



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$616 Million Government Servicing Offering

Offering R1-0717

Bid Date: 07/27/2017

Bids are due by 5:00 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 \$616 Million GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a Texas Concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$203,238 Average Loan Size
- 100% Fixed Rate
- 100% GNMA II
- Weighted average interest rate of 3.901%
- Weighted average delinquency rate of 3.23%
- Weighted average loan Age of 10 months
- Weighted average FICO of 697
- 100% Retail
- Texas concentration

Data contained in this offering is provided by the Seller and is as of 6/30/2017. 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 08/31/2017 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, 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

Mike Lory, Vice President, ext. 207



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II 100.00%

PRINCIPAL BALANCE: \$616,422,299
NUMBER OF LOANS: 3,033

WEIGHTED AVERAGE:

INTEREST RATE 3.901%
SERVICE FEE 0.358%
ORIGINAL TERM (MONTHS) 359
REMAINING TERM (MONTHS) 349
AGE 10

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$203,238
PRINCIPAL & INTEREST \$979
TAX & INSURANCE \$489

MONTHLY P&I CONSTANT: \$2,967,895

MONTHLY T&I CONSTANT: \$1,481,726

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$9,128,100

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	58	1.91%
60 DAYS	18	0.59%
90 DAYS	4	0.13%
SUBTOTAL:	80	2.64%
120 DAYS PLUS / FCBK	18	0.59%
TOTAL DELINQUENCIES:		3.23%
FICO		697
NZWAvg Orig LTV		97.68%
NZWAvg CLTV		96.06%

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	3	0.10%	\$ 551,537	0.09%	\$ 1,077	100.00%	\$ 6,936	1.26%
AR	386	12.73%	\$ 57,211,721	9.28%	\$ 102,303	100.00%	\$ 658,829	1.15%
CO	16	0.53%	\$ 4,666,420	0.76%	\$ 7,374	100.00%	\$ 38,713	0.83%
DC	2	0.07%	\$ 655,010	0.11%	\$ 575	100.00%	\$ 2,502	0.38%
FL	242	7.98%	\$ 52,126,053	8.46%	\$ 117,498	100.00%	\$ 756,690	1.45%
GA	49	1.62%	\$ 10,292,103	1.67%	\$ 21,201	100.00%	\$ 136,536	1.33%
IL	272	8.97%	\$ 40,597,620	6.59%	\$ 112,039	99.63%	\$ 487,368	1.20%
IN	35	1.15%	\$ 5,703,053	0.93%	\$ 9,675	100.00%	\$ 42,087	0.74%
KS	1	0.03%	\$ 195,902	0.03%	\$ 252	100.00%	\$ 1,097	0.56%
LA	2	0.07%	\$ 448,876	0.07%	\$ 746	100.00%	\$ 4,805	1.07%
MD	14	0.46%	\$ 4,366,130	0.71%	\$ 7,906	100.00%	\$ 34,392	0.79%
MO	32	1.06%	\$ 4,962,658	0.81%	\$ 9,352	100.00%	\$ 60,229	1.21%
NM	4	0.13%	\$ 702,195	0.11%	\$ 1,426	100.00%	\$ 6,203	0.88%
TN	438	14.44%	\$ 90,314,727	14.65%	\$ 147,772	100.00%	\$ 951,651	1.05%
TX	1,424	46.95%	\$ 300,567,926	48.76%	\$ 880,414	99.79%	\$ 5,669,861	1.89%
VA	113	3.73%	\$ 43,060,368	6.99%	\$ 62,115	100.00%	\$ 270,202	0.63%
	3,033	100.00%	\$ 616,422,299	100.00%	\$ 1,481,726	99.87%	\$ 9,128,100	1.48%



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Portfolio Characteristics



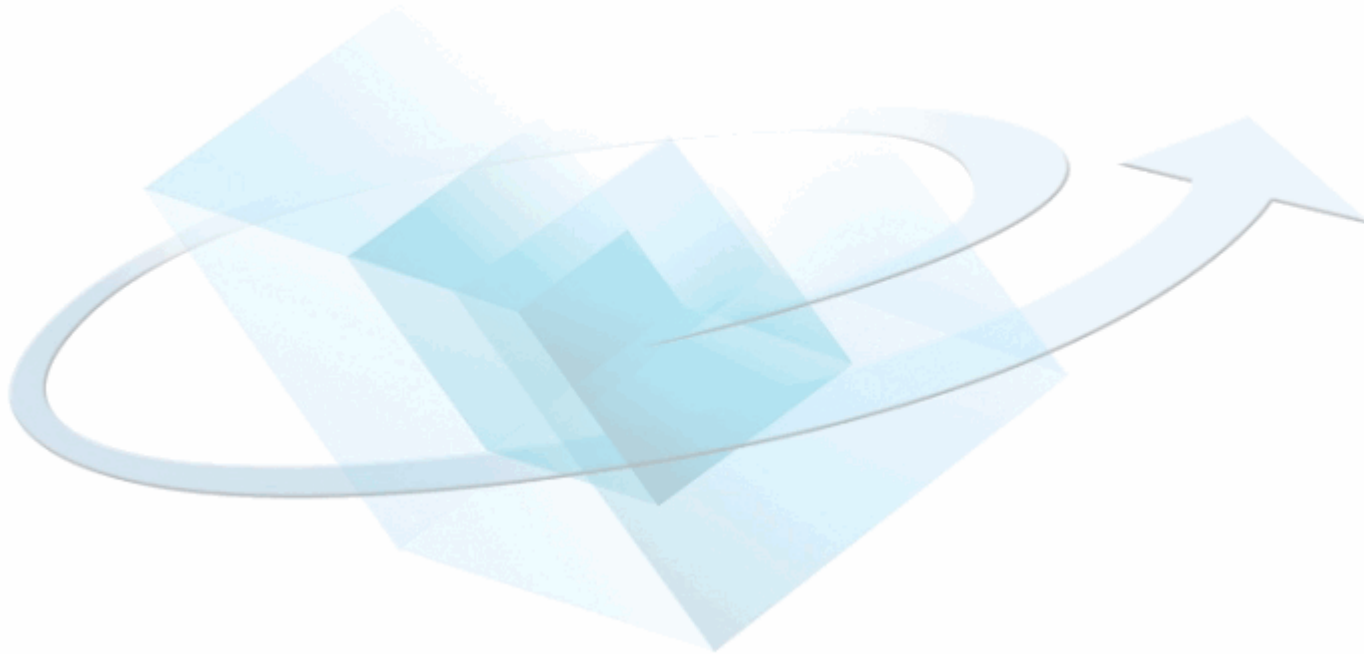
MIAC Offering R1-0717

1110: Summary by Investor

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
GNMA_II	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59
Grand Totals	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59



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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-0717.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0717

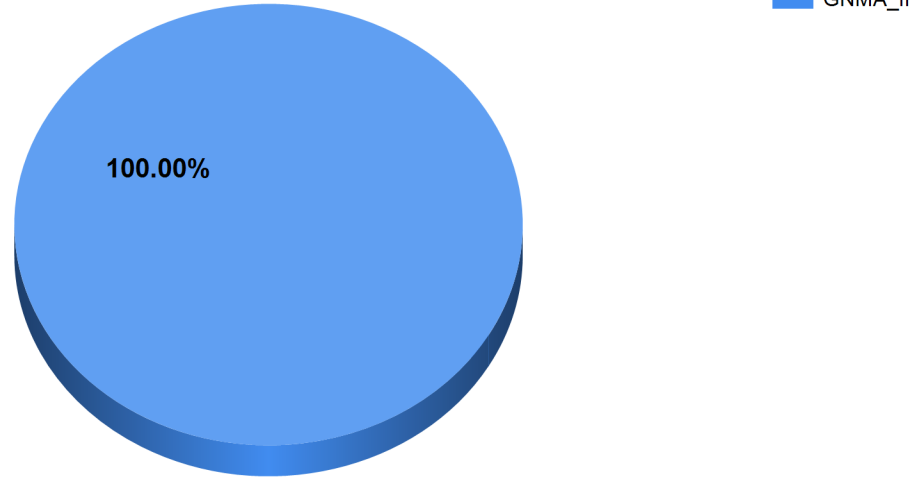
Summary by Investor

Analysis Description: Summary

Market Time: 7/10/2017

Data As Of: 6/30/2017

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_II	3,033	616,422,299	100.00%
Total	3,033	616,422,299	100.00%

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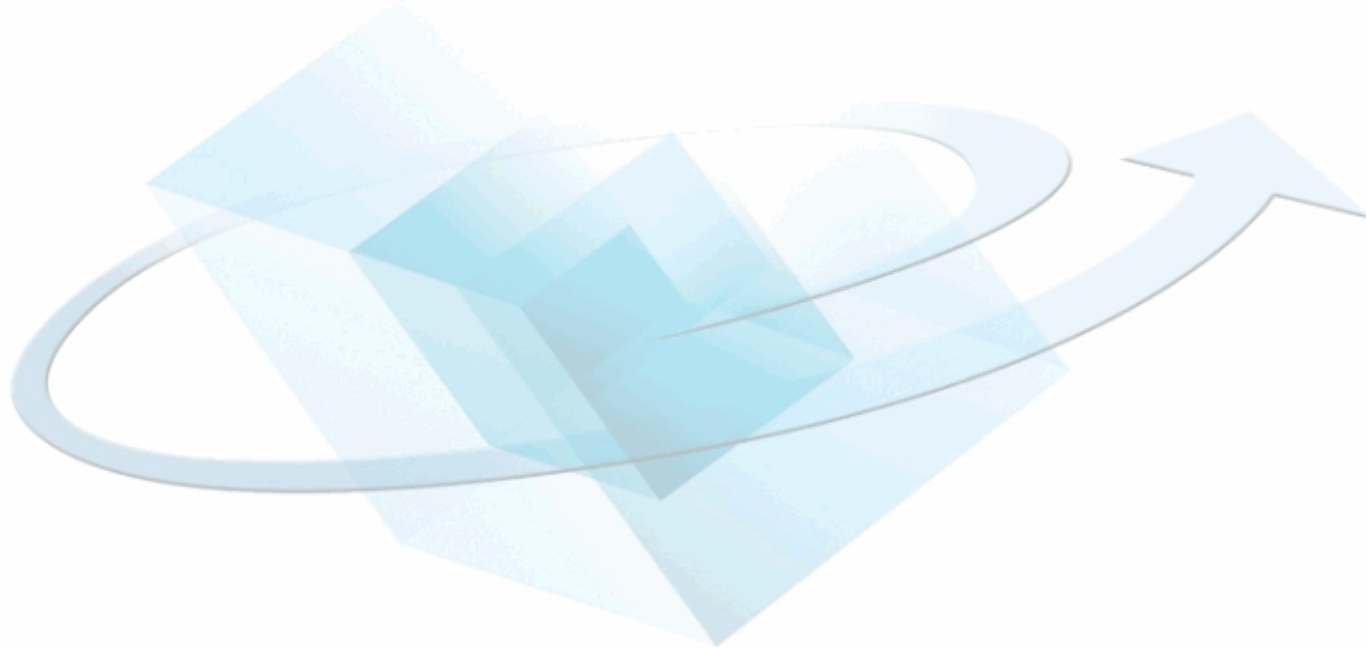
MIAC Offering R1-0717

1120: Summary by Investor by Prepayment

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
GNMA_II	GNMA15	2,834,165	12	236,180	3.427	0.367	6	173	174	180	20,798	5,035	1.02	0.00	0.00	0.00	0.00
	GNMA30	613,588,134	3,021	203,108	3.903	0.358	10	349	350	360	2,947,098	1,476,690	1.48	1.92	0.60	0.13	0.60
Total:	GNMA_II	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59
Grand Totals		616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59



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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-0717.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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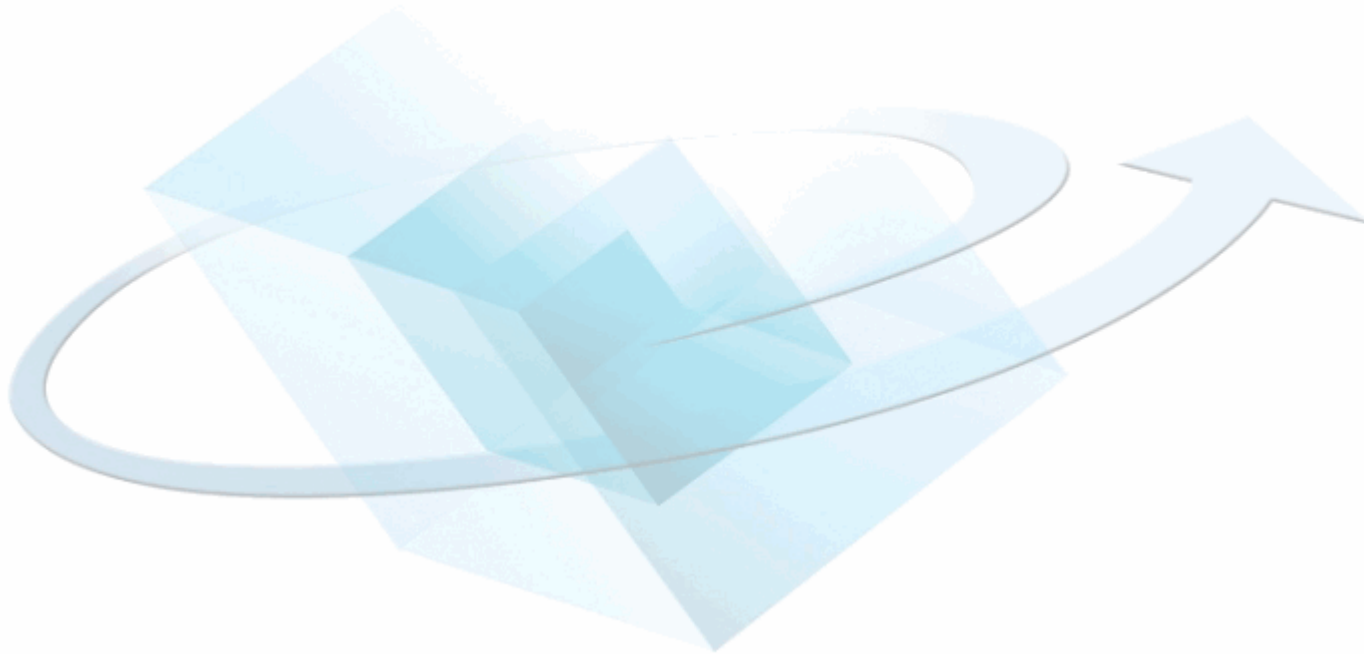
MIAC Offering R1-0717

1135: Summary by Prepayment

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
GNMA15	2,834,165	12	236,180	3.427	0.367	6	173	174	180	20,798	5,035	1.02	0.00	0.00	0.00	0.00
GNMA30	613,588,134	3,021	203,108	3.903	0.358	10	349	350	360	2,947,098	1,476,690	1.48	1.92	0.60	0.13	0.60
Grand Totals	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59



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:	5/31/2017 4:35:13 AM
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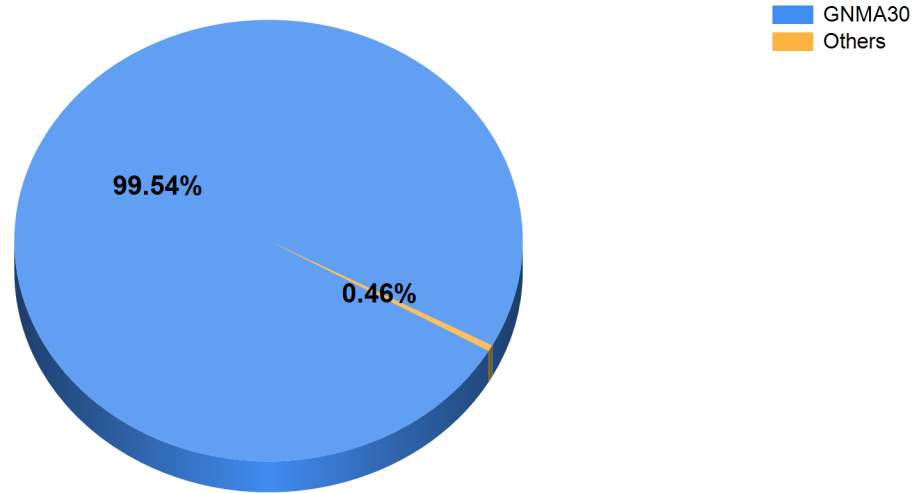
Summary by Prepay

Market Time: 7/10/2017

Data As Of: 6/30/2017

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
GNMA15	12	2,834,165	0.46%
GNMA30	3,021	613,588,134	99.54%
Total	3,033	616,422,299	100.00%

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1155: Summary by Note Type

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

Note Type	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
203K	1,007,692	9	111,966	4.389	0.404	10	347	350	360	5,133	3,367	1.85	11.11	0.00	0.00	0.00
FHA	390,703,805	2,017	193,705	3.937	0.363	10	349	350	360	1,884,857	1,058,172	1.68	2.13	0.74	0.20	0.50
USDA	39,794,174	276	144,182	3.935	0.358	11	348	349	360	192,579	86,897	1.34	2.54	0.36	0.00	0.36
VA	177,656,496	703	252,712	3.827	0.350	9	348	348	358	850,710	320,571	1.08	0.85	0.28	0.00	1.00
VA-IRRL	7,260,132	28	259,290	3.541	0.280	11	337	338	349	34,617	12,718	0.95	3.57	0.00	0.00	0.00
Grand Totals	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59



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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-0717.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0717

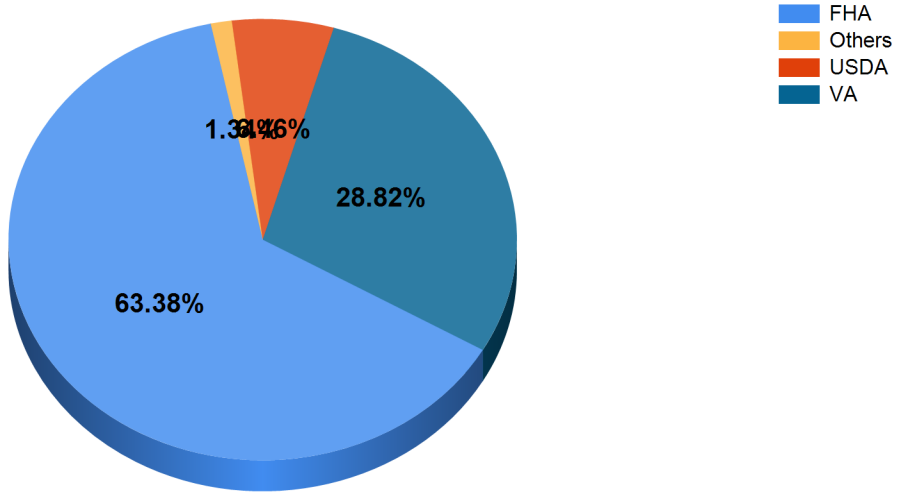
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 7/10/2017

Data As Of: 6/30/2017

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	9	1,007,692	0.16%
FHA	2,017	390,703,805	63.38%
USDA	276	39,794,174	6.46%
VA	703	177,656,496	28.82%
VA-IRRL	28	7,260,132	1.18%
Total	3,033	616,422,299	100.00%

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MIAC Offering R1-0717

1165: Summary by Del Status

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
CURR	599,072,820	2,935	204,113	3.898	0.357	10	348	349	359	2,882,474	1,433,854	1.47	0.00	0.00	0.00	0.00
D030	10,658,543	58	183,768	3.961	0.372	13	347	347	360	51,662	29,953	1.77	100.00	0.00	0.00	0.00
D060	2,928,671	18	162,704	4.049	0.388	10	349	350	360	14,295	9,098	1.94	0.00	100.00	0.00	0.00
D090	540,790	4	135,198	3.978	0.453	10	348	350	360	2,624	1,584	1.76	0.00	0.00	100.00	0.00
D120	545,835	5	109,167	4.246	0.241	6	320	354	360	3,748	1,892	2.16	0.00	0.00	0.00	100.00
FCBK	2,675,640	13	205,818	4.058	0.448	12	348	348	360	13,093	5,344	1.21	0.00	0.00	0.00	100.00
Grand Totals	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
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1175: Summary by State

Data As Of: 6/30/2017
 Last Save Time: 7/17/2017 4:58:53 PM
 Market Time: 7/10/2017 3:00:06 PM

Analysis Description: MIAC Offering R1-0717

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL
AL	551,537	3	183,846	4.018	0.365	15	345	345	360	2,703	1,077	1.26	0.00	0.00	0.00	0.00
AR	57,211,721	386	148,217	3.922	0.361	8	350	351	359	275,589	102,303	1.15	1.81	0.52	0.00	1.04
CO	4,666,420	16	291,651	3.724	0.322	11	348	349	360	21,958	7,374	0.83	0.00	0.00	0.00	0.00
DC	655,010	2	327,505	3.590	0.243	11	349	349	360	3,026	575	0.38	0.00	0.00	0.00	0.00
FL	52,126,053	242	215,397	3.991	0.376	9	350	351	360	253,521	117,498	1.45	2.07	0.83	0.00	0.00
GA	10,292,103	49	210,043	3.851	0.337	9	351	351	360	48,978	21,201	1.33	2.04	0.00	0.00	0.00
IL	40,597,620	272	149,256	3.814	0.352	11	344	346	358	195,196	112,039	1.20	1.84	0.74	0.37	1.10
IN	5,703,053	35	162,944	3.959	0.311	2	347	347	350	27,924	9,675	0.74	2.86	0.00	0.00	0.00
KS	195,902	1	195,902	4.375	0.315	1	359	359	360	979	252	0.56	0.00	0.00	0.00	0.00
LA	448,876	2	224,438	3.590	0.336	7	353	353	360	2,064	746	1.07	0.00	0.00	0.00	0.00
MD	4,366,130	14	311,866	3.704	0.304	8	352	352	360	20,364	7,906	0.79	0.00	0.00	0.00	0.00
MO	4,962,658	32	155,083	4.007	0.344	8	351	352	359	23,990	9,352	1.21	3.13	3.13	0.00	0.00
NM	702,195	4	175,549	4.164	0.354	18	342	342	360	3,513	1,426	0.88	0.00	0.00	0.00	0.00
TN	90,314,727	438	206,198	3.852	0.366	9	349	350	359	431,787	147,772	1.05	2.74	0.23	0.46	0.68
TX	300,567,926	1,424	211,073	3.951	0.364	10	348	349	359	1,455,269	880,414	1.89	1.83	0.70	0.07	0.56
VA	43,060,368	113	381,065	3.630	0.306	10	348	348	358	201,033	62,115	0.63	0.00	0.00	0.00	0.00
Grand Totals	616,422,299	3,033	203,238	3.901	0.358	10	348	349	359	2,967,895	1,481,726	1.48	1.91	0.59	0.13	0.59

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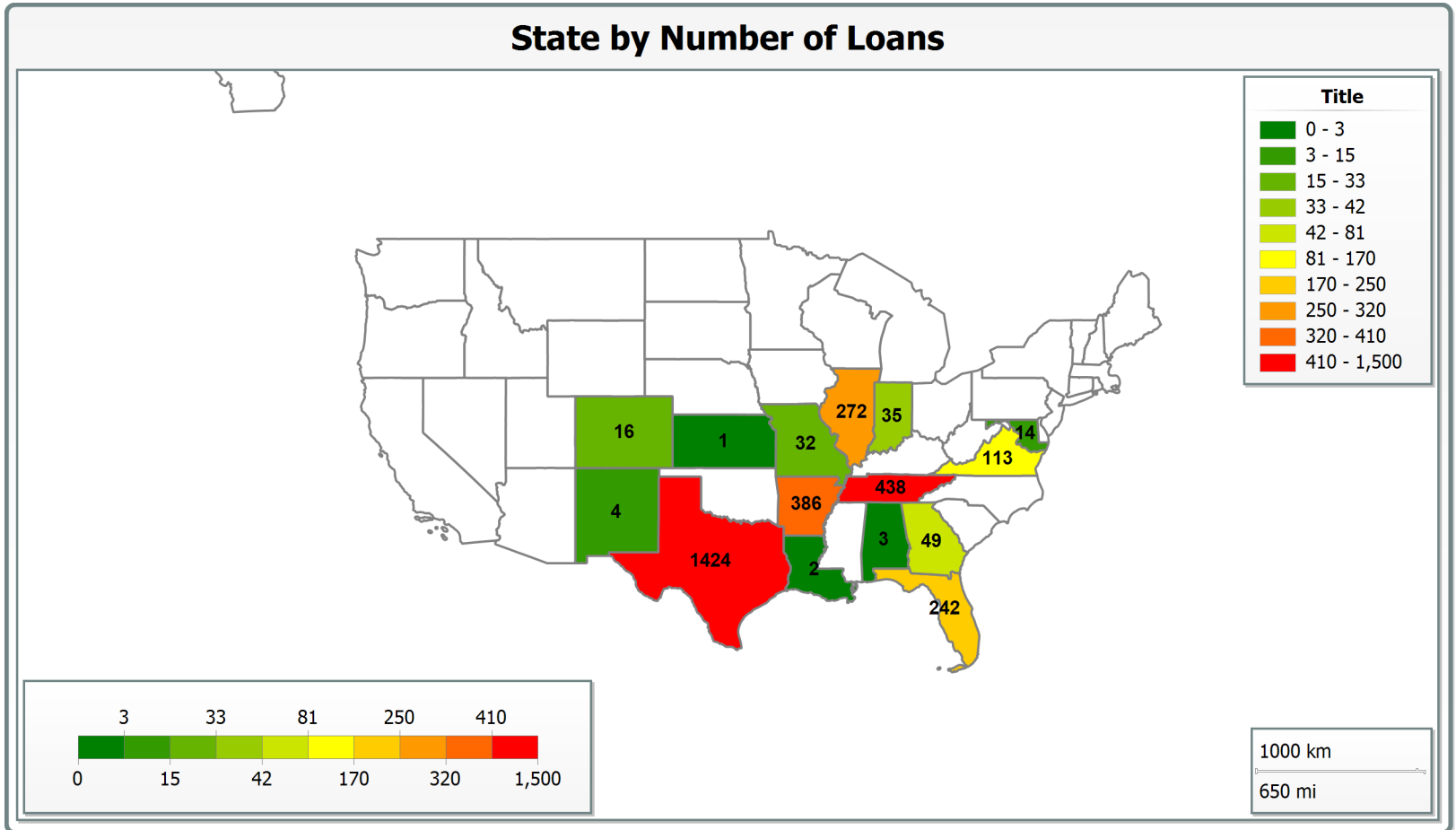
MIAC Offering R1-0717

Summary by State

Market Time: 7/10/2017

Data As Of: 6/30/2017

Analysis Description: Summary



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$616 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: 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 63.38% of the loans totaling \$390.70 million are FHA loans, 28.82% of the loans totaling \$177.66 million are VA loans, 6.46% of the loans totaling \$39.79 million are USDA loans, 1.18% of the loans totaling \$7.26 million are VA IRRL loans and 0.16% of the loans totaling \$1.00 million are 203K loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.8% of the loans totaling \$615.66 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 18 loans are 120 or more day's 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 6/30/2017. 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.