

MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$424 Million Ginnie Mae Servicing Offering

Offering R1-0917

Bid Date: September 14th, 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 \$424 Million Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California Concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$224,461 Average Loan Size
- 99.74% Fixed Rate and 0.26% ARM Loans
- 0.11% GNMA I
- 99.89% GNMA II
- Weighted average interest rate of 4.107%
- Weighted average delinquency rate of 6.41%
- Weighted average loan Age of 19 months
- Weighted average FICO of 655
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 07/31/2017. 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 10/31/2017 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 I	0.12%
GNMA II	99.88%

PRINCIPAL BALANCE:	\$423,781,979
NUMBER OF LOANS:	1,888

WEIGHTED AVERAGE:

INTEREST RATE	4.107%
SERVICE FEE	0.358%
ORIGINAL TERM (MONTHS)	359
REMAINING TERM (MONTHS)	340
AGE	19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$224,461
PRINCIPAL & INTEREST	\$1,123
TAX & INSURANCE	\$439

MONTHLY P&I CONSTANT:	\$2,119,517
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MONTHLY T&I CONSTANT:	\$828,713
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,603,285
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	55	2.91%
60 DAYS	23	1.22%
90 DAYS	7	0.37%

SUBTOTAL:	85	4.50%
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120 DAYS PLUS / FCBK	36	1.91%
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TOTAL DELINQUENCIES:		6.41%
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FICO	655
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NZWAvg Orig LTV	95.50%
NZWAvg CLTV	92.57%

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 (%)
AK	4	0.21%	\$ 816,736	0.19%	\$ 1,577	100.00%	\$ 10,157	1.24%
AZ	178	9.43%	\$ 31,820,286	7.51%	\$ 52,526	100.00%	\$ 224,692	0.71%
CA	929	49.21%	\$ 236,850,430	55.89%	\$ 513,380	99.89%	\$ 2,197,988	0.93%
HI	5	0.26%	\$ 2,130,381	0.50%	\$ 2,754	100.00%	\$ 11,980	0.56%
MN	54	2.86%	\$ 8,473,117	2.00%	\$ 18,717	100.00%	\$ 79,582	0.94%
NV	282	14.94%	\$ 54,589,388	12.88%	\$ 81,862	100.00%	\$ 234,594	0.43%
OR	421	22.30%	\$ 85,702,506	20.22%	\$ 151,090	100.00%	\$ 812,661	0.95%
TX	1	0.05%	\$ 362,763	0.09%	\$ 968	100.00%	\$ 6,233	1.72%
WA	14	0.74%	\$ 3,036,371	0.72%	\$ 5,839	100.00%	\$ 25,399	0.84%
	1,888	100.00%	\$ 423,781,979	100.00%	\$ 828,713	99.95%	\$ 3,603,285	0.85%



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Portfolio Characteristics



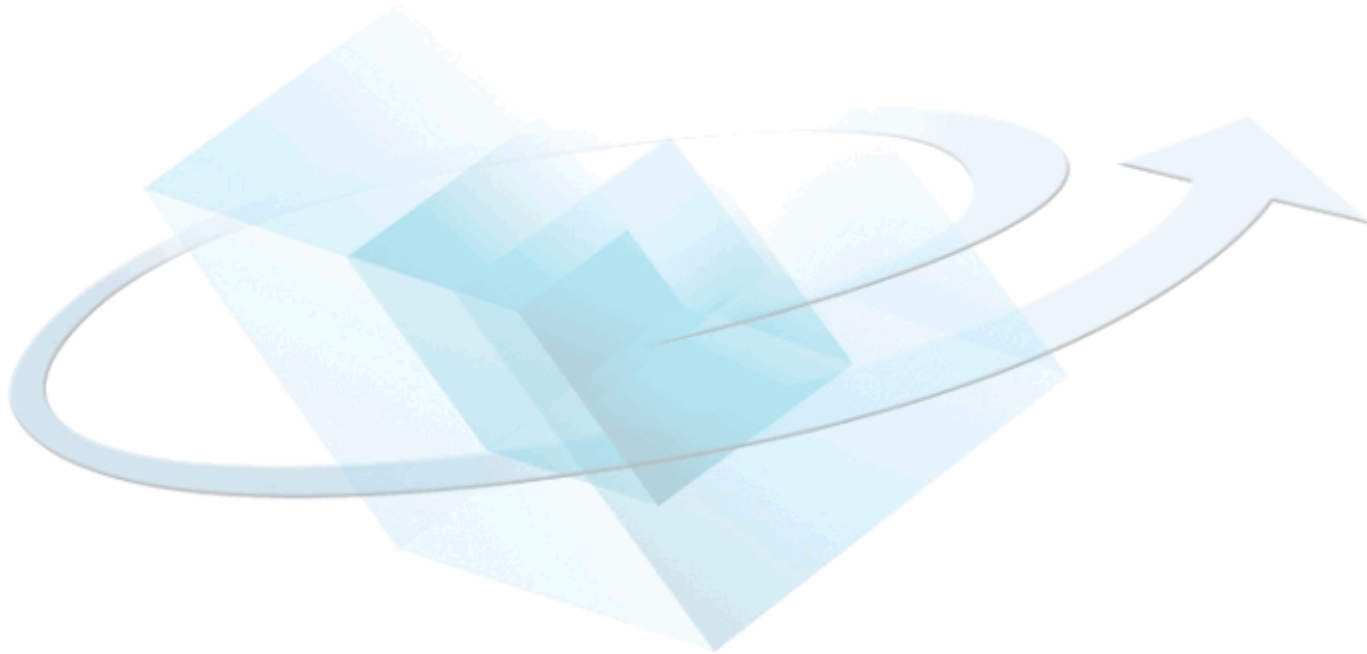
MIAC Offering R1-0917

1110: Summary by Investor

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

Analysis Description: MIAC Offering R1-0917

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_I	498,134	2	249,067	4.500	0.440	30	329	330	360	2,637	1,320	1.15	0.00	0.00	0.00	0.00
GNMA_II	423,283,845	1,886	224,435	4.107	0.358	19	339	339	359	2,116,881	827,393	0.85	2.92	1.22	0.37	1.91
Grand Totals	423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91



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 R1-0917.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0917

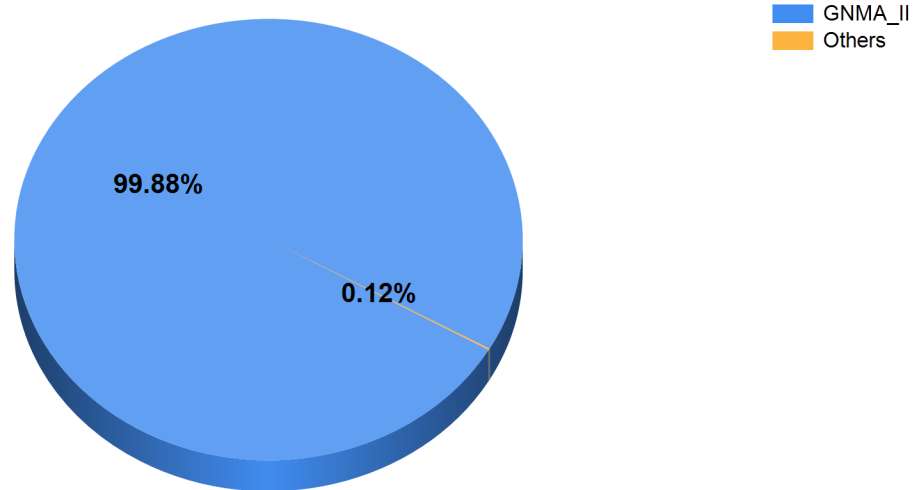
Summary by Investor

Market Time: 8/30/2017

Data As Of: 7/31/2017

Analysis Description: Summary

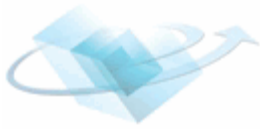
Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_I	2	498,134	0.12%
GNMA_II	1,886	423,283,845	99.88%
Total	1,888	423,781,979	100.00%

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1120: Summary by Investor by Prepayment

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

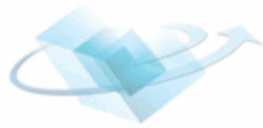
Analysis Description: MIAC Offering R1-0917

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_I	GOVT30	498,134	2	249,067	4.500	0.440	30	329	330	360	2,637	1,320	1.15	0.00	0.00	0.00	0.00
Total:	GNMA_I	498,134	2	249,067	4.500	0.440	30	329	330	360	2,637	1,320	1.15	0.00	0.00	0.00	0.00
GNMA_II	G_H7YR1	1,165,302	5	233,060	3.339	0.475	30	197	0	228	6,377	3,571	1.33	0.00	0.00	0.00	0.00
	GOVT15	1,236,069	10	123,607	3.854	0.350	22	158	158	180	10,068	2,978	1.07	0.00	0.00	0.00	0.00
	GOVT30	420,882,474	1,871	224,951	4.110	0.358	19	340	341	360	2,100,436	820,844	0.85	2.94	1.23	0.37	1.92
Total:	GNMA_II	423,283,845	1,886	224,435	4.107	0.358	19	339	339	359	2,116,881	827,393	0.85	2.92	1.22	0.37	1.91
Grand Totals		423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91



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 R1-0917.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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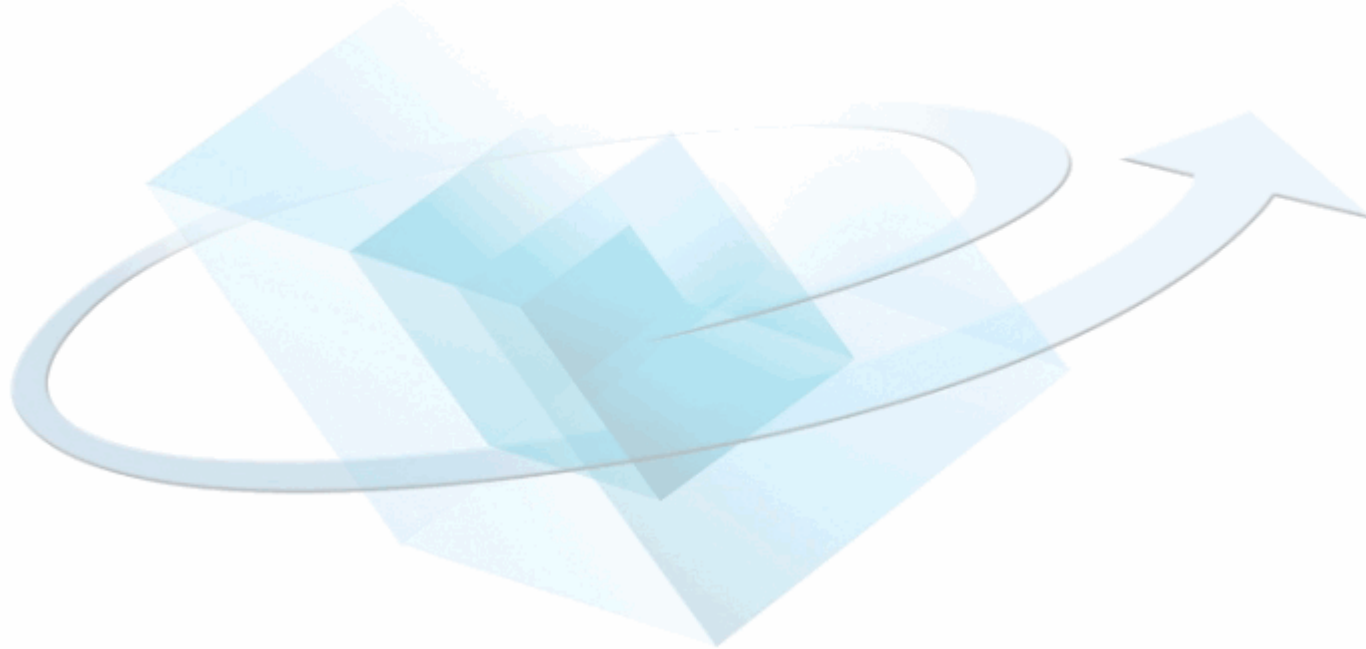
MIAC Offering R1-0917

1135: Summary by Prepayment

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

Analysis Description: MIAC Offering R1-0917

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
G_H7YR1	1,165,302	5	233,060	3.339	0.475	30	197	0	228	6,377	3,571	1.33	0.00	0.00	0.00	0.00
GOVT15	1,236,069	10	123,607	3.854	0.350	22	158	158	180	10,068	2,978	1.07	0.00	0.00	0.00	0.00
GOVT30	421,380,608	1,873	224,976	4.110	0.358	19	340	341	360	2,103,072	822,163	0.85	2.94	1.23	0.37	1.92
Grand Totals	423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91



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 R1-0917.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0917

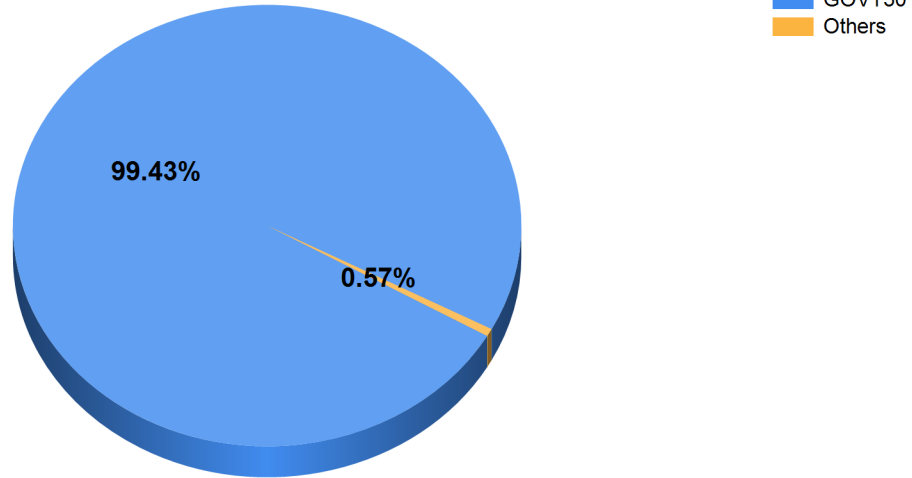
Summary by Prepay

Market Time: 8/30/2017

Data As Of: 7/31/2017

Analysis Description: Summary

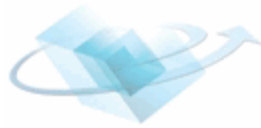
Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
G_H7YR1	5	1,165,302	0.27%
GOVT15	10	1,236,069	0.29%
GOVT30	1,873	421,380,608	99.43%
Total	1,888	423,781,979	100.00%

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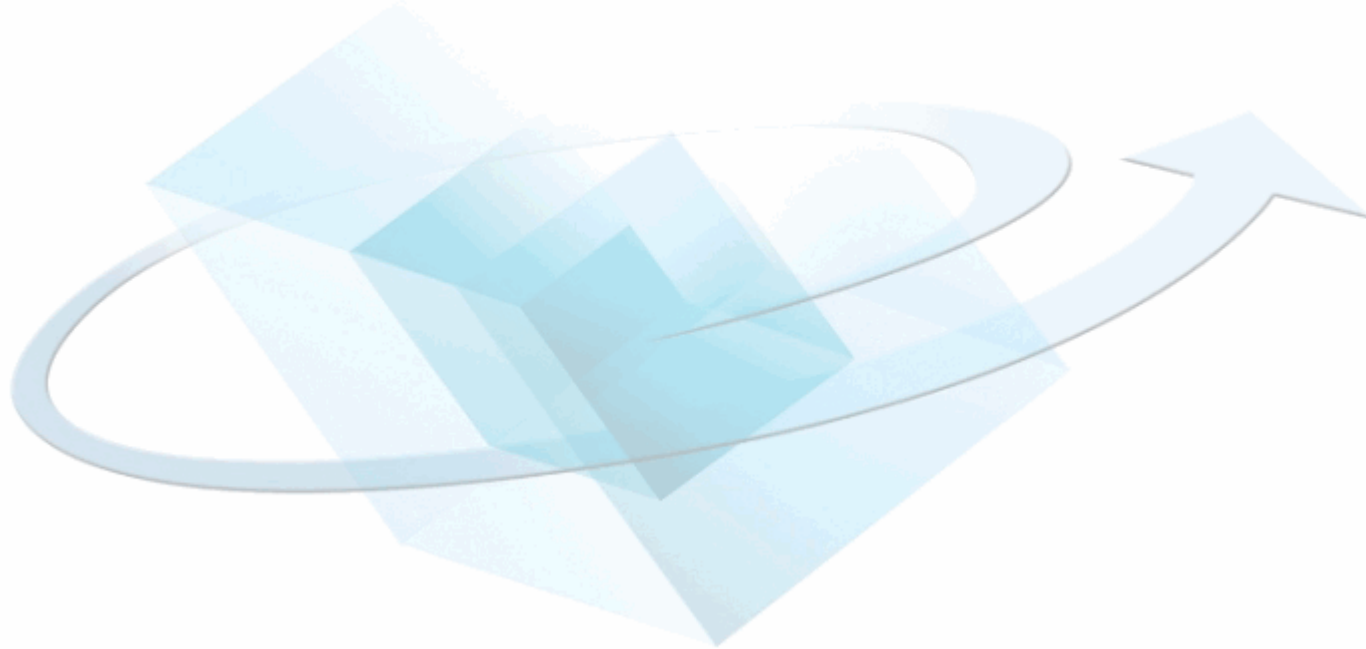
MIAC Offering R1-0917

1155: Summary by Note Type

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

Analysis Description: MIAC Offering R1-0917

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
FHA	309,766,275	1,398	221,578	4.160	0.360	20	338	338	359	1,562,732	677,225	0.95	3.36	1.29	0.36	2.15
USDA	27,406,186	170	161,213	4.123	0.338	22	337	338	360	137,462	48,474	0.80	3.53	1.18	1.18	1.18
VA	86,609,518	320	270,655	3.915	0.358	14	345	346	360	419,324	103,014	0.52	0.63	0.94	0.00	1.25
Grand Totals	423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91



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 R1-0917.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0917

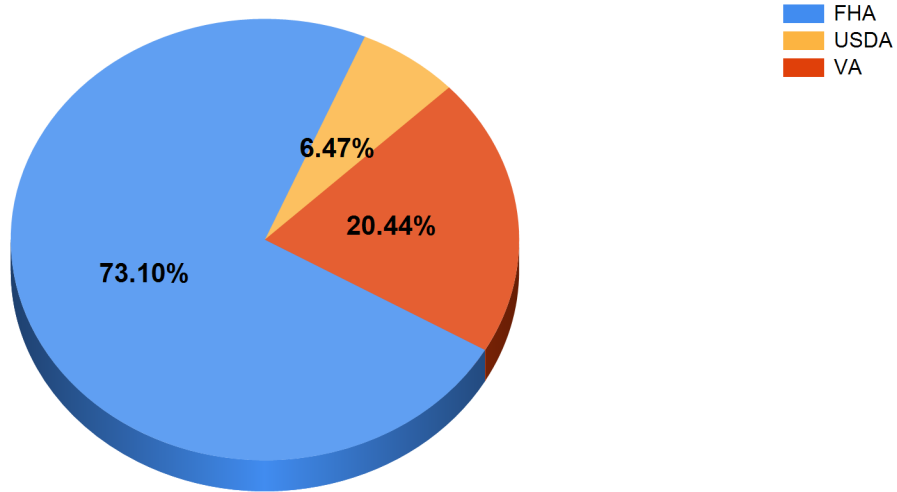
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 8/30/2017

Data As Of: 8/30/2017

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
FHA	1,398	309,766,275	73.10%
USDA	170	27,406,186	6.47%
VA	320	86,609,518	20.44%
Total	1,888	423,781,979	100.00%

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MIAC Offering R1-0917

1165: Summary by Del Status

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

Analysis Description: MIAC Offering R1-0917

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	397,490,872	1,767	224,952	4.098	0.357	18	339	340	359	1,985,573	767,939	0.85	0.00	0.00	0.00	0.00
D030	12,164,013	55	221,164	4.283	0.387	22	338	338	360	62,114	28,268	1.04	100.00	0.00	0.00	0.00
D060	5,096,476	23	221,586	4.299	0.397	25	334	335	360	26,207	12,000	0.93	0.00	100.00	0.00	0.00
D090	1,182,824	7	168,975	4.343	0.303	24	330	293	354	6,071	2,539	0.88	0.00	0.00	100.00	0.00
D120	6,330,486	28	226,089	4.121	0.362	23	335	317	358	31,762	13,418	0.36	0.00	0.00	0.00	100.00
FCBK	1,517,308	8	189,664	4.190	0.269	32	328	328	360	7,790	4,547	1.13	0.00	0.00	0.00	100.00
Grand Totals	423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91



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 R1-0917.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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1175: Summary by State

Data As Of: 7/31/2017
 Last Save Time: 8/31/2017 12:51:08 PM
 Market Time: 8/30/2017 3:00:11 PM

Analysis Description: MIAC Offering R1-0917

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
AK	816,736	4	204,184	3.519	0.323	9	350	351	360	3,735	1,577	1.24	0.00	0.00	0.00	0.00
AZ	31,820,286	178	178,766	4.169	0.361	18	340	341	359	160,175	52,526	0.71	2.25	1.69	0.56	0.56
CA	236,850,430	929	254,952	4.102	0.359	19	339	339	359	1,182,099	513,380	0.93	3.66	1.51	0.32	2.15
HI	2,130,381	5	426,076	4.009	0.437	16	327	285	354	10,565	2,754	0.56	0.00	0.00	0.00	20.00
MN	8,473,117	54	156,910	3.946	0.375	17	342	343	360	41,368	18,717	0.94	5.56	0.00	0.00	3.70
NV	54,589,388	282	193,579	4.092	0.349	19	339	340	360	272,596	81,862	0.43	1.42	0.71	0.00	1.42
OR	85,702,506	421	203,569	4.137	0.358	19	338	340	360	430,758	151,090	0.95	2.38	0.95	0.71	1.90
TX	362,763	1	362,763	3.875	0.315	1	359	359	360	1,708	968	1.72	0.00	0.00	0.00	0.00
WA	3,036,371	14	216,884	4.043	0.341	14	334	334	348	16,514	5,839	0.84	0.00	0.00	0.00	0.00
Grand Totals	423,781,979	1,888	224,461	4.107	0.358	19	339	339	359	2,119,517	828,713	0.85	2.91	1.22	0.37	1.91

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 R1-0917.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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Login ID: abarbhuiya

Computer Name: MSRAPP03

Report Print Date/Time: 09/01/2017 10:53:29AM

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MIAC Offering R1-0917

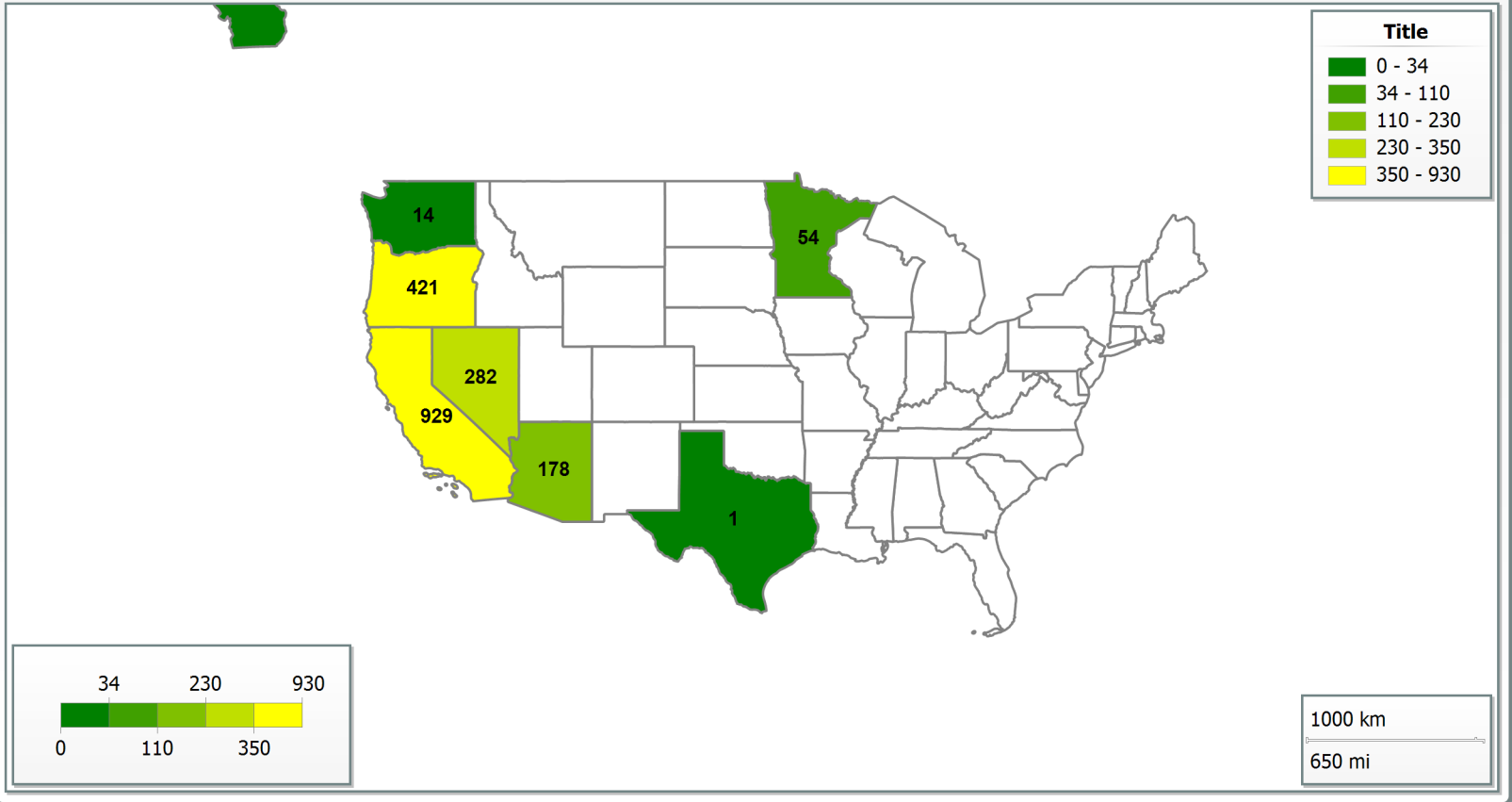
Summary by State

Market Time: 8/30/2017

Data As Of: 7/31/2017

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 \$424 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 lien mortgages.

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

INVESTOR: GNMA with remittance 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 74.05% of the loans totaling \$337.17 million are FHA loans, 9.00% of the loans totaling \$27.41 million are USDA and loans and 16.95% of the loans totaling \$86.61 million are VA loans.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.95% of the loans totaling \$423.68 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 36 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 contract with Corelogic and life of loan flood certifications with Corelogic or Servicelink. 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 07/31/2017. 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.