



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$74 Million Servicing Offering**

Offering R1-0518

**Bid Date: 05/09/2018**

**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**



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$74 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 Utah concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$234,459 Average Loan Size
- 96.73% Fixed Rate and 3.27% ARM
- 8.12% FHLMC ARC
- 46.15% FNMA A/A
- 45.74% GNMA II
- Weighted average interest rate of 3.816%
- Weighted average delinquency rate of 4.44%
- Weighted average loan Age of 19 months
- Weighted average FICO of 714
- 29.52% Retail, 70.16% Wholesale

Data contained in this offering is provided by the Seller and is as of 03/29/2018. 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.



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**Sale and Transfer Date:** Seller would prefer a Sale Date of 06/29/2018 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



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A	8.12%
FHLMC ARC	46.15%
GNMA II	45.74%

<b>PRINCIPAL BALANCE:</b>	\$73,854,647
<b>NUMBER OF LOANS:</b>	315

**WEIGHTED AVERAGE:**

<b>INTEREST RATE</b>	3.816%
<b>SERVICE FEE</b>	0.286%
<b>ORIGINAL TERM (MONTHS)</b>	346
<b>REMAINING TERM (MONTHS)</b>	326
<b>AGE</b>	19

**APPROXIMATE AVERAGE (PER LOAN):**

<b>LOAN BALANCE</b>	\$234,459
<b>PRINCIPAL &amp; INTEREST</b>	\$1,194
<b>TAX &amp; INSURANCE</b>	\$373

<b>MONTHLY P&amp;I CONSTANT:</b>	\$375,969
----------------------------------	-----------

<b>MONTHLY T&amp;I CONSTANT:</b>	\$117,630
----------------------------------	-----------

<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$661,952
---	-----------

<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>	4	1.27%
<b>60 DAYS</b>	4	1.27%
<b>90 DAYS</b>	3	0.95%
<b>SUBTOTAL:</b>	<b>11</b>	<b>3.49%</b>
<b>120 DAYS PLUS / FCBK</b>	3	0.95%
<b>TOTAL DELINQUENCIES:</b>		<b>4.44%</b>
<b>FICO</b>		714
<b>NZWAvg Orig LTV</b>		85.78%
<b>NZWAvg CLTV</b>		86.00%

**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	5	1.59%	\$ 1,238,643	1.68%	\$ 2,162	100.00%	\$ 9,227	0.74%
CA	58	18.41%	\$ 15,200,620	20.58%	\$ 28,323	100.00%	\$ 120,276	0.79%
CO	1	0.32%	\$ 244,495	0.33%	\$ 340	100.00%	\$ 1,723	0.70%
FL	40	12.70%	\$ 7,724,583	10.46%	\$ 17,875	100.00%	\$ 113,978	1.48%
ID	4	1.27%	\$ 974,710	1.32%	\$ 1,296	100.00%	\$ 5,636	0.58%
IL	7	2.22%	\$ 1,666,781	2.26%	\$ 5,920	100.00%	\$ 18,744	1.12%
MI	1	0.32%	\$ 162,124	0.22%	\$ 265	100.00%	\$ 1,388	0.86%
UT	197	62.54%	\$ 46,146,203	62.48%	\$ 60,504	100.00%	\$ 386,869	0.84%
WA	2	0.63%	\$ 496,488	0.67%	\$ 945	100.00%	\$ 4,110	0.83%
	315	100.00%	\$ 73,854,647	100.00%	\$ 117,630	100.00%	\$ 661,952	0.90%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC 100.00%

**PRINCIPAL BALANCE:** \$ 5,993,496  
**NUMBER OF LOANS:** 14

**WEIGHTED AVERAGE:**

INTEREST RATE 3.629%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 360  
 REMAINING TERM (MONTHS) 341  
 AGE 19

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$428,107  
 PRINCIPAL & INTEREST \$2,031  
 TAX & INSURANCE \$604

**MONTHLY P&I CONSTANT:** \$28,431

**MONTHLY T&I CONSTANT:** \$8,461

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$44,706

<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	-	0.00%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

**SUBTOTAL:** - 0.00%

120 DAYS PLUS / FCBK - 0.00%

**TOTAL DELINQUENCIES:** 0.00%

**FICO** 761

**NZWAvg Orig LTV** 72.95%  
**NZWAvg CLTV** 74.15%

**FHLMC PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
CA	5	35.71%	\$ 2,518,409	42.02%	\$ 4,213	100.00%	\$ 18,326	0.73%
UT	8	57.14%	\$ 3,222,924	53.77%	\$ 3,780	100.00%	\$ 24,344	0.76%
WA	1	7.14%	\$ 252,163	4.21%	\$ 468	100.00%	\$ 2,036	0.81%
	14	100.00%	\$ 5,993,496	100.00%	\$ 8,461	100.00%	\$ 44,706	0.75%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

**PRINCIPAL BALANCE:** \$ 34,083,557  
**NUMBER OF LOANS:** 153

**WEIGHTED AVERAGE:**

INTEREST RATE 4.043%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 330  
 REMAINING TERM (MONTHS) 312  
 AGE 18

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$222,768  
 PRINCIPAL & INTEREST \$1,223  
 TAX & INSURANCE \$337

**MONTHLY P&I CONSTANT:** \$187,104

**MONTHLY T&I CONSTANT:** \$51,493

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$300,380

<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	-	0.00%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	-	<b>0.00%</b>
120 DAYS PLUS / FCBK	-	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.00%</b>
<b>FICO</b>		713
<b>NZWAvg Orig LTV</b>		80.27%
<b>NZWAvg CLTV</b>		80.42%

**FNMA PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	4	2.61%	\$ 817,152	2.40%	\$ 1,159	100.00%	\$ 4,865	0.60%
CA	25	16.34%	\$ 5,747,866	16.86%	\$ 10,883	100.00%	\$ 46,637	0.81%
FL	16	10.46%	\$ 2,613,537	7.67%	\$ 7,030	100.00%	\$ 44,997	1.72%
IL	2	1.31%	\$ 561,294	1.65%	\$ 1,871	100.00%	\$ 8,137	1.45%
UT	105	68.63%	\$ 24,099,383	70.71%	\$ 30,073	100.00%	\$ 193,668	0.80%
WA	1	0.65%	\$ 244,325	0.72%	\$ 477	100.00%	\$ 2,075	0.85%
	153	100.00%	\$ 34,083,557	100.00%	\$ 51,493	100.00%	\$ 300,380	0.88%



**MIAC**

Analytical Solutions for the Financial Industry

---

---

## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA II 100.00%

PRINCIPAL BALANCE: \$ 33,777,594  
NUMBER OF LOANS: 148

**WEIGHTED AVERAGE:**

INTEREST RATE 3.620%  
SERVICE FEE 0.330%  
ORIGINAL TERM (MONTHS) 359  
REMAINING TERM (MONTHS) 338  
AGE 21

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$228,227  
PRINCIPAL & INTEREST \$1,084  
TAX & INSURANCE \$390

MONTHLY P&I CONSTANT: \$160,434

MONTHLY T&I CONSTANT: \$57,676

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$316,866

<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	4	2.70%
60 DAYS	4	2.70%
90 DAYS	3	2.03%
<b>SUBTOTAL:</b>	<b>11</b>	<b>7.43%</b>
120 DAYS PLUS / FCBK	3	2.03%
<b>TOTAL DELINQUENCIES:</b>		<b>9.46%</b>
<b>FICO</b>		<b>689</b>
<b>NZWAvg Orig LTV</b>		<b>93.62%</b>
<b>NZWAvg CLTV</b>		<b>93.72%</b>

**GNMA PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
AZ	1	0.68%	\$ 421,491	1.25%	\$ 1,003	100.00%	\$ 4,361	1.03%
CA	28	18.92%	\$ 6,934,346	20.53%	\$ 13,227	100.00%	\$ 55,313	0.80%
CO	1	0.68%	\$ 244,495	0.72%	\$ 340	100.00%	\$ 1,723	0.70%
FL	24	16.22%	\$ 5,111,046	15.13%	\$ 10,845	100.00%	\$ 68,981	1.35%
ID	4	2.70%	\$ 974,710	2.89%	\$ 1,296	100.00%	\$ 5,636	0.58%
IL	5	3.38%	\$ 1,105,488	3.27%	\$ 4,049	100.00%	\$ 10,607	0.96%
MI	1	0.68%	\$ 162,124	0.48%	\$ 265	100.00%	\$ 1,388	0.86%
UT	84	56.76%	\$ 18,823,895	55.73%	\$ 26,651	100.00%	\$ 168,857	0.90%
	148	100.00%	\$ 33,777,594	100.00%	\$ 57,676	100.00%	\$ 316,866	0.94%



# MIAC

Analytical Solutions for the Financial Industry

---

---

## Portfolio Characteristics



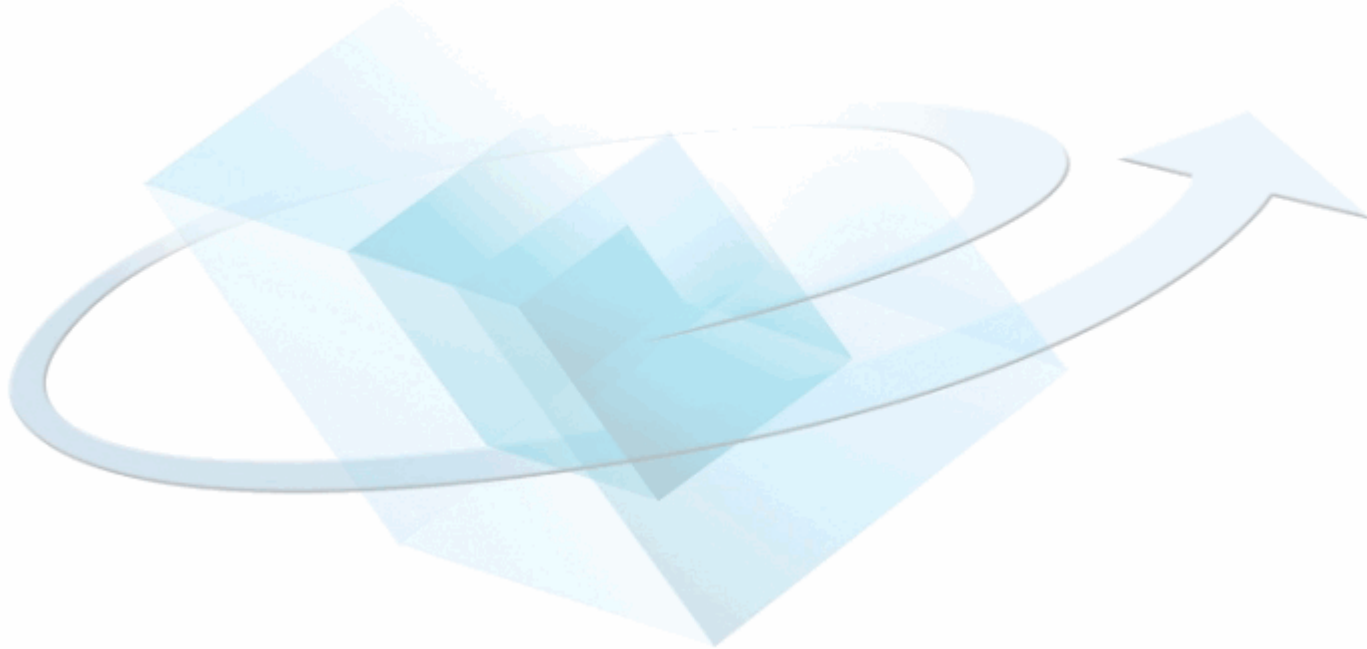
# MIAC Offering R1-0518

## 1110: Summary by Investor

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

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_ARC	5,993,496	14	428,107	3.629	0.250	19	337	341	360	28,431	8,461	0.75	0.00	0.00	0.00	0.00
FNMA_A/A	34,083,557	153	222,768	4.043	0.250	18	310	312	330	187,104	51,493	0.88	0.00	0.00	0.00	0.00
GNMA_II	33,777,594	148	228,227	3.620	0.330	21	336	338	359	160,434	57,676	0.94	2.70	2.70	2.03	2.03
<b>Grand Totals</b>	<b>73,854,647</b>	<b>315</b>	<b>234,459</b>	<b>3.816</b>	<b>0.286</b>	<b>19</b>	<b>324</b>	<b>326</b>	<b>346</b>	<b>375,969</b>	<b>117,630</b>	<b>0.90</b>	<b>1.27</b>	<b>1.27</b>	<b>0.95</b>	<b>0.95</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:	3/26/2018 10:25:35 AM
Portfolio Name:	MIAC Offering R1-0518.mdb	DB Schema Version:	Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

# MIAC Offering R1-0518

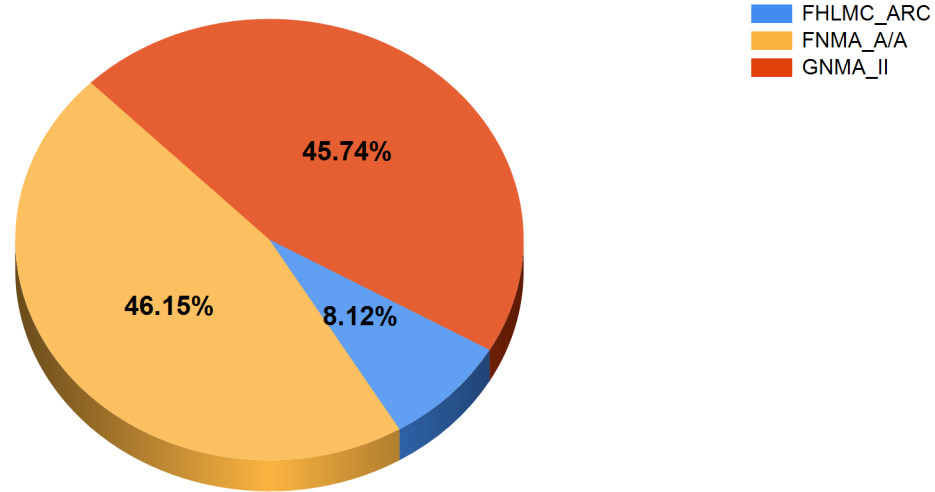
## Summary by Investor

Analysis Description: Summary

Market Time: 4/16/2018

Data As Of: 3/29/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	14	5,993,496	8.12%
FNMA_A/A	153	34,083,557	46.15%
GNMA_II	148	33,777,594	45.74%
<b>Total</b>	<b>315</b>	<b>73,854,647</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R1-0518

## 1120: Summary by Investor by Prepayment

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

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_ARC	CONV30	3,575,518	7	510,788	3.850	0.250	20	338	340	360	17,362	5,034	0.70	0.00	0.00	0.00	0.00
	H_10YR1	748,028	2	374,014	3.469	0.250	13	344	347	360	3,438	1,015	0.87	0.00	0.00	0.00	0.00
	H_5YR1	401,208	1	401,208	2.500	0.250	19	340	341	360	1,648	584	0.94	0.00	0.00	0.00	0.00
	H_7YR1	1,268,742	4	317,186	3.458	0.250	17	330	343	360	5,984	1,828	0.74	0.00	0.00	0.00	0.00
<b>Total: FHLMC_ARC</b>		<b>5,993,496</b>	<b>14</b>	<b>428,107</b>	<b>3.629</b>	<b>0.250</b>	<b>19</b>	<b>337</b>	<b>341</b>	<b>360</b>	<b>28,431</b>	<b>8,461</b>	<b>0.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	4,363,579	25	174,543	3.324	0.250	18	154	157	175	35,577	7,537	0.96	0.00	0.00	0.00	0.00
	CONV30	29,719,978	128	232,187	4.149	0.250	18	333	335	353	151,526	43,955	0.87	0.00	0.00	0.00	0.00
<b>Total: FNMA_A/A</b>		<b>34,083,557</b>	<b>153</b>	<b>222,768</b>	<b>4.043</b>	<b>0.250</b>	<b>18</b>	<b>310</b>	<b>312</b>	<b>330</b>	<b>187,104</b>	<b>51,493</b>	<b>0.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
GNMA_II	GOVT15	103,425	1	103,425	2.750	0.190	28	152	152	180	807	148	0.92	0.00	0.00	0.00	0.00
	GOVT30	33,674,169	147	229,076	3.623	0.330	21	336	339	360	159,627	57,528	0.94	2.72	2.72	2.04	2.04
<b>Total: GNMA_II</b>		<b>33,777,594</b>	<b>148</b>	<b>228,227</b>	<b>3.620</b>	<b>0.330</b>	<b>21</b>	<b>336</b>	<b>338</b>	<b>359</b>	<b>160,434</b>	<b>57,676</b>	<b>0.94</b>	<b>2.70</b>	<b>2.70</b>	<b>2.03</b>	<b>2.03</b>
<b>Grand Totals</b>		<b>73,854,647</b>	<b>315</b>	<b>234,459</b>	<b>3.816</b>	<b>0.286</b>	<b>19</b>	<b>324</b>	<b>326</b>	<b>346</b>	<b>375,969</b>	<b>117,630</b>	<b>0.90</b>	<b>1.27</b>	<b>1.27</b>	<b>0.95</b>	<b>0.95</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 R1-0518.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: aanand

Computer Name: MSRAPP02

Report Print Date/Time: 04/23/2018 09:28.03AM

Page 1 of 1



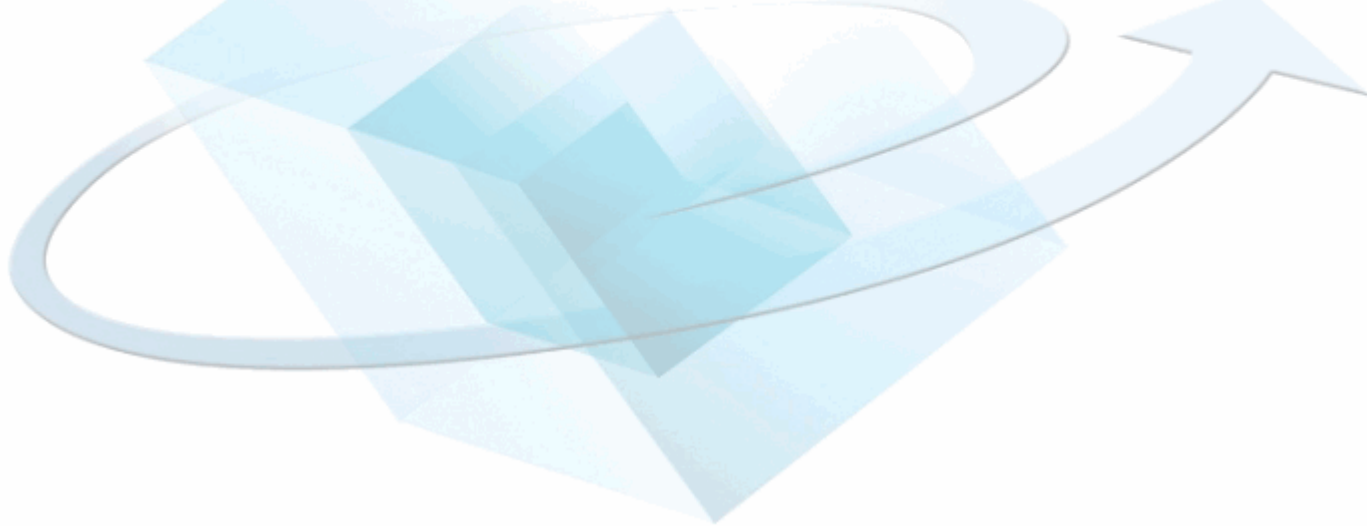
# MIAC Offering R1-0518

## 1135: Summary by Prepayment

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

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	4,363,579	25	174,543	3.324	0.250	18	154	157	175	35,577	7,537	0.96	0.00	0.00	0.00	0.00
CONV30	33,295,496	135	246,633	4.116	0.250	18	334	335	354	168,888	48,989	0.85	0.00	0.00	0.00	0.00
GOVT15	103,425	1	103,425	2.750	0.190	28	152	152	180	807	148	0.92	0.00	0.00	0.00	0.00
GOVT30	33,674,169	147	229,076	3.623	0.330	21	336	339	360	159,627	57,528	0.94	2.72	2.72	2.04	2.04
H_10YR1	748,028	2	374,014	3.469	0.250	13	344	347	360	3,438	1,015	0.87	0.00	0.00	0.00	0.00
H_5YR1	401,208	1	401,208	2.500	0.250	19	340	341	360	1,648	584	0.94	0.00	0.00	0.00	0.00
H_7YR1	1,268,742	4	317,186	3.458	0.250	17	330	343	360	5,984	1,828	0.74	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>73,854,647</b>	<b>315</b>	<b>234,459</b>	<b>3.816</b>	<b>0.286</b>	<b>19</b>	<b>324</b>	<b>326</b>	<b>346</b>	<b>375,969</b>	<b>117,630</b>	<b>0.90</b>	<b>1.27</b>	<b>1.27</b>	<b>0.95</b>	<b>0.95</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:	3/26/2018 10:25:35 AM
Portfolio Name:	MIAC Offering R1-0518.mdb	DB Schema Version:	Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

# MIAC Offering R1-0518

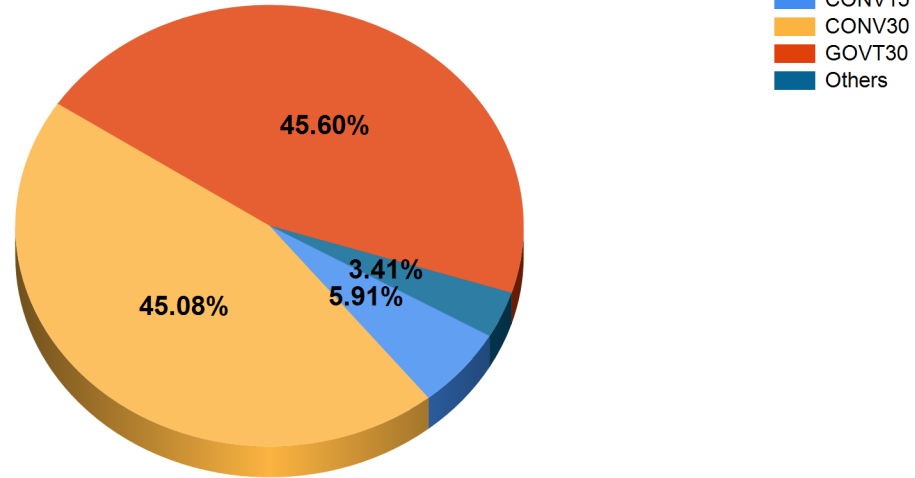
## Summary by Prepay

Market Time: 4/16/2018

Data As Of: 3/29/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	25	4,363,579	5.91%
CONV30	135	33,295,496	45.08%
GOVT15	1	103,425	0.14%
GOVT30	147	33,674,169	45.60%
H_10YR1	2	748,028	1.01%
H_5YR1	1	401,208	0.54%
H_7YR1	4	1,268,742	1.72%
<b>Total</b>	<b>315</b>	<b>73,854,647</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



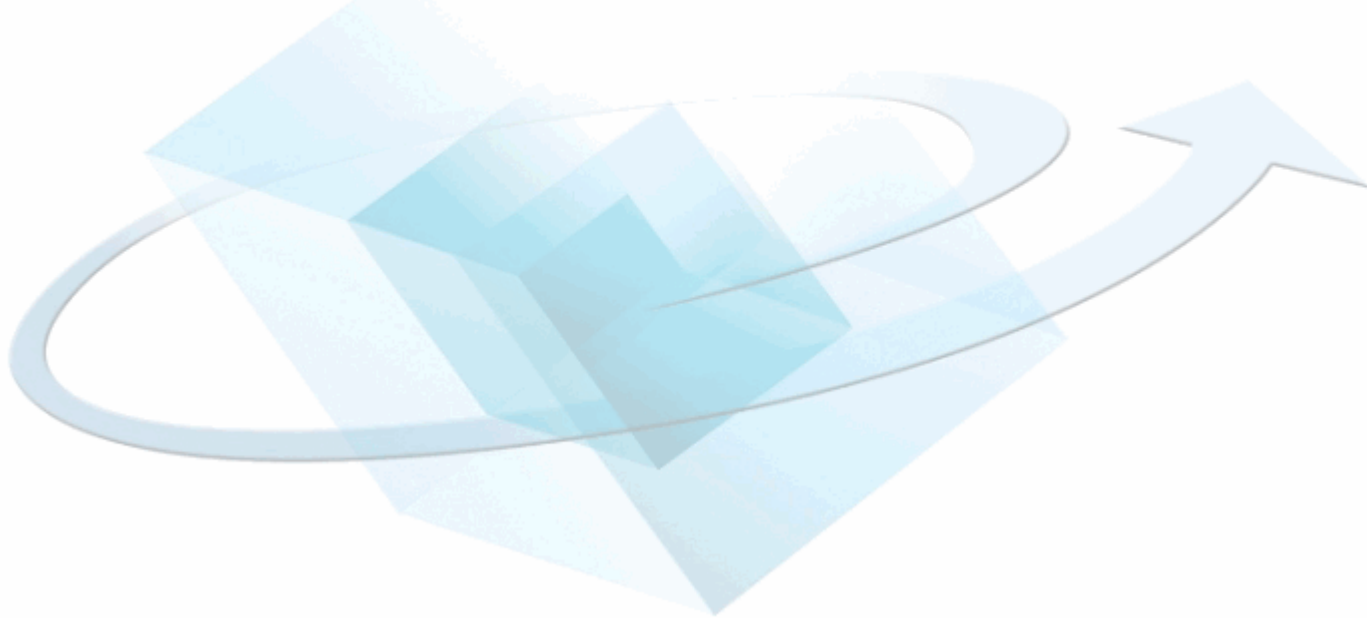
# MIAC Offering R1-0518

## 1155: Summary by Note Type

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

Analysis Description: NONE

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	D120+
CONV	40,077,053	167	239,982	3.981	0.250	18	314	316	335	215,535	59,954	0.86	0.00	0.00	0.00	0.00
FHA	21,447,141	101	212,348	3.672	0.334	21	336	338	359	102,555	42,920	1.09	1.98	3.96	1.98	1.98
USDA	715,030	4	178,757	3.717	0.304	21	339	339	360	3,410	983	0.89	0.00	0.00	0.00	0.00
VA	11,615,423	43	270,126	3.519	0.324	21	336	339	360	54,469	13,773	0.65	4.65	0.00	2.33	2.33
<b>Grand Totals</b>	<b>73,854,647</b>	<b>315</b>	<b>234,459</b>	<b>3.816</b>	<b>0.286</b>	<b>19</b>	<b>324</b>	<b>326</b>	<b>346</b>	<b>375,969</b>	<b>117,630</b>	<b>0.90</b>	<b>1.27</b>	<b>1.27</b>	<b>0.95</b>	<b>0.95</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: 3/26/2018 10:25:35 AM

Portfolio Name: MIAC Offering R1-0518.mdb

DB Schema Version: Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: abarbhuiya

Computer Name: MSRAPP03

Report Print Date/Time: 04/25/2018 11:17:57AM

Page 1 of 1

# MIAC Offering R1-0518

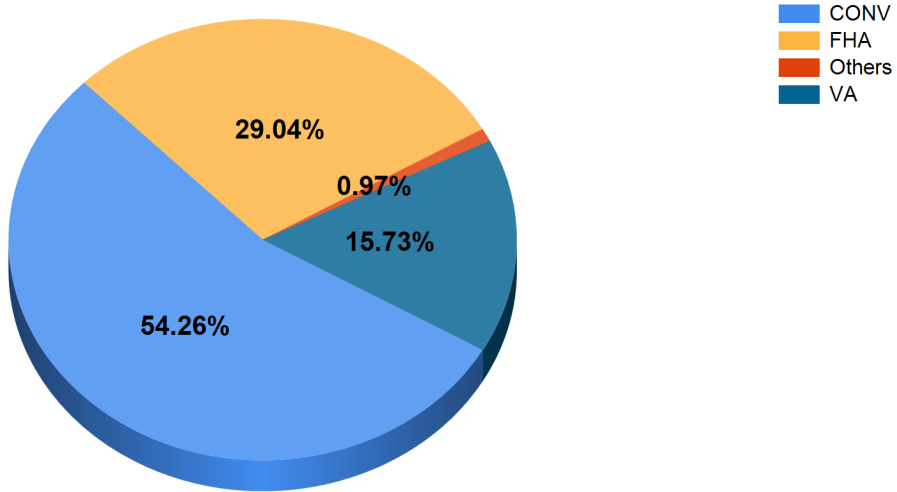
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 4/16/2018

Data As Of: 3/29/2018

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	167	40,077,053	54.26%
FHA	101	21,447,141	29.04%
USDA	4	715,030	0.97%
VA	43	11,615,423	15.73%
<b>Total</b>	<b>315</b>	<b>73,854,647</b>	<b>100.00%</b>

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC Offering R1-0518

## 1165: Summary by Del Status

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

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+
<b>CURR</b>	71,033,243	301	235,991	3.821	0.284	20	324	326	345	362,590	111,166	0.89	0.00	0.00	0.00	0.00
<b>D030</b>	945,829	4	236,457	3.418	0.358	19	340	341	360	4,347	1,630	0.99	100.00	0.00	0.00	0.00
<b>D060</b>	591,155	4	147,789	3.652	0.358	19	340	341	360	2,795	1,528	1.49	0.00	100.00	0.00	0.00
<b>D090</b>	602,843	3	200,948	3.877	0.495	19	340	341	360	2,926	1,210	0.83	0.00	0.00	100.00	0.00
<b>D120</b>	329,972	1	329,972	3.750	0.190	17	343	343	360	1,570	891	1.69	0.00	0.00	0.00	100.00
<b>D150</b>	351,606	2	175,803	4.079	0.247	18	342	342	360	1,742	1,205	0.00	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	73,854,647	315	234,459	3.816	0.286	19	324	326	346	375,969	117,630	0.90	1.27	1.27	0.95	0.95



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: 3/26/2018 10:25:35 AM

Portfolio Name: MIAC Offering R1-0518.mdb

DB Schema Version: Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

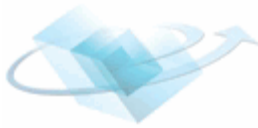
Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: abarbhuiya

Computer Name: MSRAPP03

Report Print Date/Time: 04/25/2018 11:17:59AM

Page 1 of 1



# MIAC Offering R1-0518

## 1175: Summary by State

Data As Of: 3/29/2018  
 Last Save Time: 4/23/2018 9:24:36 AM  
 Market Time: 4/16/2018 3:00:13 PM  
 RunID: 1

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+
AZ	1,238,643	5	247,729	4.172	0.230	13	290	291	304	7,215	2,162	0.74	0.00	0.00	0.00	0.00
CA	15,200,620	58	262,080	3.943	0.301	19	321	323	343	79,100	28,323	0.79	0.00	0.00	1.72	0.00
CO	244,495	1	244,495	3.250	0.190	22	335	338	360	1,111	340	0.70	0.00	0.00	0.00	0.00
FL	7,724,583	40	193,115	3.902	0.291	19	338	339	358	37,943	17,875	1.48	5.00	5.00	2.50	2.50
ID	974,710	4	243,678	3.595	0.535	25	333	335	360	4,631	1,296	0.58	0.00	0.00	0.00	0.00
IL	1,666,781	7	238,112	4.003	0.299	22	336	338	360	8,264	5,920	1.12	0.00	0.00	0.00	28.57
MI	162,124	1	162,124	3.625	0.565	28	326	332	360	782	265	0.86	0.00	0.00	0.00	0.00
UT	46,146,203	197	234,245	3.746	0.277	20	323	325	345	234,410	60,504	0.84	1.02	1.02	0.51	0.00
WA	496,488	2	248,244	4.363	0.250	8	351	352	360	2,511	945	0.83	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>73,854,647</b>	<b>315</b>	<b>234,459</b>	<b>3.816</b>	<b>0.286</b>	<b>19</b>	<b>324</b>	<b>326</b>	<b>346</b>	<b>375,969</b>	<b>117,630</b>	<b>0.90</b>	<b>1.27</b>	<b>1.27</b>	<b>0.95</b>	<b>0.95</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 R1-0518.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)

Login ID: abarbhuiya

Computer Name: MSRAPP03

Report Print Date/Time: 04/25/2018 11:18.01AM

Page 1 of 1

# MIAC Offering R1-0518

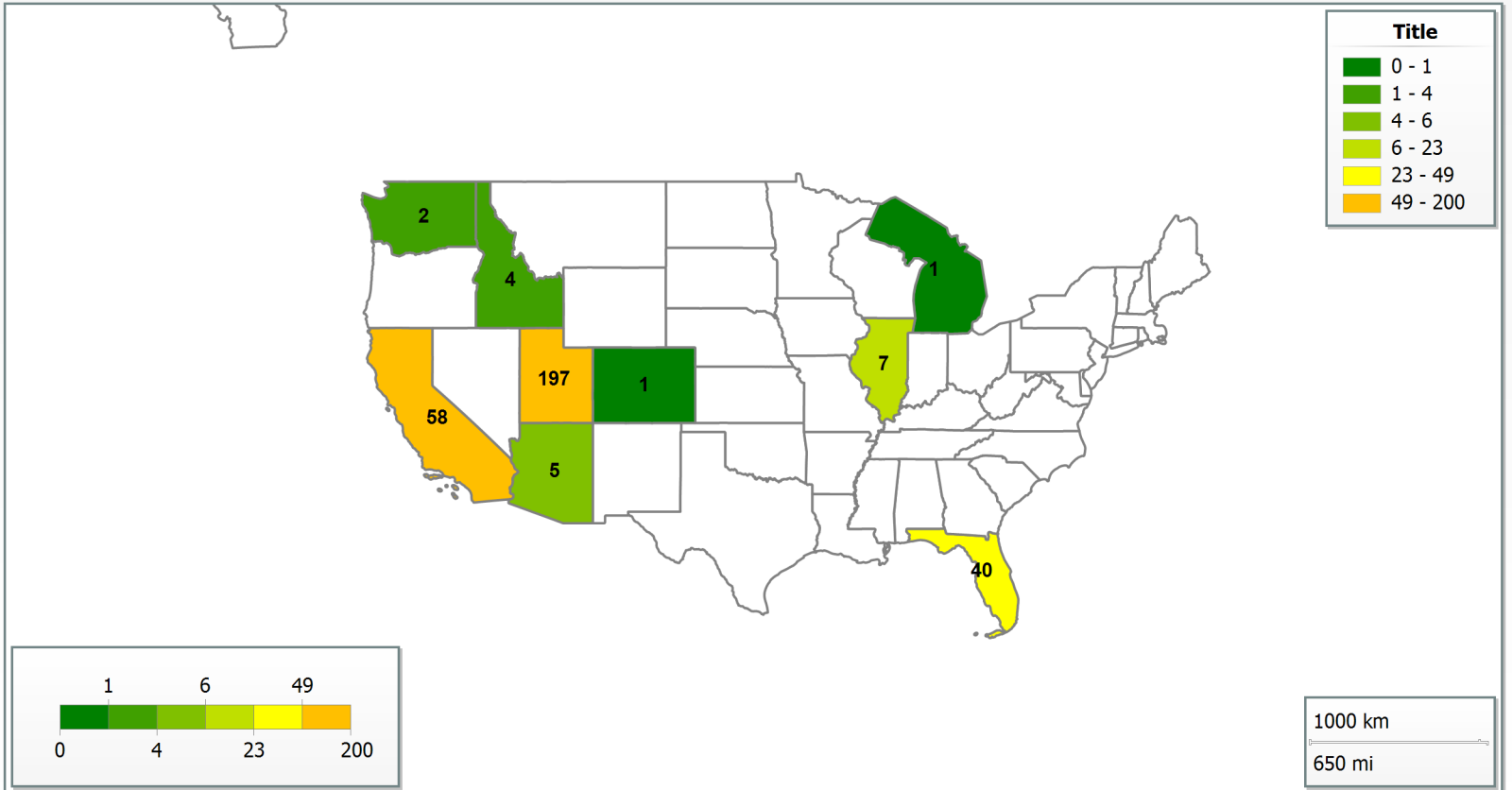
## Summary by State

Market Time: 4/16/2018

Data As Of: 3/29/2018

Analysis Description: Summary

### State by Number of Loans



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / [www.MIACAnalytics.com](http://www.MIACAnalytics.com)



# MIAC

Analytical Solutions for the Financial Industry

---

---

Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$73.854 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 ARC makes up 8.12% of the unpaid principal balance, FNMA A/A makes up 46.15% of the unpaid principal balance, and GNMA II makes up 45.74% of the unpaid principal balance.

**ORIGINATION:** The Seller advises that 29.52% of the loans in this portfolio were originated on a retail basis through the Seller's branch network, 70.16% of the loans in the portfolio were originated on a wholesale basis.

**LOAN TYPE:** The Seller's database indicates that 54.26% of the unpaid principal balance totaling \$40.08 million are Conventional loans, 29.04% of the unpaid principal balance totaling \$21.45 million are FHA, 0.97% of the unpaid principal balance totaling \$0.715 million are USDA and 15.73% of the unpaid principal balance totaling \$11.61 million are VA.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 91.92% of the unpaid principal balance totaling \$67.88 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 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 03/29/2018. 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.