



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$444.37 Million Servicing Offering**

Offering R2-0218

**Bid Date: 02/22/2018**

**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 \$444.37 million Ginnie Mae, Fannie Mae, and Freddie Mac 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:

- \$266,729 Average Loan Size
- 96.70% Fixed Rate and 3.30% ARM
- 21.16% FHLMC Gold
- 33.85% FNMA A/A
- 44.99% GNMA II
- Weighted average interest rate of 4.247%
- Weighted average delinquency rate of 4.86%
- Weighted average loan Age of 9 months
- Weighted average FICO of 696
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 1/31/2018. 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

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:**

FNMA A/A	33.85%
FHLMC Gold	21.16%
GNMA II	44.99%

<b>PRINCIPAL BALANCE:</b>	<b>\$444,369,722</b>
<b>NUMBER OF LOANS:</b>	<b>1,666</b>

**WEIGHTED AVERAGE:**

<b>INTEREST RATE</b>	<b>4.247%</b>
<b>SERVICE FEE</b>	<b>0.335%</b>
<b>ORIGINAL TERM (MONTHS)</b>	<b>352</b>
<b>REMAINING TERM (MONTHS)</b>	<b>343</b>
<b>AGE</b>	<b>9</b>

**APPROXIMATE AVERAGE (PER LOAN):**

<b>LOAN BALANCE</b>	<b>\$266,729</b>
<b>PRINCIPAL &amp; INTEREST</b>	<b>\$1,362</b>
<b>TAX &amp; INSURANCE</b>	<b>\$414</b>

<b>MONTHLY P&amp;I CONSTANT:</b>	<b>\$2,268,618</b>
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<b>MONTHLY T&amp;I CONSTANT:</b>	<b>\$689,791</b>
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	<b>\$3,111,593</b>
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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>
<b>30 DAYS</b>	<b>45</b>	<b>2.70%</b>
<b>60 DAYS</b>	<b>11</b>	<b>0.66%</b>
<b>90 DAYS</b>	<b>4</b>	<b>0.24%</b>
<b>SUBTOTAL:</b>	<b>60</b>	<b>3.60%</b>
<b>120 DAYS PLUS / FCBK</b>	<b>21</b>	<b>1.26%</b>
<b>TOTAL DELINQUENCIES:</b>		<b>4.86%</b>
<b>FICO</b>		<b>696</b>
<b>NZWAvg Orig LTV</b>		<b>85.14%</b>
<b>NZWAvg CLTV</b>		<b>86.26%</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 (%)
AK	3	0.18%	\$ 745,991	0.17%	\$ 1,349	100.00%	\$ 8,687	1.16%
AZ	60	3.60%	\$ 11,853,653	2.67%	\$ 14,511	96.67%	\$ 63,123	0.53%
CA	962	57.74%	\$ 277,789,231	62.51%	\$ 449,401	91.27%	\$ 1,954,902	0.70%
CO	36	2.16%	\$ 8,872,128	2.00%	\$ 12,101	100.00%	\$ 63,532	0.72%
HI	14	0.84%	\$ 6,946,088	1.56%	\$ 3,295	100.00%	\$ 14,335	0.21%
IA	12	0.72%	\$ 1,692,599	0.38%	\$ 4,155	100.00%	\$ 18,075	1.07%
ID	52	3.12%	\$ 8,272,884	1.86%	\$ 13,537	96.15%	\$ 58,885	0.71%
KS	2	0.12%	\$ 517,208	0.12%	\$ 754	100.00%	\$ 3,278	0.63%
MO	12	0.72%	\$ 1,759,375	0.40%	\$ 3,906	100.00%	\$ 25,154	1.43%
MT	7	0.42%	\$ 1,844,323	0.42%	\$ 2,576	100.00%	\$ 9,146	0.50%
NM	12	0.72%	\$ 2,219,766	0.50%	\$ 3,826	100.00%	\$ 16,644	0.75%
NV	24	1.44%	\$ 4,444,557	1.00%	\$ 5,046	91.67%	\$ 14,887	0.33%
OR	97	5.82%	\$ 21,062,343	4.74%	\$ 35,636	97.94%	\$ 193,859	0.92%
UT	107	6.42%	\$ 22,989,895	5.17%	\$ 28,424	99.07%	\$ 183,050	0.80%
WA	266	15.97%	\$ 73,359,683	16.51%	\$ 111,272	98.12%	\$ 484,036	0.66%
	1,666	100.00%	\$ 444,369,722	100.00%	\$ 689,791	94.12%	\$ 3,111,593	0.70%



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## Portfolio Summary Information - Pool One

**Pool One PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FHLMC Gold	0.81%
FNMA A/A	2.73%
GNMA II	96.45%

PRINCIPAL BALANCE:	\$ 131,960,998
NUMBER OF LOANS:	470

**WEIGHTED AVERAGE:**

INTEREST RATE	3.902%
SERVICE FEE	0.401%
ORIGINAL TERM (MONTHS)	357
REMAINING TERM (MONTHS)	336
AGE	21

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$280,768
PRINCIPAL & INTEREST	\$1,386
TAX & INSURANCE	\$514

MONTHLY P&I CONSTANT:	\$651,652
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MONTHLY T&I CONSTANT:	\$241,687
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,078,593
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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	22	4.68%
60 DAYS	7	1.49%
90 DAYS	2	0.43%
<b>SUBTOTAL:</b>	<b>31</b>	<b>6.60%</b>
120 DAYS PLUS / FCBK	19	4.04%
<b>TOTAL DELINQUENCIES:</b>		<b>10.64%</b>
<b>FICO</b>		<b>672</b>
<b>NZWAvg Orig LTV</b>		<b>90.80%</b>
<b>NZWAvg CLTV</b>		<b>92.69%</b>

**Pool One 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 (%)
AZ	20	4.26%	\$ 4,264,494	3.23%	\$ 5,772	100.00%	\$ 25,108	0.59%
CA	290	61.70%	\$ 89,298,385	67.67%	\$ 173,285	99.31%	\$ 753,792	0.84%
CO	5	1.06%	\$ 1,409,463	1.07%	\$ 2,252	100.00%	\$ 11,822	0.84%
HI	6	1.28%	\$ 3,169,437	2.40%	\$ 1,208	100.00%	\$ 5,256	0.17%
IA	3	0.64%	\$ 374,867	0.28%	\$ 1,171	100.00%	\$ 5,095	1.36%
ID	20	4.26%	\$ 3,003,138	2.28%	\$ 5,306	100.00%	\$ 23,081	0.77%
MT	3	0.64%	\$ 797,787	0.60%	\$ 1,052	100.00%	\$ 3,733	0.47%
NM	4	0.85%	\$ 808,217	0.61%	\$ 1,382	100.00%	\$ 6,011	0.74%
NV	1	0.21%	\$ 268,559	0.20%	\$ 183	100.00%	\$ 541	0.20%
OR	31	6.60%	\$ 6,345,309	4.81%	\$ 11,808	100.00%	\$ 64,233	1.01%
UT	18	3.83%	\$ 4,488,975	3.40%	\$ 6,435	100.00%	\$ 41,442	0.92%
WA	69	14.68%	\$ 17,732,366	13.44%	\$ 31,834	100.00%	\$ 138,478	0.78%
	470	100.00%	\$ 131,960,998	100.00%	\$ 241,687	99.57%	\$ 1,078,593	0.82%



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## Portfolio Summary Information - Pool Two

**Pool Two PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FHLMC Gold	29.76%
FNMA A/A	46.99%
GNMA II	23.25%

PRINCIPAL BALANCE:	\$ 312,408,724
NUMBER OF LOANS:	1,196

**WEIGHTED AVERAGE:**

INTEREST RATE	4.393%
SERVICE FEE	0.307%
ORIGINAL TERM (MONTHS)	350
REMAINING TERM (MONTHS)	346
AGE	4

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$261,211
PRINCIPAL & INTEREST	\$1,352
TAX & INSURANCE	\$375

MONTHLY P&I CONSTANT:	\$1,616,967
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MONTHLY T&I CONSTANT:	\$448,104
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,033,000
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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	23	1.92%
60 DAYS	4	0.33%
90 DAYS	2	0.17%

SUBTOTAL:	<b>29</b>	<b>2.42%</b>
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120 DAYS PLUS / FCBK	2	0.17%
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TOTAL DELINQUENCIES:		<b>2.59%</b>
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FICO	706
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NZWAvg Orig LTV	82.75%
NZWAvg CLTV	83.55%

**Pool Two 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	3	0.25%	\$ 745,991	0.24%	\$ 1,349	100.00%	\$ 8,687	1.16%
AZ	40	3.34%	\$ 7,589,158	2.43%	\$ 8,739	95.00%	\$ 38,015	0.50%
CA	672	56.19%	\$ 188,490,846	60.33%	\$ 276,117	87.80%	\$ 1,201,110	0.64%
CO	31	2.59%	\$ 7,462,665	2.39%	\$ 9,850	100.00%	\$ 51,710	0.69%
HI	8	0.67%	\$ 3,776,651	1.21%	\$ 2,087	100.00%	\$ 9,079	0.24%
IA	9	0.75%	\$ 1,317,731	0.42%	\$ 2,984	100.00%	\$ 12,980	0.98%
ID	32	2.68%	\$ 5,269,746	1.69%	\$ 8,231	93.75%	\$ 35,804	0.68%
KS	2	0.17%	\$ 517,208	0.17%	\$ 754	100.00%	\$ 3,278	0.63%
MO	12	1.00%	\$ 1,759,375	0.56%	\$ 3,906	100.00%	\$ 25,154	1.43%
MT	4	0.33%	\$ 1,046,536	0.33%	\$ 1,525	100.00%	\$ 5,413	0.52%
NM	8	0.67%	\$ 1,411,549	0.45%	\$ 2,444	100.00%	\$ 10,633	0.75%
NV	23	1.92%	\$ 4,175,998	1.34%	\$ 4,863	91.30%	\$ 14,346	0.34%
OR	66	5.52%	\$ 14,717,034	4.71%	\$ 23,828	96.97%	\$ 129,626	0.88%
UT	89	7.44%	\$ 18,500,920	5.92%	\$ 21,989	98.88%	\$ 141,608	0.77%
WA	197	16.47%	\$ 55,627,317	17.81%	\$ 79,439	97.46%	\$ 345,559	0.62%
	1,196	100.00%	\$ 312,408,724	100.00%	\$ 448,104	91.97%	\$ 2,033,000	0.65%



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## Portfolio Characteristics



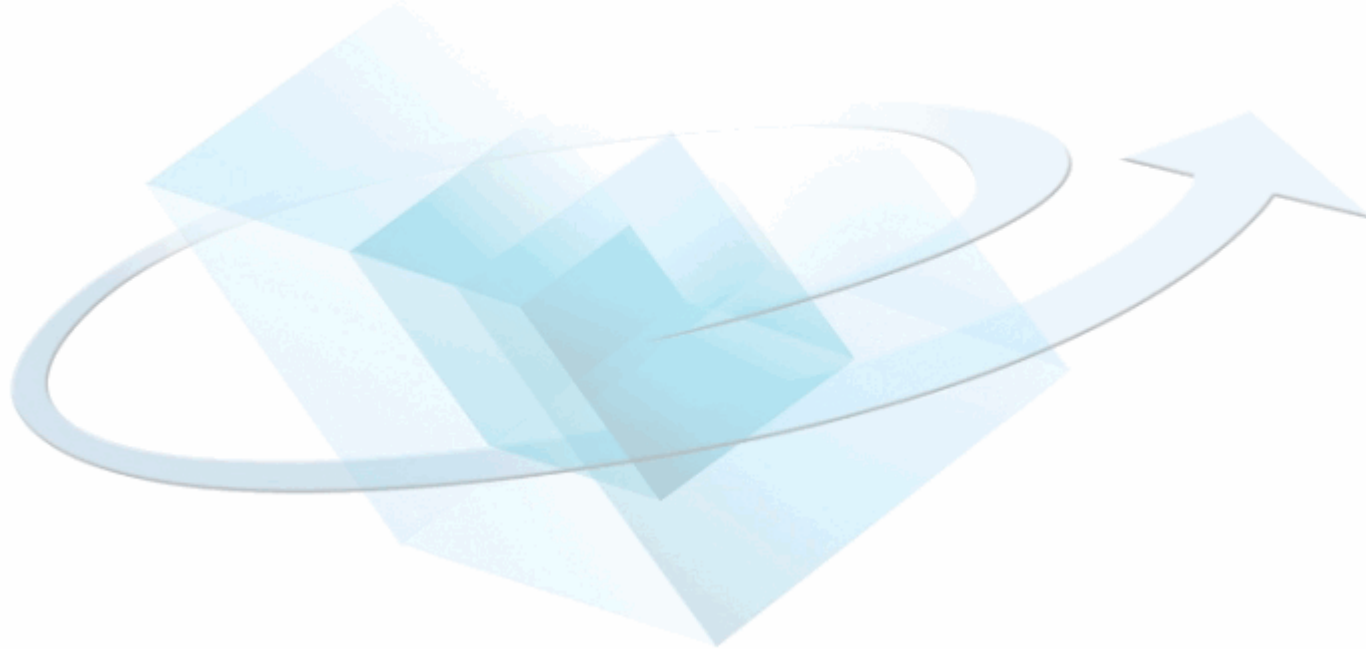
# MIAC Offering R2-0218

## 1110: Summary by Investor

Data As Of: 1/31/2018  
 Last Save Time: 2/7/2018 12:46:21 PM  
 Market Time: 1/31/2018 3:00:01 PM

Analysis Description: MIAC Offering R2-0218

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_Gold	94,041,507	450	208,981	4.273	0.250	4	336	337	341	491,649	131,620	0.63	1.56	0.00	0.22	0.67
FNMA_A/A	150,409,381	527	285,407	4.506	0.250	4	348	349	352	784,202	203,815	0.62	1.33	0.38	0.00	1.52
GNMA_II	199,918,834	689	290,158	4.041	0.439	15	341	342	357	992,767	354,356	0.79	4.50	1.31	0.44	1.45
<b>Grand Totals</b>	<b>444,369,722</b>	<b>1,666</b>	<b>266,729</b>	<b>4.247</b>	<b>0.335</b>	<b>9</b>	<b>342</b>	<b>343</b>	<b>352</b>	<b>2,268,618</b>	<b>689,791</b>	<b>0.70</b>	<b>2.70</b>	<b>0.66</b>	<b>0.24</b>	<b>1.26</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 R2-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R2-0218

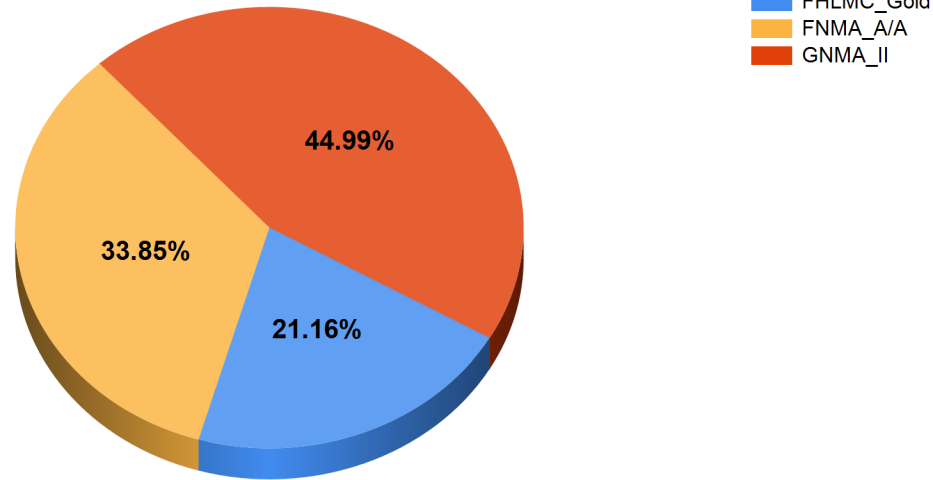
## Summary by Investor

Analysis Description: Summary

Market Time: 1/31/2018

Data As Of: 1/31/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	450	94,041,507	21.16%
FNMA_A/A	527	150,409,381	33.85%
GNMA_II	689	199,918,834	44.99%
<b>Total</b>	<b>1,666</b>	<b>444,369,722</b>	<b>100.00%</b>

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# MIAC Offering R2-0218

## 1120: Summary by Investor by Prepayment

Data As Of: 1/31/2018  
 Last Save Time: 2/7/2018 12:46:21 PM  
 Market Time: 1/31/2018 3:00:01 PM

Analysis Description: MIAC Offering R2-0218

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_Gold	CONV15	5,637,703	30	187,923	3.863	0.250	3	175	176	179	42,252	7,009	0.56	3.33	0.00	0.00	0.00
	CONV30	75,490,790	383	197,104	4.423	0.250	4	345	346	350	390,057	112,626	0.67	1.31	0.00	0.26	0.78
	H_10YR1	2,757,935	8	344,742	3.724	0.250	6	352	354	360	12,904	4,293	0.68	0.00	0.00	0.00	0.00
	H_5YR1	942,162	3	314,054	3.363	0.250	6	354	354	360	4,204	542	0.25	0.00	0.00	0.00	0.00
	H_7YR1	9,212,918	26	354,343	3.548	0.250	7	351	353	360	42,233	7,150	0.33	3.85	0.00	0.00	0.00
<b>Total: FHLMC_Gold</b>		<b>94,041,507</b>	<b>450</b>	<b>208,981</b>	<b>4.273</b>	<b>0.250</b>	<b>4</b>	<b>336</b>	<b>337</b>	<b>341</b>	<b>491,649</b>	<b>131,620</b>	<b>0.63</b>	<b>1.56</b>	<b>0.00</b>	<b>0.22</b>	<b>0.67</b>
FNMA_A/A	CONV15	4,559,511	21	217,120	3.988	0.250	3	172	172	175	35,290	4,285	0.42	0.00	0.00	0.00	0.00
	CONV30	144,108,744	500	288,217	4.536	0.250	4	354	354	358	741,133	197,814	0.63	1.40	0.40	0.00	1.60
	H_10YR1	138,376	1	138,376	3.250	0.250	7	353	353	360	609	755	2.37	0.00	0.00	0.00	0.00
	H_5YR1	149,774	1	149,774	3.750	0.250	1	359	359	360	695	0	0.00	0.00	0.00	0.00	0.00
	H_7YR1	1,452,976	4	363,244	3.330	0.250	7	353	353	360	6,475	961	0.31	0.00	0.00	0.00	0.00
<b>Total: FNMA_A/A</b>		<b>150,409,381</b>	<b>527</b>	<b>285,407</b>	<b>4.506</b>	<b>0.250</b>	<b>4</b>	<b>348</b>	<b>349</b>	<b>352</b>	<b>784,202</b>	<b>203,815</b>	<b>0.62</b>	<b>1.33</b>	<b>0.38</b>	<b>0.00</b>	<b>1.52</b>
GNMA_II	GNMA15	3,099,351	10	309,935	3.523	0.383	20	159	160	180	24,610	5,413	0.76	10.00	0.00	0.00	0.00
	GNMA30	196,819,482	679	289,867	4.049	0.439	15	344	345	360	968,157	348,943	0.79	4.42	1.33	0.44	1.47
<b>Total: GNMA_II</b>		<b>199,918,834</b>	<b>689</b>	<b>290,158</b>	<b>4.041</b>	<b>0.439</b>	<b>15</b>	<b>341</b>	<b>342</b>	<b>357</b>	<b>992,767</b>	<b>354,356</b>	<b>0.79</b>	<b>4.50</b>	<b>1.31</b>	<b>0.44</b>	<b>1.45</b>
<b>Grand Totals</b>		<b>444,369,722</b>	<b>1,666</b>	<b>266,729</b>	<b>4.247</b>	<b>0.335</b>	<b>9</b>	<b>342</b>	<b>343</b>	<b>352</b>	<b>2,268,618</b>	<b>689,791</b>	<b>0.70</b>	<b>2.70</b>	<b>0.66</b>	<b>0.24</b>	<b>1.26</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 R2-0218.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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Login ID: arjunev

Computer Name: MSRAPP02

Report Print Date/Time: 02/07/2018 12:49:32PM

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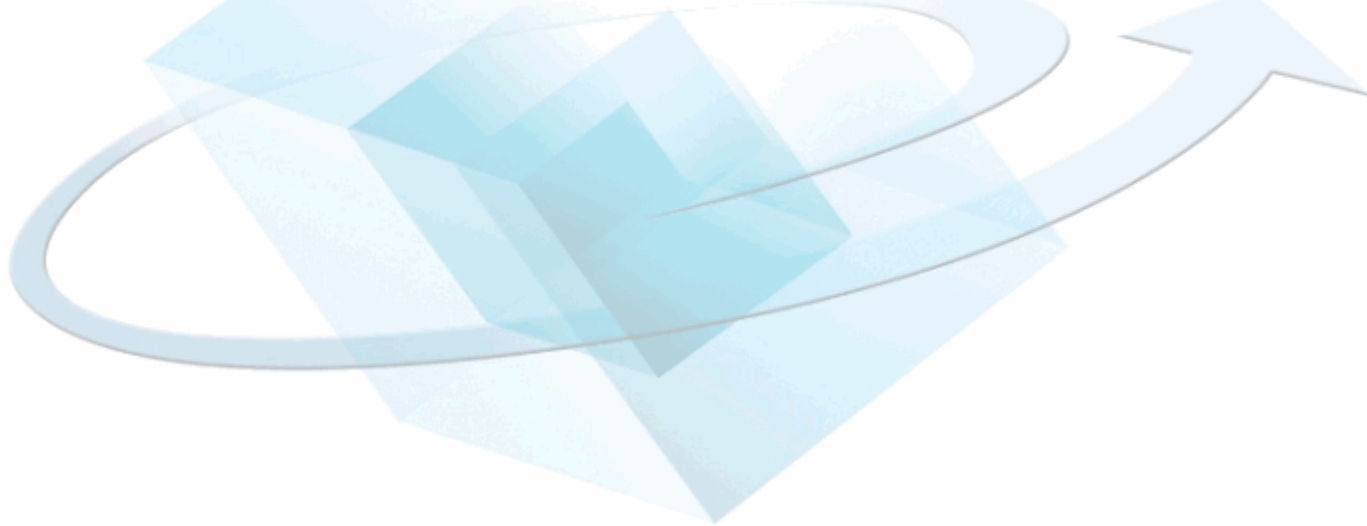
# MIAC Offering R2-0218

## 1135: Summary by Prepayment

Data As Of: 1/31/2018  
 Last Save Time: 2/7/2018 12:46:21 PM  
 Market Time: 1/31/2018 3:00:01 PM

Analysis Description: MIAC Offering R2-0218

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	10,197,214	51	199,945	3.919	0.250	3	174	174	177	77,541	11,294	0.50	1.96	0.00	0.00	0.00
CONV30	219,599,535	883	248,697	4.497	0.250	4	351	351	355	1,131,190	310,440	0.64	1.36	0.23	0.11	1.25
GNMA15	3,099,351	10	309,935	3.523	0.383	20	159	160	180	24,610	5,413	0.76	10.00	0.00	0.00	0.00
GNMA30	196,819,482	679	289,867	4.049	0.439	15	344	345	360	968,157	348,943	0.79	4.42	1.33	0.44	1.47
H_10YR1	2,896,311	9	321,812	3.701	0.250	6	352	354	360	13,513	5,048	0.76	0.00	0.00	0.00	0.00
H_5YR1	1,091,936	4	272,984	3.416	0.250	6	354	354	360	4,899	542	0.22	0.00	0.00	0.00	0.00
H_7YR1	10,665,894	30	355,530	3.519	0.250	7	352	353	360	48,708	8,111	0.33	3.33	0.00	0.00	0.00
<b>Grand Totals</b>	<b>444,369,722</b>	<b>1,666</b>	<b>266,729</b>	<b>4.247</b>	<b>0.335</b>	<b>9</b>	<b>342</b>	<b>343</b>	<b>352</b>	<b>2,268,618</b>	<b>689,791</b>	<b>0.70</b>	<b>2.70</b>	<b>0.66</b>	<b>0.24</b>	<b>1.26</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 R2-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R2-0218

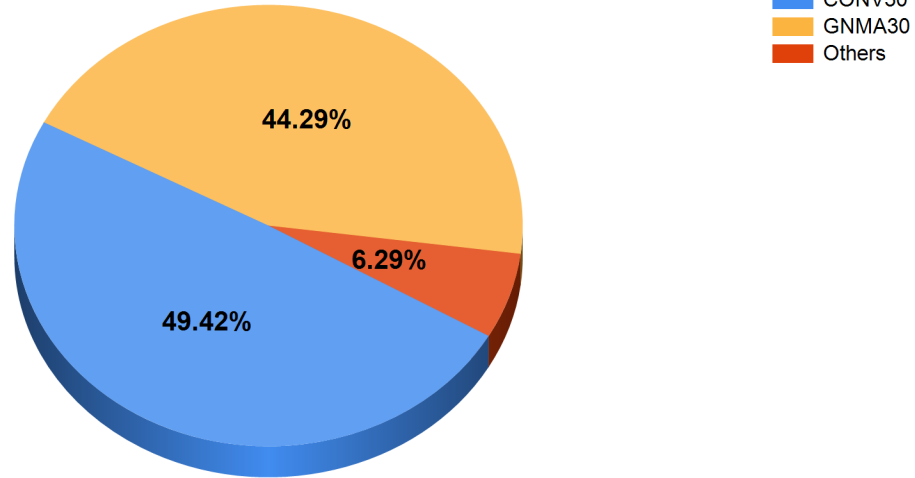
## Summary by Prepay

Market Time: 1/31/2018

Data As Of: 1/31/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	51	10,197,214	2.29%
CONV30	883	219,599,535	49.42%
GNMA15	10	3,099,351	0.70%
GNMA30	679	196,819,482	44.29%
H_10YR1	9	2,896,311	0.65%
H_5YR1	4	1,091,936	0.25%
H_7YR1	30	10,665,894	2.40%
<b>Total</b>	<b>1,666</b>	<b>444,369,722</b>	<b>100.00%</b>

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# MIAC Offering R2-0218

## 1165: Summary by Del Status

Data As Of: 1/31/2018  
 Last Save Time: 2/7/2018 12:46:21 PM  
 Market Time: 1/31/2018 3:00:01 PM

Analysis Description: MIAC Offering R2-0218

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
<b>CURR</b>	423,050,671	1,585	266,909	4.247	0.333	9	342	343	351	2,161,535	648,803	0.69	0.00	0.00	0.00	0.00	692
<b>D030</b>	12,023,828	45	267,196	4.293	0.406	13	341	341	354	62,050	21,958	0.82	100.00	0.00	0.00	0.00	630
<b>D060</b>	2,472,982	11	224,817	4.228	0.348	15	358	358	371	12,242	5,121	0.94	0.00	100.00	0.00	0.00	625
<b>D090</b>	826,968	4	206,742	3.830	0.298	11	349	349	360	3,935	1,768	0.93	0.00	0.00	100.00	0.00	631
<b>D120</b>	445,780	2	222,890	4.967	0.433	21	339	339	360	2,448	1,839	1.79	0.00	0.00	0.00	100.00	609
<b>D150</b>	1,526,594	5	305,319	3.801	0.263	12	348	348	360	6,541	3,315	0.94	0.00	0.00	0.00	100.00	648
<b>FCBK</b>	4,022,898	14	287,350	4.328	0.347	18	352	352	370	19,868	6,987	0.77	0.00	0.00	0.00	100.00	666
<b>Grand Totals</b>	444,369,722	1,666	266,729	4.247	0.335	9	342	343	352	2,268,618	689,791	0.70	2.70	0.66	0.24	1.26	689



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 R2-0218.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R2-0218

## 1175: Summary by State

Data As Of: 1/31/2018  
 Last Save Time: 2/7/2018 12:46:21 PM  
 Market Time: 1/31/2018 3:00:01 PM

Analysis Description: MIAC Offering R2-0218

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+
AK	745,991	3	248,664	3.985	0.396	4	356	356	360	3,576	1,349	1.16	0.00	0.00	0.00	0.00
AZ	11,853,653	60	197,561	4.357	0.342	10	338	340	350	62,166	14,511	0.53	3.33	0.00	0.00	0.00
CA	277,789,231	962	288,762	4.236	0.338	9	342	342	352	1,415,476	449,401	0.70	2.91	0.83	0.21	1.46
CO	8,872,128	36	246,448	4.330	0.327	7	346	346	352	45,458	12,101	0.72	5.56	0.00	0.00	2.78
HI	6,946,088	14	496,149	3.649	0.334	13	342	342	355	33,063	3,295	0.21	7.14	0.00	0.00	0.00
IA	1,692,599	12	141,050	4.546	0.337	5	354	355	360	8,704	4,155	1.07	8.33	0.00	8.33	0.00
ID	8,272,884	52	159,094	4.301	0.352	12	347	348	360	41,771	13,537	0.71	3.85	0.00	0.00	1.92
KS	517,208	2	258,604	4.664	0.395	3	357	357	360	2,686	754	0.63	0.00	0.00	0.00	0.00
MO	1,759,375	12	146,615	4.431	0.325	4	355	356	360	8,898	3,906	1.43	8.33	0.00	0.00	0.00
MT	1,844,323	7	263,475	3.918	0.370	16	344	344	360	8,952	2,576	0.50	14.29	0.00	0.00	0.00
NM	2,219,766	12	184,981	4.430	0.336	9	345	351	360	11,447	3,826	0.75	0.00	0.00	8.33	8.33
NV	4,444,557	24	185,190	4.497	0.291	3	338	338	342	23,877	5,046	0.33	0.00	0.00	0.00	0.00
OR	21,062,343	97	217,138	4.324	0.346	9	342	343	352	108,372	35,636	0.92	3.09	0.00	0.00	1.03
UT	22,989,895	107	214,859	4.245	0.283	6	342	342	348	117,986	28,424	0.80	0.93	1.87	0.00	0.00
WA	73,359,683	266	275,788	4.266	0.335	8	344	344	352	376,186	111,272	0.66	1.13	0.38	0.00	1.13
<b>Grand Totals</b>	<b>444,369,722</b>	<b>1,666</b>	<b>266,729</b>	<b>4.247</b>	<b>0.335</b>	<b>9</b>	<b>342</b>	<b>343</b>	<b>352</b>	<b>2,268,618</b>	<b>689,791</b>	<b>0.70</b>	<b>2.70</b>	<b>0.66</b>	<b>0.24</b>	<b>1.26</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 R2-0218.mdb

DB Schema Version: Portfolio: 499 Reports: 110

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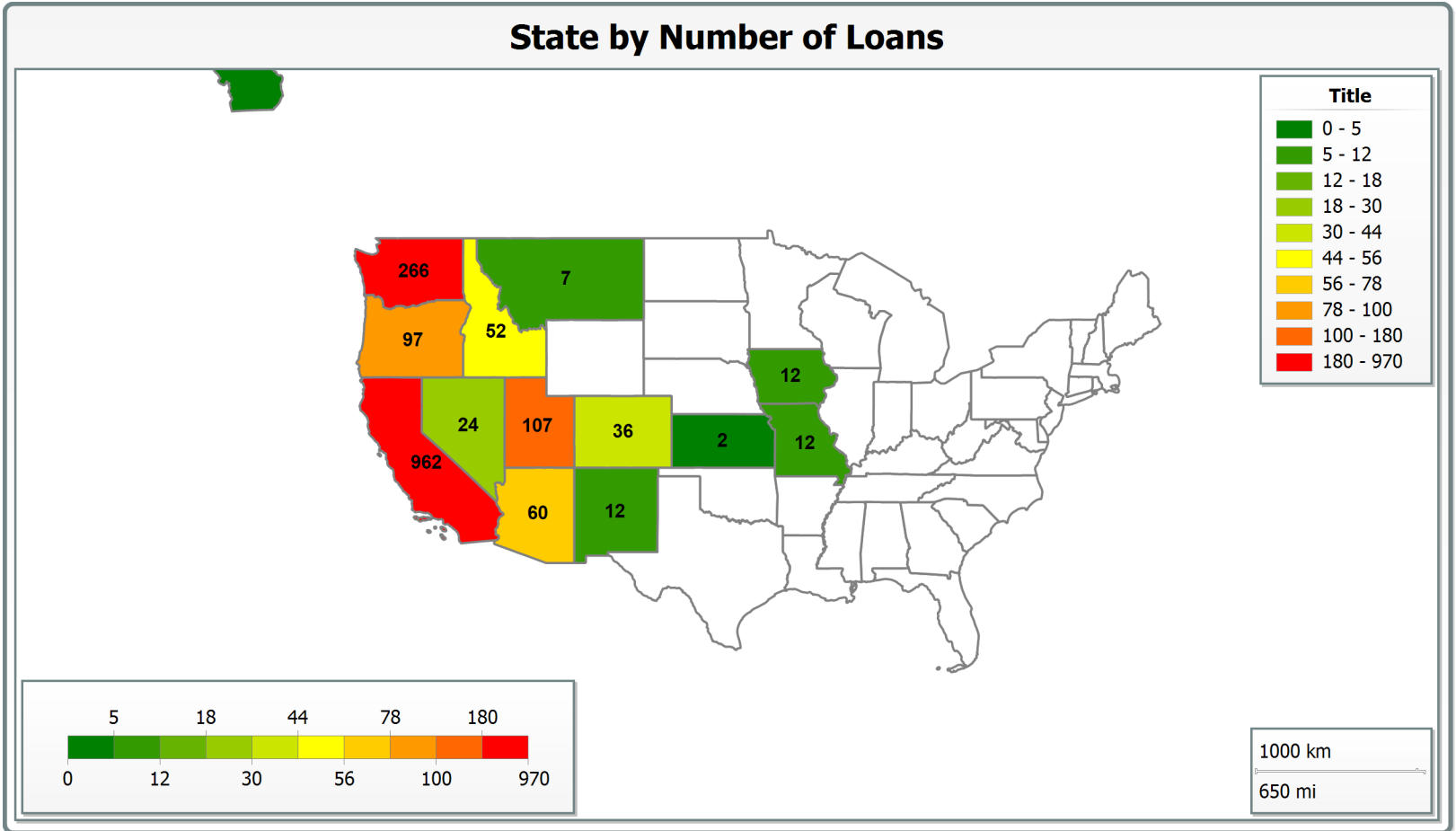
# MIAC Offering R2-0218

## Summary by State

Analysis Description: Summary

Market Time: 1/31/2018

Data As Of: 1/31/2018



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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 \$444.37 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 Gold makes up 21.16% of the unpaid principal balance, FNMA A/A makes up 33.85% of the unpaid principal balance, and GNMA II makes up 44.99% of the unpaid principal balance.

**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 29.24% of the unpaid principal balance totaling \$129.92 million are Conventional loans, 25.77% of the unpaid principal balance totaling \$114.53 million are Conventional with Mortgage Insurance, 24.38% of the unpaid principal balance totaling \$108.33 million are FHA, 2.16% of the unpaid principal balance totaling \$9.59 million are FHA Streamline, 1.60% of the unpaid principal balance totaling \$7.11 million are USDA, 14.23% of the unpaid principal balance totaling \$63.22 million are VA and 2.63% of the unpaid principal balance totaling \$11.67 million are VA IRRL.

**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 92.68% of the unpaid principal balance totaling \$411.86 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 21 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 1/31/2018. 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.