



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$339 Million Agency Servicing Offering

Offering R1-1017

**Bid Date: October 17<sup>th</sup>, 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 \$339 Million Agency 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:

- \$239,315 Average Loan Size
- 100% Fixed Rate
- 50.79% FHLMC Gold
- 49.09% FNMA A/A
- Weighted average interest rate of 4.501%
- Weighted average delinquency rate of 0.42%
- Weighted average loan Age of 7 months
- Weighted average FICO of 730
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 09/21/2017. 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 11/30/2017 or before. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 212-233-1250 ext. 212

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Jason Eisendrath, Director, ext. 126

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Vice President, ext. 278

Mike Lory, Vice President, ext. 207



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC Gold	50.79%
FHLMC S/S	0.19%
FNMA A/A	49.03%

<b>PRINCIPAL BALANCE:</b>	\$338,630,425
<b>NUMBER OF LOANS:</b>	1,415

**WEIGHTED AVERAGE:**

INTEREST RATE	4.501%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	353
REMAINING TERM (MONTHS)	346
AGE	7

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$239,315
PRINCIPAL & INTEREST	\$1,256
TAX & INSURANCE	\$413

<b>MONTHLY P&amp;I CONSTANT:</b>	\$1,777,051
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$584,535
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$2,643,380
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<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	3	0.21%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>3</b>	<b>0.21%</b>
120 DAYS PLUS / FCBK	3	0.21%
<b>TOTAL DELINQUENCIES:</b>		<b>0.42%</b>
<b>NZWAvg FICO</b>		<b>730</b>
<b>NZWAvg Orig LTV</b>		<b>78.71%</b>
<b>NZWAvg CLTV</b>		<b>79.71%</b>

**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	1	0.07%	\$ 319,211.46	0.09%	\$ 191.54	100.00%	\$ 1,233	0.39%
AZ	55	3.89%	\$ 8,453,746.33	2.50%	\$ 11,495.10	100.00%	\$ 50,004	0.59%
CA	734	51.87%	\$ 201,233,858.82	59.43%	\$ 314,900.36	91.28%	\$ 1,364,430	0.68%
CO	26	1.84%	\$ 6,238,173.55	1.84%	\$ 7,043.31	96.15%	\$ 36,977	0.59%
DC	1	0.07%	\$ 275,000.00	0.08%	\$ 279.71	100.00%	\$ 1,217	0.44%
FL	97	6.86%	\$ 20,274,448.18	5.99%	\$ 45,835.58	94.85%	\$ 294,143	1.45%
GA	112	7.92%	\$ 17,896,472.47	5.28%	\$ 34,172.30	95.54%	\$ 218,467	1.22%
IL	64	4.52%	\$ 10,065,352.26	2.97%	\$ 29,820.82	95.31%	\$ 125,369	1.25%
MD	10	0.71%	\$ 2,237,940.16	0.66%	\$ 4,249.53	100.00%	\$ 17,390	0.78%
NC	1	0.07%	\$ 378,351.98	0.11%	\$ 932.14	100.00%	\$ 6,003	1.59%
NJ	71	5.02%	\$ 20,049,374.98	5.92%	\$ 61,810.47	97.18%	\$ 243,629	1.22%
NV	158	11.17%	\$ 31,581,622.55	9.33%	\$ 38,963.38	99.37%	\$ 103,030	0.33%
OK	4	0.28%	\$ 598,032.97	0.18%	\$ 1,018.39	75.00%	\$ 6,558	1.10%
OR	7	0.49%	\$ 1,761,121.45	0.52%	\$ 2,399.04	100.00%	\$ 13,051	0.74%
PA	1	0.07%	\$ 73,784.58	0.02%	\$ 250.81	100.00%	\$ 1,317	1.78%
SC	1	0.07%	\$ 144,000.00	0.04%	\$ 153.86	100.00%	\$ 991	0.69%
TN	7	0.49%	\$ 982,602.62	0.29%	\$ 1,355.75	85.71%	\$ 8,731	0.89%
TX	22	1.55%	\$ 3,652,883.32	1.08%	\$ 10,433.95	90.91%	\$ 67,194	1.84%
VA	20	1.41%	\$ 5,401,433.62	1.60%	\$ 8,727.41	100.00%	\$ 37,965	0.70%
WA	23	1.63%	\$ 7,013,014.13	2.07%	\$ 10,501.73	95.65%	\$ 45,682	0.65%
	1,415	100.00%	\$ 338,630,425	100.00%	\$ 584,535	93.92%	\$ 2,643,380	0.78%



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## Portfolio Characteristics



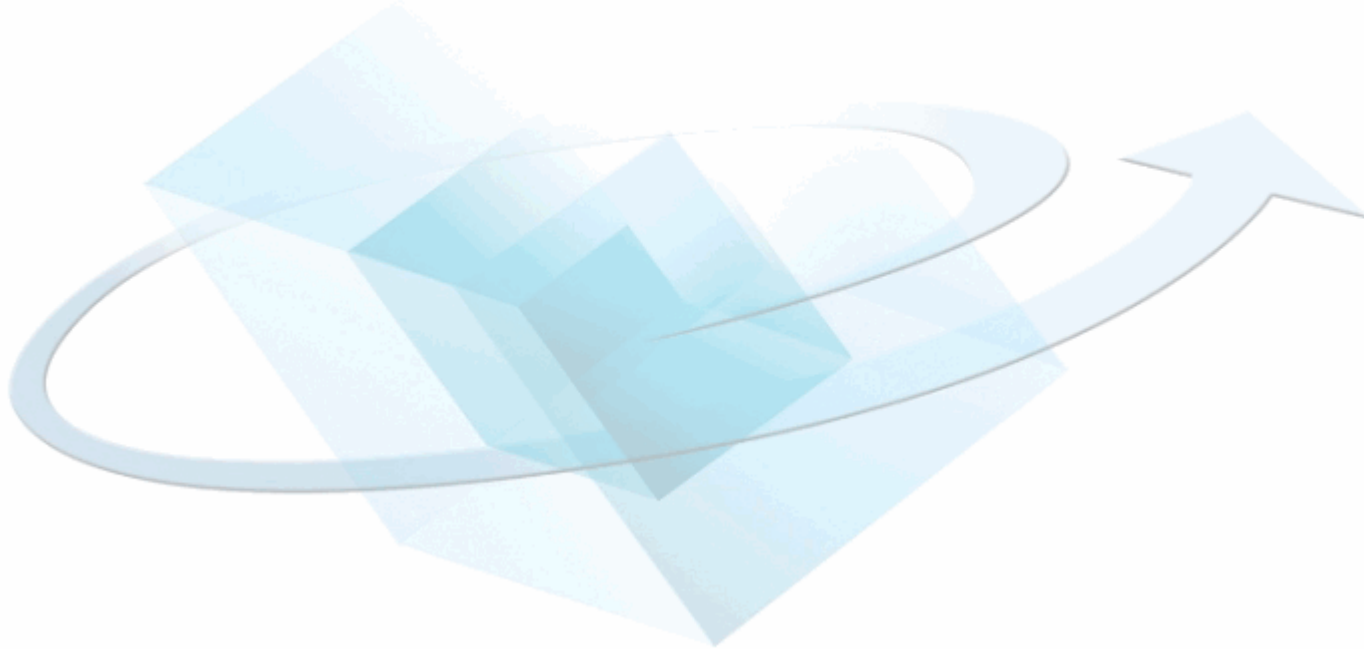
# MIAC Offering R1-1017

## 1110: Summary by Investor

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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
FHLMC_Gold	171,986,589	724	237,551	4.375	0.250	11	338	341	352	900,632	303,103	0.78	0.28	0.00	0.00	0.41
FHLMC_S/S	626,578	3	208,859	4.781	0.299	3	357	357	360	3,295	1,263	0.88	0.00	0.00	0.00	0.00
FNMA_A/A	166,017,258	688	241,304	4.631	0.250	2	351	351	354	873,124	280,169	0.78	0.15	0.00	0.00	0.00
<b>Grand Totals</b>	<b>338,630,425</b>	<b>1,415</b>	<b>239,315</b>	<b>4.501</b>	<b>0.250</b>	<b>7</b>	<b>344</b>	<b>346</b>	<b>353</b>	<b>1,777,051</b>	<b>584,535</b>	<b>0.78</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-1017	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R1-1017

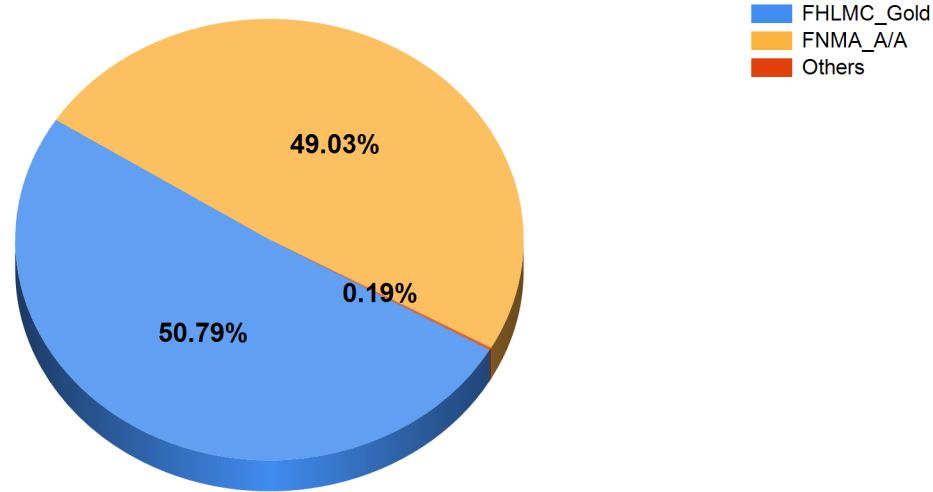
## Summary by Investor

Analysis Description: Summary

Market Time: 9/25/2017

Data As Of: 9/21/2017

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	724	171,986,589	50.79%
FHLMC_S/S	3	626,578	0.19%
FNMA_A/A	688	166,017,258	49.03%
<b>Total</b>	<b>1,415</b>	<b>338,630,425</b>	<b>100.00%</b>

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# MIAC Offering R1-1017

## 1120: Summary by Investor by Prepayment

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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
FHLMC_Gold	CONV15	5,735,134	31	185,004	3.489	0.250	13	161	163	176	45,102	15,632	1.16	0.00	0.00	0.00	0.00
	CONV30	166,251,454	693	239,901	4.406	0.250	11	344	347	358	855,530	287,471	0.76	0.29	0.00	0.00	0.43
<b>Total:</b>	<b>FHLMC_Gold</b>	<b>171,986,589</b>	<b>724</b>	<b>237,551</b>	<b>4.375</b>	<b>0.250</b>	<b>11</b>	<b>338</b>	<b>341</b>	<b>352</b>	<b>900,632</b>	<b>303,103</b>	<b>0.78</b>	<b>0.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.41</b>
FHLMC_S/S	CONV30	626,578	3	208,859	4.781	0.299	3	357	357	360	3,295	1,263	0.88	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FHLMC_S/S</b>	<b>626,578</b>	<b>3</b>	<b>208,859</b>	<b>4.781</b>	<b>0.299</b>	<b>3</b>	<b>357</b>	<b>357</b>	<b>360</b>	<b>3,295</b>	<b>1,263</b>	<b>0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	4,052,720	24	168,863	3.887	0.250	2	173	173	175	31,044	7,551	0.82	0.00	0.00	0.00	0.00
	CONV30	161,964,538	664	243,922	4.650	0.250	2	355	356	358	842,080	272,618	0.78	0.15	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>166,017,258</b>	<b>688</b>	<b>241,304</b>	<b>4.631</b>	<b>0.250</b>	<b>2</b>	<b>351</b>	<b>351</b>	<b>354</b>	<b>873,124</b>	<b>280,169</b>	<b>0.78</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		<b>338,630,425</b>	<b>1,415</b>	<b>239,315</b>	<b>4.501</b>	<b>0.250</b>	<b>7</b>	<b>344</b>	<b>346</b>	<b>353</b>	<b>1,777,051</b>	<b>584,535</b>	<b>0.78</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</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: MIAC Offering R1-1017

Application Name: WinOAS 4.4  
 App Build Date: 5/31/2017 4:35:13 AM  
 DB Schema Version: Portfolio: 499 Reports: 110

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Page 1 of 1



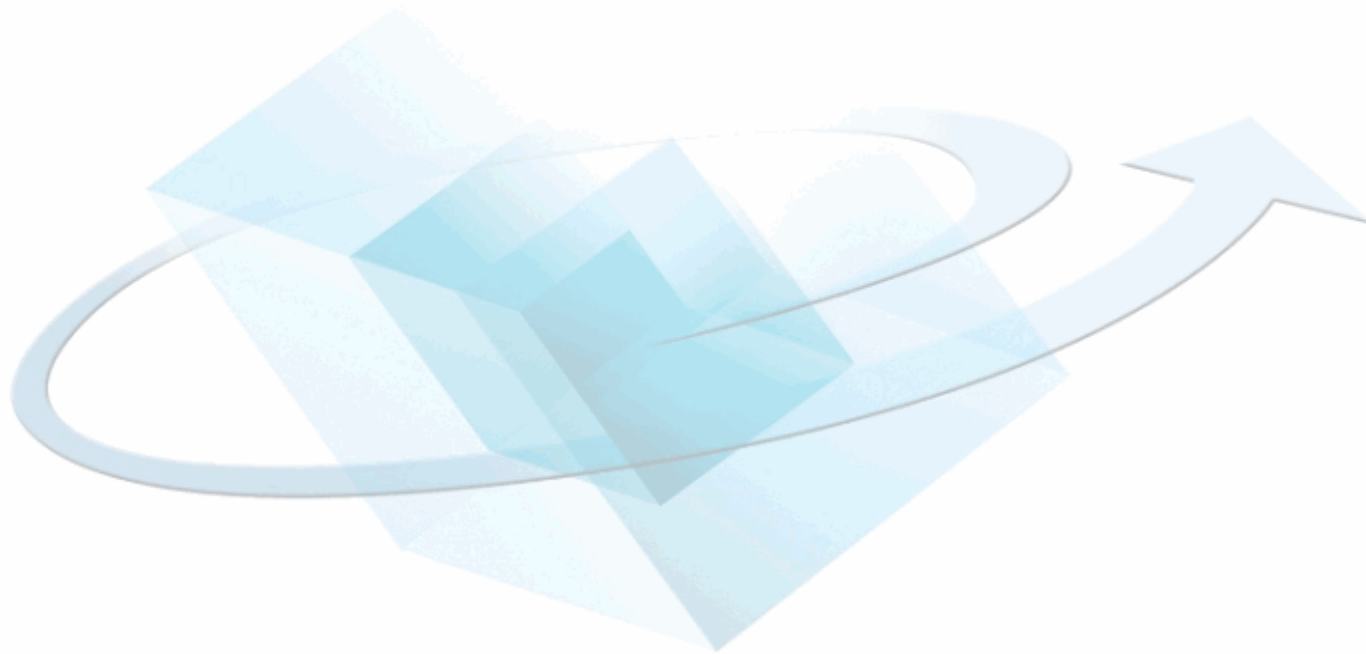
# MIAC Offering R1-1017

## 1135: Summary by Prepayment

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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
CONV15	9,787,854	55	177,961	3.654	0.250	8	166	167	175	76,146	23,183	1.02	0.00	0.00	0.00	0.00
CONV30	328,842,571	1,360	241,796	4.527	0.250	7	350	351	358	1,700,905	561,352	0.77	0.22	0.00	0.00	0.22
<b>Grand Totals</b>	<b>338,630,425</b>	<b>1,415</b>	<b>239,315</b>	<b>4.501</b>	<b>0.250</b>	<b>7</b>	<b>344</b>	<b>346</b>	<b>353</b>	<b>1,777,051</b>	<b>584,535</b>	<b>0.78</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-1017	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R1-1017

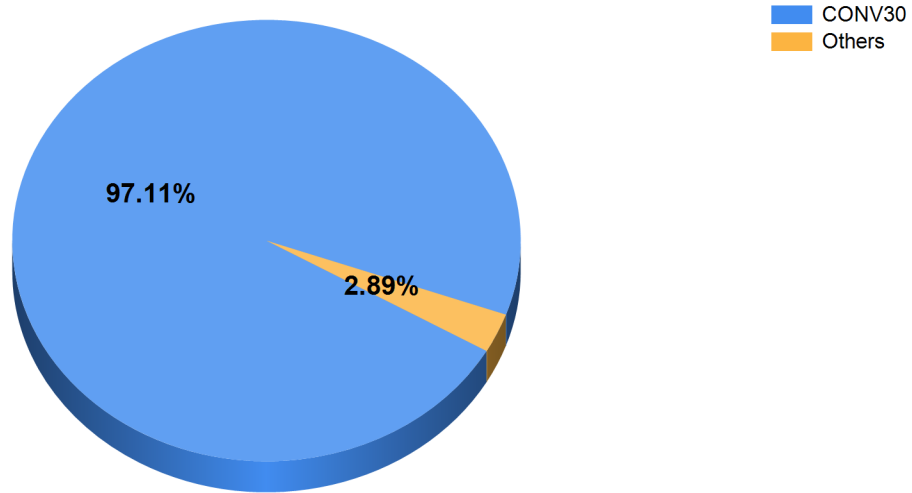
## Summary by Prepay

Market Time: 9/25/2017

Data As Of: 9/21/2017

Analysis Description: Summary

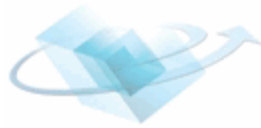
Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	55	9,787,854	2.89%
CONV30	1,360	328,842,571	97.11%
<b>Total</b>	<b>1,415</b>	<b>338,630,425</b>	<b>100.00%</b>

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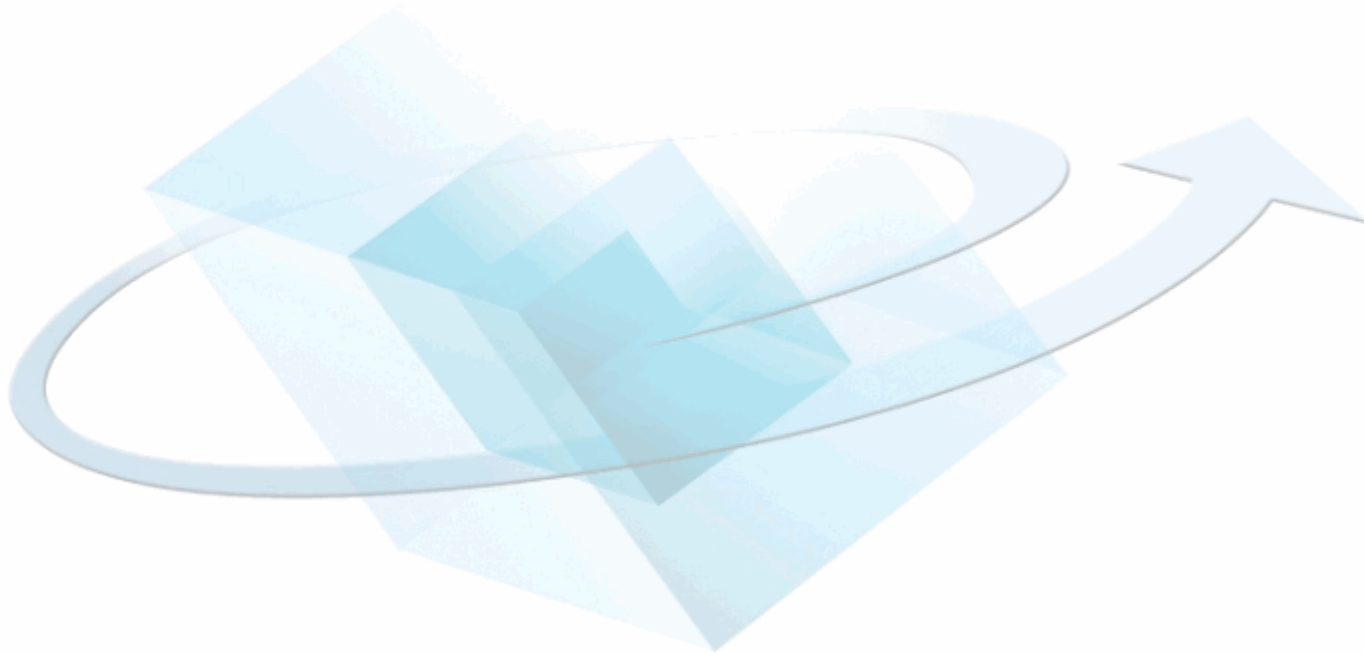
# MIAC Offering R1-1017

## 1155: Summary by Note Type

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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
CONV	138,248,053	555	249,096	4.513	0.250	6	351	353	359	711,997	272,713	0.91	0.18	0.00	0.00	0.36
CONV W/MI	200,382,372	860	233,003	4.494	0.250	7	340	342	348	1,065,053	311,822	0.69	0.23	0.00	0.00	0.12
<b>Grand Totals</b>	<b>338,630,425</b>	<b>1,415</b>	<b>239,315</b>	<b>4.501</b>	<b>0.250</b>	<b>7</b>	<b>344</b>	<b>346</b>	<b>353</b>	<b>1,777,051</b>	<b>584,535</b>	<b>0.78</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</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: MIAC Offering R1-1017

Application Name: WinOAS 4.4  
 App Build Date: 5/31/2017 4:35:13 AM  
 DB Schema Version: Portfolio: 499 Reports: 110

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Page 1 of 1

# MIAC Offering R1-1017

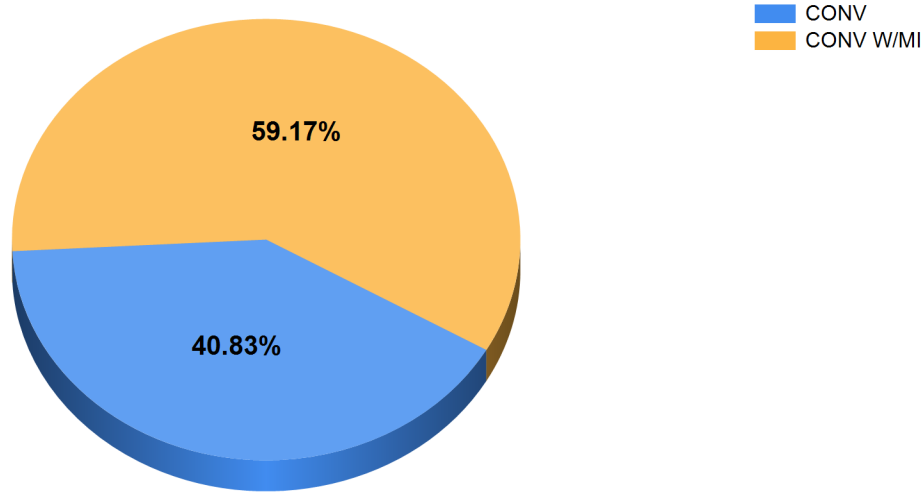
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 9/25/2017

Data As Of: 9/21/2017

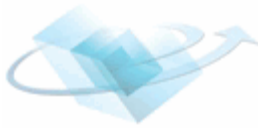
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	555	138,248,053	40.83%
CONV W/MI	860	200,382,372	59.17%
<b>Total</b>	<b>1,415</b>	<b>338,630,425</b>	<b>100.00%</b>

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# MIAC Offering R1-1017

## 1165: Summary by Del Status

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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
<b>CURR</b>	337,383,926	1,409	239,449	4.502	0.250	7	344	346	353	1,770,677	581,506	0.78	0.00	0.00	0.00	0.00
<b>D030</b>	596,679	3	198,893	4.340	0.250	13	347	347	360	3,021	1,580	0.65	100.00	0.00	0.00	0.00
<b>D150</b>	185,585	1	185,585	5.000	0.250	7	353	353	360	1,005	262	0.00	0.00	0.00	0.00	100.00
<b>FCBK</b>	464,235	2	232,118	4.373	0.250	9	351	351	360	2,348	1,188	0.59	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	338,630,425	1,415	239,315	4.501	0.250	7	344	346	353	1,777,051	584,535	0.78	0.21	0.00	0.00	0.21



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 R1-1017	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R1-1017

## 1175: Summary by State

Data As Of: 9/21/2017  
 Last Save Time: 9/26/2017 1:53:22 PM  
 Market Time: 9/25/2017 3:00:10 PM

Analysis Description: MIAC Offering R1-1017

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	319,211	1	319,211	4.875	0.250	2	358	358	360	1,693	192	0.39	0.00	0.00	0.00	0.00
AZ	8,453,746	55	153,704	4.710	0.250	5	343	345	350	45,477	11,495	0.59	0.00	0.00	0.00	0.00
CA	201,233,859	734	274,161	4.440	0.250	8	343	345	352	1,050,466	314,900	0.68	0.27	0.00	0.00	0.27
CO	6,238,174	26	239,930	4.446	0.250	4	349	349	353	32,076	7,043	0.59	0.00	0.00	0.00	0.00
DC	275,000	1	275,000	4.875	0.250	0	360	360	360	1,455	280	0.44	0.00	0.00	0.00	0.00
FL	20,274,448	97	209,015	4.536	0.250	6	350	352	359	105,223	45,836	1.45	0.00	0.00	0.00	0.00
GA	17,896,472	112	159,790	4.647	0.252	5	344	348	353	95,998	34,172	1.22	0.00	0.00	0.00	0.00
IL	10,065,352	64	157,271	4.724	0.250	4	355	356	360	52,683	29,821	1.25	0.00	0.00	0.00	1.56
MD	2,237,940	10	223,794	4.681	0.250	3	357	357	360	11,633	4,250	0.78	0.00	0.00	0.00	0.00
NC	378,352	1	378,352	4.000	0.250	3	357	357	360	1,814	932	1.59	0.00	0.00	0.00	0.00
NJ	20,049,375	71	282,386	4.580	0.250	5	345	345	351	106,908	61,810	1.22	0.00	0.00	0.00	0.00
NV	31,581,623	158	199,884	4.618	0.250	7	340	344	351	169,726	38,963	0.33	0.63	0.00	0.00	0.00
OK	598,033	4	149,508	4.282	0.250	1	342	342	343	3,062	1,018	1.10	0.00	0.00	0.00	0.00
OR	1,761,121	7	251,589	4.434	0.250	1	359	359	360	8,875	2,399	0.74	0.00	0.00	0.00	0.00
PA	73,785	1	73,785	4.750	0.250	4	356	356	360	387	251	1.78	0.00	0.00	0.00	0.00
SC	144,000	1	144,000	4.875	0.250	0	360	360	360	762	154	0.69	0.00	0.00	0.00	0.00
TN	982,603	7	140,372	4.551	0.250	2	358	358	360	5,020	1,356	0.89	0.00	0.00	0.00	0.00
TX	3,652,883	22	166,040	4.599	0.250	7	352	353	360	18,950	10,434	1.84	0.00	0.00	0.00	0.00
VA	5,401,434	20	270,072	4.590	0.250	2	354	355	357	28,017	8,727	0.70	0.00	0.00	0.00	0.00
WA	7,013,014	23	304,914	4.347	0.250	4	338	339	343	36,826	10,502	0.65	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>338,630,425</b>	<b>1,415</b>	<b>239,315</b>	<b>4.501</b>	<b>0.250</b>	<b>7</b>	<b>344</b>	<b>346</b>	<b>353</b>	<b>1,777,051</b>	<b>584,535</b>	<b>0.78</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</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:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R1-1017	DB Schema Version:	Portfolio: 499 Reports: 110

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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 \$339 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:** FHLMC with remittance on Schedule/Schedule and Schedule/Actual basis and FNMA with an Actual/Actual remittance.

**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 39.22% of the unpaid principal balance totaling \$138.25 million are Conventional loans and 60.78% of the unpaid principal balance totaling \$200.39 million are Conventional W/MI.

**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 90.28% of the unpaid principal balance totaling \$305.7 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 3 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 Dovenmuehle (DMI).

**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 09/21/2017. 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.