



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$2.1 Billion GNMA Servicing Offering

Offering R1-0517

Bid Date: May 9, 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 \$2.09 Billion GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a National Geographic Concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$123,290 Average Loan Size
- 99.38% Fixed Rate
- 23.09% GNMA I and 76.91% GNMA II
- Weighted average interest rate of 3.806%
- Weighted average delinquency rate of 9.54%
- Weighted average loan Age of 53 months
- Weighted average FICO of 672
- 73.87% Direct Corporate and 25.93% Retail Corporate
- National Geographic 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 June 30, 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

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:

GNMA I	23.09%
GNMA II	76.91%

PRINCIPAL BALANCE:	\$2,091,615,232
NUMBER OF LOANS:	16,965

WEIGHTED AVERAGE:

INTEREST RATE	3.806%
SERVICE FEE	0.317%
ORIGINAL TERM (MONTHS)	316
REMAINING TERM (MONTHS)	264
AGE	53

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$123,290
PRINCIPAL & INTEREST	\$769
TAX & INSURANCE	\$353

MONTHLY P&I CONSTANT:	\$13,042,303
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MONTHLY T&I CONSTANT:	\$5,990,285
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$29,997,241
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	811	4.78%
60 DAYS	245	1.44%
90 DAYS	111	0.65%

SUBTOTAL:	1,167	6.88%
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120 DAYS PLUS	451	2.66%
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TOTAL DELINQUENCIES:		9.54%
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FICO		672
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NZWAvg CLTV		87.67%
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NZWAvg Orig LTV		87.40%
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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	641	3.78%	\$ 60,790,985	2.91%	\$ 138,917	99.84%	\$ 848,294	1.40%
AR	304	1.79%	\$ 27,263,567	1.30%	\$ 70,747	100.00%	\$ 436,468	1.60%
AZ	35	0.21%	\$ 3,896,181	0.19%	\$ 7,511	100.00%	\$ 32,156	0.83%
CA	128	0.75%	\$ 19,122,864	0.91%	\$ 43,649	100.00%	\$ 176,366	0.92%
CO	80	0.47%	\$ 14,416,117	0.69%	\$ 25,387	100.00%	\$ 131,574	0.91%
CT	222	1.31%	\$ 36,744,227	1.76%	\$ 137,773	100.00%	\$ 543,311	1.48%
DC	32	0.19%	\$ 8,611,787	0.41%	\$ 15,365	100.00%	\$ 63,208	0.73%
DE	233	1.37%	\$ 41,744,373	2.00%	\$ 75,442	100.00%	\$ 473,993	1.14%
FL	724	4.27%	\$ 89,607,825	4.28%	\$ 260,611	99.86%	\$ 1,613,048	1.80%
GA	1,183	6.97%	\$ 122,864,202	5.87%	\$ 391,504	99.92%	\$ 2,391,507	1.95%
IA	285	1.68%	\$ 25,883,166	1.24%	\$ 97,525	100.00%	\$ 409,544	1.58%
ID	68	0.40%	\$ 8,631,659	0.41%	\$ 18,115	100.00%	\$ 74,209	0.86%
IL	345	2.03%	\$ 31,364,563	1.50%	\$ 121,990	100.00%	\$ 510,664	1.63%
IN	667	3.93%	\$ 62,444,805	2.99%	\$ 163,317	100.00%	\$ 695,332	1.11%
KS	266	1.57%	\$ 24,940,948	1.19%	\$ 102,224	100.00%	\$ 436,564	1.75%
KY	382	2.25%	\$ 37,308,238	1.78%	\$ 99,892	99.74%	\$ 615,902	1.65%
LA	542	3.19%	\$ 55,067,748	2.63%	\$ 166,613	99.82%	\$ 1,005,448	1.83%
MA	262	1.54%	\$ 48,304,385	2.31%	\$ 149,150	100.00%	\$ 567,560	1.17%
MD	1,074	6.33%	\$ 253,596,342	12.12%	\$ 538,848	100.00%	\$ 2,297,636	0.91%
ME	141	0.83%	\$ 16,467,574	0.79%	\$ 47,104	100.00%	\$ 293,851	1.78%
MI	82	0.48%	\$ 7,708,965	0.37%	\$ 22,186	100.00%	\$ 114,846	1.49%
MN	161	0.95%	\$ 19,676,695	0.94%	\$ 57,446	100.00%	\$ 246,716	1.25%
MO	448	2.64%	\$ 43,510,979	2.08%	\$ 129,679	99.78%	\$ 798,270	1.83%
MS	465	2.74%	\$ 41,363,845	1.98%	\$ 121,797	99.78%	\$ 744,755	1.80%
NC	917	5.41%	\$ 94,488,801	4.52%	\$ 237,082	100.00%	\$ 1,495,073	1.58%
ND	55	0.32%	\$ 6,258,611	0.30%	\$ 17,642	100.00%	\$ 75,573	1.21%
NE	143	0.84%	\$ 12,719,327	0.61%	\$ 52,370	100.00%	\$ 209,639	1.65%
NH	94	0.55%	\$ 14,347,229	0.69%	\$ 58,069	100.00%	\$ 236,874	1.65%
NJ	456	2.69%	\$ 77,708,654	3.72%	\$ 340,692	100.00%	\$ 1,305,219	1.68%
NM	163	0.96%	\$ 17,148,785	0.82%	\$ 43,399	100.00%	\$ 182,775	1.07%
NY	881	5.19%	\$ 110,420,598	5.28%	\$ 468,977	99.66%	\$ 1,897,416	1.72%
OH	269	1.59%	\$ 24,792,423	1.19%	\$ 81,748	100.00%	\$ 342,632	1.38%
OK	517	3.05%	\$ 45,373,989	2.17%	\$ 169,098	100.00%	\$ 1,033,185	2.28%
OR	66	0.39%	\$ 10,031,332	0.48%	\$ 24,928	100.00%	\$ 133,960	1.34%
PA	1,198	7.06%	\$ 130,798,981	6.25%	\$ 437,470	100.00%	\$ 2,227,152	1.70%
RI	165	0.97%	\$ 31,079,593	1.49%	\$ 95,731	100.00%	\$ 415,205	1.34%
SC	412	2.43%	\$ 39,898,182	1.91%	\$ 91,884	100.00%	\$ 562,275	1.41%
SD	1	0.01%	\$ 103,348	0.00%	\$ 309	100.00%	\$ 1,345	1.30%
TN	550	3.24%	\$ 53,994,106	2.58%	\$ 139,177	99.82%	\$ 869,324	1.61%
TX	181	1.07%	\$ 18,958,543	0.91%	\$ 82,376	100.00%	\$ 522,567	2.76%
UT	34	0.20%	\$ 4,438,866	0.21%	\$ 8,679	100.00%	\$ 55,059	1.24%
VA	1,407	8.29%	\$ 225,496,377	10.78%	\$ 427,427	100.00%	\$ 1,812,289	0.80%
WA	155	0.91%	\$ 20,774,979	0.99%	\$ 52,187	100.00%	\$ 220,017	1.06%
WI	285	1.68%	\$ 28,882,202	1.38%	\$ 106,876	100.00%	\$ 662,266	2.29%
WV	246	1.45%	\$ 22,568,267	1.08%	\$ 51,370	100.00%	\$ 216,174	0.96%
	16,965	100.00%	\$ 2,091,615,232	100.00%	\$ 5,990,285	99.94%	\$ 29,997,241	1.43%



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Portfolio Summary Information – GNMA I

GNMA I PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I 100.00%

PRINCIPAL BALANCE: \$ 483,028,679
NUMBER OF LOANS: 4,873

WEIGHTED AVERAGE:

INTEREST RATE 4.129%
SERVICE FEE 0.440%
ORIGINAL TERM (MONTHS) 287
REMAINING TERM (MONTHS) 222
AGE 65

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$99,123
PRINCIPAL & INTEREST \$771
TAX & INSURANCE \$316

MONTHLY P&I CONSTANT: \$3,755,484

MONTHLY T&I CONSTANT: \$1,538,571

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$7,804,278

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	243	4.99%
60 DAYS	71	1.46%
90 DAYS	23	0.47%
SUBTOTAL:	337	6.92%
120 DAYS PLUS	108	2.22%
TOTAL DELINQUENCIES:		9.13%
FICO		657
NZWAvg CLTV		84.95%
NZWAvg Orig LTV		84.76%

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	219	4.49%	\$ 17,097,679	3.54%	\$ 41,116	100.00%	\$ 254,886	1.49%
AR	97	1.99%	\$ 6,957,827	1.44%	\$ 19,086	100.00%	\$ 117,573	1.69%
AZ	6	0.12%	\$ 635,584	0.13%	\$ 1,490	100.00%	\$ 6,483	1.02%
CA	40	0.82%	\$ 4,640,891	0.96%	\$ 11,762	100.00%	\$ 48,663	1.05%
CO	9	0.18%	\$ 1,258,163	0.26%	\$ 2,602	100.00%	\$ 13,662	1.09%
CT	61	1.25%	\$ 9,134,043	1.89%	\$ 36,526	100.00%	\$ 146,649	1.61%
DC	5	0.10%	\$ 1,158,015	0.24%	\$ 1,718	100.00%	\$ 6,908	0.60%
DE	46	0.94%	\$ 7,272,876	1.51%	\$ 14,339	100.00%	\$ 90,410	1.24%
FL	137	2.81%	\$ 13,959,395	2.89%	\$ 45,190	100.00%	\$ 286,719	2.05%
GA	287	5.89%	\$ 25,981,173	5.38%	\$ 90,101	100.00%	\$ 548,153	2.11%
IA	88	1.81%	\$ 6,414,470	1.33%	\$ 24,954	100.00%	\$ 106,807	1.67%
ID	16	0.33%	\$ 1,952,872	0.40%	\$ 4,649	100.00%	\$ 20,222	1.04%
IL	126	2.59%	\$ 9,772,903	2.02%	\$ 40,157	100.00%	\$ 169,533	1.73%
IN	199	4.08%	\$ 16,985,131	3.52%	\$ 45,662	100.00%	\$ 196,085	1.15%
KS	96	1.97%	\$ 8,038,371	1.66%	\$ 35,121	100.00%	\$ 148,623	1.85%
KY	115	2.36%	\$ 9,383,805	1.94%	\$ 27,257	99.13%	\$ 172,180	1.83%
LA	199	4.08%	\$ 17,375,194	3.60%	\$ 54,125	100.00%	\$ 328,244	1.89%
MA	68	1.40%	\$ 10,850,227	2.25%	\$ 37,022	100.00%	\$ 135,623	1.25%
MD	170	3.49%	\$ 32,142,042	6.65%	\$ 73,991	100.00%	\$ 321,822	1.00%
ME	48	0.99%	\$ 4,807,833	1.00%	\$ 14,435	100.00%	\$ 87,985	1.83%
MI	6	0.12%	\$ 491,629	0.10%	\$ 1,575	100.00%	\$ 7,813	1.59%
MN	39	0.80%	\$ 3,556,632	0.74%	\$ 12,269	100.00%	\$ 52,955	1.49%
MO	122	2.50%	\$ 10,890,150	2.25%	\$ 32,949	99.18%	\$ 205,242	1.88%
MS	169	3.47%	\$ 12,702,097	2.63%	\$ 40,499	99.41%	\$ 245,221	1.93%
NC	292	5.99%	\$ 25,843,051	5.35%	\$ 66,949	100.00%	\$ 422,352	1.63%
ND	18	0.37%	\$ 1,610,475	0.33%	\$ 4,763	100.00%	\$ 20,009	1.24%
NE	49	1.01%	\$ 3,598,330	0.74%	\$ 15,670	100.00%	\$ 62,160	1.73%
NH	23	0.47%	\$ 3,345,993	0.69%	\$ 14,027	100.00%	\$ 61,017	1.82%
NJ	140	2.87%	\$ 21,163,579	4.38%	\$ 98,686	100.00%	\$ 385,607	1.82%
NM	66	1.35%	\$ 5,723,187	1.18%	\$ 15,862	100.00%	\$ 68,377	1.19%
NY	311	6.38%	\$ 32,195,129	6.67%	\$ 151,576	100.00%	\$ 626,889	1.95%
OH	78	1.60%	\$ 5,968,650	1.24%	\$ 21,190	100.00%	\$ 88,068	1.48%
OK	200	4.10%	\$ 14,823,389	3.07%	\$ 61,129	100.00%	\$ 378,814	2.56%
OR	19	0.39%	\$ 2,430,508	0.50%	\$ 5,806	100.00%	\$ 31,588	1.30%
PA	394	8.09%	\$ 35,978,530	7.45%	\$ 128,372	100.00%	\$ 663,560	1.84%
RI	31	0.64%	\$ 4,808,318	1.00%	\$ 15,756	100.00%	\$ 68,434	1.42%
SC	154	3.16%	\$ 13,104,785	2.71%	\$ 31,459	100.00%	\$ 193,277	1.47%
TN	175	3.59%	\$ 13,980,542	2.89%	\$ 40,890	100.00%	\$ 254,898	1.82%
TX	32	0.66%	\$ 3,570,250	0.74%	\$ 15,133	100.00%	\$ 94,046	2.63%
UT	13	0.27%	\$ 1,666,840	0.35%	\$ 2,642	100.00%	\$ 17,015	1.02%
VA	297	6.09%	\$ 40,850,333	8.46%	\$ 80,001	100.00%	\$ 334,800	0.82%
WA	42	0.86%	\$ 4,587,099	0.95%	\$ 12,209	100.00%	\$ 50,483	1.10%
WI	93	1.91%	\$ 8,301,832	1.72%	\$ 33,110	100.00%	\$ 202,839	2.44%
WV	78	1.60%	\$ 6,018,855	1.25%	\$ 14,747	100.00%	\$ 61,585	1.02%
	4,873	100.00%	\$ 483,028,679	100.00%	\$ 1,538,571	99.94%	\$ 7,804,278	1.62%



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Portfolio Summary Information – GNMA II

GNMA II PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II 100.00%

PRINCIPAL BALANCE: \$ 1,608,586,553
NUMBER OF LOANS: 12,092

WEIGHTED AVERAGE:

INTEREST RATE 3.709%
SERVICE FEE 0.279%
ORIGINAL TERM (MONTHS) 325
REMAINING TERM (MONTHS) 276
AGE 49

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$133,029
PRINCIPAL & INTEREST \$768
TAX & INSURANCE \$368

MONTHLY P&I CONSTANT: \$9,286,820

MONTHLY T&I CONSTANT: \$4,451,714

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$22,192,963

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	568	4.70%
60 DAYS	174	1.44%
90 DAYS	88	0.73%
SUBTOTAL:	830	6.86%
120 DAYS PLUS	343	2.84%
TOTAL DELINQUENCIES:		9.70%
FICO		676
NZWAvg CLTV		88.49%
NZWAvg Orig LTV		88.19%

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 (%)
AL	422	3.49%	\$ 43,693,306	2.72%	\$ 97,801	99.76%	\$ 593,407	1.36%
AR	207	1.71%	\$ 20,305,740	1.26%	\$ 51,661	100.00%	\$ 318,895	1.57%
AZ	29	0.24%	\$ 3,260,597	0.20%	\$ 6,021	100.00%	\$ 25,673	0.79%
CA	88	0.73%	\$ 14,481,973	0.90%	\$ 31,887	100.00%	\$ 127,703	0.88%
CO	71	0.59%	\$ 13,157,954	0.82%	\$ 22,785	100.00%	\$ 117,912	0.90%
CT	161	1.33%	\$ 27,610,184	1.72%	\$ 101,248	100.00%	\$ 396,662	1.44%
DC	27	0.22%	\$ 7,453,771	0.46%	\$ 13,647	100.00%	\$ 56,299	0.76%
DE	187	1.55%	\$ 34,471,497	2.14%	\$ 61,103	100.00%	\$ 383,583	1.11%
FL	587	4.85%	\$ 75,648,430	4.70%	\$ 215,421	99.83%	\$ 1,326,328	1.75%
GA	896	7.41%	\$ 96,883,029	6.02%	\$ 301,403	99.89%	\$ 1,843,354	1.90%
IA	197	1.63%	\$ 19,468,696	1.21%	\$ 72,571	100.00%	\$ 302,736	1.55%
ID	52	0.43%	\$ 6,678,786	0.42%	\$ 13,466	100.00%	\$ 53,987	0.81%
IL	219	1.81%	\$ 21,591,660	1.34%	\$ 81,833	100.00%	\$ 341,130	1.58%
IN	468	3.87%	\$ 45,459,673	2.83%	\$ 117,655	100.00%	\$ 499,246	1.10%
KS	170	1.41%	\$ 16,902,577	1.05%	\$ 67,102	100.00%	\$ 287,942	1.70%
KY	267	2.21%	\$ 27,924,433	1.74%	\$ 72,635	100.00%	\$ 443,722	1.59%
LA	343	2.84%	\$ 37,692,553	2.34%	\$ 112,489	99.71%	\$ 677,204	1.80%
MA	194	1.60%	\$ 37,454,158	2.33%	\$ 112,128	100.00%	\$ 431,937	1.15%
MD	904	7.48%	\$ 221,454,300	13.77%	\$ 464,858	100.00%	\$ 1,975,815	0.89%
ME	93	0.77%	\$ 11,659,741	0.72%	\$ 32,670	100.00%	\$ 205,866	1.77%
MI	76	0.63%	\$ 7,217,336	0.45%	\$ 20,611	100.00%	\$ 107,033	1.48%
MN	122	1.01%	\$ 16,120,063	1.00%	\$ 45,177	100.00%	\$ 193,761	1.20%
MO	326	2.70%	\$ 32,620,829	2.03%	\$ 96,730	100.00%	\$ 593,028	1.82%
MS	296	2.45%	\$ 28,661,749	1.78%	\$ 81,298	100.00%	\$ 499,535	1.74%
NC	625	5.17%	\$ 68,645,750	4.27%	\$ 170,134	100.00%	\$ 1,072,721	1.56%
ND	37	0.31%	\$ 4,648,136	0.29%	\$ 12,879	100.00%	\$ 55,565	1.20%
NE	94	0.78%	\$ 9,120,997	0.57%	\$ 36,700	100.00%	\$ 147,479	1.62%
NH	71	0.59%	\$ 11,001,236	0.68%	\$ 44,042	100.00%	\$ 175,856	1.60%
NJ	316	2.61%	\$ 56,545,075	3.52%	\$ 242,005	100.00%	\$ 919,612	1.63%
NM	97	0.80%	\$ 11,425,598	0.71%	\$ 27,537	100.00%	\$ 114,397	1.00%
NY	570	4.71%	\$ 78,225,469	4.86%	\$ 317,401	99.47%	\$ 1,270,527	1.62%
OH	191	1.58%	\$ 18,823,773	1.17%	\$ 60,559	100.00%	\$ 254,565	1.35%
OK	317	2.62%	\$ 30,550,601	1.90%	\$ 107,969	100.00%	\$ 654,371	2.14%
OR	47	0.39%	\$ 7,600,824	0.47%	\$ 19,121	100.00%	\$ 102,373	1.35%
PA	804	6.65%	\$ 94,820,451	5.89%	\$ 309,098	100.00%	\$ 1,563,591	1.65%
RI	134	1.11%	\$ 26,271,275	1.63%	\$ 79,975	100.00%	\$ 346,771	1.32%
SC	258	2.13%	\$ 26,793,397	1.67%	\$ 60,426	100.00%	\$ 368,999	1.38%
SD	1	0.01%	\$ 103,348	0.01%	\$ 309	100.00%	\$ 1,345	1.30%
TN	375	3.10%	\$ 40,013,564	2.49%	\$ 98,287	99.73%	\$ 614,427	1.54%
TX	149	1.23%	\$ 15,388,293	0.96%	\$ 67,243	100.00%	\$ 428,521	2.78%
UT	21	0.17%	\$ 2,772,026	0.17%	\$ 6,037	100.00%	\$ 38,044	1.37%
VA	1,110	9.18%	\$ 184,646,044	11.48%	\$ 347,426	100.00%	\$ 1,477,489	0.80%
WA	113	0.93%	\$ 16,187,879	1.01%	\$ 39,978	100.00%	\$ 169,534	1.05%
WI	192	1.59%	\$ 20,580,369	1.28%	\$ 73,766	100.00%	\$ 459,427	2.23%
WV	168	1.39%	\$ 16,549,412	1.03%	\$ 36,622	100.00%	\$ 154,590	0.93%
	12,092	100.00%	\$ 1,608,586,553	100.00%	\$ 4,451,714	99.93%	\$ 22,192,963	1.38%



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Portfolio Characteristics



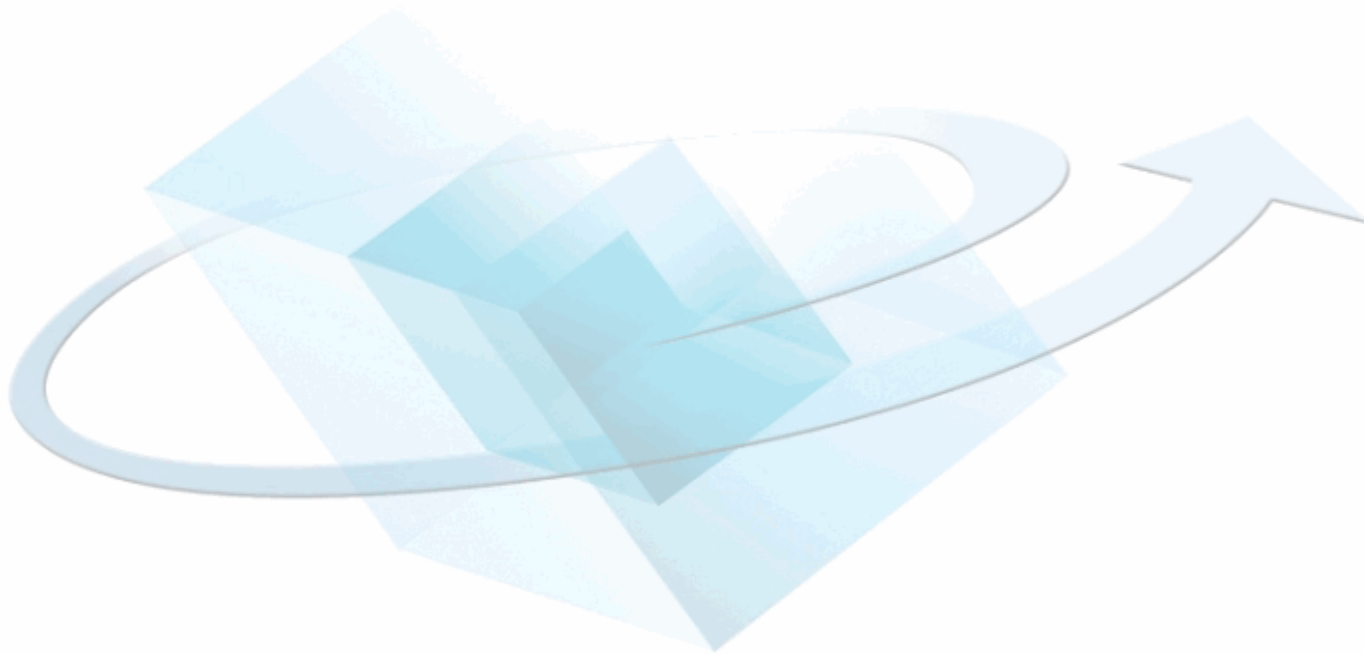
MIAC Offering R1-0517

1110: Summary by Investor

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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 Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
GNMA_I	483,028,679	4,873	99,123	4.129	0.440	65	219	222	287	3,755,484	1,538,571	1.62	4.99	1.46	0.47	2.22
GNMA_II	1,608,586,553	12,092	133,029	3.709	0.279	49	273	276	324	9,286,819	4,451,714	1.38	4.70	1.44	0.73	2.84
Grand Totals	2,091,615,232	16,965	123,290	3.806	0.317	53	260	264	316	13,042,303	5,990,285	1.43	4.78	1.44	0.65	2.66



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 R1-0517.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

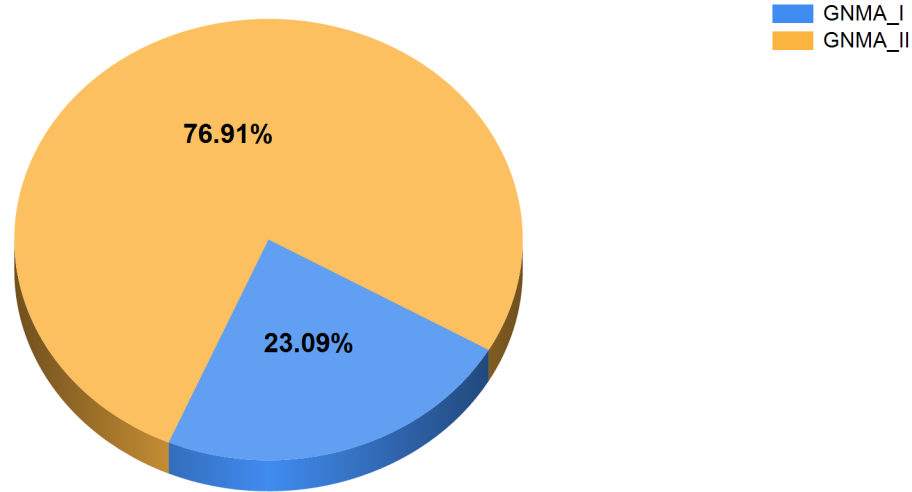
Summary by Investor

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
GNMA_I	4,873	483,028,679	23.09%
GNMA_II	12,092	1,608,586,553	76.91%
Total	16,965	2,091,615,232	100.00%

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MIAC Offering R1-0517

1120: Summary by Investor by Prepayment

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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
GNMA_I	GOVT15	187,684,795	2,480	75,679	3.865	0.440	65	110	113	178	2,095,167	692,043	1.90	3.99	1.13	0.28	1.45
	GOVT30	295,343,884	2,393	123,420	4.297	0.440	65	288	291	356	1,660,317	846,529	1.44	6.02	1.80	0.67	3.01
Total: GNMA_I		483,028,679	4,873	99,123	4.129	0.440	65	219	222	287	3,755,484	1,538,571	1.62	4.99	1.46	0.47	2.22
GNMA_II	G_H3YR1	2,354,905	11	214,082	2.387	0.344	91	253	269	363	11,868	5,602	1.13	0.00	0.00	0.00	0.00
	G_H5YR1	10,661,441	44	242,305	3.143	0.332	44	314	319	363	50,450	26,048	1.10	2.27	0.00	0.00	6.82
	GOVT15	299,621,700	2,717	110,277	3.405	0.410	26	150	151	177	2,505,959	839,453	1.44	2.50	0.52	0.44	1.51
	GOVT30	1,295,948,507	9,320	139,050	3.786	0.249	54	301	304	358	6,718,543	3,580,611	1.37	5.35	1.72	0.82	3.21
Total: GNMA_II		1,608,586,553	12,092	133,029	3.709	0.279	49	273	276	324	9,286,820	4,451,714	1.38	4.70	1.44	0.73	2.84
Grand Totals		2,091,615,232	16,965	123,290	3.806	0.317	53	260	264	316	13,042,303	5,990,285	1.43	4.78	1.44	0.65	2.66

Data Date: Reflects the "as of" date of the data and current principal balance.
 Market Time: Date/time of market yield curve used for the pricing analysis.
 Portfolio Name: MIAC Offering R1-0517.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/7/2017 4:51:06 AM
 DB Schema Version: Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

1135: Summary by Prepayment

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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 Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
G_H3YR1	2,354,905	11	214,082	2.387	0.344	91	253	269	363	11,868	5,602	1.13	0.00	0.00	0.00	0.00
G_H5YR1	10,661,441	44	242,305	3.143	0.332	44	314	319	363	50,450	26,048	1.10	2.27	0.00	0.00	6.82
GOVT15	487,306,495	5,197	93,767	3.582	0.421	41	135	137	178	4,601,126	1,531,496	1.61	3.21	0.81	0.37	1.48
GOVT30	1,591,292,391	11,713	135,857	3.881	0.284	56	298	302	358	8,378,860	4,427,140	1.38	5.49	1.73	0.79	3.17
Grand Totals	2,091,615,232	16,965	123,290	3.806	0.317	53	260	264	316	13,042,303	5,990,285	1.43	4.78	1.44	0.65	2.66



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 R1-0517.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

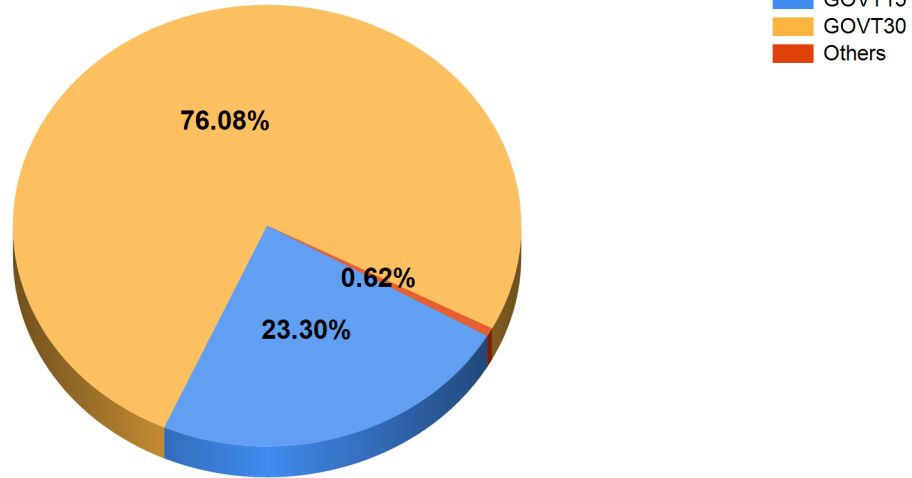
Summary by Prepay

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
G_H3YR1	11	2,354,905	0.11%
G_H5YR1	44	10,661,441	0.51%
GOVT15	5,197	487,306,495	23.30%
GOVT30	11,713	1,591,292,391	76.08%
Total	16,965	2,091,615,232	100.00%

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MIAC Offering R1-0517

1165: Summary by Del Status

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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
CURR	1,902,458,320	15,347	123,963	3.777	0.316	53	258	261	314	11,929,336	5,390,419	1.46	0.00	0.00	0.00	0.00
D030	93,913,954	811	115,800	4.164	0.326	58	277	279	335	566,238	301,828	1.61	100.00	0.00	0.00	0.00
D060	27,677,848	245	112,971	4.192	0.325	58	281	283	341	164,334	87,796	1.46	0.00	100.00	0.00	0.00
D090	13,285,383	111	119,688	4.127	0.331	53	284	286	336	78,643	42,524	1.45	0.00	0.00	100.00	0.00
D120	54,279,727	451	120,354	3.926	0.323	41	297	300	338	303,753	167,717	0.36	0.00	0.00	0.00	100.00
Grand Totals	2,091,615,232	16,965	123,290	3.806	0.317	53	260	264	316	13,042,303	5,990,285	1.43	4.78	1.44	0.65	2.66



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 R1-0517.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

1175: Summary by State

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
AL	60,790,985	641	94,838	3.960	0.334	54	249	251	305	403,937	138,917	1.40	5.62	1.25	0.78	3.59
AR	27,263,567	304	89,683	3.933	0.328	55	252	254	308	179,287	70,747	1.60	5.59	2.63	0.66	2.63
AZ	3,896,181	35	111,319	4.159	0.335	56	251	258	312	24,985	7,511	0.83	5.71	0.00	0.00	5.71
CA	19,122,864	128	149,397	3.656	0.344	45	233	235	280	130,801	43,649	0.92	1.56	0.00	0.78	1.56
CO	14,416,117	80	180,201	3.492	0.279	47	273	276	321	81,825	25,387	0.91	2.50	1.25	0.00	0.00
CT	36,744,227	222	165,515	3.761	0.308	52	268	272	323	220,454	137,773	1.48	4.95	0.45	0.45	8.56
DC	8,611,787	32	269,118	3.475	0.256	51	275	277	329	50,066	15,365	0.73	6.25	0.00	3.13	0.00
DE	41,744,373	233	179,160	3.773	0.277	54	287	291	344	230,847	75,442	1.14	2.58	2.15	0.86	2.58
FL	89,607,825	724	123,768	3.842	0.307	51	269	273	325	536,255	260,611	1.80	4.70	0.97	0.55	2.21
GA	122,864,202	1,183	103,858	3.934	0.328	54	273	275	329	736,741	391,504	1.95	8.62	2.28	1.01	3.13
IA	25,883,166	285	90,818	3.904	0.324	54	253	256	310	168,664	97,525	1.58	4.21	2.11	0.00	1.40
ID	8,631,659	68	126,936	3.785	0.339	50	259	261	312	53,226	18,115	0.86	2.94	2.94	0.00	2.94
IL	31,364,563	345	90,912	3.918	0.345	54	244	248	302	209,523	121,990	1.63	7.25	0.87	0.58	2.90
IN	62,444,805	667	93,620	3.834	0.339	52	248	251	303	411,238	163,317	1.11	4.35	0.90	0.30	1.80
KS	24,940,948	266	93,763	3.868	0.336	54	240	243	297	169,943	102,224	1.75	6.39	1.88	0.00	1.13
KY	37,308,238	382	97,666	3.919	0.338	54	245	247	301	249,186	99,892	1.65	6.02	0.52	1.57	3.66
LA	55,067,748	542	101,601	4.049	0.351	56	239	243	298	382,704	166,613	1.83	5.17	1.66	0.55	3.51
MA	48,304,385	262	184,368	3.796	0.316	51	264	266	316	294,005	149,150	1.17	4.58	0.76	0.38	3.05
MD	253,596,342	1,074	236,123	3.558	0.270	52	294	297	348	1,336,157	538,848	0.91	4.47	0.93	0.37	1.96
ME	16,467,574	141	116,791	3.849	0.344	52	239	242	296	111,627	47,104	1.78	4.96	1.42	2.13	3.55
MI	7,708,965	82	94,012	3.472	0.292	39	236	239	277	49,815	22,186	1.49	1.22	0.00	0.00	0.00
MN	19,676,695	161	122,215	3.704	0.333	44	227	230	274	135,218	57,446	1.25	1.86	2.48	0.00	1.24
MO	43,510,979	448	97,123	3.860	0.327	53	251	255	307	281,086	129,679	1.83	4.69	0.67	1.34	2.90
MS	41,363,845	465	88,955	3.945	0.350	54	233	236	289	294,337	121,797	1.80	6.45	2.58	0.86	5.16
NC	94,488,801	917	103,041	3.891	0.338	53	245	248	300	628,959	237,082	1.58	3.60	1.85	1.31	2.62
ND	6,258,611	55	113,793	3.853	0.369	47	239	241	288	42,554	17,642	1.21	3.64	1.82	0.00	0.00

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 R1-0517.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

1175: Summary by State

Data As Of: 3/31/2017
 Last Save Time: 4/18/2017 9:23:27 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	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
NE	12,719,327	143	88,946	3.889	0.319	53	243	247	299	85,662	52,370	1.65	5.59	1.40	1.40	4.20
NH	14,347,229	94	152,630	3.934	0.329	51	261	263	316	89,227	58,069	1.65	4.26	0.00	2.13	5.32
NJ	77,708,654	456	170,414	3.768	0.323	53	252	257	307	498,279	340,692	1.68	3.95	1.10	0.44	3.07
NM	17,148,785	163	105,207	3.901	0.344	55	245	248	304	116,039	43,399	1.07	4.91	0.61	0.61	2.45
NY	110,420,598	881	125,336	3.870	0.342	53	239	242	295	755,632	468,977	1.72	4.20	0.68	0.11	2.27
OH	24,792,423	269	92,165	3.769	0.330	49	242	246	294	162,763	81,748	1.38	2.97	0.74	0.37	0.74
OK	45,373,989	517	87,764	4.042	0.342	58	236	239	296	323,952	169,098	2.28	3.48	0.97	1.35	3.48
OR	10,031,332	66	151,990	4.000	0.328	54	266	269	323	60,039	24,928	1.34	1.52	1.52	1.52	0.00
PA	130,798,981	1,198	109,181	3.901	0.329	54	249	253	306	862,862	437,470	1.70	5.68	1.59	0.25	2.84
RI	31,079,593	165	188,361	3.612	0.283	51	273	275	326	178,984	95,731	1.34	4.24	1.21	0.00	0.61
SC	39,898,182	412	96,840	3.960	0.335	54	243	246	300	271,335	91,884	1.41	5.34	1.46	0.24	3.64
SD	103,348	1	103,348	3.250	0.190	47	310	313	360	494	309	1.30	0.00	0.00	0.00	0.00
TN	53,994,106	550	98,171	3.901	0.335	52	245	247	298	361,187	139,177	1.61	4.36	2.36	0.91	2.73
TX	18,958,543	181	104,743	3.540	0.304	45	263	269	315	114,084	82,376	2.76	2.76	2.21	0.55	0.55
UT	4,438,866	34	130,555	3.906	0.366	53	250	254	307	29,139	8,679	1.24	5.88	0.00	0.00	0.00
VA	225,496,377	1,407	160,268	3.656	0.284	53	286	289	341	1,237,371	427,427	0.80	3.84	1.92	0.71	1.85
WA	20,774,979	155	134,032	3.767	0.337	50	243	247	298	136,656	52,187	1.06	1.94	2.58	0.00	3.23
WI	28,882,202	285	101,341	3.900	0.335	53	245	249	301	193,112	106,876	2.29	2.46	1.05	0.00	2.46
WV	22,568,267	246	91,741	3.914	0.335	54	245	247	301	152,049	51,370	0.96	4.07	1.63	1.22	1.63
Grand Totals	2,091,615,232	16,965	123,290	3.806	0.317	53	260	264	316	13,042,303	5,990,285	1.43	4.78	1.44	0.65	2.66

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 R1-0517.mdb	DB Schema Version:	Portfolio: 491 Reports: 109

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MIAC Offering R1-0517

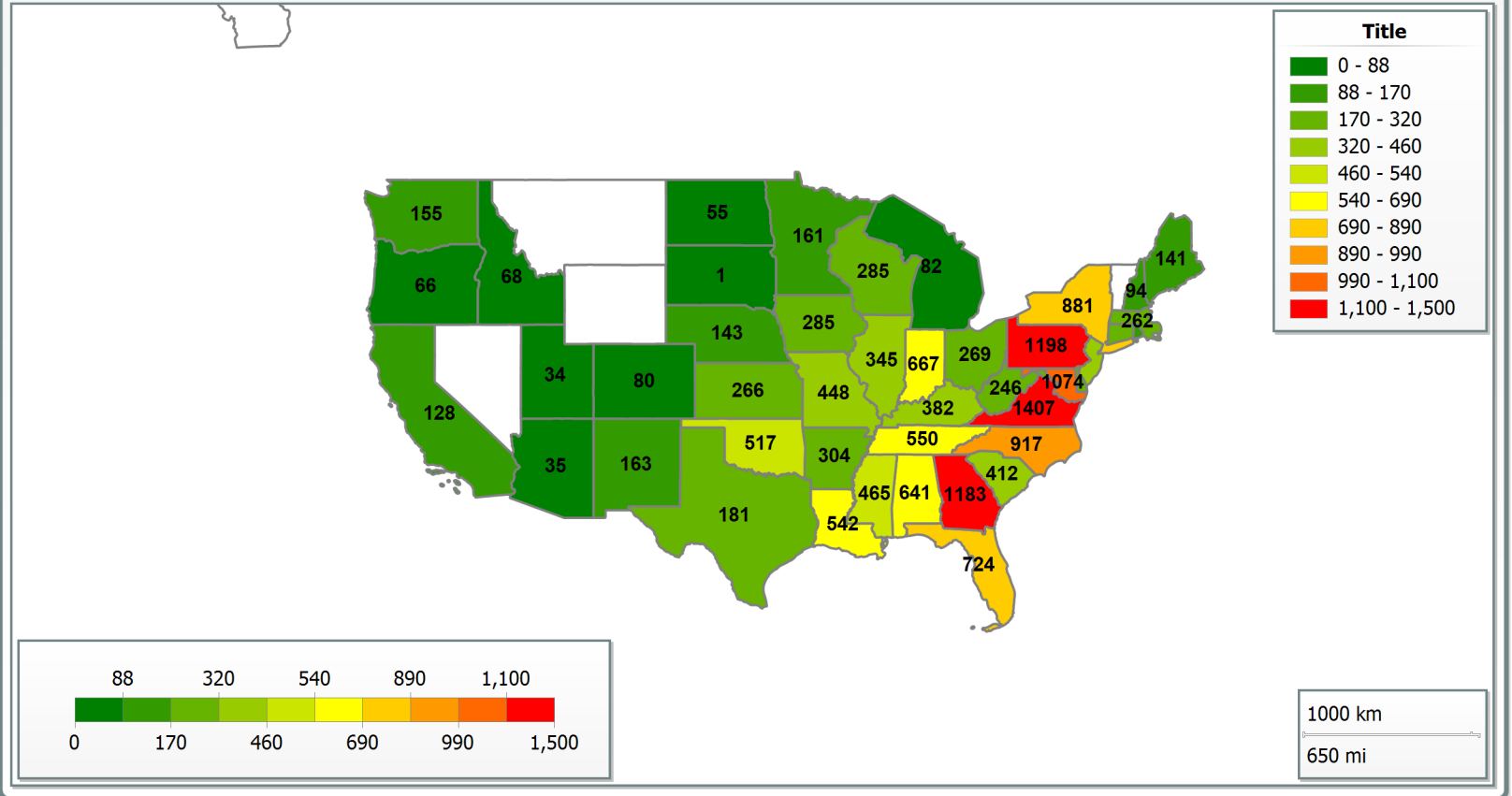
Summary by State

Market Time: 3/31/2017

Data As Of: 3/31/2017

Analysis Description: Summary

State by Number of Loans



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$2.09 billion of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first mortgages.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 year to 40 year term.

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

ORIGINATION: The Seller advises that 73.87% of the loans in this portfolio were originated on a Direct Corporate basis and 25.93% of the loans were originated on a Retail basis through the Seller's branch network.

LOAN TYPE: The Seller's database indicates that 64.28% of the loans totaling \$1.34 billion are FHA loans, 0.25% of the loans totaling \$5.30 million are FHA 203K loans, 16.40% of the loans totaling \$343 million are FHA Streamlined loans, 2.83% of the loan totaling \$59.10 million are USDA loans, 8.52% of the loans totaling \$178.16 million are VA loans and 7.72% of the loans totaling \$161.56 million are VA IRRRL loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.56% of the loans totaling \$2.08 billion are owner occupied.

FORECLOSURES: The Seller's database indicates 451 loans are 120 or more days delinquent or in foreclosure.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

MERS: The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

TAX AND FLOOD CONTRACTS: The Seller advises that 100% of the loans have life of loan tax contracts and life of loan flood certifications with Corelogic. Both contracts are transferable.

SERVICING SYSTEM: The Seller advises that all loans are being serviced by RoundPoint.

DOCUMENTATION: The notes and deeds are maintained in hard copy format. The remainder of the documentation including title policies and all servicing documents are imaged in electronic format.

RESERVATION: The Seller reserves the right to reject any or all offers for any reason whatsoever.

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 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.