



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$520 Million Agency/Government Servicing Offering**

Offering R1-0417

**Bid Date: April 25, 2017**

**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 \$520 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:

- \$264,315 Average Loan Size
- 89.73% Fixed Rate and 10.27% ARM
- 30.81% FNMA A/A, 39.42% FHLMC Gold and 29.77% GNMA II
- Weighted average interest rate of 4.217%
- Weighted average delinquency rate of 2.29%
- Weighted average loan Age of 11 months
- Weighted average FICO of 710
- 100% Retail
- West Coast Concentration

Data contained in this offering is provided by the Seller and is as of 3/31/2017. 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 May 31<sup>st</sup>, 2017 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

Mike Carnes, Managing Director, ext. 327

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Jason Eisendrath, Director, ext. 126

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

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	30.81%
FHLMC Gold	39.42%
GNMA II	29.77%

**PRINCIPAL BALANCE:** \$519,907,897

**NUMBER OF LOANS:** 1,967

**WEIGHTED AVERAGE:**

INTEREST RATE	4.217%
SERVICE FEE	0.2Jl %
ORIGINAL TERM (MONTHS)	353
REMAINING TERM (MONTHS)	342
AGE	11

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$264,315
PRINCIPAL & INTEREST	\$1,348
TAX & INSURANCE	\$356

**MONTHLY P&I CONSTANT:** \$2,651,218

**MONTHLY T&I CONSTANT:** \$699,797

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,159,640

<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	25	1.27%
60 DAYS	6	0.31%
90 DAYS	2	0.10%
<b>SUBTOTAL:</b>	<b>33</b>	<b>1.68%</b>
120 DAYS PLUS / FCBK	12	0.61%
<b>TOTAL DELINQUENCIES:</b>		<b>2.29%</b>
<b>FICO</b>		<b>710</b>
<b>NZWAvg Orig LTV</b>		<b>78.30%</b>

**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 (%)
AK	2	0.10%	\$ 493,276	0.09%	\$ 867	100.00%	\$ 5,581	1.13%
AZ	99	5.03%	\$ 17,817,296	3.43%	\$ 21,346	96.97%	\$ 92,858	0.52%
CA	1,245	63.29%	\$ 360,422,179	69.32%	\$ 487,085	81.04%	\$ 2,118,823	0.59%
CO	34	1.73%	\$ 7,925,933	1.52%	\$ 9,240	97.06%	\$ 48,508	0.61%
HI	31	1.58%	\$ 14,371,606	2.76%	\$ 9,455	100.00%	\$ 41,128	0.29%
IA	7	0.36%	\$ 923,066	0.18%	\$ 2,629	100.00%	\$ 11,438	1.24%
ID	43	2.19%	\$ 6,590,662	1.27%	\$ 11,030	93.02%	\$ 47,979	0.73%
MN	1	0.05%	\$ 165,801	0.03%	\$ 357	100.00%	\$ 1,552	0.94%
MO	7	0.36%	\$ 879,857	0.17%	\$ 2,285	100.00%	\$ 14,715	1.67%
MT	11	0.56%	\$ 2,607,431	0.50%	\$ 3,309	90.91%	\$ 11,747	0.45%
NM	4	0.20%	\$ 823,820	0.16%	\$ 1,379	100.00%	\$ 6,000	0.73%
NV	21	1.07%	\$ 4,185,004	0.80%	\$ 5,172	90.48%	\$ 15,257	0.36%
OR	113	5.74%	\$ 23,614,685	4.54%	\$ 35,254	88.50%	\$ 191,784	0.81%
UT	143	7.27%	\$ 30,786,073	5.92%	\$ 34,487	97.20%	\$ 222,096	0.72%
WA	206	10.47%	\$ 48,301,206	9.29%	\$ 75,902	95.63%	\$ 330,174	0.68%
	1,967	100.00%	\$ 519,907,897	100.00%	\$ 699,797	86.17%	\$ 3,159,640	0.61%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$ 160,198,339  
**NUMBER OF LOANS:** 542

**WEIGHTED AVERAGE:**

INTEREST RATE 4.471%  
 SERVICE FEE 0.251%  
 ORIGINAL TERM (MONTHS) 347  
 REMAINING TERM (MONTHS) 338  
 AGE 9

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$295,569  
 PRINCIPAL & INTEREST \$1,566  
 TAX & INSURANCE \$363

**MONTHLY P&I CONSTANT:** \$848,698

**MONTHLY T&I CONSTANT:** \$196,714

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$893,977

<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	4	0.74%
60 DAYS	3	0.55%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>7</b>	<b>1.29%</b>
120 DAYS PLUS / FCBK	5	0.92%
<b>TOTAL DELINQUENCIES:</b>		<b>2.21%</b>
<b>FICO</b>		715
<b>NZWAvg Orig LTV</b>		74.78%

**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 (%)
AZ	23	4.24%	\$ 4,262,105	2.66%	\$ 5,584	95.65%	\$ 24,291	0.57%
CA	361	66.61%	\$ 113,869,150	71.08%	\$ 140,772	80.33%	\$ 612,359	0.54%
CO	9	1.66%	\$ 2,091,161	1.31%	\$ 2,399	100.00%	\$ 12,596	0.60%
HI	18	3.32%	\$ 8,512,102	5.31%	\$ 6,504	100.00%	\$ 28,290	0.33%
IA	1	0.18%	\$ 155,805	0.10%	\$ 214	100.00%	\$ 931	0.60%
ID	7	1.29%	\$ 1,323,781	0.83%	\$ 2,375	85.71%	\$ 10,331	0.78%
MO	2	0.37%	\$ 212,775	0.13%	\$ 631	100.00%	\$ 4,063	1.91%
MT	2	0.37%	\$ 422,350	0.26%	\$ 301	50.00%	\$ 1,070	0.25%
NV	8	1.48%	\$ 1,622,238	1.01%	\$ 1,435	75.00%	\$ 4,232	0.26%
OR	25	4.61%	\$ 6,031,918	3.77%	\$ 8,103	84.00%	\$ 44,079	0.73%
UT	47	8.67%	\$ 11,448,622	7.15%	\$ 13,498	100.00%	\$ 86,926	0.76%
WA	39	7.20%	\$ 10,246,333	6.40%	\$ 14,898	94.87%	\$ 64,807	0.63%
	542	100.00%	\$ 160,198,339	100.00%	\$ 196,714	84.87%	\$ 893,977	0.56%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC Gold 100.00%

**PRINCIPAL BALANCE:** \$ 204,924,524  
**NUMBER OF LOANS:** 888

**WEIGHTED AVERAGE:**

INTEREST RATE 4.242%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 353  
 REMAINING TERM (MONTHS) 342  
 AGE 11

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$230,771  
 PRINCIPAL & INTEREST \$1,181  
 TAX & INSURANCE \$267

**MONTHLY P&I CONSTANT:** \$1,048,995

**MONTHLY T&I CONSTANT:** \$237,499

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,080,105

<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	0.90%
60 DAYS	1	0.11%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>9</b>	<b>1.01%</b>
120 DAYS PLUS / FCBK	3	0.34%
<b>TOTAL DELINQUENCIES:</b>		<b>1.35%</b>
<b>FICO</b>		<b>736</b>
<b>NZWAvg Orig LTV</b>		<b>70.20%</b>

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	2	0.23%	\$ 493,276	0.24%	\$ 867	100.00%	\$ 5,581	1.13%
AZ	52	5.86%	\$ 8,260,218	4.03%	\$ 9,351	96.15%	\$ 40,679	0.49%
CA	549	61.82%	\$ 142,230,555	69.41%	\$ 154,470	70.13%	\$ 671,947	0.47%
CO	18	2.03%	\$ 3,945,023	1.93%	\$ 3,824	94.44%	\$ 20,076	0.51%
HI	7	0.79%	\$ 2,047,884	1.00%	\$ 1,648	100.00%	\$ 7,169	0.35%
IA	3	0.34%	\$ 388,564	0.19%	\$ 1,244	100.00%	\$ 5,411	1.39%
ID	15	1.69%	\$ 1,853,754	0.90%	\$ 3,163	86.67%	\$ 13,759	0.74%
MN	1	0.11%	\$ 165,801	0.08%	\$ 357	100.00%	\$ 1,552	0.94%
MO	4	0.45%	\$ 459,254	0.22%	\$ 1,350	100.00%	\$ 8,691	1.89%
MT	6	0.68%	\$ 1,373,536	0.67%	\$ 1,917	100.00%	\$ 6,805	0.50%
NV	10	1.13%	\$ 1,731,715	0.85%	\$ 2,995	100.00%	\$ 8,834	0.51%
OR	52	5.86%	\$ 9,732,183	4.75%	\$ 13,555	82.69%	\$ 73,738	0.76%
UT	75	8.45%	\$ 13,984,455	6.82%	\$ 14,285	94.67%	\$ 91,999	0.66%
WA	94	10.59%	\$ 18,258,306	8.91%	\$ 28,474	92.55%	\$ 123,864	0.68%
	888	100.00%	\$ 204,924,524	100.00%	\$ 237,499	78.72%	\$ 1,080,105	0.53%



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA II 100.00%

**PRINCIPAL BALANCE:** \$ 154,785,034  
**NUMBER OF LOANS:** 537

**WEIGHTED AVERAGE:**

INTEREST RATE 3.922%  
 SERVICE FEE 0.1 € %  
 ORIGINAL TERM (MONTHS) 357  
 REMAINING TERM (MONTHS) 346  
 AGE 11

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$288,240  
 PRINCIPAL & INTEREST \$1,403  
 TAX & INSURANCE \$495

**MONTHLY P&I CONSTANT:** \$753,526

**MONTHLY T&I CONSTANT:** \$265,583

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$1,185,559

<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	13	2.42%
60 DAYS	2	0.37%
90 DAYS	2	0.37%
<b>SUBTOTAL:</b>	<b>17</b>	<b>3.17%</b>
120 DAYS PLUS / FCBK	4	0.74%
<b>TOTAL DELINQUENCIES:</b>		<b>3.91%</b>
<b>FICO</b>		672
<b>NZWAvg Orig LTV</b>		92.65%

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

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	24	4.47%	\$ 5,294,973	3.42%	\$ 6,411	100.00%	\$ 27,887	0.53%
CA	335	62.38%	\$ 104,322,474	67.40%	\$ 191,843	99.70%	\$ 834,517	0.80%
CO	7	1.30%	\$ 1,889,749	1.22%	\$ 3,016	100.00%	\$ 15,836	0.84%
HI	6	1.12%	\$ 3,811,621	2.46%	\$ 1,303	100.00%	\$ 5,668	0.15%
IA	3	0.56%	\$ 378,696	0.24%	\$ 1,171	100.00%	\$ 5,096	1.35%
ID	21	3.91%	\$ 3,413,127	2.21%	\$ 5,492	100.00%	\$ 23,889	0.70%
MO	1	0.19%	\$ 207,828	0.13%	\$ 304	100.00%	\$ 1,961	0.94%
MT	3	0.56%	\$ 811,545	0.52%	\$ 1,091	100.00%	\$ 3,872	0.48%
NM	4	0.74%	\$ 823,820	0.53%	\$ 1,379	100.00%	\$ 6,000	0.73%
NV	3	0.56%	\$ 831,052	0.54%	\$ 743	100.00%	\$ 2,191	0.26%
OR	36	6.70%	\$ 7,850,584	5.07%	\$ 13,597	100.00%	\$ 73,967	0.94%
UT	21	3.91%	\$ 5,352,997	3.46%	\$ 6,704	100.00%	\$ 43,171	0.81%
WA	73	13.59%	\$ 19,796,567	12.79%	\$ 32,529	100.00%	\$ 141,502	0.71%
	537	100.00%	\$ 154,785,034	100.00%	\$ 265,583	99.81%	\$ 1,185,559	0.77%



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## Portfolio Characteristics



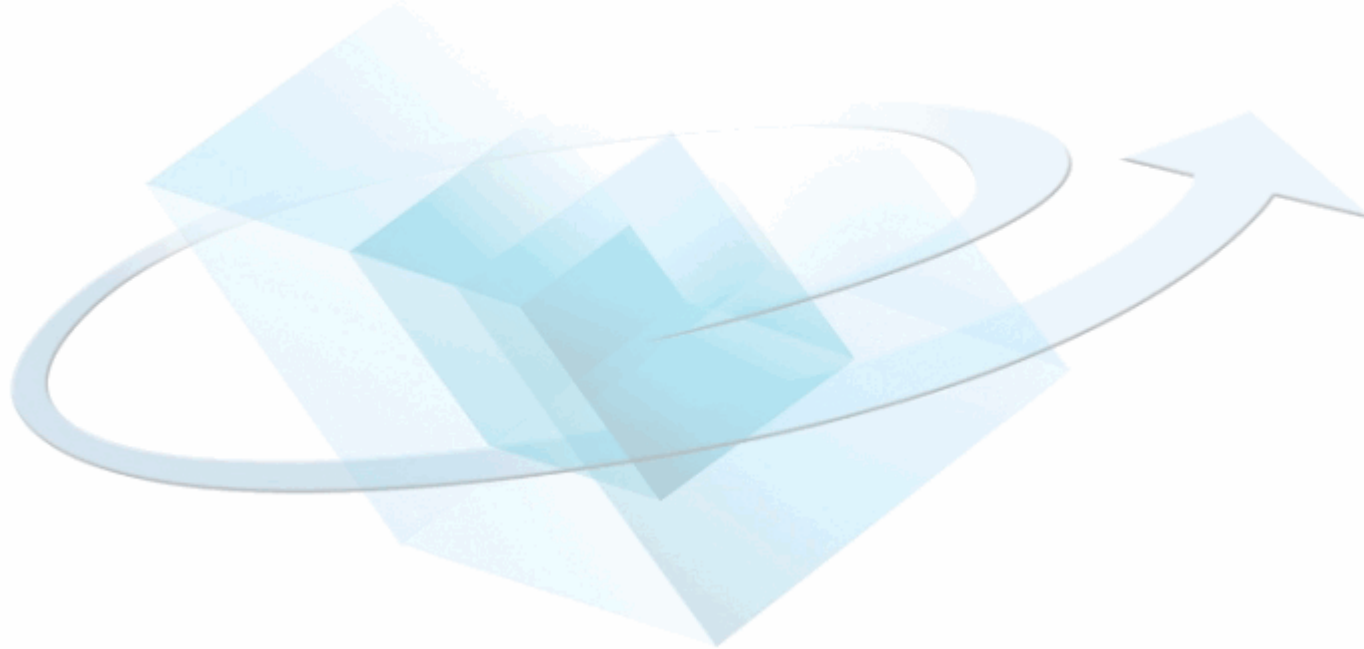
# MIAC Offering R1-0417

## 1110: Summary by Investor

Data As Of: 3/31/2017  
 Last Save Time: 4/11/2017 10:48:02 AM  
 Market Time: 3/31/2017 3:00:03 PM

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA State d	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
FHLMC_Gold	204,924,524	888	230,771	4.242	0.250	11	340	342	353	1,048,995	237,499	0.53	0.90	0.11	0.00	0.34
FNMA_A/A	160,198,339	542	295,569	4.471	0.251	9	338	338	348	848,698	196,714	0.56	0.74	0.55	0.00	0.92
GNMA_II	154,785,034	537	288,240	3.922	0.406	11	345	346	357	753,526	265,583	0.77	2.42	0.37	0.37	0.74
<b>Grand Totals</b>	<b>519,907,897</b>	<b>1,967</b>	<b>264,315</b>	<b>4.217</b>	<b>0.297</b>	<b>11</b>	<b>341</b>	<b>342</b>	<b>353</b>	<b>2,651,218</b>	<b>699,797</b>	<b>0.61</b>	<b>1.27</b>	<b>0.31</b>	<b>0.10</b>	<b>0.61</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/7/2017 4:51:06 AM
Portfolio Name:	MIAC Offering R1-0417.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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# MIAC Offering R1-0417

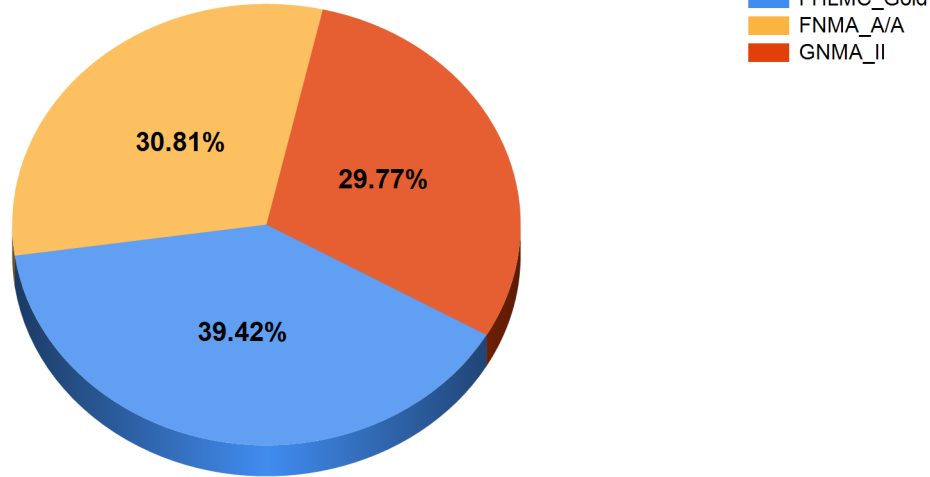
## Summary by Investor

Analysis Description: Summary

Market Time: 3/31/2017

Data As Of: 3/31/2017

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	888	204,924,524	39.42%
FNMA_A/A	542	160,198,339	30.81%
GNMA_II	537	154,785,034	29.77%
<b>Total</b>	<b>1,967</b>	<b>519,907,897</b>	<b>100.00%</b>

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# MIAC Offering R1-0417

## 1120: Summary by Investor by Prepayment

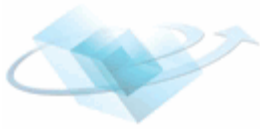
Data As Of: 3/31/2017  
 Last Save Time: 4/11/2017 10:48:02 AM  
 Market Time: 3/31/2017 3:00:03 PM

Analysis Description: Summary

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA State	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
FHLMC_Gold	CONV15	5,184,667	28	185,167	3.520	0.250	5	174	174	179	38,446	6,059	0.58	0.00	0.00	0.00	0.00
	CONV30	151,112,442	716	211,051	4.530	0.250	12	344	345	357	788,788	199,993	0.60	0.98	0.00	0.00	0.28
	H_10YR1	7,089,659	22	322,257	3.601	0.250	8	348	352	360	32,943	5,029	0.31	0.00	0.00	0.00	0.00
	H_5YR1	12,681,341	37	342,739	3.349	0.250	11	347	349	360	57,173	7,206	0.26	0.00	0.00	0.00	0.00
	H_7YR1	28,856,415	85	339,487	3.413	0.250	10	347	350	360	131,645	19,212	0.29	1.18	1.18	0.00	1.18
<b>Total: FHLMC_Gold</b>		<b>204,924,524</b>	<b>888</b>	<b>230,771</b>	<b>4.242</b>	<b>0.250</b>	<b>11</b>	<b>340</b>	<b>342</b>	<b>353</b>	<b>1,048,995</b>	<b>237,499</b>	<b>0.53</b>	<b>0.90</b>	<b>0.11</b>	<b>0.00</b>	<b>0.34</b>
FNMA_A/A	CONV15	7,725,280	32	241,415	3.212	0.250	4	172	173	178	56,441	9,316	0.58	0.00	0.00	0.00	0.00
	CONV30	147,715,342	498	296,617	4.570	0.252	10	346	346	357	770,802	186,187	0.57	0.80	0.60	0.00	1.00
	H_10YR1	1,109,978	2	554,989	3.707	0.250	5	351	355	360	5,182	0	0.00	0.00	0.00	0.00	0.00
	H_5YR1	2,127,345	5	425,469	3.442	0.250	6	354	354	360	9,584	502	0.10	0.00	0.00	0.00	0.00
	H_7YR1	1,520,394	5	304,079	3.211	0.250	9	351	351	360	6,689	708	0.20	0.00	0.00	0.00	0.00
<b>Total: FNMA_A/A</b>		<b>160,198,339</b>	<b>542</b>	<b>295,569</b>	<b>4.471</b>	<b>0.251</b>	<b>9</b>	<b>338</b>	<b>338</b>	<b>348</b>	<b>848,698</b>	<b>196,714</b>	<b>0.56</b>	<b>0.74</b>	<b>0.55</b>	<b>0.00</b>	<b>0.92</b>
GNMA_II	GNMA15	2,257,712	7	322,530	3.492	0.336	16	163	164	180	17,498	3,237	0.62	0.00	0.00	0.00	0.00
	GNMA30	152,527,323	530	287,787	3.928	0.407	11	348	349	360	736,028	262,347	0.77	2.45	0.38	0.38	0.75
<b>Total: GNMA_II</b>		<b>154,785,034</b>	<b>537</b>	<b>288,240</b>	<b>3.922</b>	<b>0.406</b>	<b>11</b>	<b>345</b>	<b>346</b>	<b>357</b>	<b>753,526</b>	<b>265,583</b>	<b>0.77</b>	<b>2.42</b>	<b>0.37</b>	<b>0.37</b>	<b>0.74</b>
<b>Grand Totals</b>		<b>519,907,897</b>	<b>1,967</b>	<b>264,315</b>	<b>4.217</b>	<b>0.297</b>	<b>11</b>	<b>341</b>	<b>342</b>	<b>353</b>	<b>2,651,218</b>	<b>699,797</b>	<b>0.61</b>	<b>1.27</b>	<b>0.31</b>	<b>0.10</b>	<b>0.61</b>

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/7/2017 4:51:06 AM
Portfolio Name:	MIAC Offering R1-0417.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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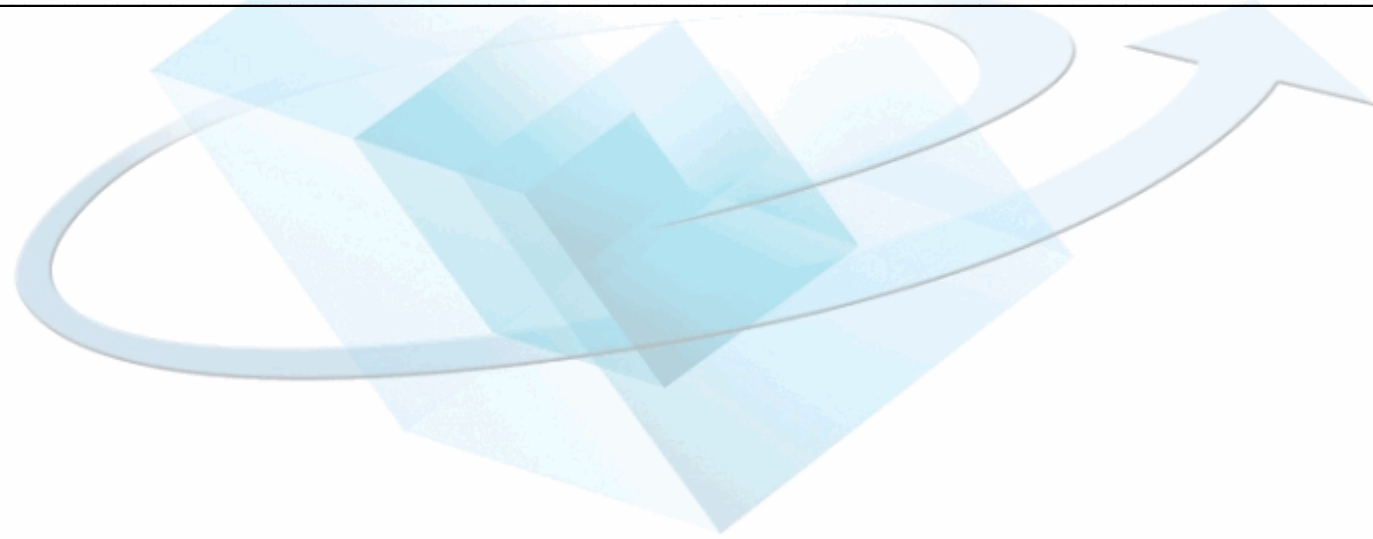
# MIAC Offering R1-0417

## 1135: Summary by Prepayment

Data As Of: 3/31/2017  
 Last Save Time: 4/11/2017 10:48:02 AM  
 Market Time: 3/31/2017 3:00:03 PM

Analysis Description: Summary

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA State d	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
CONV15	12,909,946	60	215,166	3.336	0.250	5	173	174	178	94,887	15,375	0.58	0.00	0.00	0.00	0.00
CONV30	298,827,785	1,214	246,151	4.550	0.251	11	345	345	357	1,559,590	386,180	0.59	0.91	0.25	0.00	0.58
GNMA15	2,257,712	7	322,530	3.492	0.336	16	163	164	180	17,498	3,237	0.62	0.00	0.00	0.00	0.00
GNMA30	152,527,323	530	287,787	3.928	0.407	11	348	349	360	736,028	262,347	0.77	2.45	0.38	0.38	0.75
H_10YR1	8,199,637	24	341,652	3.616	0.250	8	349	352	360	38,125	5,029	0.27	0.00	0.00	0.00	0.00
H_5YR1	14,808,686	42	352,588	3.362	0.250	11	348	349	360	66,757	7,708	0.24	0.00	0.00	0.00	0.00
H_7YR1	30,376,810	90	337,520	3.402	0.250	10	347	350	360	138,333	19,921	0.29	1.11	1.11	0.00	1.11
<b>Grand Totals</b>	<b>519,907,897</b>	<b>1,967</b>	<b>264,315</b>	<b>4.217</b>	<b>0.297</b>	<b>11</b>	<b>341</b>	<b>342</b>	<b>353</b>	<b>2,651,218</b>	<b>699,797</b>	<b>0.61</b>	<b>1.27</b>	<b>0.31</b>	<b>0.10</b>	<b>0.61</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/7/2017 4:51:06 AM
Portfolio Name:	MIAC Offering R1-0417.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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# MIAC Offering R1-0417

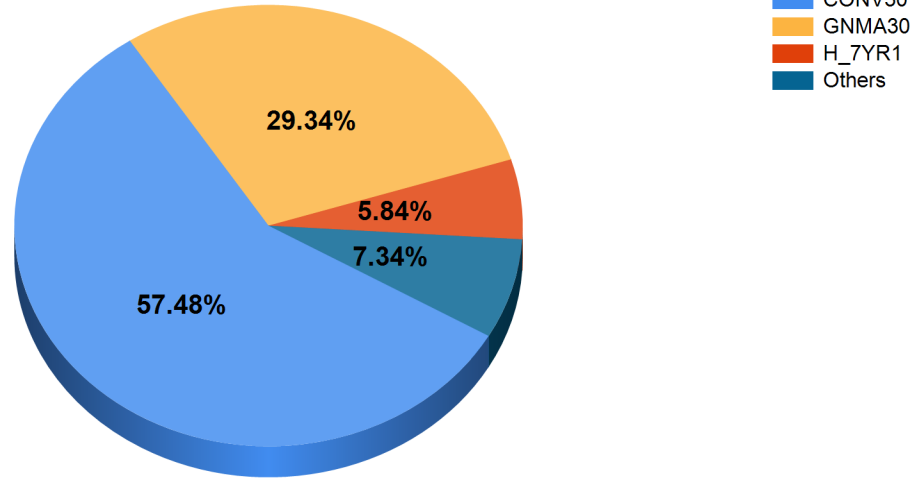
## Summary by Prepay

Market Time: 3/31/2017

Data As Of: 3/31/2017

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	60	12,909,946	2.48%
CONV30	1,214	298,827,785	57.48%
GNMA15	7	2,257,712	0.43%
GNMA30	530	152,527,323	29.34%
H_10YR1	24	8,199,637	1.58%
H_5YR1	42	14,808,686	2.85%
H_7YR1	90	30,376,810	5.84%
<b>Total</b>	<b>1,967</b>	<b>519,907,897</b>	<b>100.00%</b>

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# MIAC Offering R1-0417

## 1165: Summary by Del Status

Data As Of: 3/31/2017  
 Last Save Time: 4/11/2017 10:48:02 AM  
 Market Time: 3/31/2017 3:00:03 PM

Analysis Description: Summary

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA State d	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
<b>CURR</b>	508,268,442	1,922	264,448	4.218	0.296	11	341	342	353	2,593,670	678,544	0.60	0.00	0.00	0.00	0.00
<b>D030</b>	5,367,207	25	214,688	4.244	0.352	11	348	349	360	26,849	11,007	0.91	100.00	0.00	0.00	0.00
<b>D060</b>	1,578,166	6	263,028	4.026	0.251	8	352	352	360	7,663	3,094	0.89	0.00	100.00	0.00	0.00
<b>D090</b>	452,833	2	226,417	4.039	0.479	11	349	349	360	2,209	930	0.89	0.00	0.00	100.00	0.00
<b>D120</b>	1,580,652	4	395,163	4.392	0.364	5	355	355	360	7,969	2,806	0.77	0.00	0.00	0.00	100.00
<b>FCBK</b>	2,660,596	8	332,575	4.096	0.240	17	349	286	367	12,858	3,416	0.59	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	519,907,897	1,967	264,315	4.217	0.297	11	341	342	353	2,651,218	699,797	0.61	1.27	0.31	0.10	0.61



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	3/7/2017 4:51:06 AM
Portfolio Name:	MIAC Offering R1-0417.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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# MIAC Offering R1-0417

## 1175: Summary by State

Data As Of: 3/31/2017  
 Last Save Time: 4/11/2017 10:48:02 AM  
 Market Time: 3/31/2017 3:00:03 PM

Analysis Description: Summary

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA State d	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
AK	493,276	2	246,638	4.237	0.250	15	336	345	360	2,510	867	1.13	0.00	0.00	0.00	0.00
AZ	17,817,296	99	179,973	4.212	0.298	11	339	340	350	91,684	21,346	0.52	0.00	0.00	0.00	0.00
CA	360,422,179	1,245	289,496	4.236	0.296	10	342	343	354	1,832,955	487,085	0.59	1.37	0.32	0.16	0.72
CO	7,925,933	34	233,116	4.383	0.271	10	350	350	360	40,221	9,240	0.61	0.00	2.94	0.00	0.00
HI	14,371,606	31	463,600	3.932	0.263	12	341	343	355	70,866	9,455	0.29	0.00	0.00	0.00	0.00
IA	923,066	7	131,867	4.391	0.351	8	351	352	360	4,675	2,629	1.24	0.00	0.00	0.00	0.00
ID	6,590,662	43	153,271	4.275	0.344	14	337	337	352	34,076	11,030	0.73	2.33	0.00	0.00	0.00
MN	165,801	1	165,801	5.000	0.250	13	347	347	360	905	357	0.94	0.00	0.00	0.00	0.00
MO	879,857	7	125,694	4.510	0.295	16	344	344	360	4,563	2,285	1.67	0.00	0.00	0.00	0.00
MT	2,607,431	11	237,039	4.309	0.311	11	336	337	348	13,608	3,309	0.45	0.00	0.00	0.00	0.00
NM	823,820	4	205,955	4.041	0.486	12	334	348	360	4,138	1,379	0.73	25.00	0.00	0.00	0.00
NV	4,185,004	21	199,286	4.291	0.266	9	337	339	348	22,206	5,172	0.36	0.00	0.00	0.00	0.00
OR	23,614,685	113	208,980	4.353	0.306	12	340	341	353	121,996	35,254	0.81	1.77	0.00	0.00	1.77
UT	30,786,073	143	215,287	3.991	0.269	11	328	330	341	159,639	34,487	0.72	0.70	0.70	0.00	0.00
WA	48,301,206	206	234,472	4.189	0.327	11	339	341	352	247,178	75,902	0.68	1.46	0.00	0.00	0.49
<b>Grand Totals</b>	<b>519,907,897</b>	<b>1,967</b>	<b>264,315</b>	<b>4.217</b>	<b>0.297</b>	<b>11</b>	<b>341</b>	<b>342</b>	<b>353</b>	<b>2,651,218</b>	<b>699,797</b>	<b>0.61</b>	<b>1.27</b>	<b>0.31</b>	<b>0.10</b>	<b>0.61</b>

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
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# MIAC Offering R1-0417

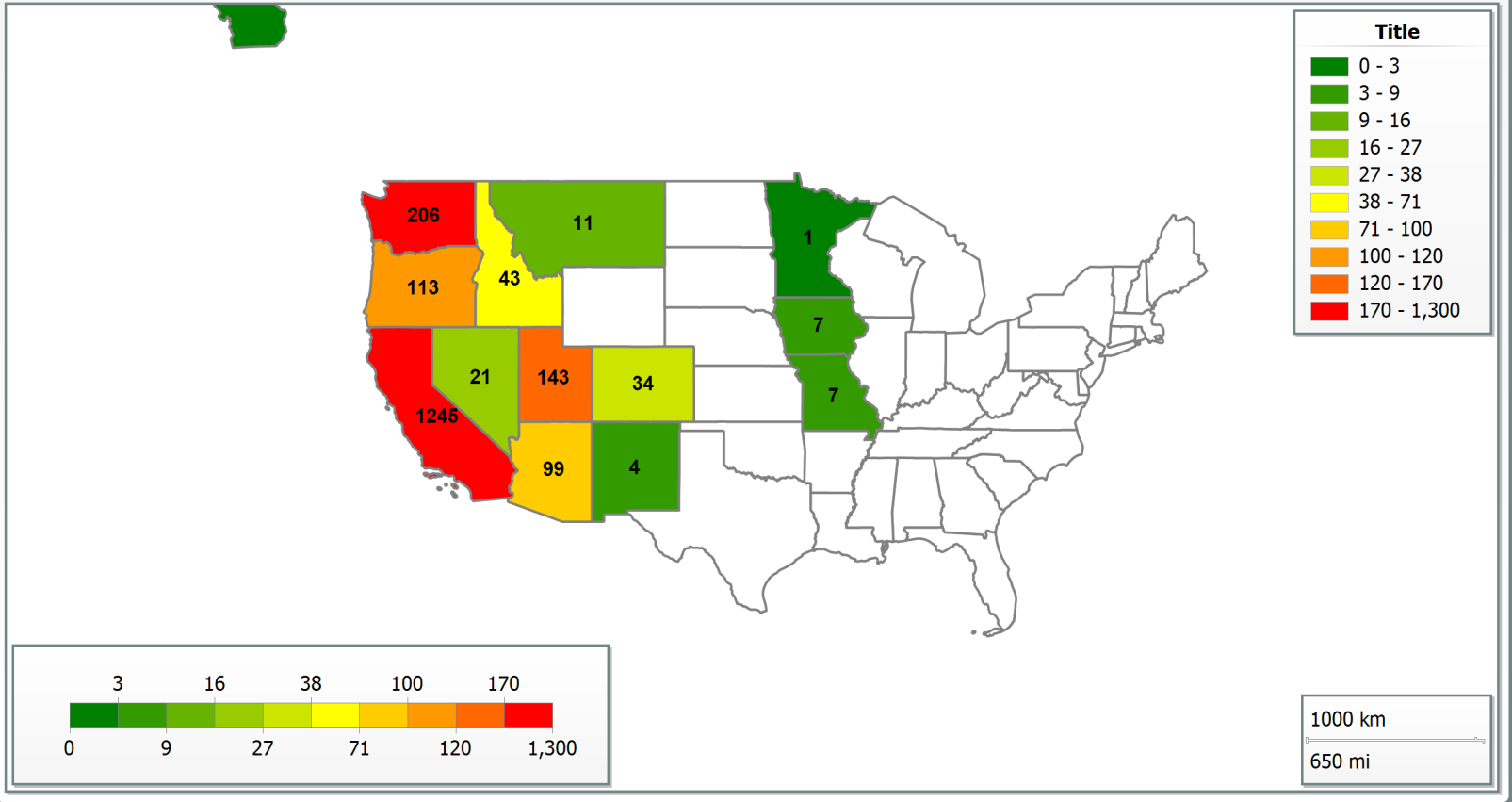
## Summary by State

Market Time: 3/31/2017

Data As Of: 3/31/2017

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 \$520 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 52.10% of the loans totaling \$270.9 million are Conventional conforming loans, 18.12% of the loans totaling \$94.22 million are Conventional conforming loans with MI, 15.99% of the loans totaling \$83.12 million are FHA loans, 2.09% of the loans totaling \$10.84 million are FHA Streamlined loans, 9.16% of the loans totaling \$47.64 million are VA loans and 2.54% of the loans totaling \$13.18 million are VA-IRRRL loans.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 83.72% of the loans totaling \$435.29 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 12 loans 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 3/31/2017. 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.