919	73.21%	\$ 1,382,953	0.51%
CO	27	1.66%	\$ 6,095,648	1.61%	\$ 5,771	88.89%	\$ 30,299	0.50%
HI	8	0.49%	\$ 2,748,280	0.72%	\$ 2,252	100.00%	\$ 9,796	0.36%
IA	17	1.04%	\$ 2,133,774	0.56%	\$ 4,576	88.24%	\$ 19,904	0.93%
ID	39	2.40%	\$ 4,536,518	1.19%	\$ 5,979	82.05%	\$ 26,010	0.57%
MN	2	0.12%	\$ 300,276	0.08%	\$ 634	100.00%	\$ 2,758	0.92%
MO	6	0.37%	\$ 709,675	0.19%	\$ 1,934	100.00%	\$ 12,455	1.76%
MT	14	0.86%	\$ 2,444,042	0.64%	\$ 3,128	100.00%	\$ 11,103	0.45%
NM	4	0.25%	\$ 547,389	0.14%	\$ 982	100.00%	\$ 4,271	0.78%
NV	11	0.68%	\$ 2,181,733	0.57%	\$ 2,885	100.00%	\$ 8,511	0.39%
OR	99	6.08%	\$ 17,456,006	4.60%	\$ 23,786	80.81%	\$ 129,397	0.74%
UT	62	3.81%	\$ 11,705,255	3.08%	\$ 11,576	93.55%	\$ 74,549	0.64%
WA	231	14.19%	\$ 47,206,926	12.43%	\$ 73,517	92.64%	\$ 319,798	0.68%
	1,628	100.00%	\$ 379,691,076	100.00%	\$ 464,536	79.30%	\$ 2,076,642	0.55%



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA II 100.00%

**PRINCIPAL BALANCE:** \$113,415,202

**NUMBER OF LOANS:** 404

**WEIGHTED AVERAGE:**

INTEREST RATE 4.029%

SERVICE FEE 0.415%

ORIGINAL TERM (MONTHS) 356

REMAINING TERM (MONTHS) 347

AGE 9

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$280,731

PRINCIPAL & INTEREST \$1,383

TAX & INSURANCE \$474

**MONTHLY P&I CONSTANT:** \$558,678

**MONTHLY T&I CONSTANT:** \$191,561

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$853,998

<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	1.73%
60 DAYS	1	0.25%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>8</b>	<b>1.98%</b>
120 DAYS PLUS / FCBK	-	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>1.98%</b>
<b>FICO</b>		676
<b>NZWAvg CLTV</b>		93.06%
<b>NZWAvg Orig LTV</b>		92.94%

**GNMA 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>
AZ	22	5.45%	\$ 4,895,666	4.32%	\$ 6,007	100.00%	\$ 26,131	0.53%
CA	247	61.14%	\$ 75,179,308	66.29%	\$ 134,727	100.00%	\$ 586,061	0.78%
CO	5	1.24%	\$ 1,117,906	0.99%	\$ 2,019	100.00%	\$ 10,601	0.95%
HI	3	0.74%	\$ 1,570,363	1.38%	\$ 440	100.00%	\$ 1,912	0.12%
ID	18	4.46%	\$ 2,820,790	2.49%	\$ 4,185	100.00%	\$ 18,206	0.65%
KS	1	0.25%	\$ 139,810	0.12%	\$ 365	100.00%	\$ 1,590	1.14%
MO	1	0.25%	\$ 210,107	0.19%	\$ 290	100.00%	\$ 1,866	0.89%
MT	2	0.50%	\$ 517,571	0.46%	\$ 434	100.00%	\$ 1,539	0.30%
NM	3	0.74%	\$ 696,009	0.61%	\$ 904	100.00%	\$ 3,934	0.57%
NV	1	0.25%	\$ 291,861	0.26%	\$ 269	100.00%	\$ 794	0.27%
OR	28	6.93%	\$ 5,542,810	4.89%	\$ 10,414	100.00%	\$ 56,652	1.02%
UT	13	3.22%	\$ 3,069,921	2.71%	\$ 3,663	100.00%	\$ 23,587	0.77%
WA	60	14.85%	\$ 17,363,082	15.31%	\$ 27,844	100.00%	\$ 121,124	0.70%
	404	100.00%	\$ 113,415,202	100.00%	\$ 191,561	100.00%	\$ 853,998	0.75%



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## Portfolio Characteristics



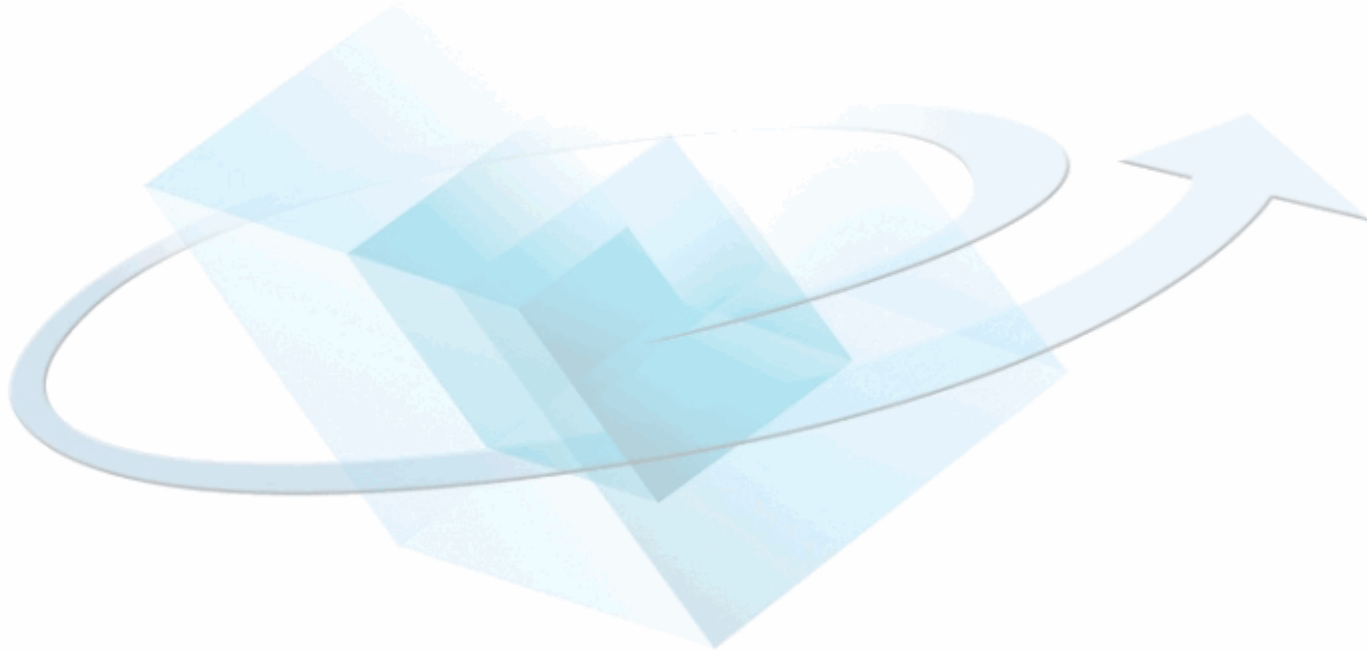
# MIAC Offering R1-1016

## 1110: Summary by Investor

Data As Of: 2016-08-31 00:00:00  
 Last Save Time: 2016-09-30 11:33:25  
 Market Time: 2016-08-31 15:00:00

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
FHLMC_Gold	379,691,076	1,628	233,225	4.169	0.250	7	336	337	343	1,974,365	464,536	0.55	0.49	0.00	0.00	0.06
FNMA_A/A	397,251,513	1,264	314,281	4.207	0.250	6	337	337	343	2,072,343	442,258	0.49	0.71	0.08	0.00	0.16
GNMA_II	113,415,202	404	280,731	4.029	0.415	9	346	347	356	558,678	191,561	0.75	1.73	0.25	0.00	0.00
<b>Grand Totals</b>	<b>890,357,791</b>	<b>3,296</b>	<b>270,133</b>	<b>4.168</b>	<b>0.271</b>	<b>7</b>	<b>337</b>	<b>338</b>	<b>345</b>	<b>4,605,386</b>	<b>1,098,355</b>	<b>0.55</b>	<b>0.73</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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# MIAC Offering R1-1016

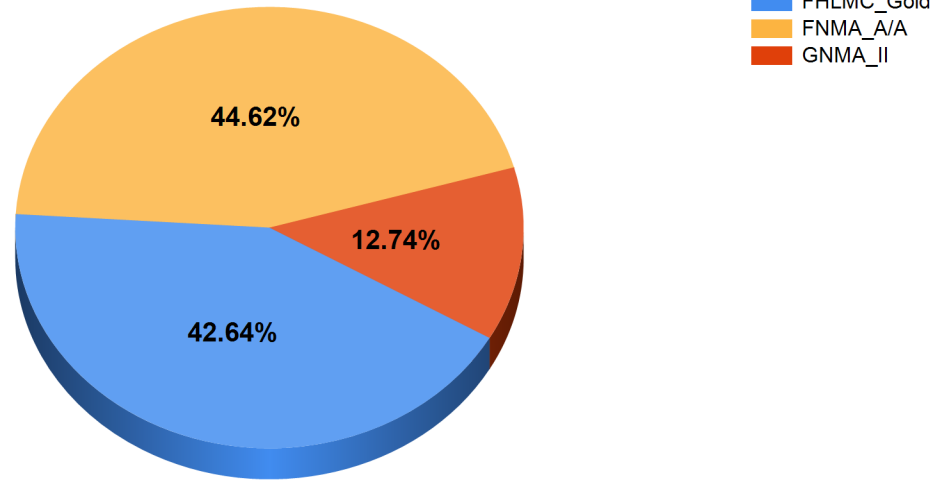
## Summary by Investor

Analysis Description: Summary

Market Time: 8/31/2016

Data As Of: 8/31/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
<b>FHLMC_Gold</b>	1,628	379,691,076	42.64%
<b>FNMA_A/A</b>	1,264	397,251,513	44.62%
<b>GNMA_II</b>	404	113,415,202	12.74%
<b>Total</b>	<b>3,296</b>	<b>890,357,791</b>	<b>100.00%</b>

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# MIAC Offering R1-1016

## 1135: Summary by Prepayment

Data As Of: 2016-08-31 00:00:00  
 Last Save Time: 2016-09-30 11:33:25  
 Market Time: 2016-08-31 15:00:00

Analysis Description: Summary

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
CONV15	66,109,428	272	243,049	3.384	0.250	6	172	173	178	493,398	65,929	0.45	0.00	0.00	0.00	0.00
CONV30	672,119,170	2,503	268,525	4.314	0.250	6	351	352	359	3,377,741	813,806	0.54	0.68	0.04	0.00	0.08
GNMA15	2,221,828	6	370,305	3.573	0.350	10	169	170	180	16,767	2,735	0.57	0.00	0.00	0.00	0.00
GNMA30	111,193,373	398	279,380	4.038	0.416	9	350	350	359	541,911	188,827	0.76	1.76	0.25	0.00	0.00
H_10YR1	4,294,450	15	286,297	3.598	0.250	7	348	353	360	19,914	4,618	0.47	0.00	0.00	0.00	0.00
H_5YR1	11,949,857	33	362,117	3.351	0.250	7	353	353	360	53,334	7,206	0.28	0.00	0.00	0.00	0.00
H_7YR1	22,469,683	69	325,648	3.379	0.250	7	352	353	360	102,320	15,234	0.30	0.00	0.00	0.00	1.45
<b>Grand Totals</b>	<b>890,357,791</b>	<b>3,296</b>	<b>270,133</b>	<b>4.168</b>	<b>0.271</b>	<b>7</b>	<b>337</b>	<b>338</b>	<b>345</b>	<b>4,605,386</b>	<b>1,098,355</b>	<b>0.55</b>	<b>0.73</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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# MIAC Offering R1-1016

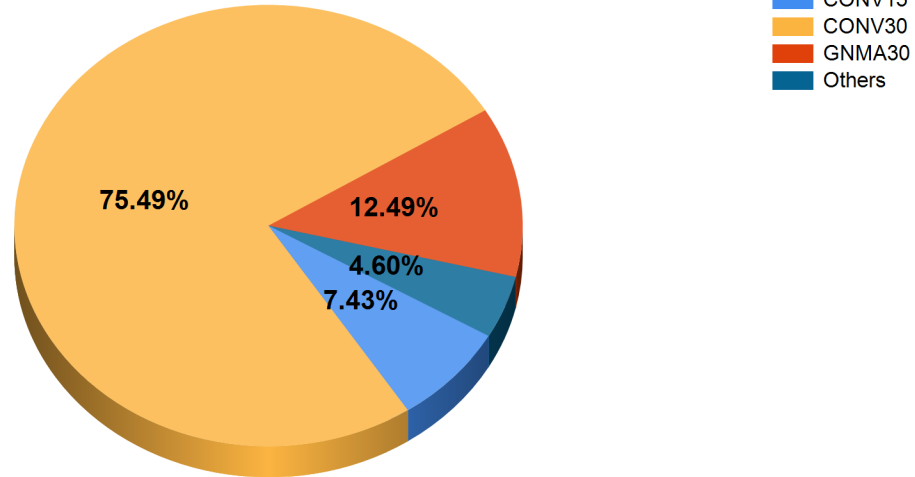
## Summary by Prepay

Market Time: 8/31/2016

Data As Of: 8/31/2016

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	272	66,109,428	7.43%
CONV30	2,503	672,119,170	75.49%
GNMA15	6	2,221,828	0.25%
GNMA30	398	111,193,373	12.49%
H_10YR1	15	4,294,450	0.48%
H_5YR1	33	11,949,857	1.34%
H_7YR1	69	22,469,683	2.52%
<b>Total</b>	<b>3,296</b>	<b>890,357,791</b>	<b>100.00%</b>

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# MIAC Offering R1-1016

## 1120: Summary by Investor by Prepayment

Data As Of: 2016-08-31 00:00:00  
 Last Save Time: 2016-09-30 11:33:25  
 Market Time: 2016-08-31 15:00:00

Analysis Description: Summary

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	
FHLMC_Gold	CONV15	31,705,502	147	215,684	3.474	0.250	6	171	173	179	238,007	34,935	0.50	0.00	0.00	0.00	0.00	
	CONV30	311,509,247	1,370	227,379	4.330	0.250	7	351	351	358	1,570,583	403,423	0.58	0.58	0.00	0.00	0.00	
	H_10YR1	4,294,450	15	286,297	3.598	0.250	7	348	353	360	19,914	4,618	0.47	0.00	0.00	0.00	0.00	
	H_5YR1	10,925,205	31	352,426	3.353	0.250	7	352	353	360	48,810	7,060	0.30	0.00	0.00	0.00	0.00	
	H_7YR1	21,256,672	65	327,026	3.389	0.250	8	351	352	360	97,050	14,500	0.30	0.00	0.00	0.00	0.00	1.54
<b>Total: FHLMC_Gold</b>		<b>379,691,076</b>	<b>1,628</b>	<b>233,225</b>	<b>4.169</b>	<b>0.250</b>	<b>7</b>	<b>336</b>	<b>337</b>	<b>343</b>	<b>1,974,365</b>	<b>464,536</b>	<b>0.55</b>	<b>0.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>
FNMA_A/A	CONV15	34,403,926	125	275,231	3.300	0.250	5	172	172	178	255,391	30,994	0.40	0.00	0.00	0.00	0.00	
	CONV30	360,609,924	1,133	318,279	4.300	0.251	6	352	353	359	1,807,158	410,383	0.50	0.79	0.09	0.00	0.18	
	H_5YR1	1,024,653	2	512,326	3.326	0.250	3	357	357	360	4,524	146	0.06	0.00	0.00	0.00	0.00	
	H_7YR1	1,213,011	4	303,253	3.200	0.250	2	358	358	360	5,270	734	0.26	0.00	0.00	0.00	0.00	
<b>Total: FNMA_A/A</b>		<b>397,251,513</b>	<b>1,264</b>	<b>314,281</b>	<b>4.207</b>	<b>0.250</b>	<b>6</b>	<b>337</b>	<b>337</b>	<b>343</b>	<b>2,072,343</b>	<b>442,258</b>	<b>0.49</b>	<b>0.71</b>	<b>0.08</b>	<b>0.00</b>	<b>0.16</b>	
GNMA_II	GNMA15	2,221,828	6	370,305	3.573	0.350	10	169	170	180	16,767	2,735	0.57	0.00	0.00	0.00	0.00	
	GNMA30	111,193,373	398	279,380	4.038	0.416	9	350	350	359	541,911	188,827	0.76	1.76	0.25	0.00	0.00	
<b>Total: GNMA_II</b>		<b>113,415,202</b>	<b>404</b>	<b>280,731</b>	<b>4.029</b>	<b>0.415</b>	<b>9</b>	<b>346</b>	<b>347</b>	<b>356</b>	<b>558,678</b>	<b>191,561</b>	<b>0.75</b>	<b>1.73</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	
<b>Grand Totals</b>		<b>890,357,791</b>	<b>3,296</b>	<b>270,133</b>	<b>4.168</b>	<b>0.271</b>	<b>7</b>	<b>337</b>	<b>338</b>	<b>345</b>	<b>4,605,386</b>	<b>1,098,355</b>	<b>0.55</b>	<b>0.73</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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# MIAC Offering R1-1016

## 1165: Summary by Del Status

Data As Of: 2016-08-31 00:00:00  
 Last Save Time: 2016-09-30 11:33:25  
 Market Time: 2016-08-31 15:00:00

Analysis Description: Summary

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
<b>CURR</b>	882,465,036	3,267	270,115	4.168	0.271	7	337	338	345	4,565,867	1,085,554	0.55	0.00	0.00	0.00	0.00
<b>D030</b>	6,373,386	24	265,558	4.251	0.326	6	348	348	354	32,087	11,340	0.78	100.00	0.00	0.00	0.00
<b>D060</b>	347,184	2	173,592	4.342	0.310	11	349	349	360	1,754	398	0.50	0.00	100.00	0.00	0.00
<b>FCBK</b>	1,172,185	3	390,728	4.026	0.250	7	353	353	360	5,678	1,062	0.39	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	890,357,791	3,296	270,133	4.168	0.271	7	337	338	345	4,605,386	1,098,355	0.55	0.73	0.06	0.00	0.09



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: 109

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# MIAC Offering R1-1016

## 1175: Summary by State

Data As Of: 2016-08-31 00:00:00  
 Last Save Time: 2016-09-30 11:33:25  
 Market Time: 2016-08-31 15:00:00

Analysis Description: Summary

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
AK	1,314,705	4	328,676	4.026	0.250	7	306	306	313	7,348	2,569	1.26	0.00	0.00	0.00	0.00
AZ	17,184,728	91	188,843	4.308	0.273	6	343	344	350	88,718	20,109	0.51	0.00	0.00	0.00	0.00
CA	678,167,442	2,302	294,599	4.172	0.268	7	339	339	346	3,495,554	811,654	0.52	0.70	0.04	0.00	0.13
CO	9,656,420	43	224,568	4.300	0.278	7	336	336	343	50,907	11,040	0.60	0.00	0.00	0.00	0.00
HI	13,185,361	29	454,668	4.057	0.258	7	348	350	357	65,022	8,780	0.29	0.00	0.00	0.00	0.00
IA	2,290,993	18	127,277	4.036	0.250	6	312	313	319	12,564	4,808	0.91	0.00	0.00	0.00	0.00
ID	10,578,732	73	144,914	4.137	0.297	8	331	332	341	55,355	14,694	0.60	2.74	1.37	0.00	0.00
KS	139,810	1	139,810	4.750	0.200	26	332	334	360	757	365	1.14	0.00	0.00	0.00	0.00
MN	437,067	3	145,689	4.655	0.250	8	352	352	360	2,280	906	0.90	0.00	0.00	0.00	0.00
MO	1,134,500	9	126,056	4.430	0.285	9	343	343	352	5,853	2,803	1.59	0.00	0.00	0.00	0.00
MT	3,933,448	20	196,672	4.311	0.286	6	335	336	342	20,821	4,921	0.44	5.00	0.00	0.00	0.00
NM	1,243,398	7	177,628	3.987	0.363	6	318	326	332	6,611	1,886	0.66	0.00	0.00	0.00	0.00
NV	3,597,215	18	199,845	4.173	0.245	5	339	340	345	18,799	4,102	0.34	0.00	0.00	0.00	0.00
OR	31,083,551	160	194,272	4.301	0.275	7	338	339	347	164,932	42,387	0.74	0.63	0.00	0.00	0.00
UT	25,909,753	120	215,915	4.020	0.269	6	333	333	339	133,467	26,788	0.67	0.00	0.00	0.00	0.00
WA	90,500,668	398	227,389	4.116	0.291	7	329	330	337	476,399	140,544	0.68	1.01	0.00	0.00	0.00
<b>Grand Totals</b>	<b>890,357,791</b>	<b>3,296</b>	<b>270,133</b>	<b>4.168</b>	<b>0.271</b>	<b>7</b>	<b>337</b>	<b>338</b>	<b>345</b>	<b>4,605,386</b>	<b>1,098,355</b>	<b>0.55</b>	<b>0.73</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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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 \$890 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 87.27% of the loans totaling \$776.94 million are Conventional conforming loans, 7.25% of the loans totaling \$64.58 million are FHA loans and 5.49% of the loans totaling \$48.84 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 94.74% of the loans totaling \$843.55 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 3 loans totaling 0.13% 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 08/31/2016. 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.