



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$780 Million Government Servicing Offering

Offering R1-0217

Bid Date: February 7th, 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 \$780 Million GNMA mortgage servicing portfolio. 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:

- \$117,617 Average Loan Size
- 100% Fixed Rate
- 16.74% GNMA I and 83.26% GNMA II
- Weighted average interest rate of 5.103%
- Weighted average delinquency rate of 8.34%
- Weighted average loan Age of 19 months
- Non-Zero Weighted average FICO of 631
- 91.4% Retail and 8.6% Wholesale
- National geographic footprint

Data contained in this offering is provided by the Seller and is as of 12/31/2016. 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 March 31st, 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, 212-233-1250 ext. 327

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

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

Mike Bugbee, Senior Vice President, ext. 303

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:

| | |
|---------|--------|
| GNMA I | 16.74% |
| GNMA II | 83.26% |

| | |
|---------------------------|---------------|
| PRINCIPAL BALANCE: | \$780,508,122 |
| NUMBER OF LOANS: | 6,636 |

WEIGHTED AVERAGE:

| | |
|-------------------------|--------|
| INTEREST RATE | 5.103% |
| SERVICE FEE | 0.533% |
| ORIGINAL TERM (MONTHS) | 360 |
| REMAINING TERM (MONTHS) | 340 |
| AGE | 19 |

APPROXIMATE AVERAGE (PER LOAN):

| | |
|----------------------|-----------|
| LOAN BALANCE | \$117,617 |
| PRINCIPAL & INTEREST | \$655 |
| TAX & INSURANCE | \$385 |

| | |
|----------------------------------|-------------|
| MONTHLY P&I CONSTANT: | \$4,348,224 |
|----------------------------------|-------------|

| | |
|----------------------------------|-------------|
| MONTHLY T&I CONSTANT: | \$2,557,887 |
|----------------------------------|-------------|

| | |
|---|--------------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$13,076,174 |
|---|--------------|

| <u>DELINQUENCIES:</u> | <u># OF</u> | <u>% OF</u> |
|------------------------------|---------------------|---------------------|
| | <u>LOANS</u> | <u>LOANS</u> |
| 30 DAYS | 208 | 3.13% |
| 60 DAYS | 48 | 0.72% |
| 90 DAYS | 31 | 0.47% |
| SUBTOTAL: | 287 | 4.32% |
| 120 DAYS PLUS / FCBK | 267 | 4.02% |
| TOTAL DELINQUENCIES: | | 8.35% |
| NZWAvg FICO | | 631 |
| NZWAvg Orig LTV | | 89.58% |

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 | 4 | 0.06% | \$ 792,075 | 0.10% | \$ 2,165 | 100.00% | \$ 13,943 | 1.76% |
| AL | 142 | 2.14% | \$ 12,379,732 | 1.59% | \$ 31,341 | 100.00% | \$ 201,839 | 1.63% |
| AR | 14 | 0.21% | \$ 1,761,009 | 0.23% | \$ 4,392 | 100.00% | \$ 28,282 | 1.61% |
| AZ | 87 | 1.31% | \$ 9,654,039 | 1.24% | \$ 24,441 | 100.00% | \$ 106,319 | 1.10% |
| CA | 153 | 2.31% | \$ 29,039,111 | 3.72% | \$ 73,191 | 100.00% | \$ 318,382 | 1.10% |
| CO | 58 | 0.87% | \$ 9,157,780 | 1.17% | \$ 19,898 | 100.00% | \$ 104,460 | 1.14% |
| CT | 214 | 3.22% | \$ 36,528,855 | 4.68% | \$ 138,199 | 100.00% | \$ 601,162 | 1.65% |
| DC | 2 | 0.03% | \$ 562,333 | 0.07% | \$ 1,060 | 100.00% | \$ 4,610 | 0.82% |
| DE | 55 | 0.83% | \$ 7,086,456 | 0.91% | \$ 16,722 | 100.00% | \$ 107,691 | 1.52% |
| FL | 682 | 10.28% | \$ 78,963,331 | 10.12% | \$ 257,339 | 100.00% | \$ 1,657,260 | 2.10% |
| GA | 294 | 4.43% | \$ 29,725,472 | 3.81% | \$ 84,462 | 100.00% | \$ 543,934 | 1.83% |
| IA | 72 | 1.08% | \$ 6,583,986 | 0.84% | \$ 24,123 | 100.00% | \$ 104,935 | 1.59% |
| ID | 33 | 0.50% | \$ 4,052,688 | 0.52% | \$ 8,354 | 100.00% | \$ 36,339 | 0.90% |
| IL | 313 | 4.72% | \$ 32,707,331 | 4.19% | \$ 147,366 | 100.00% | \$ 641,042 | 1.96% |
| IN | 249 | 3.75% | \$ 21,116,465 | 2.71% | \$ 63,916 | 100.00% | \$ 278,034 | 1.32% |
| KS | 61 | 0.92% | \$ 5,601,898 | 0.72% | \$ 22,395 | 100.00% | \$ 97,419 | 1.74% |
| KY | 116 | 1.75% | \$ 10,776,161 | 1.38% | \$ 31,855 | 100.00% | \$ 205,148 | 1.90% |
| LA | 90 | 1.36% | \$ 10,584,301 | 1.36% | \$ 29,781 | 100.00% | \$ 191,789 | 1.81% |
| MA | 96 | 1.45% | \$ 17,701,104 | 2.27% | \$ 51,510 | 100.00% | \$ 203,464 | 1.15% |
| MD | 167 | 2.52% | \$ 28,468,195 | 3.65% | \$ 79,266 | 100.00% | \$ 344,806 | 1.21% |
| ME | 54 | 0.81% | \$ 7,512,546 | 0.96% | \$ 21,512 | 100.00% | \$ 138,539 | 1.84% |
| MI | 281 | 4.23% | \$ 26,445,865 | 3.39% | \$ 93,670 | 100.00% | \$ 489,894 | 1.85% |
| MN | 136 | 2.05% | \$ 15,368,638 | 1.97% | \$ 50,498 | 100.00% | \$ 219,664 | 1.43% |
| MO | 6 | 0.09% | \$ 731,789 | 0.09% | \$ 2,341 | 100.00% | \$ 15,073 | 2.06% |
| MS | 56 | 0.84% | \$ 5,375,871 | 0.69% | \$ 17,390 | 100.00% | \$ 111,992 | 2.08% |
| MT | 13 | 0.20% | \$ 1,440,694 | 0.18% | \$ 3,726 | 100.00% | \$ 13,226 | 0.92% |
| NC | 393 | 5.92% | \$ 37,736,569 | 4.83% | \$ 97,089 | 100.00% | \$ 625,256 | 1.66% |
| ND | 20 | 0.30% | \$ 1,802,642 | 0.23% | \$ 5,818 | 100.00% | \$ 25,833 | 1.43% |
| NE | 51 | 0.77% | \$ 4,454,672 | 0.57% | \$ 17,964 | 100.00% | \$ 78,142 | 1.75% |
| NH | 71 | 1.07% | \$ 12,897,894 | 1.65% | \$ 45,539 | 100.00% | \$ 198,094 | 1.54% |
| NJ | 201 | 3.03% | \$ 34,887,800 | 4.47% | \$ 167,530 | 100.00% | \$ 661,742 | 1.90% |
| NM | 53 | 0.80% | \$ 6,390,969 | 0.82% | \$ 14,975 | 100.00% | \$ 65,142 | 1.02% |
| NV | 7 | 0.11% | \$ 727,010 | 0.09% | \$ 1,929 | 100.00% | \$ 5,692 | 0.78% |
| NY | 260 | 3.92% | \$ 39,526,685 | 5.06% | \$ 169,409 | 100.00% | \$ 713,212 | 1.80% |
| OH | 459 | 6.92% | \$ 41,843,049 | 5.36% | \$ 150,011 | 100.00% | \$ 652,546 | 1.56% |
| OK | 48 | 0.72% | \$ 4,735,541 | 0.61% | \$ 15,335 | 100.00% | \$ 98,754 | 2.09% |
| OR | 42 | 0.63% | \$ 6,305,872 | 0.81% | \$ 15,573 | 100.00% | \$ 84,718 | 1.34% |
| PA | 337 | 5.08% | \$ 35,194,632 | 4.51% | \$ 133,564 | 100.00% | \$ 701,212 | 1.99% |
| RI | 35 | 0.53% | \$ 5,806,952 | 0.74% | \$ 18,681 | 100.00% | \$ 81,261 | 1.40% |
| SC | 189 | 2.85% | \$ 18,598,502 | 2.38% | \$ 42,572 | 100.00% | \$ 274,165 | 1.47% |
| SD | 2 | 0.03% | \$ 333,904 | 0.04% | \$ 937 | 100.00% | \$ 4,075 | 1.22% |
| TN | 219 | 3.30% | \$ 22,958,049 | 2.94% | \$ 59,131 | 100.00% | \$ 380,806 | 1.66% |
| TX | 246 | 3.71% | \$ 22,555,191 | 2.89% | \$ 97,701 | 100.00% | \$ 629,193 | 2.79% |
| UT | 26 | 0.39% | \$ 4,246,497 | 0.54% | \$ 8,125 | 100.00% | \$ 52,326 | 1.23% |
| VA | 252 | 3.80% | \$ 35,228,315 | 4.51% | \$ 82,102 | 100.00% | \$ 357,146 | 1.01% |
| VT | 24 | 0.36% | \$ 2,708,135 | 0.35% | \$ 10,010 | 100.00% | \$ 33,533 | 1.24% |
| WA | 83 | 1.25% | \$ 15,214,899 | 1.95% | \$ 40,393 | 100.00% | \$ 175,711 | 1.15% |
| WI | 163 | 2.46% | \$ 15,225,147 | 1.95% | \$ 60,338 | 100.00% | \$ 388,580 | 2.55% |
| WV | 2 | 0.03% | \$ 232,626 | 0.03% | \$ 554 | 100.00% | \$ 2,410 | 1.04% |
| WY | 5 | 0.08% | \$ 778,844 | 0.10% | \$ 1,696 | 100.00% | \$ 7,379 | 0.95% |
| | 6,636 | 100.00% | \$ 780,508,122 | 100.00% | \$ 2,557,887 | 100.00% | \$ 13,076,174 | 1.68% |



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Portfolio Summary Information – GNMA I

GNMA I PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I 100.00%

PRINCIPAL BALANCE: \$ 130,667,971

NUMBER OF LOANS: 1,262

WEIGHTED AVERAGE:

INTEREST RATE 5.245%

SERVICE FEE 0.441%

ORIGINAL TERM (MONTHS) 359

REMAINING TERM (MONTHS) 347

AGE 12

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$103,540

PRINCIPAL & INTEREST \$583

TAX & INSURANCE \$328

MONTHLY P&I CONSTANT: \$ 735,726

MONTHLY T&I CONSTANT: \$414,178

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,179,932

| <u>DELINQUENCIES:</u> | <u># OF</u> | <u>% OF</u> |
|------------------------------|---------------------|---------------------|
| | <u>LOANS</u> | <u>LOANS</u> |
| 30 DAYS | 29 | 2.30% |
| 60 DAYS | 7 | 0.55% |
| 90 DAYS | - | 0.00% |

SUBTOTAL: **36** **2.85%**

120 DAYS PLUS / FCBK 5 0.40%

TOTAL DELINQUENCIES: **3.25%**

NZWAvg FICO 644

NZWAvg Orig LTV 79.27%

GNMA I 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 | 33 | 2.61% | \$ 2,742,486 | 2.10% | \$ 6,950 | 100.00% | \$ 44,756 | 1.63% |
| AR | 2 | 0.16% | \$ 429,557 | 0.33% | \$ 1,129 | 100.00% | \$ 7,268 | 1.69% |
| AZ | 8 | 0.63% | \$ 720,160 | 0.55% | \$ 1,675 | 100.00% | \$ 7,286 | 1.01% |
| CA | 15 | 1.19% | \$ 3,090,007 | 2.36% | \$ 6,277 | 100.00% | \$ 27,305 | 0.88% |
| CO | 20 | 1.58% | \$ 2,612,894 | 2.00% | \$ 6,033 | 100.00% | \$ 31,673 | 1.21% |
| CT | 30 | 2.38% | \$ 5,375,308 | 4.11% | \$ 19,683 | 100.00% | \$ 85,619 | 1.59% |
| DE | 14 | 1.11% | \$ 1,649,877 | 1.26% | \$ 3,320 | 100.00% | \$ 21,381 | 1.30% |
| FL | 85 | 6.74% | \$ 10,131,115 | 7.75% | \$ 30,401 | 100.00% | \$ 195,785 | 1.93% |
| GA | 64 | 5.07% | \$ 5,600,014 | 4.29% | \$ 16,801 | 100.00% | \$ 108,195 | 1.93% |
| IA | 20 | 1.58% | \$ 1,453,090 | 1.11% | \$ 5,465 | 100.00% | \$ 23,773 | 1.64% |
| ID | 3 | 0.24% | \$ 216,177 | 0.17% | \$ 580 | 100.00% | \$ 2,524 | 1.17% |
| IL | 62 | 4.91% | \$ 5,567,837 | 4.26% | \$ 23,667 | 100.00% | \$ 102,951 | 1.85% |
| IN | 32 | 2.54% | \$ 2,726,305 | 2.09% | \$ 7,414 | 100.00% | \$ 32,251 | 1.18% |
| KS | 19 | 1.51% | \$ 1,669,327 | 1.28% | \$ 6,804 | 100.00% | \$ 29,595 | 1.77% |
| KY | 43 | 3.41% | \$ 3,560,684 | 2.72% | \$ 10,906 | 100.00% | \$ 70,236 | 1.97% |
| LA | 28 | 2.22% | \$ 2,971,236 | 2.27% | \$ 8,354 | 100.00% | \$ 53,799 | 1.81% |
| MA | 6 | 0.48% | \$ 1,069,765 | 0.82% | \$ 2,974 | 100.00% | \$ 11,746 | 1.10% |
| MD | 23 | 1.82% | \$ 3,436,318 | 2.63% | \$ 9,415 | 100.00% | \$ 40,954 | 1.19% |
| ME | 14 | 1.11% | \$ 1,804,267 | 1.38% | \$ 5,358 | 100.00% | \$ 34,505 | 1.91% |
| MI | 34 | 2.69% | \$ 2,999,837 | 2.30% | \$ 10,889 | 100.00% | \$ 56,951 | 1.90% |
| MN | 39 | 3.09% | \$ 4,202,814 | 3.22% | \$ 13,229 | 100.00% | \$ 57,547 | 1.37% |
| MS | 11 | 0.87% | \$ 617,288 | 0.47% | \$ 1,849 | 100.00% | \$ 11,910 | 1.93% |
| MT | 2 | 0.16% | \$ 162,076 | 0.12% | \$ 433 | 100.00% | \$ 1,539 | 0.95% |
| NC | 95 | 7.53% | \$ 7,754,634 | 5.93% | \$ 21,161 | 100.00% | \$ 136,279 | 1.76% |
| ND | 2 | 0.16% | \$ 174,841 | 0.13% | \$ 478 | 100.00% | \$ 2,121 | 1.21% |
| NE | 24 | 1.90% | \$ 1,762,343 | 1.35% | \$ 7,858 | 100.00% | \$ 34,182 | 1.94% |
| NH | 19 | 1.51% | \$ 2,825,474 | 2.16% | \$ 10,199 | 100.00% | \$ 44,365 | 1.57% |
| NJ | 25 | 1.98% | \$ 3,610,268 | 2.76% | \$ 18,489 | 100.00% | \$ 73,031 | 2.02% |
| NM | 6 | 0.48% | \$ 516,801 | 0.40% | \$ 1,179 | 100.00% | \$ 5,128 | 0.99% |
| NY | 27 | 2.14% | \$ 3,619,683 | 2.77% | \$ 14,609 | 100.00% | \$ 61,503 | 1.70% |
| OH | 73 | 5.78% | \$ 6,471,840 | 4.95% | \$ 22,004 | 100.00% | \$ 95,716 | 1.48% |
| OK | 13 | 1.03% | \$ 1,171,523 | 0.90% | \$ 4,183 | 100.00% | \$ 26,939 | 2.30% |
| OR | 5 | 0.40% | \$ 767,643 | 0.59% | \$ 1,735 | 100.00% | \$ 9,438 | 1.23% |
| PA | 91 | 7.21% | \$ 8,211,124 | 6.28% | \$ 28,518 | 100.00% | \$ 149,719 | 1.82% |
| RI | 2 | 0.16% | \$ 306,051 | 0.23% | \$ 1,028 | 100.00% | \$ 4,471 | 1.46% |
| SC | 44 | 3.49% | \$ 3,216,651 | 2.46% | \$ 8,123 | 100.00% | \$ 52,315 | 1.63% |
| TN | 56 | 4.44% | \$ 4,705,764 | 3.60% | \$ 14,213 | 100.00% | \$ 91,531 | 1.95% |
| TX | 57 | 4.52% | \$ 5,397,281 | 4.13% | \$ 23,132 | 100.00% | \$ 148,967 | 2.76% |
| UT | 7 | 0.55% | \$ 1,245,980 | 0.95% | \$ 2,205 | 100.00% | \$ 14,198 | 1.14% |
| VA | 69 | 5.47% | \$ 8,793,463 | 6.73% | \$ 19,749 | 100.00% | \$ 85,910 | 0.98% |
| VT | 2 | 0.16% | \$ 173,353 | 0.13% | \$ 629 | 100.00% | \$ 2,108 | 1.22% |
| WA | 15 | 1.19% | \$ 2,841,367 | 2.17% | \$ 6,671 | 100.00% | \$ 29,016 | 1.02% |
| WI | 22 | 1.74% | \$ 2,088,763 | 1.60% | \$ 8,065 | 100.00% | \$ 51,937 | 2.49% |
| WY | 1 | 0.08% | \$ 204,687 | 0.16% | \$ 347 | 100.00% | \$ 1,509 | 0.74% |
| | 1,262 | 100.00% | \$ 130,667,971 | 100.00% | \$ 414,178 | 100.00% | \$ 2,179,932 | 1.67% |



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Portfolio Summary Information – GNMA II

GNMA II PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

| | |
|---------|---------|
| GNMA II | 100.00% |
|---------|---------|

| | |
|--------------------|---------------|
| PRINCIPAL BALANCE: | \$649,840,150 |
|--------------------|---------------|

| | |
|------------------|-------|
| NUMBER OF LOANS: | 5,374 |
|------------------|-------|

WEIGHTED AVERAGE:

| | |
|---------------|--------|
| INTEREST RATE | 5.074% |
|---------------|--------|

| | |
|-------------|--------|
| SERVICE FEE | 0.552% |
|-------------|--------|

| | |
|------------------------|-----|
| ORIGINAL TERM (MONTHS) | 360 |
|------------------------|-----|

| | |
|-------------------------|-----|
| REMAINING TERM (MONTHS) | 339 |
|-------------------------|-----|

| | |
|-----|----|
| AGE | 21 |
|-----|----|

APPROXIMATE AVERAGE (PER LOAN):

| | |
|--------------|-----------|
| LOAN BALANCE | \$120,923 |
|--------------|-----------|

| | |
|----------------------|-------|
| PRINCIPAL & INTEREST | \$672 |
|----------------------|-------|

| | |
|-----------------|-------|
| TAX & INSURANCE | \$399 |
|-----------------|-------|

| | |
|-----------------------|-------------|
| MONTHLY P&I CONSTANT: | \$3,612,498 |
|-----------------------|-------------|

| | |
|-----------------------|-------------|
| MONTHLY T&I CONSTANT: | \$2,143,709 |
|-----------------------|-------------|

| | |
|--------------------------------------|--------------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$10,896,242 |
|--------------------------------------|--------------|

| <u>DELINQUENCIES:</u> | <u># OF</u> <u>LOANS</u> | <u>% OF</u> <u>LOANS</u> |
|-----------------------|-----------------------------|-----------------------------|
| 30 DAYS | 179 | 3.33% |
| 60 DAYS | 41 | 0.76% |
| 90 DAYS | 31 | 0.58% |

| | | |
|-----------|------------|--------------|
| SUBTOTAL: | 251 | 4.67% |
|-----------|------------|--------------|

| | | |
|----------------------|-----|-------|
| 120 DAYS PLUS / FCBK | 262 | 4.88% |
|----------------------|-----|-------|

| | | |
|----------------------|--|--------------|
| TOTAL DELINQUENCIES: | | 9.55% |
|----------------------|--|--------------|

| | |
|-------------|-----|
| NZWAvg FICO | 628 |
|-------------|-----|

| | |
|-----------------|--------|
| NZWAvg Orig LTV | 91.87% |
|-----------------|--------|

GNMA II 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 | 4 | 0.07% | \$ 792,075 | 0.12% | \$ 2,165 | 100.00% | \$ 13,943 | 1.76% |
| AL | 109 | 2.03% | \$ 9,637,246 | 1.48% | \$ 24,392 | 100.00% | \$ 157,083 | 1.63% |
| AR | 12 | 0.22% | \$ 1,331,453 | 0.20% | \$ 3,263 | 100.00% | \$ 21,014 | 1.58% |
| AZ | 79 | 1.47% | \$ 8,933,880 | 1.37% | \$ 22,766 | 100.00% | \$ 99,032 | 1.11% |
| CA | 138 | 2.57% | \$ 25,949,104 | 3.99% | \$ 66,914 | 100.00% | \$ 291,077 | 1.12% |
| CO | 38 | 0.71% | \$ 6,544,886 | 1.01% | \$ 13,865 | 100.00% | \$ 72,787 | 1.11% |
| CT | 184 | 3.42% | \$ 31,153,547 | 4.79% | \$ 118,516 | 100.00% | \$ 515,544 | 1.65% |
| DC | 2 | 0.04% | \$ 562,333 | 0.09% | \$ 1,060 | 100.00% | \$ 4,610 | 0.82% |
| DE | 41 | 0.76% | \$ 5,436,579 | 0.84% | \$ 13,402 | 100.00% | \$ 86,311 | 1.59% |
| FL | 597 | 11.11% | \$ 68,832,216 | 10.59% | \$ 226,937 | 100.00% | \$ 1,461,475 | 2.12% |
| GA | 230 | 4.28% | \$ 24,125,458 | 3.71% | \$ 67,661 | 100.00% | \$ 435,739 | 1.81% |
| IA | 52 | 0.97% | \$ 5,130,896 | 0.79% | \$ 18,658 | 100.00% | \$ 81,162 | 1.58% |
| ID | 30 | 0.56% | \$ 3,836,511 | 0.59% | \$ 7,774 | 100.00% | \$ 33,815 | 0.88% |
| IL | 251 | 4.67% | \$ 27,139,494 | 4.18% | \$ 123,699 | 100.00% | \$ 538,091 | 1.98% |
| IN | 217 | 4.04% | \$ 18,390,160 | 2.83% | \$ 56,502 | 100.00% | \$ 245,783 | 1.34% |
| KS | 42 | 0.78% | \$ 3,932,570 | 0.61% | \$ 15,592 | 100.00% | \$ 67,824 | 1.72% |
| KY | 73 | 1.36% | \$ 7,215,477 | 1.11% | \$ 20,949 | 100.00% | \$ 134,912 | 1.87% |
| LA | 62 | 1.15% | \$ 7,613,065 | 1.17% | \$ 21,427 | 100.00% | \$ 137,990 | 1.81% |
| MA | 90 | 1.67% | \$ 16,631,340 | 2.56% | \$ 48,536 | 100.00% | \$ 191,718 | 1.15% |
| MD | 144 | 2.68% | \$ 25,031,877 | 3.85% | \$ 69,851 | 100.00% | \$ 303,852 | 1.21% |
| ME | 40 | 0.74% | \$ 5,708,280 | 0.88% | \$ 16,154 | 100.00% | \$ 104,035 | 1.82% |
| MI | 247 | 4.60% | \$ 23,446,028 | 3.61% | \$ 82,781 | 100.00% | \$ 432,943 | 1.85% |
| MN | 97 | 1.80% | \$ 11,165,824 | 1.72% | \$ 37,268 | 100.00% | \$ 162,117 | 1.45% |
| MO | 6 | 0.11% | \$ 731,789 | 0.11% | \$ 2,341 | 100.00% | \$ 15,073 | 2.06% |
| MS | 45 | 0.84% | \$ 4,758,583 | 0.73% | \$ 15,541 | 100.00% | \$ 100,081 | 2.10% |
| MT | 11 | 0.20% | \$ 1,278,618 | 0.20% | \$ 3,292 | 100.00% | \$ 11,687 | 0.91% |
| NC | 298 | 5.55% | \$ 29,981,935 | 4.61% | \$ 75,928 | 100.00% | \$ 488,977 | 1.63% |
| ND | 18 | 0.33% | \$ 1,627,800 | 0.25% | \$ 5,340 | 100.00% | \$ 23,711 | 1.46% |
| NE | 27 | 0.50% | \$ 2,692,329 | 0.41% | \$ 10,106 | 100.00% | \$ 43,961 | 1.63% |
| NH | 52 | 0.97% | \$ 10,072,420 | 1.55% | \$ 35,340 | 100.00% | \$ 153,729 | 1.53% |
| NJ | 176 | 3.28% | \$ 31,277,532 | 4.81% | \$ 149,041 | 100.00% | \$ 588,711 | 1.88% |
| NM | 47 | 0.87% | \$ 5,874,168 | 0.90% | \$ 13,796 | 100.00% | \$ 60,014 | 1.02% |
| NV | 7 | 0.13% | \$ 727,010 | 0.11% | \$ 1,929 | 100.00% | \$ 5,692 | 0.78% |
| NY | 233 | 4.34% | \$ 35,907,002 | 5.53% | \$ 154,800 | 100.00% | \$ 651,709 | 1.81% |
| OH | 386 | 7.18% | \$ 35,371,210 | 5.44% | \$ 128,007 | 100.00% | \$ 556,830 | 1.57% |
| OK | 35 | 0.65% | \$ 3,564,018 | 0.55% | \$ 11,151 | 100.00% | \$ 71,815 | 2.02% |
| OR | 37 | 0.69% | \$ 5,538,230 | 0.85% | \$ 13,838 | 100.00% | \$ 75,280 | 1.36% |
| PA | 246 | 4.58% | \$ 26,983,508 | 4.15% | \$ 105,046 | 100.00% | \$ 551,493 | 2.04% |
| RI | 33 | 0.61% | \$ 5,500,902 | 0.85% | \$ 17,653 | 100.00% | \$ 76,790 | 1.40% |
| SC | 145 | 2.70% | \$ 15,381,851 | 2.37% | \$ 34,449 | 100.00% | \$ 221,850 | 1.44% |
| SD | 2 | 0.04% | \$ 333,904 | 0.05% | \$ 937 | 100.00% | \$ 4,075 | 1.22% |
| TN | 163 | 3.03% | \$ 18,252,285 | 2.81% | \$ 44,918 | 100.00% | \$ 289,275 | 1.58% |
| TX | 189 | 3.52% | \$ 17,157,910 | 2.64% | \$ 74,569 | 100.00% | \$ 480,225 | 2.80% |
| UT | 19 | 0.35% | \$ 3,000,516 | 0.46% | \$ 5,920 | 100.00% | \$ 38,127 | 1.27% |
| VA | 183 | 3.41% | \$ 26,434,852 | 4.07% | \$ 62,353 | 100.00% | \$ 271,236 | 1.03% |
| VT | 22 | 0.41% | \$ 2,534,782 | 0.39% | \$ 9,381 | 100.00% | \$ 31,425 | 1.24% |
| WA | 68 | 1.27% | \$ 12,373,533 | 1.90% | \$ 33,723 | 100.00% | \$ 146,694 | 1.19% |
| WI | 141 | 2.62% | \$ 13,136,384 | 2.02% | \$ 52,274 | 100.00% | \$ 336,643 | 2.56% |
| WV | 2 | 0.04% | \$ 232,626 | 0.04% | \$ 554 | 100.00% | \$ 2,410 | 1.04% |
| WY | 4 | 0.07% | \$ 574,157 | 0.09% | \$ 1,349 | 100.00% | \$ 5,870 | 1.02% |
| | 5,374 | 100.00% | \$ 649,840,150 | 100.00% | \$ 2,143,709 | 100.00% | \$ 10,896,242 | 1.68% |



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Analytical Solutions for the Financial Industry

Portfolio Characteristics



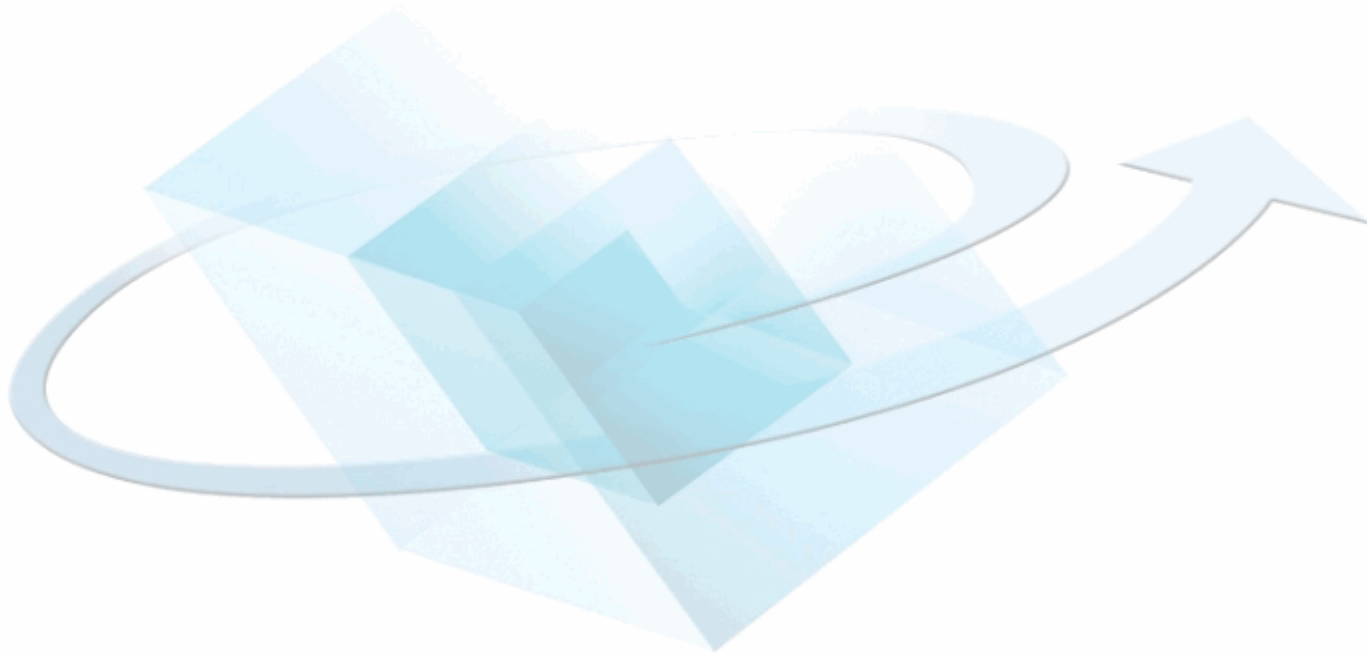
MIAC Offering R1-0217

1110: Summary by Investor

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|--------------|----------------|--------------|-----------|-----------|------------------|--------|--------|--------|------|
| GNMA_I | 130,667,971 | 1,262 | 103,540 | 5.245 | 0.441 | 12 | 345 | 347 | 359 | 735,726 | 414,178 | 1.67 | 2.30 | 0.55 | 0.00 | 0.40 |
| GNMA_II | 649,840,150 | 5,374 | 120,923 | 5.074 | 0.552 | 21 | 339 | 339 | 360 | 3,612,498 | 2,143,709 | 1.68 | 3.33 | 0.76 | 0.58 | 4.88 |
| Grand Totals | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |



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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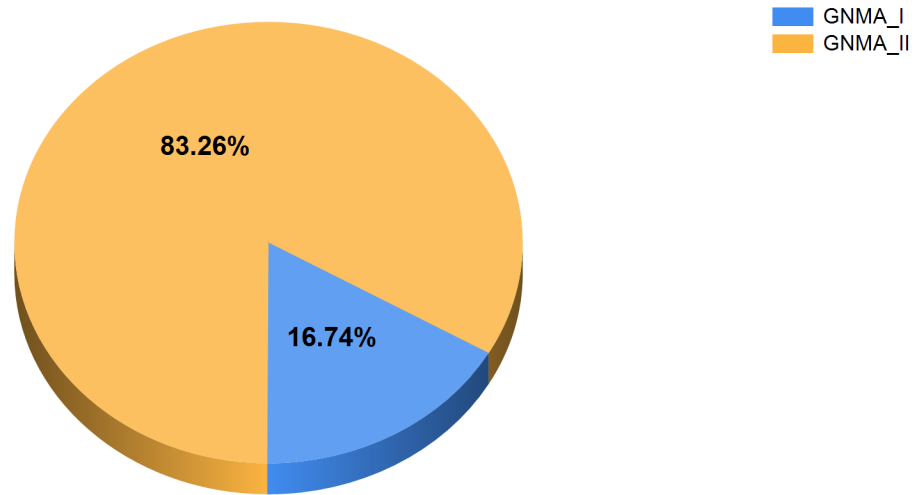
Summary by Investor

Analysis Description: Summary

Market Time: 12/30/2016

Data As Of: 12/31/2016

Investor by Percentage of UPB



| Investor | Loan Count | UPB | % of UPB |
|--------------|--------------|--------------------|----------------|
| GNMA_I | 1,262 | 130,667,971 | 16.74% |
| GNMA_II | 5,374 | 649,840,150 | 83.26% |
| Total | 6,636 | 780,508,122 | 100.00% |

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MIAC Offering R1-0217

1120: Summary by Investor by Prepayment

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 |
|-----------------------|--------------|--------------------|--------------|----------------|---------------|---------------|-------------|--------------|----------------|--------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|
| GNMA_I | GOVT30 | 130,667,971 | 1,262 | 103,540 | 5.245 | 0.441 | 12 | 345 | 347 | 359 | 735,726 | 414,178 | 1.67 | 2.30 | 0.55 | 0.00 | 0.40 |
| Total: GNMA_I | | 130,667,971 | 1,262 | 103,540 | 5.245 | 0.441 | 12 | 345 | 347 | 359 | 735,726 | 414,178 | 1.67 | 2.30 | 0.55 | 0.00 | 0.40 |
| GNMA_II | GOVT30 | 649,840,150 | 5,374 | 120,923 | 5.074 | 0.552 | 21 | 339 | 339 | 360 | 3,612,498 | 2,143,709 | 1.68 | 3.33 | 0.76 | 0.58 | 4.88 |
| Total: GNMA_II | | 649,840,150 | 5,374 | 120,923 | 5.074 | 0.552 | 21 | 339 | 339 | 360 | 3,612,498 | 2,143,709 | 1.68 | 3.33 | 0.76 | 0.58 | 4.88 |
| Grand Totals | | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |



Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.3

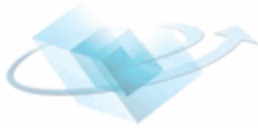
Market Time: Date/time of market yield curve used for the pricing analysis.

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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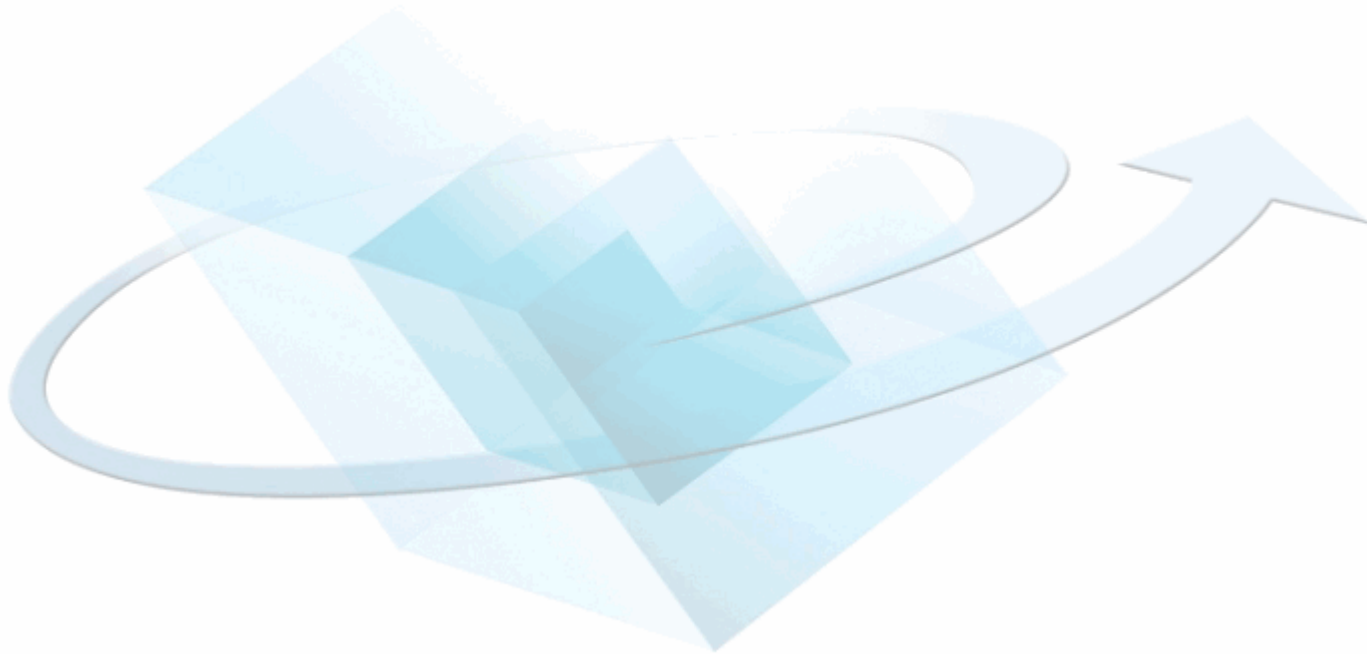
MIAC Offering R1-0217

1135: Summary by Prepayment

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|--------------|----------------|--------------|-----------|-----------|------------------|--------|--------|--------|------|
| GOVT30 | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |
| Grand Totals | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |



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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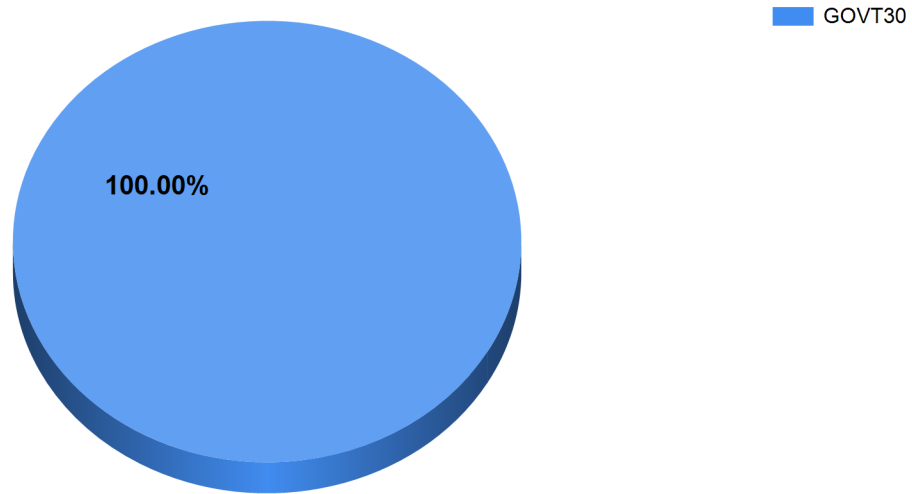
Summary by Prepay

Market Time: 12/30/2016

Data As Of: 12/31/2016

Analysis Description: Summary

Prepay by Percentage of UPB



| Prepay | Loan Count | UPB | % of UPB |
|--------------|--------------|--------------------|----------------|
| GOVT30 | 6,636 | 780,508,122 | 100.00% |
| Total | 6,636 | 780,508,122 | 100.00% |

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MIAC Offering R1-0217

1165: Summary by Del Status

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 | 708,513,397 | 6,082 | 116,493 | 5.076 | 0.536 | 18 | 341 | 342 | 360 | 3,933,227 | 2,279,960 | 1.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| D030 | 25,920,615 | 208 | 124,618 | 5.230 | 0.521 | 30 | 332 | 328 | 360 | 147,207 | 95,933 | 1.85 | 100.00 | 0.00 | 0.00 | 0.00 |
| D060 | 6,919,811 | 48 | 144,163 | 5.410 | 0.516 | 39 | 323 | 318 | 356 | 40,278 | 24,965 | 1.75 | 0.00 | 100.00 | 0.00 | 0.00 |
| D090 | 3,859,480 | 31 | 124,499 | 5.271 | 0.525 | 38 | 324 | 321 | 358 | 22,167 | 16,357 | 2.01 | 0.00 | 0.00 | 100.00 | 0.00 |
| D120 | 16,203,584 | 115 | 140,901 | 5.494 | 0.503 | 34 | 327 | 320 | 358 | 94,807 | 65,771 | 1.93 | 0.00 | 0.00 | 0.00 | 100.00 |
| FCBK | 19,091,236 | 152 | 125,600 | 5.436 | 0.481 | 32 | 327 | 321 | 354 | 110,537 | 74,900 | 1.87 | 0.00 | 0.00 | 0.00 | 100.00 |
| Grand Totals | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |



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 R1-0217

1175: Summary by State

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 | 792,075 | 4 | 198,019 | 4.544 | 0.374 | 4 | 355 | 356 | 360 | 4,066 | 2,165 | 1.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| AL | 12,379,732 | 142 | 87,181 | 5.158 | 0.542 | 15 | 343 | 344 | 359 | 69,038 | 31,341 | 1.63 | 2.11 | 0.70 | 0.00 | 3.52 |
| AR | 1,761,009 | 14 | 125,786 | 4.879 | 0.495 | 11 | 350 | 349 | 360 | 9,459 | 4,392 | 1.61 | 14.29 | 0.00 | 0.00 | 0.00 |
| AZ | 9,654,039 | 87 | 110,966 | 5.377 | 0.512 | 27 | 331 | 333 | 358 | 56,448 | 24,441 | 1.10 | 4.60 | 1.15 | 0.00 | 0.00 |
| CA | 29,039,111 | 153 | 189,798 | 5.083 | 0.531 | 24 | 336 | 335 | 360 | 162,099 | 73,191 | 1.10 | 3.92 | 0.00 | 0.00 | 1.96 |
| CO | 9,157,780 | 58 | 157,893 | 4.955 | 0.522 | 12 | 348 | 348 | 362 | 49,729 | 19,898 | 1.14 | 3.45 | 0.00 | 1.72 | 1.72 |
| CT | 36,528,855 | 214 | 170,696 | 4.869 | 0.508 | 17 | 344 | 342 | 359 | 197,009 | 138,199 | 1.65 | 3.74 | 1.40 | 1.87 | 3.27 |
| DC | 562,333 | 2 | 281,166 | 4.789 | 0.440 | 9 | 351 | 351 | 355 | 2,953 | 1,060 | 0.82 | 0.00 | 0.00 | 0.00 | 0.00 |
| DE | 7,086,456 | 55 | 128,845 | 5.310 | 0.518 | 23 | 339 | 337 | 362 | 40,474 | 16,722 | 1.52 | 7.27 | 0.00 | 0.00 | 3.64 |
| FL | 78,963,331 | 682 | 115,782 | 5.117 | 0.511 | 22 | 337 | 337 | 359 | 442,882 | 257,339 | 2.10 | 2.93 | 0.29 | 0.29 | 2.79 |
| GA | 29,725,472 | 294 | 101,107 | 5.102 | 0.538 | 14 | 345 | 346 | 360 | 164,730 | 84,462 | 1.83 | 2.72 | 0.00 | 0.00 | 3.06 |
| IA | 6,583,986 | 72 | 91,444 | 5.106 | 0.531 | 17 | 342 | 342 | 358 | 36,635 | 24,123 | 1.59 | 4.17 | 2.78 | 0.00 | 2.78 |
| ID | 4,052,688 | 33 | 122,809 | 4.967 | 0.616 | 13 | 348 | 347 | 361 | 22,041 | 8,354 | 0.90 | 0.00 | 0.00 | 0.00 | 0.00 |
| IL | 32,707,331 | 313 | 104,496 | 5.139 | 0.548 | 20 | 338 | 339 | 359 | 183,475 | 147,366 | 1.96 | 3.19 | 0.64 | 0.64 | 5.11 |
| IN | 21,116,465 | 249 | 84,805 | 5.221 | 0.584 | 22 | 336 | 337 | 359 | 119,589 | 63,916 | 1.32 | 1.20 | 0.80 | 0.00 | 3.21 |
| KS | 5,601,898 | 61 | 91,834 | 5.297 | 0.562 | 14 | 343 | 346 | 360 | 31,764 | 22,395 | 1.74 | 3.28 | 0.00 | 1.64 | 4.92 |
| KY | 10,776,161 | 116 | 92,898 | 5.158 | 0.496 | 14 | 345 | 346 | 360 | 60,064 | 31,855 | 1.90 | 2.59 | 0.00 | 0.86 | 0.86 |
| LA | 10,584,301 | 90 | 117,603 | 5.212 | 0.499 | 14 | 345 | 345 | 360 | 59,271 | 29,781 | 1.81 | 3.33 | 0.00 | 0.00 | 3.33 |
| MA | 17,701,104 | 96 | 184,387 | 4.718 | 0.476 | 19 | 344 | 340 | 360 | 93,850 | 51,510 | 1.15 | 4.17 | 0.00 | 0.00 | 7.29 |
| MD | 28,468,195 | 167 | 170,468 | 5.017 | 0.563 | 25 | 338 | 335 | 362 | 157,328 | 79,266 | 1.21 | 4.79 | 2.40 | 1.80 | 10.18 |
| ME | 7,512,546 | 54 | 139,121 | 5.318 | 0.522 | 20 | 340 | 339 | 360 | 42,910 | 21,512 | 1.84 | 5.56 | 0.00 | 0.00 | 12.96 |
| MI | 26,445,865 | 281 | 94,113 | 5.089 | 0.553 | 19 | 339 | 341 | 360 | 147,455 | 93,670 | 1.85 | 1.78 | 0.36 | 0.00 | 2.49 |
| MN | 15,368,638 | 136 | 113,005 | 5.216 | 0.552 | 20 | 339 | 339 | 362 | 86,786 | 50,498 | 1.43 | 2.94 | 0.74 | 0.00 | 1.47 |
| MO | 731,789 | 6 | 121,965 | 6.076 | 0.440 | 52 | 307 | 308 | 360 | 4,709 | 2,341 | 2.06 | 0.00 | 0.00 | 0.00 | 0.00 |
| MS | 5,375,871 | 56 | 95,998 | 4.993 | 0.559 | 20 | 339 | 338 | 363 | 29,709 | 17,390 | 2.08 | 1.79 | 0.00 | 1.79 | 1.79 |
| MT | 1,440,694 | 13 | 110,823 | 5.010 | 0.503 | 10 | 349 | 350 | 360 | 7,865 | 3,726 | 0.92 | 0.00 | 0.00 | 0.00 | 0.00 |
| NC | 37,736,569 | 393 | 96,022 | 5.108 | 0.547 | 15 | 343 | 345 | 359 | 209,720 | 97,089 | 1.66 | 4.33 | 1.02 | 0.51 | 2.29 |
| ND | 1,802,642 | 20 | 90,132 | 5.109 | 0.666 | 12 | 344 | 348 | 360 | 10,084 | 5,818 | 1.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| NE | 4,454,672 | 51 | 87,347 | 5.104 | 0.532 | 12 | 344 | 347 | 361 | 24,892 | 17,964 | 1.75 | 0.00 | 1.96 | 0.00 | 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: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 109

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MIAC Offering R1-0217

1175: Summary by State

Data As Of: 2016-12-30 00:00:00
 Last Save Time: 2017-01-18 13:52:00
 Market Time: 2016-12-30 15:00:26

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 |
|---------------------|--------------------|--------------|----------------|---------------|---------------|-------------|--------------|----------------|--------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|
| NH | 12,897,894 | 71 | 181,660 | 4.944 | 0.511 | 13 | 348 | 347 | 362 | 70,001 | 45,539 | 1.54 | 0.00 | 0.00 | 0.00 | 2.82 |
| NJ | 34,887,800 | 201 | 173,571 | 5.103 | 0.510 | 27 | 334 | 332 | 359 | 194,921 | 167,530 | 1.90 | 5.47 | 1.49 | 1.49 | 12.44 |
| NM | 6,390,969 | 53 | 120,584 | 5.278 | 0.584 | 20 | 340 | 340 | 360 | 36,341 | 14,975 | 1.02 | 3.77 | 0.00 | 1.89 | 5.66 |
| NV | 727,010 | 7 | 103,859 | 5.861 | 0.481 | 47 | 313 | 313 | 360 | 4,551 | 1,929 | 0.78 | 0.00 | 0.00 | 0.00 | 14.29 |
| NY | 39,526,685 | 260 | 152,026 | 5.094 | 0.509 | 26 | 338 | 333 | 360 | 220,554 | 169,409 | 1.80 | 5.38 | 0.00 | 1.15 | 9.62 |
| OH | 41,843,049 | 459 | 91,161 | 5.213 | 0.559 | 21 | 339 | 339 | 359 | 236,450 | 150,011 | 1.56 | 3.27 | 1.09 | 1.09 | 5.23 |
| OK | 4,735,541 | 48 | 98,657 | 5.184 | 0.533 | 10 | 348 | 350 | 360 | 26,365 | 15,335 | 2.09 | 4.17 | 0.00 | 0.00 | 2.08 |
| OR | 6,305,872 | 42 | 150,140 | 4.988 | 0.545 | 14 | 343 | 345 | 358 | 34,467 | 15,573 | 1.34 | 4.76 | 0.00 | 0.00 | 7.14 |
| PA | 35,194,632 | 337 | 104,435 | 5.258 | 0.524 | 22 | 337 | 337 | 359 | 200,079 | 133,564 | 1.99 | 2.37 | 1.48 | 0.30 | 7.42 |
| RI | 5,806,952 | 35 | 165,913 | 4.818 | 0.464 | 15 | 343 | 340 | 356 | 31,392 | 18,681 | 1.40 | 5.71 | 0.00 | 0.00 | 2.86 |
| SC | 18,598,502 | 189 | 98,405 | 5.082 | 0.552 | 12 | 345 | 345 | 358 | 103,000 | 42,572 | 1.47 | 3.70 | 1.59 | 0.00 | 1.06 |
| SD | 333,904 | 2 | 166,952 | 4.190 | 0.503 | 1 | 359 | 359 | 360 | 1,635 | 937 | 1.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| TN | 22,958,049 | 219 | 104,831 | 5.062 | 0.503 | 16 | 342 | 343 | 359 | 127,140 | 59,131 | 1.66 | 3.20 | 0.46 | 0.00 | 4.11 |
| TX | 22,555,191 | 246 | 91,688 | 5.106 | 0.532 | 12 | 344 | 346 | 358 | 125,066 | 97,701 | 2.79 | 1.63 | 0.00 | 0.00 | 0.81 |
| UT | 4,246,497 | 26 | 163,327 | 5.192 | 0.549 | 17 | 342 | 343 | 359 | 23,864 | 8,125 | 1.23 | 0.00 | 0.00 | 0.00 | 7.69 |
| VA | 35,228,315 | 252 | 139,795 | 5.138 | 0.557 | 18 | 342 | 341 | 359 | 196,358 | 82,102 | 1.01 | 1.98 | 1.59 | 0.00 | 2.38 |
| VT | 2,708,135 | 24 | 112,839 | 4.943 | 0.661 | 12 | 350 | 348 | 362 | 14,643 | 10,010 | 1.24 | 12.50 | 0.00 | 0.00 | 4.17 |
| WA | 15,214,899 | 83 | 183,312 | 5.113 | 0.548 | 20 | 339 | 340 | 359 | 84,949 | 40,393 | 1.15 | 2.41 | 0.00 | 0.00 | 1.20 |
| WI | 15,225,147 | 163 | 93,406 | 5.038 | 0.591 | 19 | 342 | 341 | 360 | 84,130 | 60,338 | 2.55 | 0.61 | 1.84 | 0.61 | 2.45 |
| WV | 232,626 | 2 | 116,313 | 5.140 | 0.418 | 58 | 325 | 302 | 376 | 1,332 | 554 | 1.04 | 0.00 | 0.00 | 0.00 | 50.00 |
| WY | 778,844 | 5 | 155,769 | 4.368 | 0.467 | 9 | 350 | 351 | 360 | 3,950 | 1,696 | 0.95 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Totals | 780,508,122 | 6,636 | 117,617 | 5.103 | 0.533 | 19 | 340 | 340 | 360 | 4,348,224 | 2,557,887 | 1.68 | 3.13 | 0.72 | 0.47 | 4.02 |

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 R1-0217

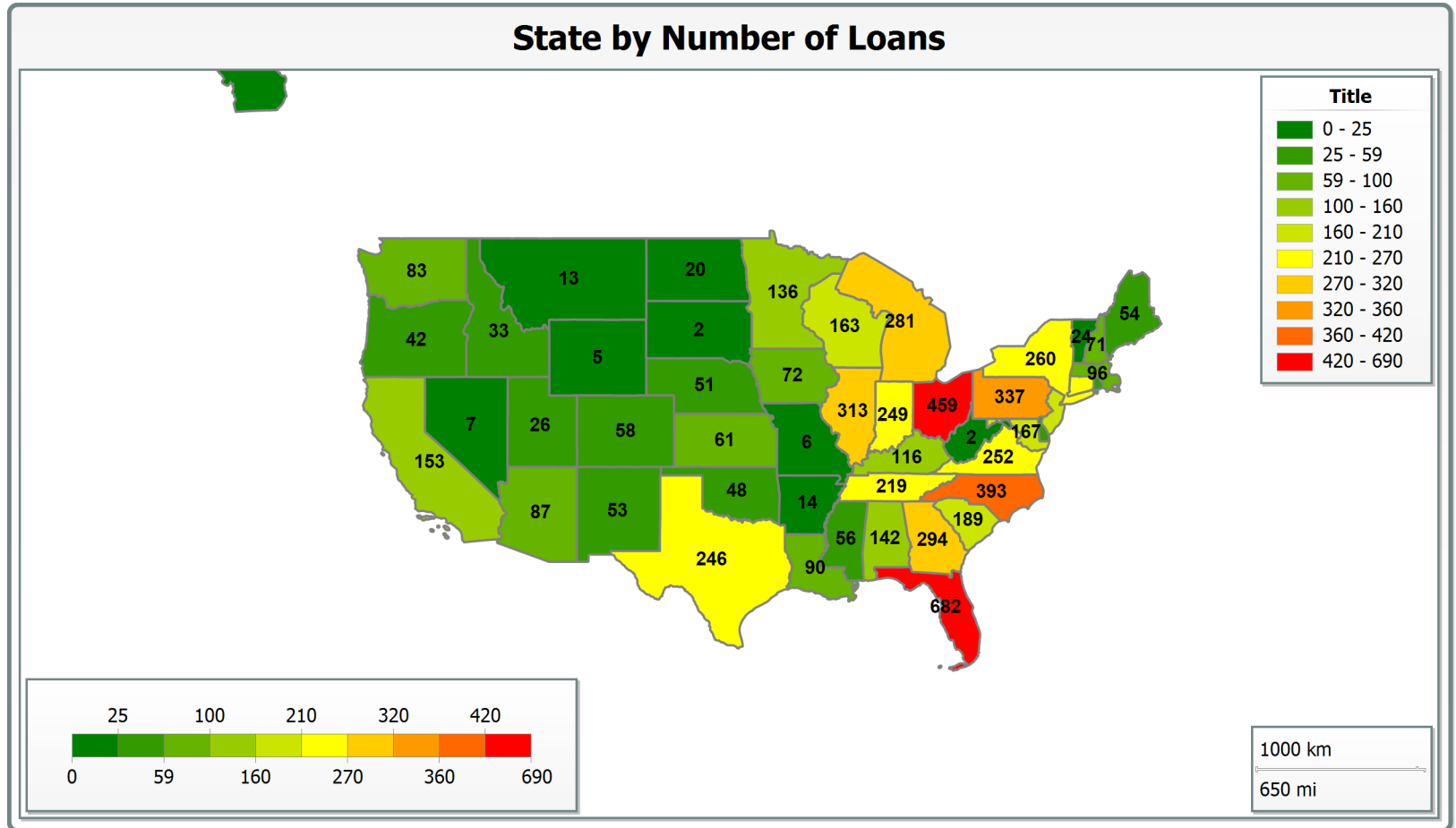
Summary by State

Market Time: 12/30/2016

Data As Of: 12/31/2016

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$780 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 17 years to 30 year term.

INVESTOR: Mortgage Loans were sold to GNMA with remit on a Schedule/Schedule basis.

ORIGINATION: The Seller advises that 91.4% of the loans totaling \$713.38 million were originated on a retail basis through the Seller's branch network and 8.6% of the loans totaling \$67.13 million were originated on a wholesale basis.

LOAN TYPE: The Seller's database indicates that 66.92% of the loans totaling \$522.30 million are FHA loans, 31.83% of the loans totaling \$248.47 million are FHA Streamline loans and 1.25% of the loans totaling \$9.73 million are USDA loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.88% of the loans totaling \$779.6 million are owner occupied and 0.12% of the loans totaling \$917 thousand are investment properties.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 267 loans totaling 4.53% 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 LoanCare.

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 12/31/2016. 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.