



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$432 Million Government Servicing Offering

Offering R1-0317

Bid Date: TBD

Mortgage Industry Advisory Corporation
521 Fifth Avenue 9th Floor
New York, NY 10175
TEL: (212) 233-1250
FAX: (212) 233-2265



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$432 Million GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New York concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$176,977 Average Loan Size
- 100% Fixed Rate
- 0.16% GNMA I and 99.84% GNMA II Loans
- Weighted average interest rate of 3.928%
- Weighted average delinquency rate of 11.31%
- Weighted average loan age of 20 months
- Weighted average FICO of 690
- Weighted average CLTV of 95.19
- Weighted average Original LTV of 98.32
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 01/31/2017. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Sale and Transfer Date: Seller would prefer a Sale Date of _____, 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, Senior Vice President, ext. 336

Jeffrey Zuckerman, Vice President, ext. 278



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information

TOTAL PORTFOLIO
SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I	0.16%
GNMA II	99.84%

PRINCIPAL BALANCE:	\$431,823,662
NUMBER OF LOANS:	2,440

WEIGHTED AVERAGE:

INTEREST RATE	3.928%
SERVICE FEE	0.317%
ORIGINAL TERM (MONTHS)	354
REMAINING TERM (MONTHS)	334
AGE	20

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$176,977
PRINCIPAL & INTEREST	\$882
TAX & INSURANCE	\$578

MONTHLY P&I CONSTANT:	\$2,152,655
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$1,409,308
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$5,633,973
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	124	5.08%
60 DAYS	30	1.23%
90 DAYS	18	0.74%

SUBTOTAL:	172	7.05%
------------------	------------	--------------

120 DAYS PLUS / FCBK	104	4.26%
----------------------	-----	-------

TOTAL DELINQUENCIES:		11.31%
-----------------------------	--	---------------

FICO		690
-------------	--	------------

NZWAvg CLTV		95.19%
--------------------	--	---------------

NZWAvg Orig LTV		98.32%
------------------------	--	---------------

TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AL	1	0.04%	\$ 253,675	0.06%	\$ 221	100.00%	\$ 1,422	0.56%
CA	4	0.16%	\$ 1,607,131	0.37%	\$ 2,146	100.00%	\$ 9,336	0.58%
CO	4	0.16%	\$ 1,169,421	0.27%	\$ 1,300	100.00%	\$ 6,823	0.58%
CT	78	3.20%	\$ 18,725,215	4.34%	\$ 61,580	100.00%	\$ 250,064	1.34%
DC	1	0.04%	\$ 512,967	0.12%	\$ 1,051	100.00%	\$ 2,635	0.51%
FL	29	1.19%	\$ 5,232,848	1.21%	\$ 13,329	100.00%	\$ 79,641	1.52%
IL	6	0.25%	\$ 1,370,180	0.32%	\$ 4,512	100.00%	\$ 19,625	1.43%
IN	2	0.08%	\$ 360,563	0.08%	\$ 581	100.00%	\$ 2,526	0.70%
MA	53	2.17%	\$ 12,524,826	2.90%	\$ 32,465	100.00%	\$ 118,884	0.95%
MD	22	0.90%	\$ 4,475,343	1.04%	\$ 11,604	100.00%	\$ 46,725	1.04%
MI	1	0.04%	\$ 362,935	0.08%	\$ 663	100.00%	\$ 3,467	0.96%
MN	1	0.04%	\$ 302,601	0.07%	\$ 672	100.00%	\$ 2,923	0.97%
NC	45	1.84%	\$ 7,926,085	1.84%	\$ 16,581	100.00%	\$ 103,684	1.31%
NH	1	0.04%	\$ 235,188	0.05%	\$ 672	100.00%	\$ 2,922	1.24%
NJ	3	0.12%	\$ 938,986	0.22%	\$ 3,587	100.00%	\$ 14,167	1.51%
NY	2,129	87.25%	\$ 362,568,822	83.96%	\$ 1,232,763	100.00%	\$ 4,845,086	1.34%
PA	14	0.57%	\$ 2,359,215	0.55%	\$ 5,659	100.00%	\$ 22,685	0.96%
RI	1	0.04%	\$ 239,689	0.06%	\$ 338	100.00%	\$ 1,469	0.61%
SC	7	0.29%	\$ 1,662,130	0.38%	\$ 1,928	100.00%	\$ 9,525	0.57%
TN	14	0.57%	\$ 2,597,542	0.60%	\$ 4,161	100.00%	\$ 26,446	1.02%
VA	13	0.53%	\$ 3,706,985	0.86%	\$ 6,595	100.00%	\$ 28,616	0.77%
VT	4	0.16%	\$ 651,997	0.15%	\$ 2,148	100.00%	\$ 7,196	1.10%
WI	7	0.29%	\$ 2,039,319	0.47%	\$ 4,756	100.00%	\$ 28,107	1.38%
	2,440	100.00%	\$ 431,823,662	100.00%	\$ 1,409,308	100.00%	\$ 5,633,973	1.30%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics



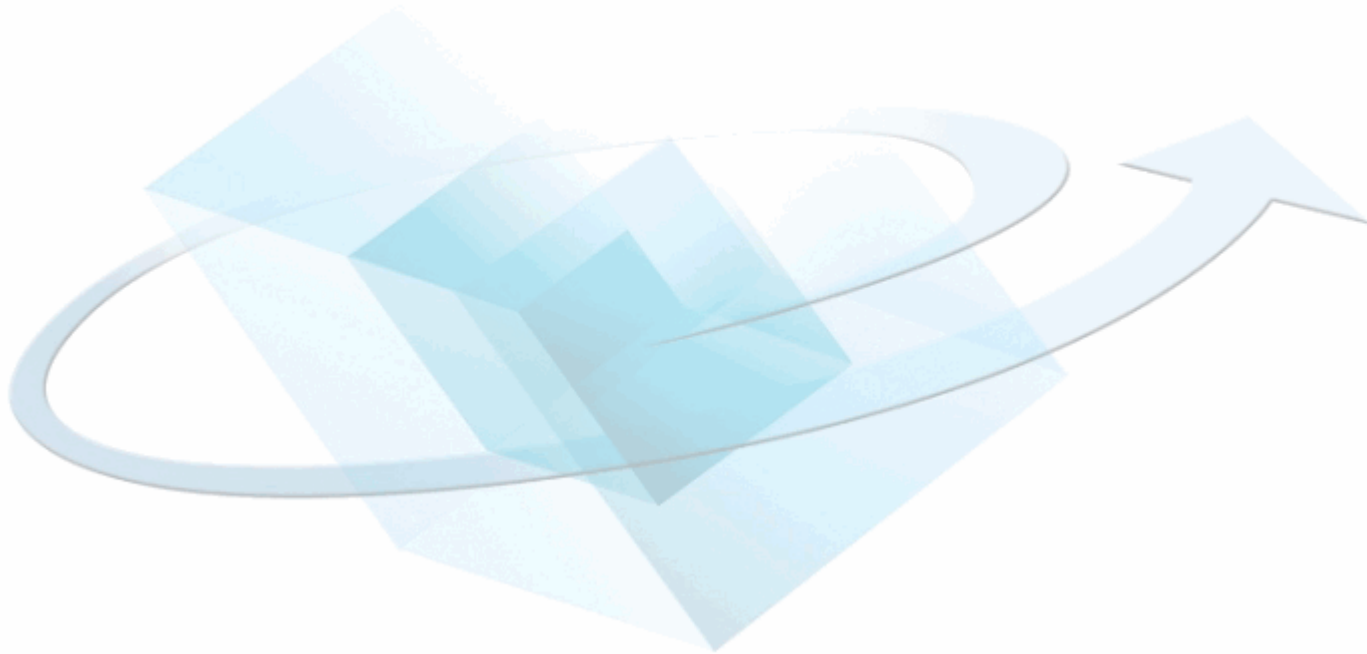
MIAC Offering R1-0317

1110: Summary by Investor

Data As Of: 1/31/2017
 Last Save Time: 2/27/2017 4:27:34 PM
 Market Time: 2/22/2017 3:00:05 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 Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV	Cur LTV	FICO
GNMA_I	695,986	4	173,997	4.000	0.440	29	329	331	360	3,489	2,484	1.52	0.00	0.00	0.00	0.00	102	97	667
GNMA_II	431,127,676	2,436	176,982	3.928	0.316	20	333	335	354	2,149,166	1,406,824	1.30	5.09	1.23	0.74	4.27	98	95	690
Grand Totals	431,823,662	2,440	176,977	3.928	0.317	20	333	335	354	2,152,655	1,409,308	1.30	5.08	1.23	0.74	4.26	98	95	690



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:	2/14/2017 12:27:41 PM
Portfolio Name:	MIAC Offering_R1-0317.mdb	DB Schema Version:	Portfolio: 489 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R1- 0317

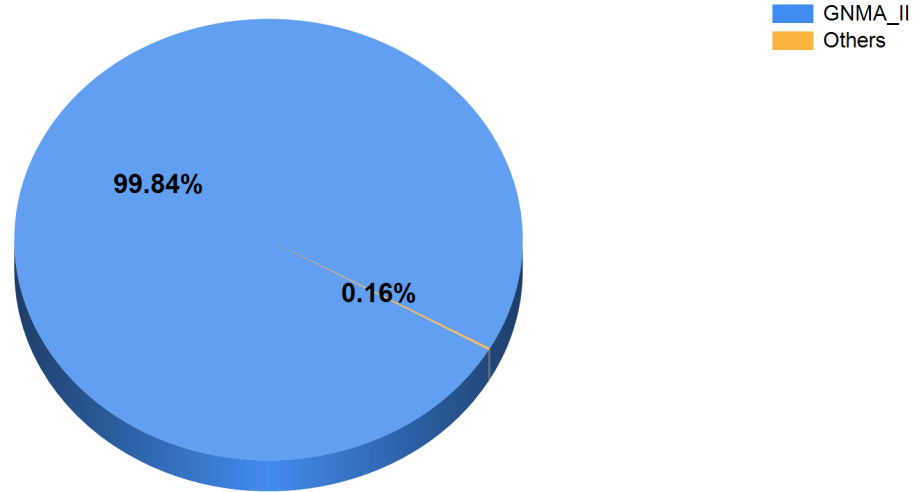
Summary by Investor

Analysis Description: Summary

Market Time: 1/31/2017

Data As Of: 1/31/2017

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_I	4	695,986	0.16%
GNMA_II	2,436	431,127,676	99.84%
Total	2,440	431,823,662	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R1-0317

1120: Summary by Investor by Prepayment

Data As Of: 1/31/2017
 Last Save Time: 2/27/2017 4:27:34 PM
 Market Time: 2/22/2017 3:00:05 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 d Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV	Cur LTV	FICO
GNMA_I	GOVT30	695,986	4	173,997	4.000	0.440	29	329	331	360	3,489	2,484	1.52	0.00	0.00	0.00	0.00	102	97	667
Total:	GNMA_I	695,986	4	173,997	4.000	0.440	29	329	331	360	3,489	2,484	1.52	0.00	0.00	0.00	0.00	102	97	667
GNMA_II	GOVT15	9,910,626	54	183,530	3.207	0.340	15	162	165	180	76,161	27,641	1.23	0.00	0.00	0.00	1.85	85	78	722
	GOVT30	421,217,050	2,382	176,833	3.945	0.316	20	337	339	358	2,073,006	1,379,183	1.31	5.21	1.26	0.76	4.32	99	96	689
Total:	GNMA_II	431,127,676	2,436	176,982	3.928	0.316	20	333	335	354	2,149,166	1,406,824	1.30	5.09	1.23	0.74	4.27	98	95	690
Grand Totals		431,823,662	2,440	176,977	3.928	0.317	20	333	335	354	2,152,655	1,409,308	1.30	5.08	1.23	0.74	4.26	98	95	690



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:	2/14/2017 12:27:41 PM
Portfolio Name:	MIAC Offering_R1-0317.mdb	DB Schema Version:	Portfolio: 489 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



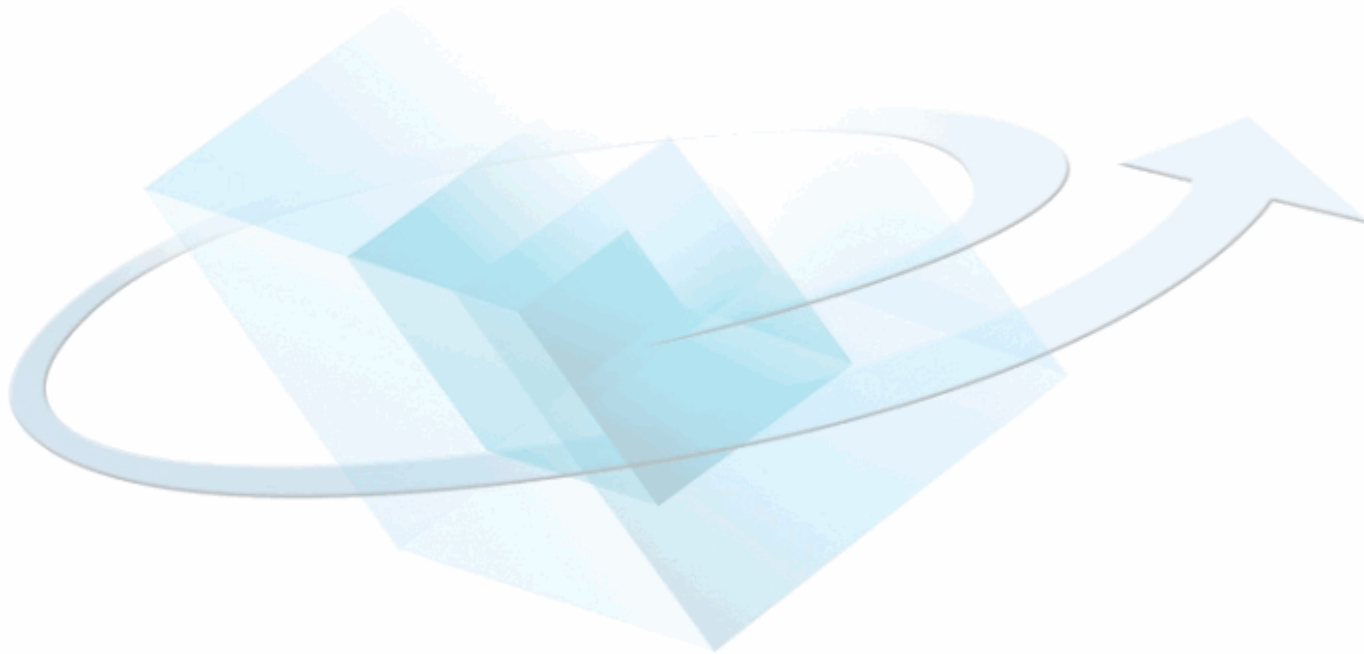
MIAC Offering R1-0317

1135: Summary by Prepayment

Data As Of: 1/31/2017
 Last Save Time: 2/27/2017 4:27:34 PM
 Market Time: 2/22/2017 3:00:05 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 Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV	Cur LTV	FICO
GOVT15	9,910,626	54	183,530	3.207	0.340	15	162	165	180	76,161	27,641	1.23	0.00	0.00	0.00	1.85	85	78	722
GOVT30	421,913,036	2,386	176,829	3.945	0.316	20	337	338	358	2,076,495	1,381,667	1.31	5.20	1.26	0.75	4.32	99	96	689
Grand Totals	431,823,662	2,440	176,977	3.928	0.317	20	333	335	354	2,152,655	1,409,308	1.30	5.08	1.23	0.74	4.26	98	95	690



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:	2/14/2017 12:27:41 PM
Portfolio Name:	MIAC Offering_R1-0317.mdb	DB Schema Version:	Portfolio: 489 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R1- 0317

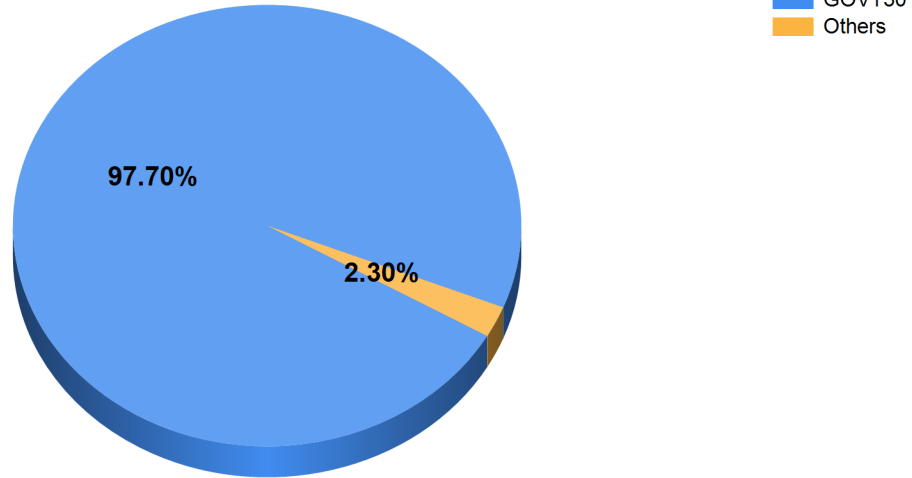
Summary by Prepay

Market Time: 1/31/2017

Data As Of: 1/31/2017

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
GOVT15	54	9,910,626	2.30%
GOVT30	2,386	421,913,036	97.70%
Total	2,440	431,823,662	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R1-0317

1165: Summary by Del Status

Data As Of: 1/31/2017
 Last Save Time: 2/27/2017 4:27:34 PM
 Market Time: 2/22/2017 3:00:05 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	Orig LTV	Cur LTV	FICO
CURR	385,670,835	2,164	178,221	3.904	0.316	20	332	334	354	1,921,299	1,244,639	1.35	0.00	0.00	0.00	0.00	98	95	693
D030	20,017,387	124	161,431	4.117	0.299	24	334	334	358	100,800	73,749	1.40	100.00	0.00	0.00	0.00	99	96	667
D060	4,955,599	30	165,187	4.037	0.270	23	337	337	360	24,633	19,154	1.41	0.00	100.00	0.00	0.00	99	96	673
D090	3,353,251	18	186,292	4.191	0.399	20	340	340	360	16,883	10,585	0.87	0.00	0.00	100.00	0.00	103	100	661
D120	4,096,085	24	170,670	4.141	0.354	17	343	343	360	20,409	14,570	0.35	0.00	0.00	0.00	100.00	101	103	663
FCBK	13,730,505	80	171,631	4.166	0.340	14	344	345	359	68,632	46,611	0.20	0.00	0.00	0.00	100.00	100	100	667
Grand Totals	431,823,662	2,440	176,977	3.928	0.317	20	333	335	354	2,152,655	1,409,308	1.30	5.08	1.23	0.74	4.26	98	95	690



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:	2/14/2017 12:27:41 PM
Portfolio Name:	MIAC Offering_R1-0317.mdb	DB Schema Version:	Portfolio: 489 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R1-0317

1175: Summary by State

Data As Of: 1/31/2017
 Last Save Time: 2/27/2017 4:27:34 PM
 Market Time: 2/22/2017 3:00:05 PM

Analysis Description: Summary

State	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	Orig LTV	Cur LTV	FICO
AL	253,675	1	253,675	2.750	0.190	3	177	177	180	1,745	221	0.56	0.00	0.00	0.00	0.00	80	79	758
CA	1,607,131	4	401,783	2.962	0.250	3	318	320	322	7,712	2,146	0.58	0.00	0.00	0.00	0.00	83	82	743
CO	1,169,421	4	292,355	2.963	0.190	6	354	354	360	4,958	1,300	0.58	0.00	0.00	0.00	0.00	77	76	760
CT	18,725,215	78	240,067	3.967	0.335	21	335	337	358	92,984	61,580	1.34	3.85	0.00	0.00	6.41	96	93	696
DC	512,967	1	512,967	4.750	0.690	27	333	333	360	2,775	1,051	0.51	0.00	0.00	100.00	0.00	133	128	683
FL	5,232,848	29	180,443	3.818	0.303	18	330	332	350	26,129	13,329	1.52	6.90	0.00	0.00	0.00	94	92	691
IL	1,370,180	6	228,363	3.213	0.226	8	290	291	299	7,406	4,512	1.43	0.00	0.00	0.00	0.00	93	91	718
IN	360,563	2	180,281	3.313	0.258	11	349	349	360	1,610	581	0.70	0.00	0.00	0.00	0.00	96	94	697
MA	12,524,826	53	236,317	3.814	0.322	17	338	339	356	60,872	32,465	0.95	7.55	1.89	0.00	3.77	101	98	688
MD	4,475,343	22	203,425	4.062	0.240	29	297	300	328	25,175	11,604	1.04	13.64	0.00	0.00	9.09	97	95	693
MI	362,935	1	362,935	2.750	0.190	3	357	357	360	1,490	663	0.96	0.00	0.00	0.00	0.00	80	80	705
MN	302,601	1	302,601	3.500	0.440	9	351	351	360	1,379	672	0.97	0.00	0.00	0.00	0.00	98	96	669
NC	7,926,085	45	176,135	3.908	0.318	19	325	328	348	40,870	16,581	1.31	4.44	0.00	0.00	4.44	98	94	678
NH	235,188	1	235,188	3.375	0.315	2	358	358	360	1,043	672	1.24	0.00	0.00	0.00	0.00	94	94	674
NJ	938,986	3	312,995	4.059	0.254	21	339	339	360	4,662	3,587	1.51	0.00	0.00	0.00	0.00	116	112	740
NY	362,568,822	2,129	170,300	3.955	0.318	20	334	336	356	1,804,679	1,232,763	1.34	5.17	1.36	0.75	4.18	99	96	689
PA	2,359,215	14	168,515	3.986	0.323	15	318	319	334	12,572	5,659	0.96	0.00	0.00	0.00	21.43	95	100	698
RI	239,689	1	239,689	2.750	0.190	4	176	176	180	1,657	338	0.61	0.00	0.00	0.00	0.00	92	90	781
SC	1,662,130	7	237,447	3.864	0.378	17	343	343	360	8,017	1,928	0.57	0.00	0.00	14.29	0.00	92	89	686
TN	2,597,542	14	185,539	3.781	0.356	17	341	343	360	12,449	4,161	1.02	0.00	0.00	0.00	7.14	99	96	680
VA	3,706,985	13	285,153	3.383	0.244	13	301	305	318	19,411	6,595	0.77	0.00	0.00	0.00	0.00	86	84	720
VT	651,997	4	162,999	3.704	0.232	15	330	345	360	3,165	2,148	1.10	0.00	0.00	0.00	0.00	99	94	698
WI	2,039,319	7	291,331	3.191	0.290	10	322	322	333	9,895	4,756	1.38	0.00	0.00	0.00	0.00	93	91	702
Grand Totals	431,823,662	2,440	176,977	3.928	0.317	20	333	335	354	2,152,655	1,409,308	1.30	5.08	1.23	0.74	4.26	98	95	690

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:	2/14/2017 12:27:41 PM
Portfolio Name:	MIAC Offering_R1-0317.mdb	DB Schema Version:	Portfolio: 489 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

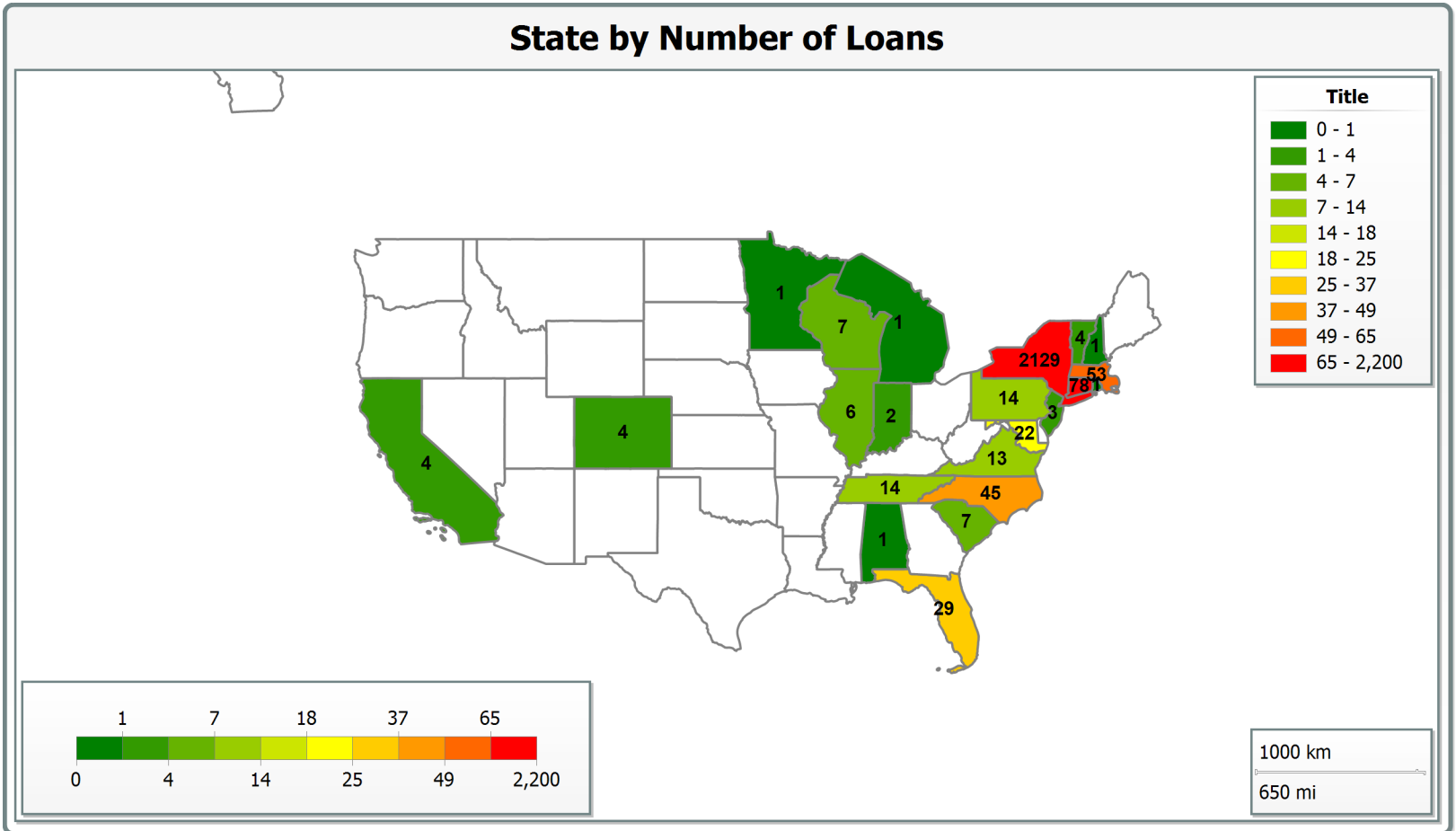
MIAC Offering R1- 0317

Summary by State

Market Time: 1/31/2017

Data As Of: 1/31/2017

Analysis Description: Summary



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$432 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 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 63.33% equaling \$273.46 million are FHA, 8.71% equaling \$37.63 million are USDA and 27.96% equaling \$120.73 million are VA.

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

OWNER OCCUPANCY: The Seller's database indicates that 87.08% of the loans totaling \$376.03 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 104 loans totaling 4.13% 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 Cenlar.

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 01/31/2017. 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.