



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$656.74 Million**

**Ginnie Mae Multifamily Servicing Portfolio**

**Exclusive Servicing Offering - #C1-0917**

**Bid Date – Sept 28, 2017**

**Mortgage Industry Advisory Corporation**



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MIAC Client Solutions Group, as exclusive broker, is pleased to offer for your review and consideration, a \$656.74 Million Ginnie Mae Multifamily mortgage servicing portfolio.

The portfolio is being offered by a National Commercial Real Estate lender. The Portfolio has the following characteristics:

- 100% GNMA Multifamily loans
- \$10.42 million Average Loan Size
- Weighted average interest rate of 3.054%
- Weighted Average Loan Age: 46 months
- Loans disbursed among 23 States

Data contained in this offering is provided by the Seller and is as of 09/01/2017. 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



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**Bid Date:** Seller is requesting that all written bids be submitted by: **September 28, 2017 5 pm EST.**

**Bid Instructions:** Seller is interested in bids under two potential sale options. Option 1- Bids for the entire portfolio under traditional sale and transfer terms. Option 2- Bids for the entire portfolio where the Seller performs 100% of the servicing duties as a sub servicer of the portfolio.

**Sale and Transfer Date:** Seller would prefer a Sale Date on or before October 31, 2017 with a Transfer Date of November 1, 2017.

All loan level portfolio data can be supplied in electronic format per request. Interested parties should contact the following MIAC representatives with any questions on the portfolio sale:

<b>Dan Thomas, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 240</b>
<b>Sachit Kumar, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 229</b>
<b>Steve Harris, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 212</b>
<b>Rob Fear, Director</b>	<b>212-233-1250</b>	<b>ext. 230</b>
<b>Mike Carnes, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 327</b>
<b>Gerry Oakes, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 258</b>
<b>Mike Bugbee, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 303</b>
<b>Tim Hood, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 308</b>
<b>Dawn Pieper, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 336</b>
<b>Ray Webber, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 362</b>
<b>Mike Lory, Vice President</b>	<b>212-233-1250</b>	<b>ext. 207</b>



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## Portfolio Characteristics



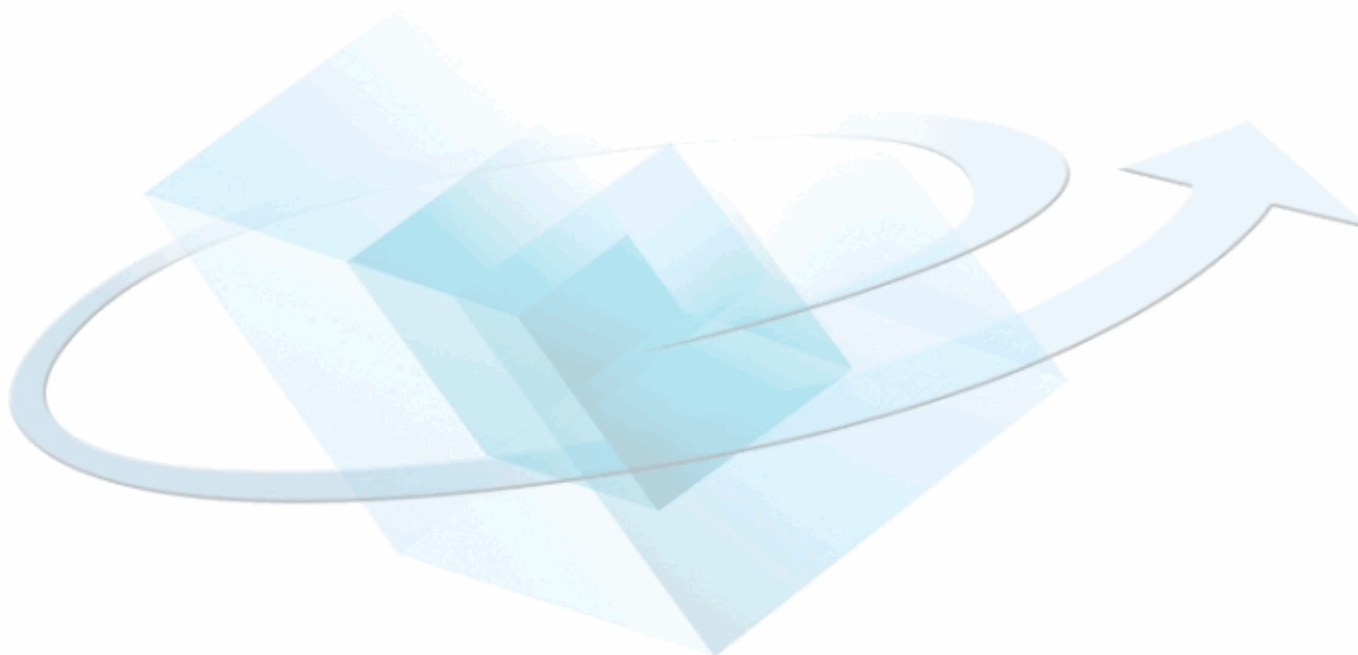
# \$656.74M GNMA Multifamily MSR Portfolio

## Summary By Investor

Data As Of: 2017-09-01 00:00:00  
 Last Save Time: 2017-09-15 12:33:23  
 Market Time: 2017-09-12 15:00:00

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Net Serv Fee%	Orig Term	Rem Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
GNMA	656,743,794	63	10,424,505	3.054	0.128	438	392	392	46	2,678,213	874,980	288,105	1,163,085	331,012	23,581,871
<b>Grand Totals</b>	656,743,794	63	10,424,505	3.054	0.128	438	392	392	46	2,678,213	874,980	288,105	1,163,085	331,012	23,581,871



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

Application Name: WinOAS4.1 SP4

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

App Build Date: 2013-12-12 17:38:30

Portfolio Name:

DB Schema Version: Portfolio: 339 Reports: 110

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# \$656.74M GNMA Multifamily MSR Portfolio

## Summary by Cost Type

Data As Of: 2017-09-01 00:00:00  
 Last Save Time: 2017-09-15 12:33:23  
 Market Time: 2017-09-12 15:00:00

Analysis Description: Summary

Cost Type	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Net Serv Fee%	Orig Term	Rem Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
207/223(f)	293,738,883	25	11,749,555	3.118	0.136	413	376	376	37	1,233,562	425,150	112,138	537,288	135,165	13,095,322
207/223(f)/223(a)(7)	30,303,376	5	6,060,675	3.084	0.128	417	382	382	35	124,982	34,373	18,816	53,189	25,096	1,230,014
221(d)(4)	44,585,941	3	14,861,980	2.961	0.120	499	393	393	106	179,161	30,535	15,310	45,845	16,212	731,883
221(d)(4)/223(a)(7)	232,020,536	23	10,087,849	3.010	0.120	463	417	417	46	907,580	328,032	89,542	417,574	119,937	6,620,846
232/223(a)(7)	39,004,794	4	9,751,199	2.966	0.120	443	385	385	59	159,113	25,410	19,647	45,058	16,418	845,164
232/223(f)	17,090,265	3	5,696,755	2.922	0.120	385	351	351	34	73,815	31,479	32,651	64,131	18,184	1,058,642
<b>Grand Totals</b>	<b>656,743,794</b>	<b>63</b>	<b>10,424,505</b>	<b>3.054</b>	<b>0.128</b>	<b>438</b>	<b>392</b>	<b>392</b>	<b>46</b>	<b>2,678,213</b>	<b>874,980</b>	<b>288,105</b>	<b>1,163,085</b>	<b>331,012</b>	<b>23,581,871</b>



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## Portfolio Characteristics by Loan



# \$656.74M GNMA Multifamily MSR Portfolio

## Summary by Loan

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Analysis Description: Summary

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Term	Rem Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
013008	26,229,113	1	26,229,113	2.940	0.120	480	419	419	61	100,203	0	10,430	10,430	5,834	144,099
013015	14,855,324	1	14,855,324	2.950	0.120	497	328	328	169	66,031	8,055	4,481	12,536	4,970	209,716
013019	15,942,609	1	15,942,609	3.240	0.120	499	412	412	87	64,176	17,714	4,427	22,141	5,942	315,346
013059	13,788,008	1	13,788,008	2.650	0.120	501	441	441	60	48,954	4,767	6,402	11,169	5,300	206,821
014024	5,687,587	1	5,687,587	3.140	0.120	420	357	357	63	24,534	4,287	2,709	6,996	2,771	102,551
014035	29,904,258	1	29,904,258	3.140	0.120	420	359	359	61	128,562	81,884	12,559	94,443	6,435	439,627
014049	36,431,245	1	36,431,245	2.970	0.120	420	359	359	61	153,271	107,777	8,519	116,296	8,801	2,288,041
014055	2,671,807	1	2,671,807	2.850	0.120	480	420	420	60	10,060	3,267	921	4,188	1,100	71,623
014056	3,161,043	1	3,161,043	2.850	0.120	336	276	276	60	15,627	19,210	23,714	42,924	3,329	57,856
014057	3,654,678	1	3,654,678	2.850	0.120	480	420	420	60	13,761	3,765	1,556	5,321	1,440	45,173
014077	58,825,251	1	58,825,251	2.990	0.120	480	421	421	59	225,757	85,530	15,860	101,390	21,500	532,582
014093	3,555,021	1	3,555,021	2.750	0.120	420	362	362	58	14,461	6,806	2,915	9,721	4,433	180,348
014094	10,406,392	1	10,406,392	3.220	0.120	480	422	422	58	41,232	19,580	1,921	21,501	5,200	454,364
014114	3,222,474	1	3,222,474	2.900	0.120	480	423	423	57	12,173	5,741	1,677	7,418	2,749	118,617
014117	9,383,413	1	9,383,413	2.960	0.120	463	406	406	57	36,611	32,598	3,377	35,975	3,226	192,485
014119	3,569,717	1	3,569,717	2.970	0.120	396	340	340	56	15,541	4,211	1,236	5,447	2,708	132,089
014121	5,715,548	1	5,715,548	2.150	0.120	480	424	424	56	19,254	7,049	1,436	8,485	3,267	157,998
014127	5,478,462	1	5,478,462	2.900	0.120	480	424	424	56	20,666	3,522	1,812	5,334	1,500	110,090
014132	1,154,243	1	1,154,243	2.950	0.120	380	326	326	54	5,151	2,218	3,582	5,800	3,750	166,091
014133	5,716,003	1	5,716,003	2.950	0.120	380	326	326	54	25,509	4,230	5,195	9,425	2,792	146,520
014143	10,985,620	1	10,985,620	2.950	0.120	420	365	365	55	45,628	37,858	5,391	43,249	8,000	487,201
014151	13,390,740	1	13,390,740	3.150	0.120	480	425	425	55	52,322	0	5,824	5,824	8,400	490,434
014157	4,493,336	1	4,493,336	2.850	0.120	405	350	350	55	18,919	6,105	4,289	10,394	7,417	299,592
014162	6,748,374	1	6,748,374	3.030	0.120	420	365	365	55	28,321	16,400	4,206	20,606	7,969	307,490
014172	5,905,436	1	5,905,436	3.100	0.120	355	301	301	54	28,250	18,963	440	19,403	4,042	388,454
014184	13,639,211	1	13,639,211	2.900	0.120	349	295	295	54	64,711	23,191	8,532	31,723	5,743	204,781
014189	5,545,274	1	5,545,274	2.920	0.120	360	307	307	53	25,663	4,842	777	5,619	4,938	477,743
014205	3,666,456	1	3,666,456	3.150	0.120	480	427	427	53	14,290	3,984	1,021	5,005	1,581	107,786
014206	7,557,291	1	7,557,291	3.150	0.120	457	404	404	53	30,369	6,542	2,367	8,909	3,333	181,258

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Application Name: WinOAS4.1 SP4

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# \$656.74M GNMA Multifamily MSR Portfolio

## Summary by Loan

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 Last Save Time: 2017-09-15 12:33:23  
 Market Time: 2017-09-12 15:00:00

Analysis Description: Summary

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Term	Rem Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
014207	8,693,364	1	8,693,364	3.240	0.120	332	280	280	52	44,289	29,092	9,643	38,735	14,531	250,489
014215	4,147,093	1	4,147,093	3.000	0.120	420	368	368	52	17,250	227	2,306	2,533	2,800	270,610
014220	1,894,553	1	1,894,553	3.250	0.245	405	353	353	52	8,342	1,648	3,660	5,308	3,060	148,157
014227	7,005,164	1	7,005,164	2.980	0.120	480	429	429	51	26,562	0	2,426	2,426	3,617	519,279
014250	924,027	1	924,027	2.970	0.120	360	310	310	50	4,273	2,102	1,251	3,353	966	108,400
014257	4,187,916	1	4,187,916	2.920	0.120	480	431	431	49	15,698	8,235	4,208	12,443	6,105	713,490
014258	30,569,766	1	30,569,766	3.200	0.120	420	370	370	50	130,079	38,546	7,165	45,711	10,325	747,140
014265	4,617,913	1	4,617,913	2.920	0.120	417	366	366	51	19,073	9,615	2,900	12,515	4,583	227,376
014271	4,089,177	1	4,089,177	2.950	0.120	312	263	263	49	21,131	11,513	5,746	17,259	6,391	871,323
014272	8,000,563	1	8,000,563	2.950	0.120	312	263	263	49	41,343	14,351	6,293	20,644	5,421	795,707
014290	3,181,572	1	3,181,572	3.160	0.120	480	432	432	48	12,340	8,208	4,422	12,630	5,746	702,989
014322	16,111,603	1	16,111,603	3.060	0.120	480	434	434	46	61,422	28,912	2,598	31,510	4,978	413,891
014424	13,622,773	1	13,622,773	3.200	0.120	420	388	388	32	56,395	2,068	2,073	4,141	6,034	330,541
014425	16,051,573	1	16,051,573	3.200	0.120	420	388	388	32	66,449	5,701	2,217	7,918	6,034	293,433
014436	29,955,529	1	29,955,529	3.080	0.120	420	391	391	29	121,471	13,484	5,469	18,953	6,059	267,623
014443	7,894,881	1	7,894,881	3.210	0.120	420	392	392	28	32,536	10,786	9,031	19,817	4,800	154,866
014444	4,884,063	1	4,884,063	3.160	0.120	420	392	392	28	19,992	3,368	1,625	4,993	2,850	113,533
014451	13,240,409	1	13,240,409	3.180	0.120	420	394	394	26	54,188	12,095	5,133	17,228	8,026	296,959
014516	2,854,157	1	2,854,157	3.250	0.300	240	226	226	14	16,902	3,643	3,253	6,896	2,544	798,771
014529	11,126,455	1	11,126,455	3.190	0.120	420	408	408	12	44,715	10,306	2,248	12,554	6,673	878,952
014530	20,073,721	1	20,073,721	3.180	0.120	420	408	408	12	80,559	21,053	3,428	24,481	4,271	214,620
014532	21,119,502	1	21,119,502	2.950	0.120	480	468	468	12	76,008	25,091	2,816	27,907	4,813	148,551
014535	9,496,560	1	9,496,560	3.180	0.120	478	466	466	12	35,512	0	3,017	3,017	5,200	612,665
014537	3,441,155	1	3,441,155	3.250	0.250	420	408	408	12	13,946	2,877	2,149	5,026	3,840	278,267
014538	8,383,947	1	8,383,947	2.950	0.120	420	409	409	11	32,526	7,427	8,160	15,587	9,917	523,042
014539	8,504,511	1	8,504,511	3.400	0.370	420	409	409	11	35,144	0	7,787	7,787	5,254	327,782
014540	6,346,703	1	6,346,703	3.180	0.120	420	409	409	11	25,436	8,013	3,557	11,570	11,662	312,559
014542	11,281,768	1	11,281,768	3.110	0.250	420	409	409	11	44,771	15,047	7,382	22,429	6,679	291,860
014544	4,609,299	1	4,609,299	3.080	0.120	420	410	410	10	18,189	1,861	1,629	3,490	3,274	137,796

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## Summary by Loan

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Analysis Description: Summary

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Term	Rem Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
014546	6,978,724	1	6,978,724	2.960	0.120	420	410	410	10	27,074	8,776	1,323	10,099	2,750	675,541
014548	2,711,205	1	2,711,205	2.890	0.190	360	352	352	8	11,432	3,543	2,964	6,507	2,596	1,750,141
014550	4,851,335	1	4,851,335	3.100	0.120	480	471	471	9	17,819	8,452	6,717	15,169	3,267	85,202
014556	13,020,018	1	13,020,018	3.195	0.120	420	411	411	9	52,150	9,992	4,355	14,347	3,850	204,164
014564	11,588,861	1	11,588,861	3.200	0.120	480	472	472	8	43,192	8,852	1,576	10,428	3,626	99,376
<b>Grand Totals</b>	656,743,794	63	10,424,505	3.054	0.128	438	392	392	46	2,678,213	874,980	288,105	1,163,085	331,012	23,581,871



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State Distribution



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## State Distribution

State	# of Loans	UPB (\$)	% of Total Loans	% of UPB
AL	2	\$ 7,369,488.11	3.17%	1.12%
AZ	2	\$ 16,814,042.10	3.17%	2.56%
CA	1	\$ 3,569,717.24	1.59%	0.54%
CO	4	\$ 36,622,951.79	6.35%	5.58%
FL	2	\$ 19,786,278.43	3.17%	3.01%
GA	1	\$ 4,851,334.67	1.59%	0.74%
IA	1	\$ 10,985,619.93	1.59%	1.67%
IL	2	\$ 9,066,479.48	3.17%	1.38%
LA	2	\$ 32,809,685.81	3.17%	5.00%
MD	1	\$ 14,855,323.63	1.59%	2.26%
ME	1	\$ 3,654,677.57	1.59%	0.56%
MI	5	\$ 31,997,324.66	7.94%	4.87%
MS	1	\$ 15,942,609.42	1.59%	2.43%
NC	5	\$ 55,857,029.93	7.94%	8.51%
NY	4	\$ 95,275,820.87	6.35%	14.51%
OH	3	\$ 18,547,134.38	4.76%	2.82%
OR	4	\$ 41,628,958.40	6.35%	6.34%
SC	3	\$ 15,644,760.71	4.76%	2.38%
TN	2	\$ 4,365,181.60	3.17%	0.66%
TX	10	\$153,486,604.09	15.87%	23.37%
UT	1	\$ 11,588,860.89	1.59%	1.76%
VA	3	\$ 18,202,471.32	4.76%	2.77%
WA	3	\$ 33,821,439.37	4.76%	5.15%
<b>Total</b>	<b>63</b>	<b>\$656,743,794.40</b>	<b>100.00%</b>	<b>100.00%</b>



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Disclosure Information



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## Disclosures

- Portfolio Information is as of 09/01/2017.
- Detailed loan level data on the portfolio is available to interested parties upon request.
- The portfolio consists of the following:
  - **25** FHA 207/223(f)
  - **23** FHA 221(d)(4) / 223 (a)(7)
  - **5** FHA 207/223(f)/223(a)(7)
  - **4** FHA 232/223(a)(7)
  - **3** FHA 221(d)(4)
  - **3** FHA 232/223(f)
- 100% of the loans are current and have never been delinquent.
- The acceptance of an offer by the Seller will be made on the basis of 1) The timely receipt of a written bid letter and the terms and conditions contained therein; 2) The price offered for the servicing rights; 3) The financial strength and the quality of the current servicing performed by the purchaser, as well as: 4) The ability of the Purchaser to perform within the time guidelines for closing the sale and transfer of the servicing.
- Purchaser must be an approved GNMA Multifamily Seller/Servicer, in good standing, with the requisite financial and other resources necessary to complete this transaction. Ginnie Mae will require its written approval to complete the transfer.