



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$773.13 Million Servicing Offering

Offering R1-0218

Bid Date: 02/21/2018

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 \$773.13 Million FNMA / FHLMC / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New York concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$181,357 Average Loan Size
- 99.91% Fixed Rate and 0.09% ARM Loans
- 63.19% GNMA Loans
- 28.88% FNMA Loans
- 7.93% FHLMC Loans
- Weighted average interest rate of 3.870%
- Weighted average 60+ delinquency rate of 5.01%
- Weighted average loan age of 20 months
- Weighted average FICO of 712
- Weighted average CLTV of 87.15
- Weighted average Original LTV of 90.84
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 12/29/2017. 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 March 30, 2018 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

Ray Webber, Senior Vice President, ext. 362

Mike Bugbee, Senior Vice President, ext. 303

Dan Libby, Senior Vice President, ext. 114

Dawn Pieper, Senior Vice President, ext. 336

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	7.93%
FNMA	28.88%
GNMA	63.19%

PRINCIPAL BALANCE:	\$773,123,521
NUMBER OF LOANS:	4,263

WEIGHTED AVERAGE:

INTEREST RATE	3.870%
SERVICE FEE	0.299%
ORIGINAL TERM (MONTHS)	327
REMAINING TERM (MONTHS)	307
AGE	20

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$181,357
PRINCIPAL & INTEREST	\$988
TAX & INSURANCE	\$549

MONTHLY P&I CONSTANT:	\$4,213,794
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MONTHLY T&I CONSTANT:	\$2,341,133
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$9,853,302
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	182	4.27%
60 DAYS	59	1.38%
90 DAYS	24	0.56%
SUBTOTAL:	265	6.22%
120 DAYS PLUS / FCBK	131	3.07%
TOTAL DELINQUENCIES:		9.29%
FICO		712
NZWAvg CLTV		87.15%
NZWAvg Orig LTV		90.84%

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	9	0.21%	\$ 2,050,281	0.27%	\$ 1,588	77.78%	\$ 10,204	0.50%
AZ	3	0.07%	\$ 797,256	0.10%	\$ 233	33.33%	\$ 1,013	0.13%
CA	44	1.03%	\$ 14,458,161	1.87%	\$ 20,142	68.18%	\$ 87,467	0.60%
CO	23	0.54%	\$ 7,052,914	0.91%	\$ 8,117	91.30%	\$ 42,615	0.60%
CT	102	2.39%	\$ 25,637,247	3.32%	\$ 79,323	99.02%	\$ 335,865	1.31%
DC	1	0.02%	\$ 506,386	0.07%	\$ 1,351	100.00%	\$ -	0.00%
DE	2	0.05%	\$ 582,221	0.08%	\$ 298	50.00%	\$ 1,918	0.33%
FL	81	1.90%	\$ 15,877,299	2.05%	\$ 30,126	88.89%	\$ 188,513	1.19%
IL	53	1.24%	\$ 14,349,656	1.86%	\$ 27,729	62.26%	\$ 120,620	0.84%
IN	13	0.30%	\$ 2,836,913	0.37%	\$ 4,634	100.00%	\$ 20,159	0.71%
KY	2	0.05%	\$ 573,773	0.07%	\$ 1,029	100.00%	\$ 6,627	1.15%
MA	91	2.13%	\$ 21,811,953	2.82%	\$ 53,391	98.90%	\$ 209,679	0.96%
MD	51	1.20%	\$ 12,511,057	1.62%	\$ 24,664	92.16%	\$ 103,388	0.83%
MI	28	0.66%	\$ 6,423,642	0.83%	\$ 8,664	57.14%	\$ 45,313	0.71%
MN	26	0.61%	\$ 7,006,960	0.91%	\$ 11,224	76.92%	\$ 48,826	0.70%
NC	111	2.60%	\$ 21,617,247	2.80%	\$ 34,905	90.09%	\$ 217,605	1.01%
NH	3	0.07%	\$ 674,464	0.09%	\$ 2,129	100.00%	\$ 9,260	1.37%
NJ	28	0.66%	\$ 7,488,581	0.97%	\$ 25,930	85.71%	\$ 102,423	1.37%
NY	3,405	79.87%	\$ 566,193,685	73.23%	\$ 1,928,788	95.36%	\$ 7,905,631	1.40%
PA	36	0.84%	\$ 7,731,857	1.00%	\$ 17,817	88.89%	\$ 91,298	1.18%
RI	4	0.09%	\$ 893,048	0.12%	\$ 1,527	75.00%	\$ 6,641	0.74%
SC	23	0.54%	\$ 5,802,835	0.75%	\$ 8,490	82.61%	\$ 51,255	0.88%
TN	33	0.77%	\$ 7,570,750	0.98%	\$ 10,485	90.91%	\$ 67,129	0.89%
VA	44	1.03%	\$ 12,608,397	1.63%	\$ 22,656	95.45%	\$ 95,330	0.76%
VT	16	0.38%	\$ 2,694,020	0.35%	\$ 5,771	75.00%	\$ 19,333	0.72%
WI	31	0.73%	\$ 7,372,919	0.95%	\$ 10,123	64.52%	\$ 65,191	0.88%
	4,263	100.00%	\$ 773,123,521	100.00%	\$ 2,341,133	93.53%	\$ 9,853,302	1.27%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC 3 ARC 100.00%

PRINCIPAL BALANCE: \$61,310,998

NUMBER OF LOANS: 312

WEIGHTED AVERAGE:

INTEREST RATE	3.572%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	251
REMAINING TERM (MONTHS)	242
AGE	9

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$196,510
PRINCIPAL & INTEREST	\$1,263
TAX & INSURANCE	\$439

MONTHLY P&I CONSTANT: \$393,966

MONTHLY T&I CONSTANT: \$136,894

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$608,949

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	2	0.64%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	2	0.64%
120 DAYS PLUS / FCBK	-	0.00%
TOTAL DELINQUENCIES:		0.64%
FICO		749
NZWAvg CLTV		68.09%
NZWAvg Orig LTV		70.79%

FHLMC 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	0.96%	\$ 549,530	0.90%	\$ 693	100.00%	\$ 4,465	0.81%
AZ	1	0.32%	\$ 348,075	0.57%	\$ -	0.00%	\$ -	0.00%
CA	17	5.45%	\$ 5,699,175	9.30%	\$ 7,677	70.59%	\$ 33,395	0.59%
CO	1	0.32%	\$ 224,534	0.37%	\$ 242	100.00%	\$ 1,271	0.57%
CT	4	1.28%	\$ 1,388,220	2.26%	\$ 3,424	100.00%	\$ 14,896	1.07%
DE	2	0.64%	\$ 582,221	0.95%	\$ 298	50.00%	\$ 1,918	0.33%
FL	14	4.49%	\$ 3,055,636	4.98%	\$ 5,213	71.43%	\$ 32,474	1.06%
IL	14	4.49%	\$ 4,172,512	6.81%	\$ 7,116	64.29%	\$ 30,954	0.74%
IN	3	0.96%	\$ 851,460	1.39%	\$ 848	100.00%	\$ 3,691	0.43%
MA	9	2.88%	\$ 2,267,255	3.70%	\$ 5,964	100.00%	\$ 23,558	1.04%
MD	5	1.60%	\$ 1,464,411	2.39%	\$ 2,708	100.00%	\$ 11,782	0.80%
MI	7	2.24%	\$ 1,646,780	2.69%	\$ 1,205	42.86%	\$ 6,301	0.38%
MN	5	1.60%	\$ 1,069,662	1.74%	\$ 1,089	40.00%	\$ 4,739	0.44%
NC	18	5.77%	\$ 3,135,860	5.11%	\$ 4,777	94.44%	\$ 30,762	0.98%
NJ	6	1.92%	\$ 1,530,877	2.50%	\$ 5,133	83.33%	\$ 20,276	1.32%
NY	170	54.49%	\$ 25,377,535	41.39%	\$ 75,055	77.65%	\$ 315,981	1.25%
PA	7	2.24%	\$ 1,557,887	2.54%	\$ 4,365	85.71%	\$ 22,915	1.47%
RI	2	0.64%	\$ 373,444	0.61%	\$ 511	50.00%	\$ 2,225	0.60%
SC	1	0.32%	\$ 287,491	0.47%	\$ 506	100.00%	\$ 3,262	1.13%
TN	1	0.32%	\$ 79,747	0.13%	\$ -	0.00%	\$ -	0.00%
VA	13	4.17%	\$ 3,555,541	5.80%	\$ 6,152	100.00%	\$ 26,762	0.75%
VT	4	1.28%	\$ 804,833	1.31%	\$ 2,555	100.00%	\$ 8,558	1.06%
WI	5	1.60%	\$ 1,288,315	2.10%	\$ 1,361	40.00%	\$ 8,766	0.68%
	312	100.00%	\$ 61,310,998	100.00%	\$ 136,894	77.88%	\$ 608,949	0.99%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$223,245,250
NUMBER OF LOANS: 1,160

WEIGHTED AVERAGE:

INTEREST RATE 3.765%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 289
REMAINING TERM (MONTHS) 279
AGE 10

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$192,453
PRINCIPAL & INTEREST \$1,160
TAX & INSURANCE \$486

MONTHLY P&I CONSTANT: \$1,345,883

MONTHLY T&I CONSTANT: \$564,101

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,464,763

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	10	0.86%
60 DAYS	1	0.09%
90 DAYS	-	0.00%

SUBTOTAL: **11** **0.95%**

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: **0.95%**

FICO 745

NZWAvg CLTV 74.30%
NZWAvg Orig LTV 76.73%

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 (%)
AL	2	0.17%	\$ 529,633	0.24%	\$ -	0.00%	\$ -	0.00%
AZ	2	0.17%	\$ 449,181	0.20%	\$ 233	50.00%	\$ 1,013	0.23%
CA	20	1.72%	\$ 6,336,156	2.84%	\$ 8,468	55.00%	\$ 36,835	0.58%
CO	14	1.21%	\$ 4,325,886	1.94%	\$ 5,007	85.71%	\$ 26,286	0.61%
CT	16	1.38%	\$ 3,703,626	1.66%	\$ 8,653	93.75%	\$ 37,639	1.02%
FL	28	2.41%	\$ 4,530,484	2.03%	\$ 7,324	82.14%	\$ 45,077	0.99%
IL	31	2.67%	\$ 8,345,022	3.74%	\$ 14,422	51.61%	\$ 62,734	0.75%
IN	4	0.34%	\$ 781,182	0.35%	\$ 1,613	100.00%	\$ 7,017	0.90%
KY	1	0.09%	\$ 370,753	0.17%	\$ 799	100.00%	\$ 5,149	1.39%
MA	23	1.98%	\$ 5,393,251	2.42%	\$ 10,841	95.65%	\$ 42,823	0.79%
MD	21	1.81%	\$ 5,721,273	2.56%	\$ 8,998	80.95%	\$ 38,325	0.67%
MI	20	1.72%	\$ 4,338,886	1.94%	\$ 6,919	60.00%	\$ 36,185	0.83%
MN	16	1.38%	\$ 4,742,098	2.12%	\$ 7,833	81.25%	\$ 34,075	0.72%
NC	48	4.14%	\$ 10,121,211	4.53%	\$ 13,452	79.17%	\$ 84,705	0.84%
NH	2	0.17%	\$ 443,535	0.20%	\$ 1,386	100.00%	\$ 6,028	1.36%
NJ	16	1.38%	\$ 4,200,696	1.88%	\$ 14,231	81.25%	\$ 56,211	1.34%
NY	803	69.22%	\$ 136,068,984	60.95%	\$ 418,609	85.06%	\$ 1,758,168	1.29%
PA	18	1.55%	\$ 4,371,352	1.96%	\$ 9,070	83.33%	\$ 47,618	1.09%
RI	1	0.09%	\$ 292,749	0.13%	\$ 651	100.00%	\$ 2,831	0.97%
SC	13	1.12%	\$ 3,407,036	1.53%	\$ 3,789	69.23%	\$ 23,327	0.68%
TN	16	1.38%	\$ 4,105,416	1.84%	\$ 5,562	87.50%	\$ 35,718	0.87%
VA	19	1.64%	\$ 5,638,229	2.53%	\$ 10,179	89.47%	\$ 41,929	0.74%
VT	8	0.69%	\$ 1,252,312	0.56%	\$ 1,285	50.00%	\$ 4,306	0.34%
WI	18	1.55%	\$ 3,776,297	1.69%	\$ 4,777	61.11%	\$ 30,765	0.81%
	1,160	100.00%	\$ 223,245,250	100.00%	\$ 564,101	82.24%	\$ 2,464,763	1.10%



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Portfolio Summary Information – GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I	0.14%
GNMA II	99.86%

PRINCIPAL BALANCE:	\$488,567,273
NUMBER OF LOANS:	2,791

WEIGHTED AVERAGE:

INTEREST RATE	3.956%
SERVICE FEE	0.328%
ORIGINAL TERM (MONTHS)	354
REMAINING TERM (MONTHS)	328
AGE	26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$175,051
PRINCIPAL & INTEREST	\$886
TAX & INSURANCE	\$588

MONTHLY P&I CONSTANT:	\$2,473,946
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MONTHLY T&I CONSTANT:	\$1,640,138
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$6,779,589
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	170	6.09%
60 DAYS	58	2.08%
90 DAYS	24	0.86%

SUBTOTAL:	252	9.03%
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120 DAYS PLUS / FCBK	131	4.69%
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TOTAL DELINQUENCIES:		13.72%
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FICO		693
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NZWAvg CLTV		95.41%
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NZWAvg Orig LTV		99.80%
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GNMA 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	4	0.14%	\$ 971,117	0.20%	\$ 895	100.00%	\$ 5,739	0.59%
CA	7	0.25%	\$ 2,422,830	0.50%	\$ 3,998	100.00%	\$ 17,237	0.71%
CO	8	0.29%	\$ 2,502,493	0.51%	\$ 2,868	100.00%	\$ 15,059	0.60%
CT	82	2.94%	\$ 20,545,400	4.21%	\$ 67,245	100.00%	\$ 283,329	1.38%
DC	1	0.04%	\$ 506,386	0.10%	\$ 1,351	100.00%	\$ -	0.00%
FL	39	1.40%	\$ 8,291,179	1.70%	\$ 17,588	100.00%	\$ 110,963	1.34%
IL	8	0.29%	\$ 1,832,122	0.37%	\$ 6,191	100.00%	\$ 26,931	1.47%
IN	6	0.21%	\$ 1,204,271	0.25%	\$ 2,173	100.00%	\$ 9,451	0.78%
KY	1	0.04%	\$ 203,020	0.04%	\$ 230	100.00%	\$ 1,478	0.73%
MA	59	2.11%	\$ 14,151,447	2.90%	\$ 36,586	100.00%	\$ 143,298	1.01%
MD	25	0.90%	\$ 5,325,373	1.09%	\$ 12,957	100.00%	\$ 53,282	1.00%
MI	1	0.04%	\$ 437,977	0.09%	\$ 541	100.00%	\$ 2,827	0.65%
MN	5	0.18%	\$ 1,195,201	0.24%	\$ 2,302	100.00%	\$ 10,012	0.84%
NC	45	1.61%	\$ 8,360,176	1.71%	\$ 16,676	100.00%	\$ 102,138	1.22%
NH	1	0.04%	\$ 230,929	0.05%	\$ 743	100.00%	\$ 3,232	1.40%
NJ	6	0.21%	\$ 1,757,007	0.36%	\$ 6,566	100.00%	\$ 25,936	1.48%
NY	2,432	87.14%	\$ 404,747,167	82.84%	\$ 1,435,124	100.00%	\$ 5,831,482	1.44%
PA	11	0.39%	\$ 1,802,618	0.37%	\$ 4,382	100.00%	\$ 20,766	1.15%
RI	1	0.04%	\$ 226,856	0.05%	\$ 365	100.00%	\$ 1,585	0.70%
SC	9	0.32%	\$ 2,108,308	0.43%	\$ 4,195	100.00%	\$ 24,666	1.17%
TN	16	0.57%	\$ 3,385,587	0.69%	\$ 4,923	100.00%	\$ 31,411	0.93%
VA	12	0.43%	\$ 3,414,627	0.70%	\$ 6,325	100.00%	\$ 26,639	0.78%
VT	4	0.14%	\$ 636,875	0.13%	\$ 1,931	100.00%	\$ 6,469	1.02%
WI	8	0.29%	\$ 2,308,307	0.47%	\$ 3,984	87.50%	\$ 25,659	1.11%
	2,791	100.00%	\$ 488,567,273	100.00%	\$ 1,640,138	99.96%	\$ 6,779,589	1.39%



MIAC Offering R1-0218

1110: Summary by Investor

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+
FHLMC_3_ARC	61,310,998	312	196,510	3.572	0.250	9	240	242	251	393,966	136,894	0.99	0.64	0.00	0.00	0.00
FNMA_A/A	223,245,250	1,160	192,453	3.765	0.250	10	277	279	289	1,345,883	564,101	1.10	0.86	0.09	0.00	0.00
GNMA_I	681,943	4	170,486	4.000	0.440	41	317	319	360	3,489	2,202	1.37	0.00	0.00	0.00	0.00
GNMA_II	487,885,330	2,787	175,058	3.956	0.328	26	326	328	354	2,470,457	1,637,936	1.39	6.10	2.08	0.86	4.70
Grand Totals	773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07



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 R1-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0218

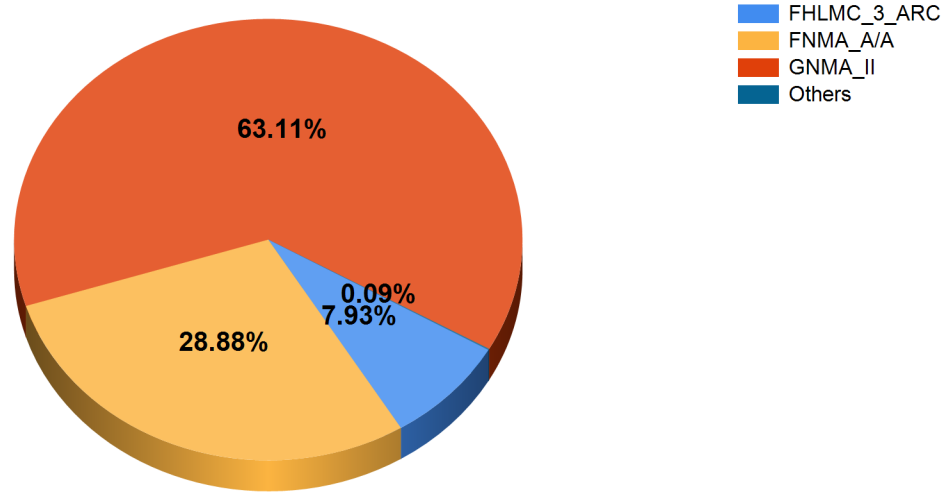
Summary by Investor

Analysis Description: Summary

Market Time: 1/29/2018

Data As Of: 12/29/2017

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	312	61,310,998	7.93%
FNMA_A/A	1,160	223,245,250	28.88%
GNMA_I	4	681,943	0.09%
GNMA_II	2,787	487,885,330	63.11%
Total	4,263	773,123,521	100.00%

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MIAC Offering R1-0218

1120: Summary by Investor by Prepayment

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+
FHLMC_3_ARC	CONV15	31,855,525	138	230,837	3.048	0.250	10	167	168	178	235,624	59,162	0.85	0.00	0.00	0.00	0.00
	CONV30	28,176,727	170	165,745	4.183	0.250	8	317	320	328	152,726	75,644	1.17	1.18	0.00	0.00	0.00
	H_7YR1	1,278,747	4	319,687	3.173	0.250	10	349	350	360	5,616	2,089	0.67	0.00	0.00	0.00	0.00
Total:	FHLMC_3_ARC	61,310,998	312	196,510	3.572	0.250	9	240	242	251	393,966	136,894	0.99	0.64	0.00	0.00	0.00
FNMA_A/A	CONV15	68,776,693	301	228,494	2.873	0.250	12	155	156	168	546,107	125,114	0.84	0.33	0.00	0.00	0.00
	CONV30	154,468,556	859	179,824	4.162	0.250	10	331	333	343	799,776	438,987	1.22	1.05	0.12	0.00	0.00
Total:	FNMA_A/A	223,245,250	1,160	192,453	3.765	0.250	10	277	279	289	1,345,883	564,101	1.10	0.86	0.09	0.00	0.00
GNMA_I	GOVT30	681,943	4	170,486	4.000	0.440	41	317	319	360	3,489	2,202	1.37	0.00	0.00	0.00	0.00
Total:	GNMA_I	681,943	4	170,486	4.000	0.440	41	317	319	360	3,489	2,202	1.37	0.00	0.00	0.00	0.00
GNMA_II	GOVT15	11,168,336	62	180,134	3.222	0.338	21	155	158	179	88,949	33,551	1.31	3.23	0.00	0.00	1.61
	GOVT30	476,716,993	2,725	174,942	3.973	0.328	26	330	332	358	2,381,508	1,604,386	1.39	6.17	2.13	0.88	4.77
Total:	GNMA_II	487,885,330	2,787	175,058	3.956	0.328	26	326	328	354	2,470,457	1,637,936	1.39	6.10	2.08	0.86	4.70
Grand Totals		773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07

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 R1-0218.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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MIAC Offering R1-0218

1135: Summary by Prepayment

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+
CONV15	100,632,218	439	229,231	2.929	0.250	11	159	160	171	781,731	184,276	0.84	0.23	0.00	0.00	0.00
CONV30	182,645,283	1,029	177,498	4.166	0.250	9	329	331	340	952,502	514,631	1.21	1.07	0.10	0.00	0.00
GOVT15	11,168,336	62	180,134	3.222	0.338	21	155	158	179	88,949	33,551	1.31	3.23	0.00	0.00	1.61
GOVT30	477,398,936	2,729	174,935	3.973	0.328	26	330	332	358	2,384,996	1,606,587	1.39	6.16	2.13	0.88	4.76
H_7YR1	1,278,747	4	319,687	3.173	0.250	10	349	350	360	5,616	2,089	0.67	0.00	0.00	0.00	0.00
Grand Totals	773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07



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 R1-0218.mdb

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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MIAC Offering R1-0218

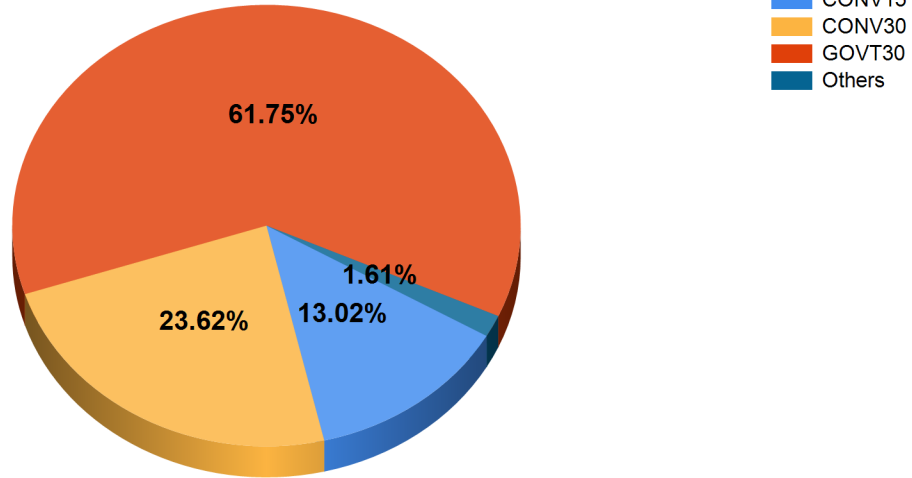
Summary by Prepay

Market Time: 1/29/2018

Data As Of: 12/29/2017

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	439	100,632,218	13.02%
CONV30	1,029	182,645,283	23.62%
GOVT15	62	11,168,336	1.44%
GOVT30	2,729	477,398,936	61.75%
H_7YR1	4	1,278,747	0.17%
Total	4,263	773,123,521	100.00%

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MIAC Offering R1-0218

1165: Summary by Del Status

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+	FICO
CURR	709,466,396	3,867	183,467	3.850	0.297	19	303	305	324	3,891,203	2,095,937	1.27	0.00	0.00	0.00	0.00	716
D030	29,045,481	182	159,591	4.082	0.328	29	327	327	357	147,757	112,170	1.62	100.00	0.00	0.00	0.00	672
D060	9,302,492	59	157,669	4.129	0.326	32	328	328	361	47,309	37,232	1.74	0.00	100.00	0.00	0.00	671
D090	3,986,736	24	166,114	4.027	0.275	29	330	328	357	19,887	14,205	1.43	0.00	0.00	100.00	0.00	674
D120	2,989,614	17	175,860	4.037	0.348	31	326	329	358	15,006	12,041	1.45	0.00	0.00	0.00	100.00	659
FCBK	18,332,801	114	160,814	4.114	0.339	23	333	335	358	92,632	69,550	0.46	0.00	0.00	0.00	100.00	667
Grand Totals	773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07	712



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 R1-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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MIAC Offering R1-0218

1175: Summary by State

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+
AL	2,050,281	9	227,809	3.226	0.323	9	222	222	231	13,463	1,588	0.50	0.00	0.00	0.00	0.00
AZ	797,256	3	265,752	3.559	0.250	1	213	213	214	5,138	233	0.13	0.00	0.00	0.00	0.00
CA	14,458,161	44	328,595	2.993	0.260	10	205	207	217	102,651	20,142	0.60	0.00	0.00	0.00	0.00
CO	7,052,914	23	306,648	3.229	0.259	12	271	272	284	40,367	8,117	0.60	0.00	0.00	0.00	0.00
CT	25,637,247	102	251,346	4.023	0.327	24	325	327	351	131,993	79,323	1.31	3.92	0.98	0.98	5.88
DC	506,386	1	506,386	4.750	0.690	34	324	326	360	2,775	1,351	0.00	0.00	0.00	0.00	100.00
DE	582,221	2	291,110	2.939	0.250	10	168	170	180	4,228	298	0.33	0.00	0.00	0.00	0.00
FL	15,877,299	81	196,016	3.665	0.281	13	295	296	309	88,867	30,126	1.19	2.47	3.70	2.47	1.23
IL	14,349,656	53	270,748	3.169	0.252	10	207	208	218	100,458	27,729	0.84	0.00	0.00	0.00	0.00
IN	2,836,913	13	218,224	3.490	0.271	9	293	293	302	15,419	4,634	0.71	0.00	0.00	0.00	0.00
KY	573,773	2	286,887	2.942	0.229	10	191	195	205	4,887	1,029	1.15	0.00	0.00	0.00	0.00
MA	21,811,953	91	239,692	3.714	0.300	18	298	300	318	119,280	53,391	0.96	1.10	0.00	2.20	0.00
MD	12,511,057	51	245,315	3.431	0.265	22	229	232	253	81,355	24,664	0.83	0.00	0.00	1.96	1.96
MI	6,423,642	28	229,416	3.166	0.254	11	205	207	218	45,760	8,664	0.71	0.00	0.00	0.00	0.00
MN	7,006,960	26	269,498	3.004	0.267	11	189	190	202	50,922	11,224	0.70	0.00	0.00	0.00	0.00
NC	21,617,247	111	194,750	3.507	0.273	17	249	252	269	135,943	34,905	1.01	0.00	0.00	0.00	1.80
NH	674,464	3	224,821	3.319	0.272	13	268	268	281	3,925	2,129	1.37	0.00	0.00	0.00	0.00
NJ	7,488,581	28	267,449	3.123	0.255	14	212	212	226	49,185	25,930	1.37	0.00	0.00	0.00	0.00
NY	566,193,685	3,405	166,283	4.031	0.307	22	324	326	348	2,934,967	1,928,788	1.40	5.02	1.56	0.53	3.44
PA	7,731,857	36	214,774	3.234	0.259	15	217	218	232	51,508	17,817	1.18	0.00	0.00	0.00	5.56
RI	893,048	4	223,262	2.948	0.235	11	182	182	194	6,178	1,527	0.74	0.00	0.00	0.00	0.00
SC	5,802,835	23	252,297	3.374	0.286	15	255	256	271	34,698	8,490	0.88	4.35	4.35	0.00	0.00
TN	7,570,750	33	229,417	3.267	0.312	17	256	257	274	46,057	10,485	0.89	6.06	3.03	0.00	3.03
VA	12,608,397	44	286,554	3.046	0.248	15	210	212	227	85,431	22,656	0.76	2.27	0.00	0.00	0.00
VT	2,694,020	16	168,376	4.037	0.246	13	317	323	336	14,105	5,771	0.72	0.00	0.00	0.00	0.00
WI	7,372,919	31	237,836	3.257	0.258	15	254	255	270	44,234	10,123	0.88	0.00	0.00	0.00	0.00

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 R1-0218.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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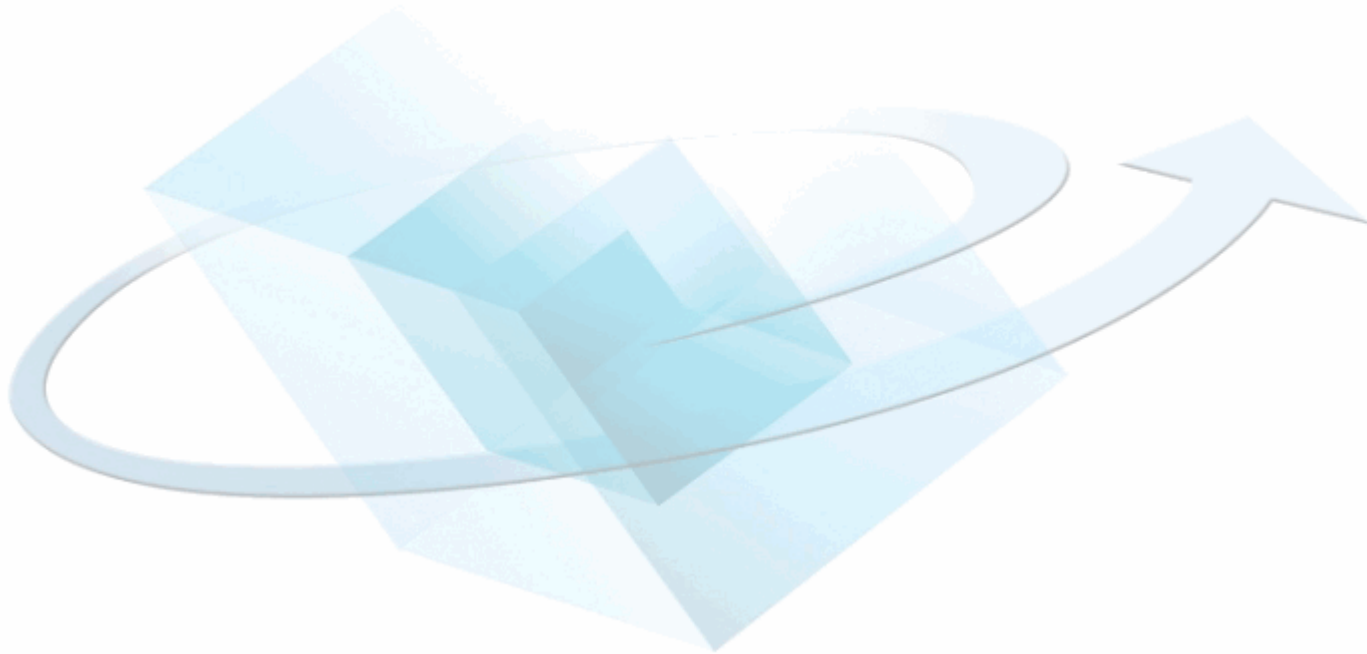
MIAC Offering R1-0218

1175: Summary by State

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

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	D120+
Grand Totals	773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07



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 R1-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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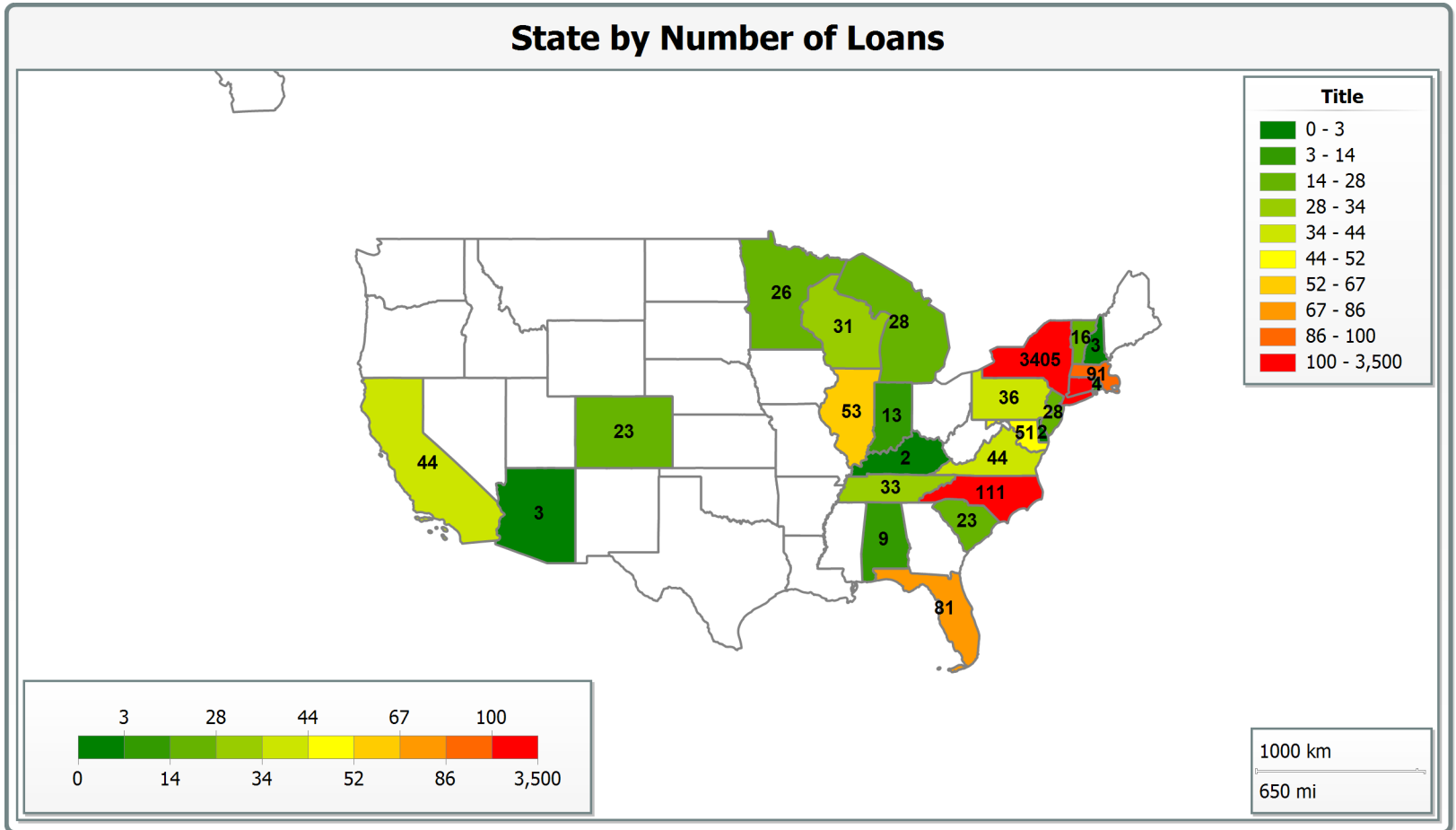
MIAC Offering R1-0218

Summary by State

Market Time: 1/29/2018

Data As Of: 12/29/2017

Analysis Description: Summary



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MIAC Offering R1-0218

1185: Summary by Note Type Detail

Data As Of: 12/29/2017
 Last Save Time: 2/6/2018 4:10:49 PM
 Market Time: 1/29/2018 3:00:37 PM

Analysis Description: NONE

Note Type	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	D120+
203K	44,988,788	304	147,989	4.380	0.370	15	340	344	360	232,162	179,576	1.65	4.28	0.66	0.66	1.97
CONV	284,556,248	1,472	193,313	3.724	0.250	10	269	271	281	1,739,848	700,995	1.08	0.82	0.07	0.00	0.00
FHA	211,893,030	1,247	169,922	3.964	0.323	27	328	329	356	1,068,480	817,113	1.58	8.58	3.21	1.12	5.93
FHA-Streamline	58,253,062	314	185,519	3.797	0.337	26	327	329	355	286,980	196,934	1.40	1.91	0.00	0.00	1.91
USDA	38,779,431	276	140,505	4.188	0.324	34	323	324	358	199,911	123,990	1.28	8.70	2.54	2.17	7.25
VA	114,108,409	563	202,679	3.896	0.327	26	324	326	352	579,040	281,419	1.05	3.37	1.60	0.36	4.09
VA-IRRL	20,544,552	87	236,144	3.284	0.277	21	298	301	322	107,372	41,106	0.88	1.15	0.00	0.00	2.30
Grand Totals	773,123,521	4,263	181,357	3.870	0.299	20	305	307	327	4,213,794	2,341,133	1.27	4.27	1.38	0.56	3.07



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 R1-0218.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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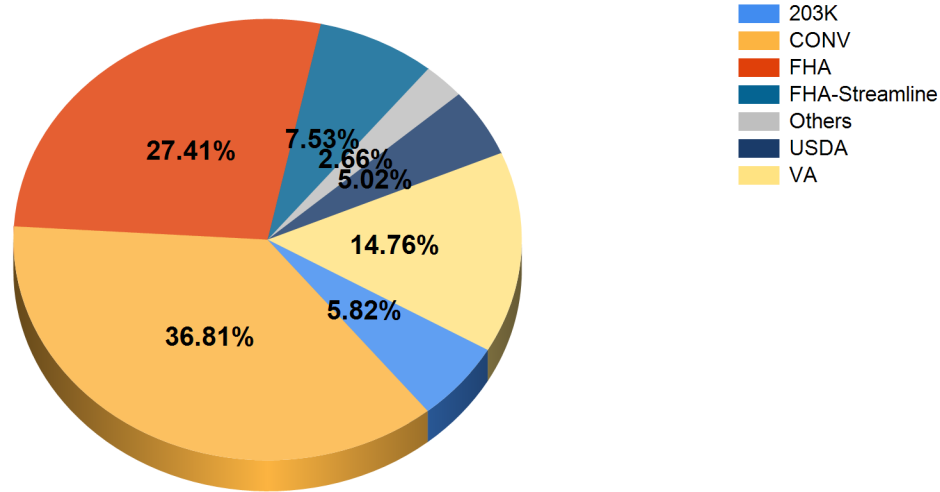
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 1/29/2018

Data As Of: 12/29/2017

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	304	44,988,788	5.82%
CONV	1,472	284,556,248	36.81%
FHA	1,247	211,893,030	27.41%
FHA-Streamline	314	58,253,062	7.53%
USDA	276	38,779,431	5.02%
VA	563	114,108,409	14.76%
VA-IRRL	87	20,544,552	2.66%
Total	4,263	773,123,521	100.00%

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Portfolio Characteristics



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$773.13 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: The Seller's database indicates that 7.32% of the loans totaling \$61.31 million unpaid principal balance are FHLMC, 27.21% of the loans totaling \$223.25 million unpaid principal balance are FNMA and 65.47% of the loans totaling \$488.57 million unpaid principal balance are GNMA.

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 34.53% of the loans totaling \$284.56 million unpaid principal balance are Conventional loans, 29.25% of the loans totaling \$211.89 million unpaid principal balance are FHA, 7.37% of the loans totaling \$58.25 million unpaid principal balance are FHA Streamline, 6.47% of the loans totaling \$38.78 million unpaid principal balance are USDA, 7.13% of the loans totaling \$44.99 million unpaid principal balance are 203K, 13.21% of the loans totaling \$114.11 million unpaid principal balance are VA and 2.04% of the loans totaling \$20.54 million unpaid principal balance are VA IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 60.97% of the loans totaling \$481.69 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 131 loans totaling 3.07% 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 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 12/29/2017. 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.