



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$439 Million Agency / Government Servicing Offering**

**Offering R1-0617**

**Bid Date: June 8<sup>th</sup>, 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 \$439 Million FNMA / FHLMC / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a Florida concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$189,574 Average Loan Size
- 99.96% Fixed Rate and 0.04% ARM Loan
- 89.37% FNMA A/A, 0.45% FHLMC ARC and 10.18% GNMA II Loans
- Weighted average interest rate of 4.030%
- Weighted average delinquency rate of 1.94%
- Weighted average loan Age of 13 months
- Weighted average FICO of 738

**Bids may be submitted by Investor or in total.**

Data contained in this offering is provided by the Seller and is as of 04/30/2017. 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 July 31, 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

Dawn Pieper, Senior Vice President, ext. 336

Ray Webber, Senior Vice President, ext. 362

Mike Bugbee, Senior Vice President, ext. 303

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Vice President, ext. 278



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Portfolio Summary Information - Total

**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    | 2          | 0.09%        | \$ 390,700             | 0.09%                 | \$ 427            | 100.00%          | \$ 2,748                             | 0.70%                               |
| AZ    | 5          | 0.22%        | \$ 738,056             | 0.17%                 | \$ 746            | 100.00%          | \$ 3,244                             | 0.44%                               |
| CA    | 131        | 5.66%        | \$ 31,035,244          | 7.07%                 | \$ 39,031         | 80.15%           | \$ 169,786                           | 0.55%                               |
| CO    | 8          | 0.35%        | \$ 1,403,093           | 0.32%                 | \$ 2,263          | 100.00%          | \$ 11,883                            | 0.85%                               |
| CT    | 17         | 0.73%        | \$ 3,148,008           | 0.72%                 | \$ 7,359          | 82.35%           | \$ 32,013                            | 1.02%                               |
| DC    | 1          | 0.04%        | \$ 392,889             | 0.09%                 | \$ 587            | 100.00%          | \$ 2,551                             | 0.65%                               |
| FL    | 1,053      | 45.47%       | \$ 167,326,836         | 38.11%                | \$ 372,153        | 89.46%           | \$ 2,396,666                         | 1.43%                               |
| GA    | 21         | 0.91%        | \$ 2,589,125           | 0.59%                 | \$ 4,790          | 90.48%           | \$ 30,846                            | 1.19%                               |
| IL    | 302        | 13.04%       | \$ 61,665,699          | 14.05%                | \$ 96,869         | 53.31%           | \$ 421,379                           | 0.68%                               |
| MA    | 16         | 0.69%        | \$ 4,309,256           | 0.98%                 | \$ 8,699          | 93.75%           | \$ 34,362                            | 0.80%                               |
| MD    | 22         | 0.95%        | \$ 4,661,524           | 1.06%                 | \$ 9,572          | 95.45%           | \$ 41,636                            | 0.89%                               |
| ME    | 1          | 0.04%        | \$ 125,831             | 0.03%                 | \$ 150            | 100.00%          | \$ 964                               | 0.77%                               |
| MI    | 2          | 0.09%        | \$ 344,996             | 0.08%                 | \$ 1,039          | 100.00%          | \$ 5,435                             | 1.58%                               |
| NC    | 17         | 0.73%        | \$ 2,372,028           | 0.54%                 | \$ 4,352          | 100.00%          | \$ 28,029                            | 1.18%                               |
| NH    | 10         | 0.43%        | \$ 1,802,748           | 0.41%                 | \$ 4,687          | 80.00%           | \$ 20,387                            | 1.13%                               |
| NJ    | 108        | 4.66%        | \$ 25,661,426          | 5.84%                 | \$ 78,277         | 89.81%           | \$ 309,194                           | 1.20%                               |
| NV    | 8          | 0.35%        | \$ 1,263,192           | 0.29%                 | \$ 1,638          | 100.00%          | \$ 4,831                             | 0.38%                               |
| NY    | 176        | 7.60%        | \$ 55,588,092          | 12.66%                | \$ 117,295        | 88.64%           | \$ 493,811                           | 0.89%                               |
| OH    | 22         | 0.95%        | \$ 3,550,183           | 0.81%                 | \$ 4,329          | 68.18%           | \$ 18,831                            | 0.53%                               |
| PA    | 38         | 1.64%        | \$ 6,568,127           | 1.50%                 | \$ 14,852         | 89.47%           | \$ 77,973                            | 1.19%                               |
| RI    | 2          | 0.09%        | \$ 188,488             | 0.04%                 | \$ 356            | 50.00%           | \$ 1,548                             | 0.82%                               |
| SC    | 220        | 9.50%        | \$ 33,390,063          | 7.61%                 | \$ 64,320         | 97.73%           | \$ 414,220                           | 1.24%                               |
| TN    | 1          | 0.04%        | \$ 50,000              | 0.01%                 | \$ 209            | 100.00%          | \$ 1,344                             | 2.69%                               |
| TX    | 90         | 3.89%        | \$ 19,633,998          | 4.47%                 | \$ 32,919         | 55.56%           | \$ 211,997                           | 1.08%                               |
| VA    | 33         | 1.42%        | \$ 7,817,573           | 1.78%                 | \$ 13,815         | 93.94%           | \$ 60,094                            | 0.77%                               |
| VI    | 10         | 0.43%        | \$ 3,036,383           | 0.69%                 | \$ 3,670          | 90.00%           | \$ 23,633                            | 0.78%                               |
|       | 2,316      | 100.00%      | \$ 439,053,557         | 100.00%               | \$ 884,401        | 83.68%           | \$ 4,819,405                         | 1.10%                               |

**TOTAL PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

|           |        |
|-----------|--------|
| FNMA A/A  | 89.37% |
| FHLMC ARC | 0.45%  |
| GNMA II   | 10.18% |

|                           |               |
|---------------------------|---------------|
| <b>PRINCIPAL BALANCE:</b> | \$439,053,557 |
| <b>NUMBER OF LOANS:</b>   | 2,316         |

**WEIGHTED AVERAGE:**

|                         |        |
|-------------------------|--------|
| INTEREST RATE           | 4.030% |
| SERVICE FEE             | 0.259% |
| ORIGINAL TERM (MONTHS)  | 322    |
| REMAINING TERM (MONTHS) | 309    |
| AGE                     | 13     |

**APPROXIMATE AVERAGE (PER LOAN):**

|                      |           |
|----------------------|-----------|
| LOAN BALANCE         | \$189,574 |
| PRINCIPAL & INTEREST | \$1,056   |
| TAX & INSURANCE      | \$382     |

|                                  |             |
|----------------------------------|-------------|
| <b>MONTHLY P&amp;I CONSTANT:</b> | \$2,444,638 |
|----------------------------------|-------------|

|                                  |           |
|----------------------------------|-----------|
| <b>MONTHLY T&amp;I CONSTANT:</b> | \$884,401 |
|----------------------------------|-----------|

|   |             |
|---|-------------|
| <b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b> | \$4,819,405 |
|---|-------------|

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 25                  | 1.08%               |
| 60 DAYS                      | 6                   | 0.26%               |
| 90 DAYS                      | 2                   | 0.09%               |
| <b>SUBTOTAL:</b>             | <b>33</b>           | <b>1.42%</b>        |
| 120 DAYS PLUS / FCBK         | 12                  | 0.52%               |
| <b>TOTAL DELINQUENCIES:</b>  |                     | <b>1.94%</b>        |
| <b>FICO</b>                  |                     | 738                 |
| <b>NZWAvg CLTV</b>           |                     | 75.41%              |
| <b>NZWAvg Orig LTV</b>       |                     | 77.74%              |



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## Portfolio Summary Information - FNMA

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

| State | Loan Count | Loan Count % | Principal Balance (\$) | Principal Balance (%) | T&I Constant (\$) | % Loans Escrowed | Est. Avg 12 Mth. Escrow Balance (\$) | Est. Avg 12 Mth. Escrow Balance (%) |
|-------|------------|--------------|------------------------|-----------------------|-------------------|------------------|--------------------------------------|-------------------------------------|
| AZ    | 5          | 0.24%        | \$ 738,056             | 0.19%                 | \$ 746            | 100.00%          | \$ 3,244                             | 0.44%                               |
| CA    | 129        | 6.13%        | \$ 30,582,836          | 7.79%                 | \$ 38,473         | 79.84%           | \$ 167,359                           | 0.55%                               |
| CO    | 8          | 0.38%        | \$ 1,403,093           | 0.36%                 | \$ 2,263          | 100.00%          | \$ 11,883                            | 0.85%                               |
| CT    | 13         | 0.62%        | \$ 2,271,750           | 0.58%                 | \$ 4,762          | 76.92%           | \$ 20,713                            | 0.91%                               |
| DC    | 1          | 0.05%        | \$ 392,889             | 0.10%                 | \$ 587            | 100.00%          | \$ 2,551                             | 0.65%                               |
| FL    | 956        | 45.39%       | \$ 148,894,553         | 37.95%                | \$ 330,204        | 88.39%           | \$ 2,126,512                         | 1.43%                               |
| GA    | 16         | 0.76%        | \$ 1,798,231           | 0.46%                 | \$ 3,025          | 87.50%           | \$ 19,480                            | 1.08%                               |
| IL    | 299        | 14.20%       | \$ 61,032,980          | 15.55%                | \$ 95,176         | 52.84%           | \$ 414,017                           | 0.68%                               |
| MA    | 15         | 0.71%        | \$ 4,079,663           | 1.04%                 | \$ 8,041          | 93.33%           | \$ 31,760                            | 0.78%                               |
| MD    | 19         | 0.90%        | \$ 3,661,570           | 0.93%                 | \$ 7,250          | 94.74%           | \$ 31,536                            | 0.86%                               |
| ME    | 1          | 0.05%        | \$ 125,831             | 0.03%                 | \$ 150            | 100.00%          | \$ 964                               | 0.77%                               |
| NC    | 17         | 0.81%        | \$ 2,372,028           | 0.60%                 | \$ 4,352          | 100.00%          | \$ 28,029                            | 1.18%                               |
| NH    | 10         | 0.47%        | \$ 1,802,748           | 0.46%                 | \$ 4,687          | 80.00%           | \$ 20,387                            | 1.13%                               |
| NJ    | 83         | 3.94%        | \$ 19,481,285          | 4.96%                 | \$ 56,092         | 86.75%           | \$ 221,563                           | 1.14%                               |
| NV    | 7          | 0.33%        | \$ 993,658             | 0.25%                 | \$ 1,267          | 100.00%          | \$ 3,736                             | 0.38%                               |
| NY    | 152        | 7.22%        | \$ 46,785,503          | 11.92%                | \$ 95,816         | 86.84%           | \$ 403,385                           | 0.86%                               |
| OH    | 21         | 1.00%        | \$ 3,419,258           | 0.87%                 | \$ 4,142          | 66.67%           | \$ 18,018                            | 0.53%                               |
| PA    | 30         | 1.42%        | \$ 4,954,837           | 1.26%                 | \$ 10,806         | 86.67%           | \$ 56,732                            | 1.14%                               |
| RI    | 1          | 0.05%        | \$ 102,732             | 0.03%                 | \$ -              | 0.00%            | \$ -                                 | 0.00%                               |
| SC    | 198        | 9.40%        | \$ 30,207,887          | 7.70%                 | \$ 57,322         | 97.47%           | \$ 369,153                           | 1.22%                               |
| TN    | 1          | 0.05%        | \$ 50,000              | 0.01%                 | \$ 209            | 100.00%          | \$ 1,344                             | 2.69%                               |
| TX    | 89         | 4.23%        | \$ 19,375,094          | 4.94%                 | \$ 32,296         | 55.06%           | \$ 207,988                           | 1.07%                               |
| VA    | 26         | 1.23%        | \$ 5,350,979           | 1.36%                 | \$ 8,963          | 92.31%           | \$ 38,988                            | 0.73%                               |
| VI    | 9          | 0.43%        | \$ 2,503,259           | 0.64%                 | \$ 2,669          | 88.89%           | \$ 17,187                            | 0.69%                               |
|       | 2,106      | 100.00%      | \$ 392,380,720         | 100.00%               | \$ 769,295        | 82.05%           | \$ 4,216,528                         | 1.07%                               |

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$ 392,380,720  
**NUMBER OF LOANS:** 2,106

**WEIGHTED AVERAGE:**

INTEREST RATE 4.034%  
 SERVICE FEE 0.251%  
 ORIGINAL TERM (MONTHS) 318  
 REMAINING TERM (MONTHS) 305  
 AGE 13

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$186,316  
 PRINCIPAL & INTEREST \$1,051  
 TAX & INSURANCE \$365

**MONTHLY P&I CONSTANT:** \$2,214,124

**MONTHLY T&I CONSTANT:** \$769,295

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$4,216,528

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 16                  | 0.76%               |
| 60 DAYS                      | 3                   | 0.14%               |
| 90 DAYS                      | 1                   | 0.05%               |
| <b>SUBTOTAL:</b>             | <b>20</b>           | <b>0.95%</b>        |
| 120 DAYS PLUS / FCBK         | 6                   | 0.28%               |
| <b>TOTAL DELINQUENCIES:</b>  |                     | <b>1.23%</b>        |
| <b>FICO</b>                  |                     | 744                 |
| <b>NZWAvg CLTV</b>           |                     | 73.24%              |
| <b>NZWAvg Orig LTV</b>       |                     | 75.61%              |



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## Portfolio Summary Information - FHLMC

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

| <b>State</b> | <b>Loan Count</b> | <b>Loan Count %</b> | <b>Principal Balance (\$)</b> | <b>Principal Balance (%)</b> | <b>T&amp;I Constant (\$)</b> | <b>% Loans Escrowed</b> | <b>Est. Avg 12 Mth. Escrow Balance (\$)</b> | <b>Est. Avg 12 Mth. Escrow Balance (%)</b> |
|--------------|-------------------|---------------------|-------------------------------|------------------------------|------------------------------|-------------------------|---|--|
| FL           | 2                 | 50.00%              | \$ 265,748                    | 13.30%                       | \$ 247                       | 100.00%                 | \$ 1,590                                    | 0.60%                                      |
| NY           | 1                 | 25.00%              | \$ 1,198,624                  | 60.01%                       | \$ 720                       | 100.00%                 | \$ 3,030                                    | 0.25%                                      |
| VI           | 1                 | 25.00%              | \$ 533,124                    | 26.69%                       | \$ 1,001                     | 100.00%                 | \$ 6,446                                    | 1.21%                                      |
|              | 4                 | 100.00%             | \$ 1,997,496                  | 100.00%                      | \$ 1,967                     | 100.00%                 | \$ 11,066                                   | 0.55%                                      |

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC 100.00%

**PRINCIPAL BALANCE:** \$ 1,997,496  
**NUMBER OF LOANS:** 4

**WEIGHTED AVERAGE:**

INTEREST RATE 4.567%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 304  
REMAINING TERM (MONTHS) 302  
AGE 2

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$499,374  
PRINCIPAL & INTEREST \$2,987  
TAX & INSURANCE \$492

**MONTHLY P&I CONSTANT:** \$11,946

**MONTHLY T&I CONSTANT:** \$1,967

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$11,066

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | -                   | 0.00%               |
| 60 DAYS                      | -                   | 0.00%               |
| 90 DAYS                      | -                   | 0.00%               |

**SUBTOTAL:** - **0.00%**

120 DAYS PLUS / FCBK - 0.00%

**TOTAL DELINQUENCIES:** **0.00%**

**FICO** 770

**NZWAvg CLTV** 65.43%

**NZWAvg Orig LTV** 65.82%



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## Portfolio Summary Information - GNMA

**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    | 2          | 0.97%        | \$ 390,700             | 0.87%                 | \$ 427            | 100.00%          | \$ 2,748                             | 0.70%                               |
| CA    | 2          | 0.97%        | \$ 452,408             | 1.01%                 | \$ 558            | 100.00%          | \$ 2,427                             | 0.54%                               |
| CT    | 4          | 1.94%        | \$ 876,258             | 1.96%                 | \$ 2,598          | 100.00%          | \$ 11,300                            | 1.29%                               |
| FL    | 95         | 46.12%       | \$ 18,166,535          | 40.66%                | \$ 41,702         | 100.00%          | \$ 268,564                           | 1.48%                               |
| GA    | 5          | 2.43%        | \$ 790,894             | 1.77%                 | \$ 1,765          | 100.00%          | \$ 11,366                            | 1.44%                               |
| IL    | 3          | 1.46%        | \$ 632,719             | 1.42%                 | \$ 1,692          | 100.00%          | \$ 7,362                             | 1.16%                               |
| MA    | 1          | 0.49%        | \$ 229,593             | 0.51%                 | \$ 659            | 100.00%          | \$ 2,602                             | 1.13%                               |
| MD    | 3          | 1.46%        | \$ 999,954             | 2.24%                 | \$ 2,322          | 100.00%          | \$ 10,100                            | 1.01%                               |
| MI    | 2          | 0.97%        | \$ 344,996             | 0.77%                 | \$ 1,039          | 100.00%          | \$ 5,435                             | 1.58%                               |
| NJ    | 25         | 12.14%       | \$ 6,180,141           | 13.83%                | \$ 22,185         | 100.00%          | \$ 87,631                            | 1.42%                               |
| NV    | 1          | 0.49%        | \$ 269,534             | 0.60%                 | \$ 371            | 100.00%          | \$ 1,095                             | 0.41%                               |
| NY    | 23         | 11.17%       | \$ 7,603,966           | 17.02%                | \$ 20,759         | 100.00%          | \$ 87,395                            | 1.15%                               |
| OH    | 1          | 0.49%        | \$ 130,925             | 0.29%                 | \$ 187            | 100.00%          | \$ 813                               | 0.62%                               |
| PA    | 8          | 3.88%        | \$ 1,613,290           | 3.61%                 | \$ 4,046          | 100.00%          | \$ 21,241                            | 1.32%                               |
| RI    | 1          | 0.49%        | \$ 85,755              | 0.19%                 | \$ 356            | 100.00%          | \$ 1,548                             | 1.81%                               |
| SC    | 22         | 10.68%       | \$ 3,182,176           | 7.12%                 | \$ 6,998          | 100.00%          | \$ 45,068                            | 1.42%                               |
| TX    | 1          | 0.49%        | \$ 258,903             | 0.58%                 | \$ 623            | 100.00%          | \$ 4,010                             | 1.55%                               |
| VA    | 7          | 3.40%        | \$ 2,466,594           | 5.52%                 | \$ 4,852          | 100.00%          | \$ 21,106                            | 0.86%                               |
|       | 206        | 100.00%      | \$ 44,675,341          | 100.00%               | \$ 113,138        | 100.00%          | \$ 591,811                           | 1.32%                               |

## GNMA II PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA II 100.00%

**PRINCIPAL BALANCE:** \$44,675,341  
**NUMBER OF LOANS:** 206

**WEIGHTED AVERAGE:**

INTEREST RATE 3.965%  
SERVICE FEE 0.333%  
ORIGINAL TERM (MONTHS) 357  
REMAINING TERM (MONTHS) 343  
AGE 14

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$216,871  
PRINCIPAL & INTEREST \$1,061  
TAX & INSURANCE \$549

**MONTHLY P&I CONSTANT:** \$218,569

**MONTHLY T&I CONSTANT:** \$113,138

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$591,811

| <b><u>DELINQUENCIES:</u></b> | <b><u># OF</u></b>  | <b><u>% OF</u></b>  |
|------------------------------|---------------------|---------------------|
|                              | <b><u>LOANS</u></b> | <b><u>LOANS</u></b> |
| 30 DAYS                      | 9                   | 4.37%               |
| 60 DAYS                      | 3                   | 1.46%               |
| 90 DAYS                      | 1                   | 0.49%               |
| <b>SUBTOTAL:</b>             | <b>13</b>           | <b>6.31%</b>        |
| 120 DAYS PLUS / FCBK         | 6                   | 2.91%               |
| <b>TOTAL DELINQUENCIES:</b>  |                     | <b>9.22%</b>        |
| <b>FICO</b>                  |                     | <b>683</b>          |
| <b>NZWAvg CLTV</b>           |                     | <b>94.89%</b>       |
| <b>NZWAvg Orig LTV</b>       |                     | <b>96.67%</b>       |



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## Portfolio Characteristics



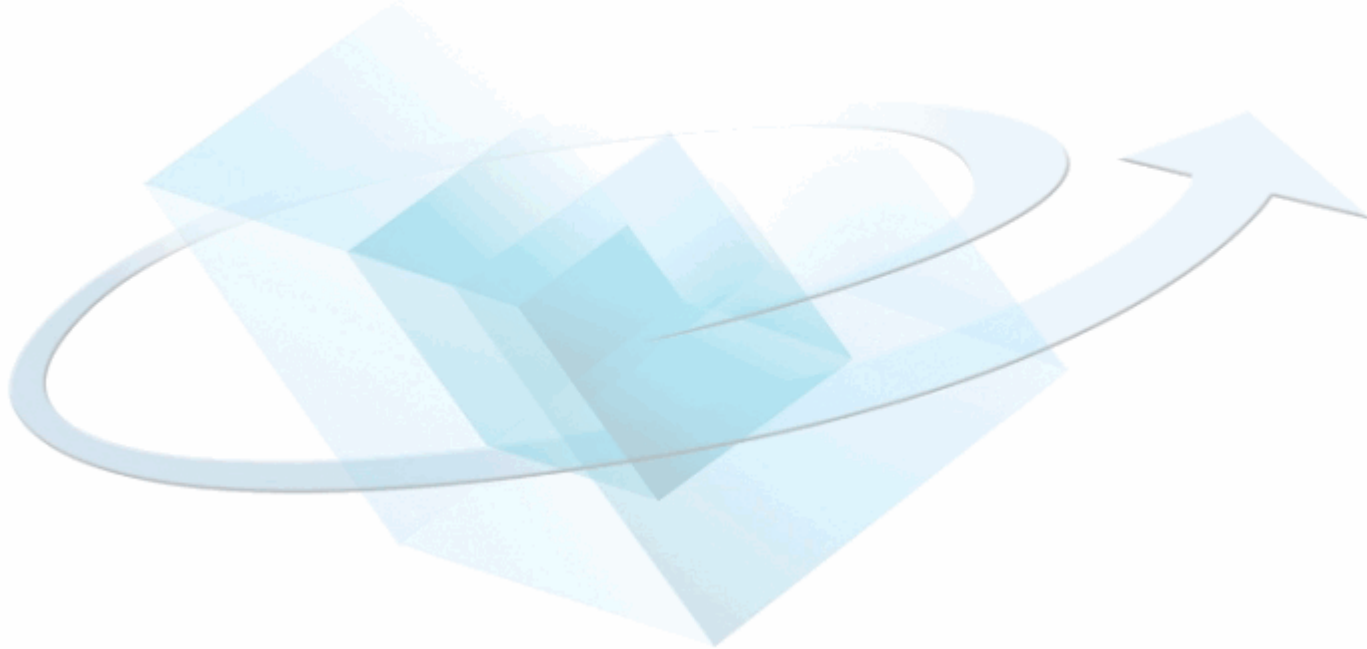
# MIAC Offering R1- 0617

## 1110: Summary by Investor

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 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      |
|---------------------|--------------------|--------------|----------------|---------------|---------------|-------------|--------------|-----------------|--------------|------------------|----------------|------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| FHLMC_ARC           | 1,997,496          | 4            | 499,374        | 4.567         | 0.250         | 2           | 302          | 302             | 304          | 11,946           | 1,967          | 0.55             | 0.00        | 0.00        | 0.00        | 0.00        | 65.82        | 65.43        |
| FNMA_A/A            | 392,380,720        | 2,106        | 186,316        | 4.034         | 0.251         | 13          | 303          | 305             | 318          | 2,214,124        | 769,295        | 1.07             | 0.76        | 0.14        | 0.05        | 0.28        | 75.61        | 73.24        |
| GNMA_II             | 44,675,341         | 206          | 216,871        | 3.965         | 0.333         | 14          | 343          | 344             | 357          | 218,569          | 113,138        | 1.32             | 4.37        | 1.46        | 0.49        | 2.91        | 96.97        | 94.89        |
| <b>Grand Totals</b> | <b>439,053,557</b> | <b>2,316</b> | <b>189,574</b> | <b>4.030</b>  | <b>0.259</b>  | <b>13</b>   | <b>307</b>   | <b>309</b>      | <b>322</b>   | <b>2,444,638</b> | <b>884,401</b> | <b>1.10</b>      | <b>1.08</b> | <b>0.26</b> | <b>0.09</b> | <b>0.52</b> | <b>77.74</b> | <b>75.41</b> |



|                 |  |                    |                             |
|-----------------|--|--------------------|-----------------------------|
| Data Date:      | Reflects the "as of" date of the data and current principal balance. | Application Name:  | WinOAS 4.4                  |
| Market Time:    | Date/time of market yield curve used for the pricing analysis.       | App Build Date:    | 4/28/2017 5:33:10 AM        |
| Portfolio Name: | R1-0617.mdb  | DB Schema Version: | Portfolio: 497 Reports: 110 |

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# MIAC Offering R1- 0617

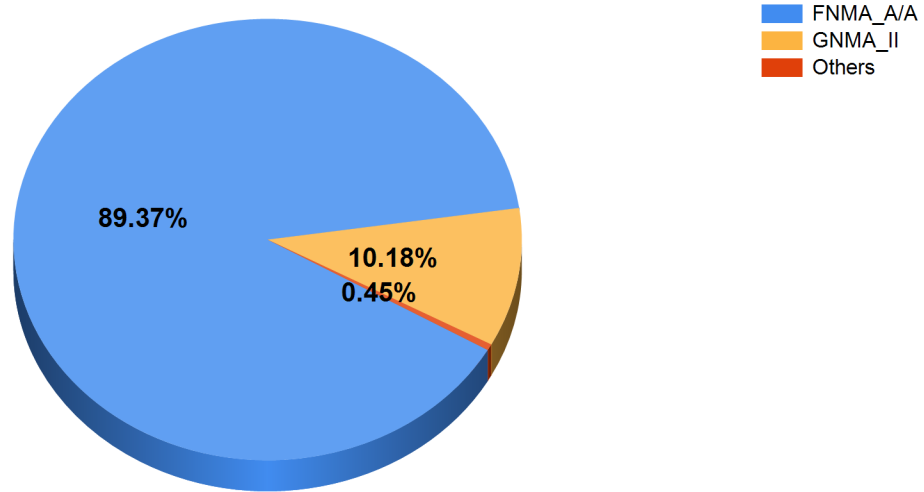
## Summary by Investor

Analysis Description: Summary

Market Time: 5/23/2017

Data As Of: 4/30/2017

Investor by Percentage of UPB



| Investor     | Loan Count   | UPB                | % of UPB       |
|--------------|--------------|--------------------|----------------|
| FHLMC_ARC    | 4            | 1,997,496          | 0.45%          |
| FNMA_A/A     | 2,106        | 392,380,720        | 89.37%         |
| GNMA_II      | 206          | 44,675,341         | 10.18%         |
| <b>Total</b> | <b>2,316</b> | <b>439,053,557</b> | <b>100.00%</b> |

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# MIAC Offering R1- 0617

## 1120: Summary by Investor by Prepayment

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 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      |
|-------------------------|--------------|--------------------|--------------|----------------|---------------|---------------|-------------|--------------|-----------------|--------------|------------------|----------------|------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| FHLMC_ARC               | CONV15       | 622,622            | 2            | 311,311        | 3.555         | 0.250         | 3           | 177          | 177             | 180          | 4,528            | 1,087          | 1.12             | 0.00        | 0.00        | 0.00        | 0.00        | 74.41        | 73.38        |
|                         | CONV30       | 1,198,624          | 1            | 1,198,624      | 5.250         | 0.250         | 1           | 359          | 359             | 360          | 6,626            | 720            | 0.25             | 0.00        | 0.00        | 0.00        | 0.00        | 60.00        | 59.90        |
|                         | H_7YR1       | 176,250            | 1            | 176,250        | 3.500         | 0.250         | 0           | 360          | 360             | 360          | 791              | 161            | 0.59             | 0.00        | 0.00        | 0.00        | 0.00        | 75.00        | 75.00        |
| <b>Total: FHLMC_ARC</b> |              | <b>1,997,496</b>   | <b>4</b>     | <b>499,374</b> | <b>4.567</b>  | <b>0.250</b>  | <b>2</b>    | <b>302</b>   | <b>302</b>      | <b>304</b>   | <b>11,946</b>    | <b>1,967</b>   | <b>0.55</b>      | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>65.82</b> | <b>65.43</b> |
| FNMA_A/A                | CONV15       | 81,226,520         | 448          | 181,309        | 3.177         | 0.250         | 11          | 164          | 166             | 177          | 625,060          | 139,017        | 0.91             | 0.45        | 0.00        | 0.00        | 0.00        | 66.67        | 62.53        |
|                         | CONV30       | 309,998,011        | 1,653        | 187,537        | 4.259         | 0.250         | 14          | 339          | 341             | 355          | 1,583,486        | 627,526        | 1.12             | 0.85        | 0.18        | 0.06        | 0.30        | 77.88        | 75.97        |
|                         | GOVT30       | 1,156,189          | 5            | 231,238        | 4.014         | 0.364         | 5           | 355          | 355             | 360          | 5,578            | 2,753          | 1.13             | 0.00        | 0.00        | 0.00        | 20.00       | 94.80        | 94.04        |
| <b>Total: FNMA_A/A</b>  |              | <b>392,380,720</b> | <b>2,106</b> | <b>186,316</b> | <b>4.034</b>  | <b>0.251</b>  | <b>13</b>   | <b>303</b>   | <b>305</b>      | <b>318</b>   | <b>2,214,124</b> | <b>769,295</b> | <b>1.07</b>      | <b>0.76</b> | <b>0.14</b> | <b>0.05</b> | <b>0.28</b> | <b>75.61</b> | <b>73.24</b> |
| GNMA_II                 | GOVT15       | 171,999            | 1            | 171,999        | 3.500         | 0.440         | 22          | 158          | 158             | 180          | 1,360            | 735            | 1.80             | 0.00        | 0.00        | 0.00        | 0.00        | 86.50        | 78.20        |
|                         | GOVT30       | 44,503,342         | 205          | 217,089        | 3.967         | 0.333         | 14          | 344          | 344             | 358          | 217,209          | 112,404        | 1.32             | 4.39        | 1.46        | 0.49        | 2.93        | 97.01        | 94.96        |
| <b>Total: GNMA_II</b>   |              | <b>44,675,341</b>  | <b>206</b>   | <b>216,871</b> | <b>3.965</b>  | <b>0.333</b>  | <b>14</b>   | <b>343</b>   | <b>344</b>      | <b>357</b>   | <b>218,569</b>   | <b>113,138</b> | <b>1.32</b>      | <b>4.37</b> | <b>1.46</b> | <b>0.49</b> | <b>2.91</b> | <b>96.97</b> | <b>94.89</b> |
| <b>Grand Totals</b>     |              | <b>439,053,557</b> | <b>2,316</b> | <b>189,574</b> | <b>4.030</b>  | <b>0.259</b>  | <b>13</b>   | <b>307</b>   | <b>309</b>      | <b>322</b>   | <b>2,444,638</b> | <b>884,401</b> | <b>1.10</b>      | <b>1.08</b> | <b>0.26</b> | <b>0.09</b> | <b>0.52</b> | <b>77.74</b> | <b>75.41</b> |

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: R1-0617.mdb

Application Name: WinOAS 4.4

App Build Date: 4/28/2017 5:33:10 AM

DB Schema Version: Portfolio: 497 Reports: 110

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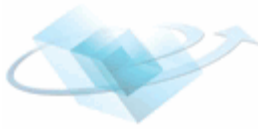
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Login ID: vsaurabh

Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2017 10:36.13AM

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# MIAC Offering R1- 0617

## 1135: Summary by Prepayment

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 PM

Analysis Description: Summary

| Prepay Model        | Current Balance    | # of Loans   | Avg Bal        | Note Rate (%) | Net Serv Fee% | WA Loan Age | WA Amrt Term | WA State d | WA Orig Term | P&I              | T&I            | Esc Bal % of UPB | Del 30      | Del 60      | Del 90      | FCL         | Orig LTV     | Cur LTV      |
|---------------------|--------------------|--------------|----------------|---------------|---------------|-------------|--------------|------------|--------------|------------------|----------------|------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| CONV15              | 81,849,142         | 450          | 181,887        | 3.180         | 0.250         | 11          | 164          | 166        | 177          | 629,587          | 140,104        | 0.91             | 0.44        | 0.00        | 0.00        | 0.00        | 66.72        | 62.61        |
| CONV30              | 311,196,635        | 1,654        | 188,148        | 4.263         | 0.250         | 13          | 339          | 341        | 355          | 1,590,113        | 628,246        | 1.11             | 0.85        | 0.18        | 0.06        | 0.30        | 77.81        | 75.91        |
| GOVT15              | 171,999            | 1            | 171,999        | 3.500         | 0.440         | 22          | 158          | 158        | 180          | 1,360            | 735            | 1.80             | 0.00        | 0.00        | 0.00        | 0.00        | 86.50        | 78.20        |
| GOVT30              | 45,659,531         | 210          | 217,426        | 3.968         | 0.334         | 13          | 344          | 345        | 358          | 222,786          | 115,156        | 1.32             | 4.29        | 1.43        | 0.48        | 3.33        | 96.95        | 94.93        |
| H_7YR1              | 176,250            | 1            | 176,250        | 3.500         | 0.250         | 0           | 360          | 360        | 360          | 791              | 161            | 0.59             | 0.00        | 0.00        | 0.00        | 0.00        | 75.00        | 75.00        |
| <b>Grand Totals</b> | <b>439,053,557</b> | <b>2,316</b> | <b>189,574</b> | <b>4.030</b>  | <b>0.259</b>  | <b>13</b>   | <b>307</b>   | <b>309</b> | <b>322</b>   | <b>2,444,638</b> | <b>884,401</b> | <b>1.10</b>      | <b>1.08</b> | <b>0.26</b> | <b>0.09</b> | <b>0.52</b> | <b>77.74</b> | <b>75.41</b> |



|                 |  |                    |                             |
|-----------------|--|--------------------|-----------------------------|
| Data Date:      | Reflects the "as of" date of the data and current principal balance. | Application Name:  | WinOAS 4.4                  |
| Market Time:    | Date/time of market yield curve used for the pricing analysis.       | App Build Date:    | 4/28/2017 5:33:10 AM        |
| Portfolio Name: | R1-0617.mdb  | DB Schema Version: | Portfolio: 497 Reports: 110 |

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# MIAC Offering R1- 0617

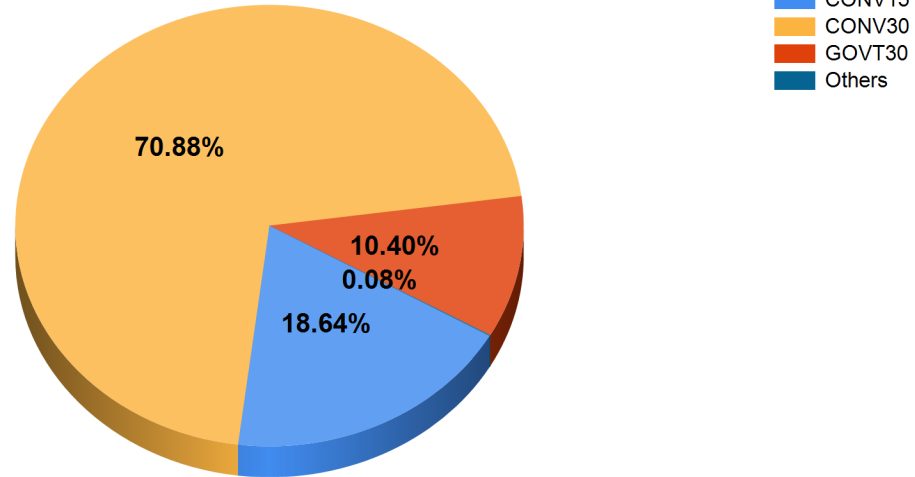
## Summary by Prepay

Market Time: 5/23/2017

Data As Of: 4/28/2017

Analysis Description: Summary

Prepay by Percentage of UPB



| Prepay       | Loan Count   | UPB                | % of UPB       |
|--------------|--------------|--------------------|----------------|
| CONV15       | 450          | 81,849,142         | 18.64%         |
| CONV30       | 1,654        | 311,196,635        | 70.88%         |
| GOVT15       | 1            | 171,999            | 0.04%          |
| GOVT30       | 210          | 45,659,531         | 10.40%         |
| H_7YR1       | 1            | 176,250            | 0.04%          |
| <b>Total</b> | <b>2,316</b> | <b>439,053,557</b> | <b>100.00%</b> |

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# MIAC Offering R1- 0617

## 1165: Summary by Del Status

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 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 |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|--------------|------------|--------------|-----------|---------|------------------|--------|--------|--------|--------|----------|---------|
| <b>CURR</b>         | 427,887,401     | 2,271      | 188,414 | 4.022         | 0.258         | 13          | 306          | 308        | 321          | 2,386,391 | 859,484 | 1.10             | 0.00   | 0.00   | 0.00   | 0.00   | 77.36    | 75.03   |
| <b>D030</b>         | 5,205,155       | 25         | 208,206 | 4.341         | 0.295         | 14          | 326          | 330        | 344          | 27,966    | 9,816   | 1.04             | 100.00 | 0.00   | 0.00   | 0.00   | 89.04    | 86.96   |
| <b>D060</b>         | 1,670,942       | 6          | 278,490 | 4.475         | 0.364         | 12          | 348          | 348        | 360          | 8,583     | 3,323   | 1.14             | 0.00   | 100.00 | 0.00   | 0.00   | 90.81    | 89.35   |
| <b>D090</b>         | 647,263         | 2          | 323,631 | 4.611         | 0.329         | 16          | 343          | 344        | 360          | 3,398     | 1,018   | 0.77             | 0.00   | 0.00   | 100.00 | 0.00   | 93.54    | 91.62   |
| <b>D120</b>         | 1,333,725       | 5          | 266,745 | 3.917         | 0.510         | 12          | 348          | 348        | 360          | 6,415     | 3,718   | 1.42             | 0.00   | 0.00   | 0.00   | 100.00 | 98.49    | 96.76   |
| <b>FCBK</b>         | 2,309,071       | 7          | 329,867 | 4.351         | 0.229         | 19          | 337          | 341        | 360          | 11,885    | 7,043   | 1.48             | 0.00   | 0.00   | 0.00   | 100.00 | 95.86    | 92.84   |
| <b>Grand Totals</b> | 439,053,557     | 2,316      | 189,574 | 4.030         | 0.259         | 13          | 307          | 309        | 322          | 2,444,638 | 884,401 | 1.10             | 1.08   | 0.26   | 0.09   | 0.52   | 77.74    | 75.41   |



|                 |  |                    |                             |
|-----------------|--|--------------------|-----------------------------|
| 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:    | 4/28/2017 5:33:10 AM        |
| Portfolio Name: | R1-0617.mdb  | DB Schema Version: | Portfolio: 497 Reports: 110 |

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# MIAC Offering R1- 0617

## 1175: Summary by State

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 PM

Analysis Description: Summary

| State | Current Balance | # of Loans | Avg Bal | Note Rate (%) | Net Serv Fee% | WA Loan Age | WA Amrt Term | WA State d | WA Orig Term | P&I     | T&I     | Esc Bal % of UPB | Del 30 | Del 60 | Del 90 | FCL  | Orig LTV | Cur LTV |
|-------|-----------------|------------|---------|---------------|---------------|-------------|--------------|------------|--------------|---------|---------|------------------|--------|--------|--------|------|----------|---------|
| AL    | 390,700         | 2          | 195,350 | 4.009         | 0.276         | 8           | 349          | 349        | 357          | 1,899   | 427     | 0.70             | 0.00   | 0.00   | 0.00   | 0.00 | 102.34   | 101.29  |
| AZ    | 738,056         | 5          | 147,611 | 4.338         | 0.250         | 4           | 332          | 332        | 336          | 3,897   | 746     | 0.44             | 0.00   | 0.00   | 0.00   | 0.00 | 73.09    | 72.59   |
| CA    | 31,035,244      | 131        | 236,910 | 3.960         | 0.249         | 9           | 325          | 326        | 335          | 162,312 | 39,031  | 0.55             | 0.00   | 0.00   | 0.00   | 0.00 | 71.04    | 69.65   |
| CO    | 1,403,093       | 8          | 175,387 | 3.961         | 0.250         | 11          | 312          | 312        | 322          | 7,508   | 2,263   | 0.85             | 0.00   | 0.00   | 0.00   | 0.00 | 67.18    | 65.97   |
| CT    | 3,148,008       | 17         | 185,177 | 3.963         | 0.281         | 9           | 316          | 317        | 327          | 16,791  | 7,359   | 1.02             | 0.00   | 0.00   | 0.00   | 5.88 | 81.98    | 80.39   |
| DC    | 392,889         | 1          | 392,889 | 3.250         | 0.250         | 4           | 356          | 356        | 360          | 1,721   | 587     | 0.65             | 0.00   | 0.00   | 0.00   | 0.00 | 42.20    | 41.90   |
| FL    | 167,326,836     | 1,053      | 158,905 | 4.215         | 0.261         | 17          | 318          | 321        | 338          | 916,689 | 372,153 | 1.43             | 1.14   | 0.38   | 0.09   | 0.57 | 81.35    | 78.35   |
| GA    | 2,589,125       | 21         | 123,292 | 4.248         | 0.258         | 17          | 325          | 326        | 343          | 14,024  | 4,790   | 1.19             | 0.00   | 0.00   | 0.00   | 0.00 | 88.37    | 85.45   |
| IL    | 61,665,699      | 302        | 204,191 | 3.333         | 0.250         | 6           | 246          | 248        | 254          | 384,005 | 96,869  | 0.68             | 0.00   | 0.00   | 0.00   | 0.00 | 70.36    | 68.70   |
| MA    | 4,309,256       | 16         | 269,328 | 4.496         | 0.247         | 23          | 322          | 322        | 346          | 23,229  | 8,699   | 0.80             | 0.00   | 0.00   | 0.00   | 6.25 | 86.46    | 83.37   |
| MD    | 4,661,524       | 22         | 211,887 | 4.130         | 0.291         | 21          | 297          | 301        | 322          | 26,408  | 9,572   | 0.89             | 9.09   | 0.00   | 0.00   | 0.00 | 86.00    | 82.37   |
| ME    | 125,831         | 1          | 125,831 | 4.380         | 0.250         | 30          | 330          | 330        | 360          | 657     | 150     | 0.77             | 0.00   | 0.00   | 0.00   | 0.00 | 77.40    | 74.00   |
| MI    | 344,996         | 2          | 172,498 | 3.674         | 0.275         | 8           | 352          | 352        | 360          | 1,606   | 1,039   | 1.58             | 0.00   | 0.00   | 0.00   | 0.00 | 101.16   | 99.85   |
| NC    | 2,372,028       | 17         | 139,531 | 4.294         | 0.250         | 34          | 268          | 269        | 304          | 15,172  | 4,352   | 1.18             | 0.00   | 0.00   | 0.00   | 0.00 | 82.65    | 75.97   |
| NH    | 1,802,748       | 10         | 180,275 | 4.217         | 0.250         | 44          | 311          | 316        | 360          | 9,555   | 4,687   | 1.13             | 0.00   | 0.00   | 0.00   | 0.00 | 88.76    | 82.11   |
| NJ    | 25,661,426      | 108        | 237,606 | 4.041         | 0.279         | 14          | 316          | 316        | 330          | 138,038 | 78,277  | 1.20             | 0.93   | 0.00   | 0.00   | 0.93 | 79.75    | 77.59   |
| NV    | 1,263,192       | 8          | 157,899 | 4.010         | 0.237         | 6           | 351          | 354        | 360          | 6,129   | 1,638   | 0.38             | 0.00   | 0.00   | 0.00   | 0.00 | 74.51    | 73.65   |
| NY    | 55,588,092      | 176        | 315,841 | 4.258         | 0.260         | 11          | 323          | 324        | 335          | 302,899 | 117,295 | 0.89             | 2.27   | 0.57   | 0.57   | 1.70 | 74.23    | 72.54   |
| OH    | 3,550,183       | 22         | 161,372 | 4.097         | 0.248         | 5           | 340          | 340        | 345          | 18,101  | 4,329   | 0.53             | 0.00   | 0.00   | 0.00   | 0.00 | 76.36    | 75.76   |
| PA    | 6,568,127       | 38         | 172,845 | 4.083         | 0.253         | 12          | 300          | 302        | 315          | 36,957  | 14,852  | 1.19             | 5.26   | 0.00   | 0.00   | 0.00 | 90.20    | 87.50   |
| RI    | 188,488         | 2          | 94,244  | 4.880         | 0.280         | 17          | 343          | 343        | 360          | 1,020   | 356     | 0.82             | 0.00   | 0.00   | 0.00   | 0.00 | 85.56    | 83.73   |
| SC    | 33,390,063      | 220        | 151,773 | 4.236         | 0.269         | 14          | 330          | 332        | 346          | 176,517 | 64,320  | 1.24             | 1.36   | 0.45   | 0.00   | 0.00 | 82.80    | 80.54   |
| TN    | 50,000          | 1          | 50,000  | 4.750         | 0.250         | 0           | 360          | 360        | 360          | 261     | 209     | 2.69             | 0.00   | 0.00   | 0.00   | 0.00 | 59.50    | 59.50   |
| TX    | 19,633,998      | 90         | 218,156 | 3.478         | 0.251         | 8           | 256          | 257        | 265          | 118,791 | 32,919  | 1.08             | 1.11   | 0.00   | 0.00   | 0.00 | 68.55    | 66.78   |
| VA    | 7,817,573       | 33         | 236,896 | 4.028         | 0.243         | 16          | 322          | 324        | 339          | 43,415  | 13,815  | 0.77             | 0.00   | 0.00   | 0.00   | 0.00 | 81.28    | 78.75   |
| VI    | 3,036,383       | 10         | 303,638 | 4.339         | 0.250         | 2           | 317          | 318        | 320          | 17,038  | 3,670   | 0.78             | 0.00   | 0.00   | 0.00   | 0.00 | 70.99    | 70.55   |

|                 |  |                    |                             |
|-----------------|--|--------------------|-----------------------------|
| 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:    | 4/28/2017 5:33:10 AM        |
| Portfolio Name: | R1-0617.mdb  | DB Schema Version: | Portfolio: 497 Reports: 110 |

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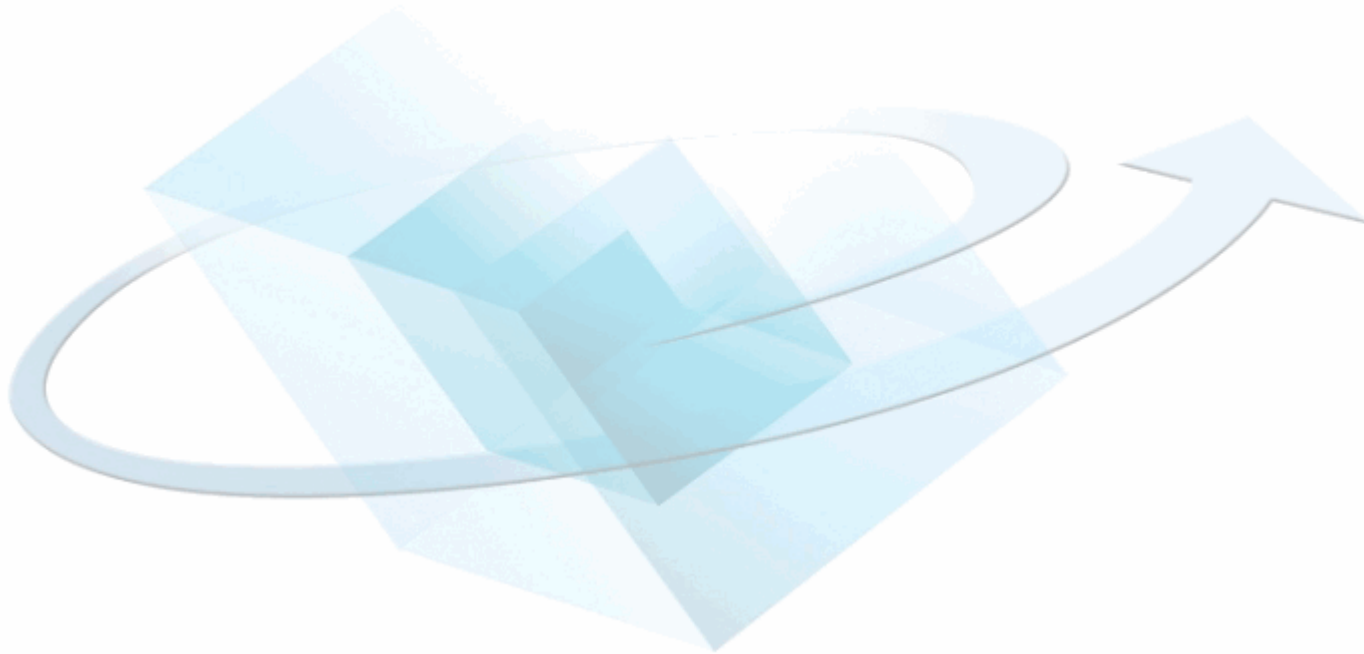
# MIAC Offering R1- 0617

## 1175: Summary by State

Data As Of: 4/30/2017  
 Last Save Time: 5/24/2017 10:09:56 AM  
 Market Time: 5/23/2017 3:00:02 PM

Analysis Description: Summary

| State               | Current Balance | # of Loans | Avg Bal | Note Rate (%) | Net Serv Fee% | WA Loan Age | WA Amrt Term | WA State d | WA Orig Term | P&I       | T&I     | Esc Bal % of UPB | Del 30 | Del 60 | Del 90 | FCL  | Orig LTV | Cur LTV |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|--------------|------------|--------------|-----------|---------|------------------|--------|--------|--------|------|----------|---------|
| <b>Grand Totals</b> | 439,053,557     | 2,316      | 189,574 | 4.030         | 0.259         | 13          | 307          | 309        | 322          | 2,444,638 | 884,401 | 1.10             | 1.08   | 0.26   | 0.09   | 0.52 | 77.74    | 75.41   |



|                 |  |                    |                             |
|-----------------|--|--------------------|-----------------------------|
| 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:    | 4/28/2017 5:33:10 AM        |
| Portfolio Name: | R1-0617.mdb  | DB Schema Version: | Portfolio: 497 Reports: 110 |

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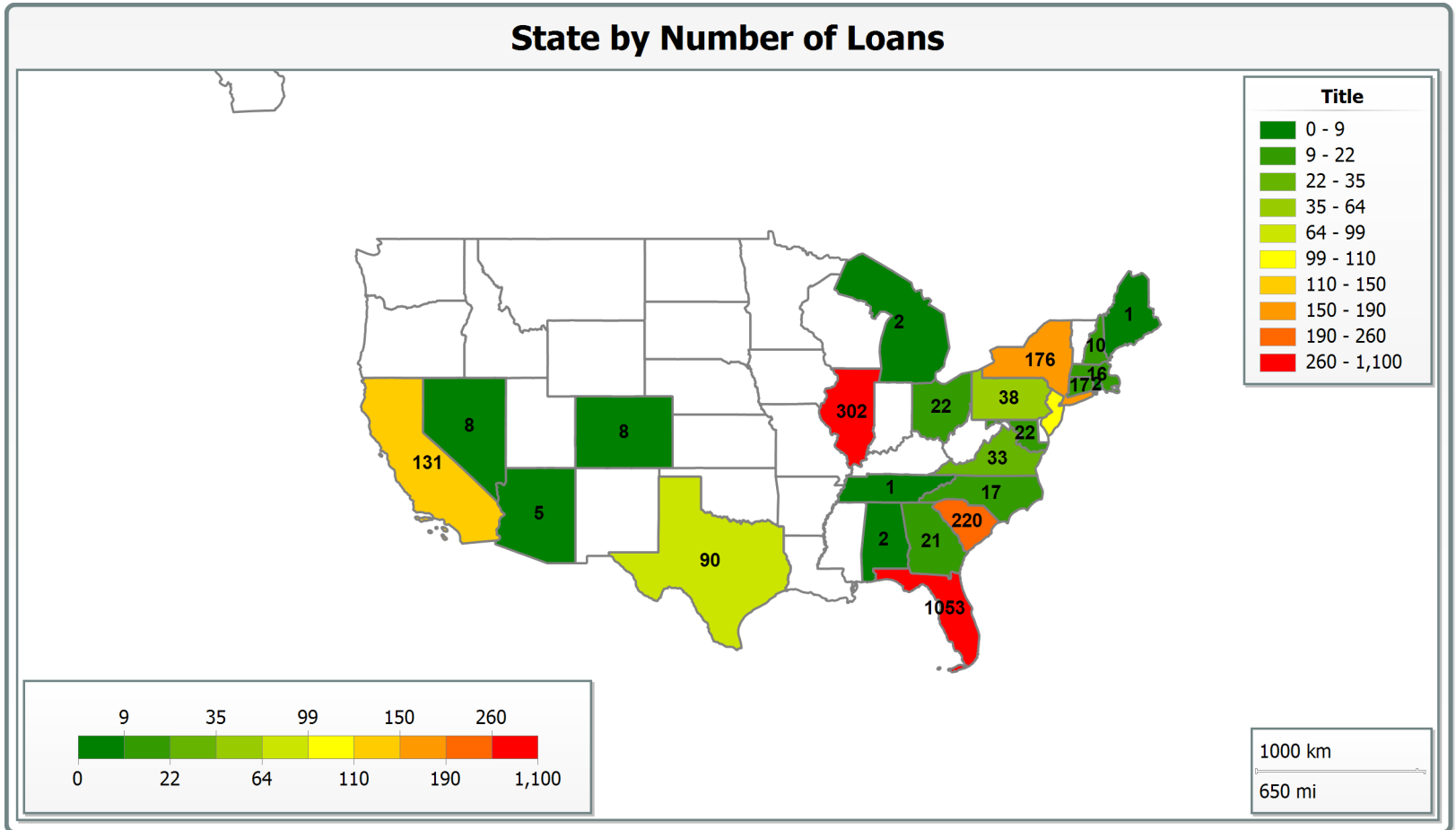
# MIAC Offering R1- 0617

## Summary by State

Market Time: 5/23/2017

Data As Of: 4/28/2017

Analysis Description: Summary



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$439 million of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first mortgages.

**AMORTIZATION TERM:** The Seller's database indicates that all loans are fully amortizing over a 10 years to 30 year term.

**INVESTOR:** Mortgage Loans were sold to FNMA with remit on an Actual/Actual basis, FHLMC with remit on a Schedule/Actual basis and GNMA with remit on a Schedule/Schedule basis.

**ORIGINATION:** The Seller advises that 42.70% of the loans in this portfolio were Wholesale originated, 31.81% Retail, and 25.44% Correspondent.

**LOAN TYPE:** The Seller's database indicates that 85.31% of the loans totaling \$374.57 million are Conventional Conforming, 4.25% equaling \$18.65 million are Conventional-HARP, 6.21% equaling \$27.27 million are FHA, 1.55% equaling \$6.79 million are FHA-Streamline, 0.25% equaling \$1.1 million are FHA 203K, 0.27% equaling \$1.18 million are USDA, 1.80% equaling \$7.92 million are VA and 0.36% equaling \$1.58 million are VA IRRL.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 83.66% of the loans totaling \$367.32 million are owner occupied, 11.05% of the loans totaling \$48.49 million are investment properties and 5.29% of the loans totaling \$23.24 million are non-owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 12 loans totaling 0.83% 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 at time of origination and there are no Bi-Weekly loans.

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

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

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

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

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

**ACCURACY:** The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 04/30/2017. 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.