



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$2.24 Billion Agency/Government Servicing Offering**

Offering R2-0518

**Bid Date: 05/17/2018**

**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 \$2.24 Billion Ginnie Mae, Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a National footprint. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$176,202 Average Loan Size
- 100% Fixed Rate
- 19.44% FHLMC 3 ARC
- 14.53% FNMA A/A, 10.19% FNMA MBS
- 0.27% GNMA I, 55.57% GNMA II
- Weighted average interest rate of 4.144%
- Weighted average delinquency rate of 5.68%
- Weighted average loan Age of 22 months
- Weighted average FICO of 691
- 50.45% Direct Corporate, 47.42% Retail Corporate
- National Portfolio

Data contained in this offering is provided by the Seller and is as of 04/30/2018. 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 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



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Portfolio Summary Information - Total

**TOTAL PORTFOLIO**  
**SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FHLMC 3 ARC	19.44%
FNMA A/A	14.53%
FNMA MBS	10.19%
GNMA I	0.27%
GNMA II	55.57%

<b>PRINCIPAL BALANCE:</b>	\$2,236,184,052
<b>NUMBER OF LOANS:</b>	12,691

**WEIGHTED AVERAGE:**

INTEREST RATE	4.144%
SERVICE FEE	0.309%
ORIGINAL TERM (MONTHS)	333
REMAINING TERM (MONTHS)	312
AGE	22

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$176,202
PRINCIPAL & INTEREST	\$975
TAX & INSURANCE	\$401

<b>MONTHLY P&amp;I CONSTANT:</b>	\$12,371,703
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$5,094,698
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$24,992,075
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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	366	2.88%
60 DAYS	122	0.96%
90 DAYS	64	0.50%

<b>SUBTOTAL:</b>	<b>552</b>	<b>4.35%</b>
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120 DAYS PLUS / FCBK	169	1.33%
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<b>TOTAL DELINQUENCIES:</b>		<b>5.68%</b>
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<b>FICO</b>		691
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<b>NZWAvg CLTV</b>		84.93%
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<b>NZWAvg Orig LTV</b>		84.55%
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**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	714	5.63%	\$ 89,265,281	3.99%	\$ 168,552	98.46%	\$ 1,053,906	1.18%
AR	107	0.84%	\$ 12,605,081	0.56%	\$ 27,576	97.20%	\$ 169,944	1.35%
AZ	61	0.48%	\$ 9,466,200	0.42%	\$ 13,391	93.44%	\$ 57,528	0.61%
CA	162	1.28%	\$ 41,416,442	1.85%	\$ 61,226	94.44%	\$ 253,156	0.61%
CO	78	0.61%	\$ 17,320,307	0.77%	\$ 26,461	98.72%	\$ 135,483	0.78%
CT	140	1.10%	\$ 23,599,843	1.06%	\$ 84,256	100.00%	\$ 364,725	1.55%
DC	72	0.57%	\$ 28,424,046	1.27%	\$ 32,065	98.61%	\$ 137,032	0.48%
DE	199	1.57%	\$ 38,809,255	1.74%	\$ 61,282	98.99%	\$ 388,127	1.00%
FL	1,288	10.15%	\$ 208,579,118	9.33%	\$ 454,611	96.20%	\$ 2,815,277	1.35%
GA	344	2.71%	\$ 44,704,029	2.00%	\$ 107,603	98.26%	\$ 680,099	1.52%
IA	105	0.83%	\$ 11,516,950	0.52%	\$ 36,465	100.00%	\$ 156,707	1.36%
ID	47	0.37%	\$ 7,557,714	0.34%	\$ 11,391	93.62%	\$ 49,551	0.66%
IL	104	0.82%	\$ 11,216,496	0.50%	\$ 39,757	98.08%	\$ 171,551	1.53%
IN	262	2.06%	\$ 29,990,349	1.34%	\$ 66,462	98.85%	\$ 277,407	0.92%
KS	89	0.70%	\$ 11,183,181	0.50%	\$ 35,604	96.63%	\$ 148,455	1.33%
KY	160	1.26%	\$ 19,175,246	0.86%	\$ 43,661	100.00%	\$ 274,797	1.43%
LA	157	1.24%	\$ 19,592,932	0.88%	\$ 51,820	96.18%	\$ 324,042	1.65%
MA	481	3.79%	\$ 121,994,702	5.46%	\$ 271,599	97.09%	\$ 1,029,242	0.84%
MD	1,064	8.38%	\$ 290,967,636	13.01%	\$ 538,362	99.34%	\$ 2,305,545	0.79%
ME	261	2.06%	\$ 44,853,169	2.01%	\$ 98,316	98.47%	\$ 620,877	1.38%
MI	87	0.69%	\$ 10,507,339	0.47%	\$ 29,078	98.85%	\$ 147,378	1.40%
MN	95	0.75%	\$ 14,107,607	0.63%	\$ 35,201	98.95%	\$ 151,586	1.07%
MO	161	1.27%	\$ 19,568,982	0.88%	\$ 49,129	98.76%	\$ 312,589	1.60%
MS	131	1.03%	\$ 15,168,233	0.68%	\$ 38,679	100.00%	\$ 234,532	1.55%
NC	325	2.56%	\$ 40,941,442	1.83%	\$ 83,188	98.46%	\$ 531,954	1.30%
ND	24	0.19%	\$ 3,530,043	0.16%	\$ 8,544	100.00%	\$ 31,421	0.89%
NE	42	0.33%	\$ 4,974,016	0.22%	\$ 15,323	97.62%	\$ 65,389	1.31%
NH	98	0.77%	\$ 18,314,826	0.82%	\$ 62,138	98.98%	\$ 270,301	1.48%
NJ	539	4.25%	\$ 107,253,273	4.80%	\$ 377,799	89.98%	\$ 1,474,413	1.37%
NM	51	0.40%	\$ 6,434,848	0.29%	\$ 13,230	98.04%	\$ 55,717	0.87%
NY	922	7.26%	\$ 205,028,514	9.17%	\$ 630,916	89.80%	\$ 2,560,878	1.25%
OH	130	1.02%	\$ 14,861,417	0.66%	\$ 41,164	98.46%	\$ 176,124	1.19%
OK	130	1.02%	\$ 14,533,366	0.65%	\$ 42,264	100.00%	\$ 267,651	1.84%
OR	52	0.41%	\$ 9,894,723	0.44%	\$ 18,804	94.23%	\$ 102,296	1.03%
PA	497	3.92%	\$ 67,335,623	3.01%	\$ 198,178	97.79%	\$ 1,021,366	1.52%
RI	411	3.24%	\$ 82,746,742	3.70%	\$ 209,382	92.94%	\$ 900,404	1.09%
SC	189	1.49%	\$ 25,781,424	1.15%	\$ 43,518	96.30%	\$ 272,075	1.06%
TN	255	2.01%	\$ 35,558,058	1.59%	\$ 70,411	97.65%	\$ 447,123	1.26%
TX	766	6.04%	\$ 96,500,131	4.32%	\$ 298,484	81.59%	\$ 1,861,981	1.93%
UT	40	0.32%	\$ 6,845,757	0.31%	\$ 10,449	100.00%	\$ 64,942	0.95%
VA	1,480	11.66%	\$ 298,664,548	13.36%	\$ 466,135	99.26%	\$ 1,996,710	0.67%
WA	93	0.73%	\$ 18,026,865	0.81%	\$ 35,703	100.00%	\$ 153,992	0.85%
WI	138	1.09%	\$ 18,522,550	0.83%	\$ 55,210	94.93%	\$ 344,454	1.86%
WV	140	1.10%	\$ 18,845,747	0.84%	\$ 31,309	99.29%	\$ 133,348	0.71%
	12,691	100.00%	\$ 2,236,184,052	100.00%	\$ 5,094,698	96.01%	\$ 24,992,075	1.12%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC 3 ARC 100.00%

**PRINCIPAL BALANCE:** \$ 434,663,734  
**NUMBER OF LOANS:** 1,752

**WEIGHTED AVERAGE:**

INTEREST RATE 4.029%  
SERVICE FEE 0.250%  
ORIGINAL TERM (MONTHS) 309  
REMAINING TERM (MONTHS) 293  
AGE 16

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$248,096  
PRINCIPAL & INTEREST \$1,433  
TAX & INSURANCE \$493

**MONTHLY P&I CONSTANT:** \$2,510,139

**MONTHLY T&I CONSTANT:** \$864,584

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,988,157

<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	8	0.46%
60 DAYS	3	0.17%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>11</b>	<b>0.63%</b>
120 DAYS PLUS / FCBK	-	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.63%</b>
<b>FICO</b>		<b>736</b>
<b>NZWAvg CLTV</b>		<b>77.95%</b>
<b>NZWAvg Orig LTV</b>		<b>77.11%</b>

**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	15	0.86%	\$ 2,074,535	0.48%	\$ 3,534	93.33%	\$ 22,346	1.08%
AR	5	0.29%	\$ 439,421	0.10%	\$ 687	80.00%	\$ 4,226	0.96%
AZ	8	0.46%	\$ 1,516,952	0.35%	\$ 1,479	87.50%	\$ 6,256	0.41%
CA	46	2.63%	\$ 13,965,397	3.21%	\$ 17,393	89.13%	\$ 74,744	0.54%
CO	17	0.97%	\$ 4,137,113	0.95%	\$ 4,922	94.12%	\$ 25,841	0.62%
CT	11	0.63%	\$ 2,027,828	0.47%	\$ 6,866	100.00%	\$ 29,866	1.47%
DC	29	1.66%	\$ 11,307,534	2.60%	\$ 12,888	100.00%	\$ 55,240	0.49%
DE	23	1.31%	\$ 5,268,860	1.21%	\$ 8,192	95.65%	\$ 52,753	1.00%
FL	144	8.22%	\$ 28,363,274	6.53%	\$ 50,617	90.28%	\$ 320,964	1.13%
GA	22	1.26%	\$ 3,975,996	0.91%	\$ 6,427	81.82%	\$ 40,051	1.01%
IA	3	0.17%	\$ 175,438	0.04%	\$ 520	100.00%	\$ 2,261	1.29%
ID	9	0.51%	\$ 1,917,867	0.44%	\$ 2,647	88.89%	\$ 11,513	0.60%
IL	7	0.40%	\$ 886,687	0.20%	\$ 2,679	100.00%	\$ 11,654	1.31%
IN	13	0.74%	\$ 1,727,353	0.40%	\$ 3,911	100.00%	\$ 16,019	0.93%
KS	10	0.57%	\$ 2,517,807	0.58%	\$ 4,005	70.00%	\$ 17,421	0.69%
KY	7	0.40%	\$ 913,209	0.21%	\$ 1,733	100.00%	\$ 11,159	1.22%
LA	8	0.46%	\$ 1,016,431	0.23%	\$ 2,376	62.50%	\$ 14,184	1.40%
MA	154	8.79%	\$ 41,845,463	9.63%	\$ 86,904	94.81%	\$ 332,747	0.80%
MD	176	10.05%	\$ 58,874,123	13.54%	\$ 96,359	98.30%	\$ 417,572	0.71%
ME	64	3.65%	\$ 14,737,360	3.39%	\$ 27,294	93.75%	\$ 175,120	1.19%
MI	9	0.51%	\$ 1,096,781	0.25%	\$ 2,518	100.00%	\$ 13,171	1.20%
MN	10	0.57%	\$ 1,732,273	0.40%	\$ 2,820	90.00%	\$ 12,226	0.71%
MO	9	0.51%	\$ 1,762,753	0.41%	\$ 2,959	88.89%	\$ 19,053	1.08%
MS	5	0.29%	\$ 794,832	0.18%	\$ 1,637	100.00%	\$ 9,780	1.23%
NC	17	0.97%	\$ 2,857,298	0.66%	\$ 3,683	88.24%	\$ 23,719	0.83%
ND	2	0.11%	\$ 422,188	0.10%	\$ 872	100.00%	\$ 1,519	0.36%
NE	5	0.29%	\$ 618,213	0.14%	\$ 1,866	100.00%	\$ 8,116	1.31%
NH	19	1.08%	\$ 3,509,699	0.81%	\$ 11,189	94.74%	\$ 48,671	1.39%
NJ	115	6.56%	\$ 27,042,018	6.22%	\$ 77,100	83.48%	\$ 302,005	1.12%
NM	6	0.34%	\$ 557,398	0.13%	\$ 1,084	83.33%	\$ 4,714	0.85%
NY	231	13.18%	\$ 66,362,158	15.27%	\$ 182,563	85.71%	\$ 750,369	1.13%
OH	7	0.40%	\$ 1,118,753	0.26%	\$ 2,581	100.00%	\$ 11,227	1.00%
OK	5	0.29%	\$ 679,100	0.16%	\$ 1,928	100.00%	\$ 12,415	1.83%
OR	6	0.34%	\$ 1,198,809	0.28%	\$ 1,841	83.33%	\$ 10,015	0.84%
PA	36	2.05%	\$ 6,411,892	1.48%	\$ 14,545	83.33%	\$ 76,360	1.19%
RI	110	6.28%	\$ 22,547,163	5.19%	\$ 50,317	92.73%	\$ 218,827	0.97%
SC	11	0.63%	\$ 2,118,470	0.49%	\$ 2,380	81.82%	\$ 15,326	0.72%
TN	19	1.08%	\$ 3,760,864	0.87%	\$ 5,148	84.21%	\$ 33,152	0.88%
TX	124	7.08%	\$ 19,271,934	4.43%	\$ 49,643	72.58%	\$ 309,252	1.60%
UT	4	0.23%	\$ 956,018	0.22%	\$ 1,221	100.00%	\$ 7,862	0.82%
VA	205	11.70%	\$ 66,275,266	15.25%	\$ 96,049	96.59%	\$ 414,913	0.63%
WA	14	0.80%	\$ 3,707,159	0.85%	\$ 6,364	100.00%	\$ 27,682	0.75%
WI	7	0.40%	\$ 941,165	0.22%	\$ 1,709	71.43%	\$ 10,904	1.16%
WV	5	0.29%	\$ 1,232,882	0.28%	\$ 1,136	80.00%	\$ 4,943	0.40%
	1,752	100.00%	\$ 434,663,734	100.00%	\$ 864,584	90.18%	\$ 3,988,157	0.92%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A	58.77%
FNMA MBS	41.23%

<b>PRINCIPAL BALANCE:</b>	\$ 552,759,448
<b>NUMBER OF LOANS:</b>	2,931

**WEIGHTED AVERAGE:**

INTEREST RATE	4.270%
SERVICE FEE	0.258%
ORIGINAL TERM (MONTHS)	320
REMAINING TERM (MONTHS)	300
AGE	20

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$188,591
PRINCIPAL & INTEREST	\$1,113
TAX & INSURANCE	\$438

<b>MONTHLY P&amp;I CONSTANT:</b>	\$3,262,119
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$1,282,599
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$6,182,460
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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	72	2.46%
60 DAYS	26	0.89%
90 DAYS	-	0.00%

<b>SUBTOTAL:</b>	<b>98</b>	<b>3.34%</b>
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120 DAYS PLUS / FCBK	-	0.00%
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<b>TOTAL DELINQUENCIES:</b>		<b>3.34%</b>
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<b>FICO</b>	712
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<b>NZWAvg CLTV</b>	77.91%
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<b>NZWAvg Orig LTV</b>	77.07%
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**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	86	2.93%	\$ 14,647,334	2.65%	\$ 21,243	89.53%	\$ 136,731	0.93%
AR	10	0.34%	\$ 1,367,568	0.25%	\$ 2,114	90.00%	\$ 13,390	0.98%
AZ	20	0.68%	\$ 2,685,133	0.49%	\$ 3,240	85.00%	\$ 13,704	0.51%
CA	39	1.33%	\$ 9,455,472	1.71%	\$ 11,711	92.31%	\$ 45,506	0.48%
CO	13	0.44%	\$ 3,045,920	0.55%	\$ 4,107	100.00%	\$ 20,324	0.67%
CT	28	0.96%	\$ 3,966,432	0.72%	\$ 14,970	100.00%	\$ 65,118	1.64%
DC	32	1.09%	\$ 12,288,902	2.22%	\$ 13,071	96.88%	\$ 55,386	0.45%
DE	42	1.43%	\$ 8,344,681	1.51%	\$ 12,883	97.62%	\$ 80,695	0.97%
FL	253	8.63%	\$ 44,134,593	7.98%	\$ 82,358	86.96%	\$ 524,135	1.19%
GA	18	0.61%	\$ 2,563,184	0.46%	\$ 4,034	88.89%	\$ 25,978	1.01%
IA	9	0.31%	\$ 1,345,321	0.24%	\$ 3,331	100.00%	\$ 14,488	1.08%
ID	8	0.27%	\$ 969,598	0.18%	\$ 1,161	75.00%	\$ 5,050	0.52%
IL	8	0.27%	\$ 1,010,919	0.18%	\$ 2,925	100.00%	\$ 12,723	1.26%
IN	18	0.61%	\$ 1,975,672	0.36%	\$ 3,146	83.33%	\$ 13,597	0.69%
KS	11	0.38%	\$ 1,234,850	0.22%	\$ 3,574	100.00%	\$ 15,549	1.26%
KY	5	0.17%	\$ 908,685	0.16%	\$ 1,500	100.00%	\$ 8,612	0.95%
LA	18	0.61%	\$ 1,929,382	0.35%	\$ 4,232	83.33%	\$ 27,257	1.41%
MA	121	4.13%	\$ 29,979,583	5.42%	\$ 60,212	95.04%	\$ 232,599	0.78%
MD	252	8.60%	\$ 73,609,957	13.32%	\$ 125,375	98.41%	\$ 545,086	0.74%
ME	45	1.54%	\$ 7,923,216	1.43%	\$ 17,157	100.00%	\$ 109,481	1.38%
MI	8	0.27%	\$ 1,092,525	0.20%	\$ 3,044	100.00%	\$ 14,732	1.35%
MN	8	0.27%	\$ 1,505,773	0.27%	\$ 2,864	100.00%	\$ 12,460	0.83%
MO	16	0.55%	\$ 2,875,415	0.52%	\$ 5,715	93.75%	\$ 33,276	1.16%
MS	9	0.31%	\$ 1,087,758	0.20%	\$ 2,077	100.00%	\$ 13,301	1.22%
NC	29	0.99%	\$ 3,475,413	0.63%	\$ 5,918	93.10%	\$ 38,091	1.10%
ND	1	0.03%	\$ 73,364	0.01%	\$ 375	100.00%	\$ 1,158	1.58%
NE	1	0.03%	\$ 168,897	0.03%	\$ -	0.00%	\$ -	0.00%
NH	21	0.72%	\$ 3,930,836	0.71%	\$ 13,670	100.00%	\$ 59,466	1.51%
NJ	251	8.56%	\$ 45,381,813	8.21%	\$ 166,800	86.06%	\$ 649,298	1.43%
NM	5	0.17%	\$ 496,778	0.09%	\$ 912	100.00%	\$ 3,969	0.80%
NY	409	13.95%	\$ 86,900,742	15.72%	\$ 263,699	85.09%	\$ 1,083,683	1.25%
OH	9	0.31%	\$ 789,171	0.14%	\$ 1,516	77.78%	\$ 6,482	0.82%
OK	12	0.41%	\$ 1,788,948	0.32%	\$ 4,218	100.00%	\$ 27,063	1.51%
OR	12	0.41%	\$ 1,862,088	0.34%	\$ 2,879	83.33%	\$ 15,663	0.84%
PA	48	1.64%	\$ 7,156,902	1.29%	\$ 19,362	89.58%	\$ 101,651	1.42%
RI	176	6.00%	\$ 34,430,484	6.23%	\$ 87,601	88.64%	\$ 380,782	1.11%
SC	18	0.61%	\$ 3,409,132	0.62%	\$ 3,843	77.78%	\$ 22,408	0.66%
TN	19	0.65%	\$ 3,035,743	0.55%	\$ 4,057	84.21%	\$ 26,125	0.86%
TX	564	19.24%	\$ 66,345,171	12.00%	\$ 207,336	81.03%	\$ 1,306,872	1.97%
UT	8	0.27%	\$ 1,003,384	0.18%	\$ 1,679	100.00%	\$ 10,814	1.08%
VA	234	7.98%	\$ 56,761,417	10.27%	\$ 81,236	98.29%	\$ 351,405	0.62%
WA	13	0.44%	\$ 2,516,785	0.46%	\$ 4,755	100.00%	\$ 20,682	0.82%
WI	14	0.48%	\$ 2,144,672	0.39%	\$ 4,399	71.43%	\$ 28,331	1.32%
WV	10	0.34%	\$ 1,139,837	0.21%	\$ 2,297	100.00%	\$ 9,340	0.82%
	2,931	100.00%	\$ 552,759,448	100.00%	\$ 1,282,599	89.01%	\$ 6,182,460	1.12%



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## Portfolio Summary Information - GNMA

## GNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

GNMA I	0.48%
GNMA II	99.52%

<b>PRINCIPAL BALANCE:</b>	\$ 1,248,760,870
<b>NUMBER OF LOANS:</b>	8,008

**WEIGHTED AVERAGE:**

INTEREST RATE	4.127%
SERVICE FEE	0.352%
ORIGINAL TERM (MONTHS)	348
REMAINING TERM (MONTHS)	323
AGE	25

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$155,939
PRINCIPAL & INTEREST	\$824
TAX & INSURANCE	\$368

<b>MONTHLY P&amp;I CONSTANT:</b>	\$6,599,445
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<b>MONTHLY T&amp;I CONSTANT:</b>	\$2,947,515
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<b>ESTIMATED 12 MTH AVG ESCROW BALANCE:</b>	\$14,821,457
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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	286	3.57%
60 DAYS	93	1.16%
90 DAYS	64	0.80%

<b>SUBTOTAL:</b>	<b>443</b>	<b>5.53%</b>
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120 DAYS PLUS / FCBK	169	2.11%
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<b>TOTAL DELINQUENCIES:</b>		<b>7.64%</b>
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<b>FICO</b>		666
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<b>NZWAvg CLTV</b>		90.53%
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<b>NZWAvg Orig LTV</b>		90.46%
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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	613	7.65%	\$ 72,543,412	5.81%	\$ 143,776	99.84%	\$ 894,828	1.23%
AR	92	1.15%	\$ 10,798,092	0.86%	\$ 24,775	98.91%	\$ 152,328	1.41%
AZ	33	0.41%	\$ 5,264,115	0.42%	\$ 8,672	100.00%	\$ 37,568	0.71%
CA	77	0.96%	\$ 17,995,574	1.44%	\$ 32,122	98.70%	\$ 132,906	0.74%
CO	48	0.60%	\$ 10,137,274	0.81%	\$ 17,432	100.00%	\$ 89,318	0.88%
CT	101	1.26%	\$ 17,605,583	1.41%	\$ 62,420	100.00%	\$ 269,741	1.53%
DC	11	0.14%	\$ 4,827,610	0.39%	\$ 6,105	100.00%	\$ 26,406	0.55%
DE	134	1.67%	\$ 25,195,715	2.02%	\$ 40,207	100.00%	\$ 254,678	1.01%
FL	891	11.13%	\$ 136,081,251	10.90%	\$ 321,636	99.78%	\$ 1,970,178	1.45%
GA	304	3.80%	\$ 38,164,849	3.06%	\$ 97,142	100.00%	\$ 614,070	1.61%
IA	93	1.16%	\$ 9,996,191	0.80%	\$ 32,614	100.00%	\$ 139,958	1.40%
ID	30	0.37%	\$ 4,670,249	0.37%	\$ 7,584	100.00%	\$ 32,989	0.71%
IL	89	1.11%	\$ 9,318,891	0.75%	\$ 34,153	97.75%	\$ 147,174	1.58%
IN	231	2.88%	\$ 26,287,324	2.11%	\$ 59,405	100.00%	\$ 247,792	0.94%
KS	68	0.85%	\$ 7,430,524	0.60%	\$ 28,024	100.00%	\$ 115,485	1.55%
KY	148	1.85%	\$ 17,353,352	1.39%	\$ 40,429	100.00%	\$ 255,026	1.47%
LA	131	1.64%	\$ 16,647,120	1.33%	\$ 45,212	100.00%	\$ 282,601	1.70%
MA	206	2.57%	\$ 50,169,656	4.02%	\$ 124,483	100.00%	\$ 463,896	0.92%
MD	636	7.94%	\$ 158,483,555	12.69%	\$ 316,627	100.00%	\$ 1,342,886	0.85%
ME	152	1.90%	\$ 22,192,593	1.78%	\$ 53,865	100.00%	\$ 336,276	1.52%
MI	70	0.87%	\$ 8,318,033	0.67%	\$ 23,515	98.57%	\$ 119,475	1.44%
MN	77	0.96%	\$ 10,869,561	0.87%	\$ 29,517	100.00%	\$ 126,901	1.17%
MO	136	1.70%	\$ 14,930,814	1.20%	\$ 40,456	100.00%	\$ 260,260	1.74%
MS	117	1.46%	\$ 13,285,644	1.06%	\$ 34,965	100.00%	\$ 211,451	1.59%
NC	279	3.48%	\$ 34,608,731	2.77%	\$ 73,587	99.64%	\$ 470,145	1.36%
ND	21	0.26%	\$ 3,034,491	0.24%	\$ 7,297	100.00%	\$ 28,744	0.95%
NE	36	0.45%	\$ 4,186,906	0.34%	\$ 13,458	100.00%	\$ 57,272	1.37%
NH	58	0.72%	\$ 10,874,291	0.87%	\$ 37,279	100.00%	\$ 162,164	1.49%
NJ	173	2.16%	\$ 34,829,443	2.79%	\$ 133,899	100.00%	\$ 523,110	1.50%
NM	40	0.50%	\$ 5,380,672	0.43%	\$ 11,234	100.00%	\$ 47,034	0.87%
NY	282	3.52%	\$ 51,765,614	4.15%	\$ 184,654	100.00%	\$ 726,825	1.40%
OH	114	1.42%	\$ 12,953,493	1.04%	\$ 37,067	100.00%	\$ 158,416	1.22%
OK	113	1.41%	\$ 12,065,318	0.97%	\$ 36,118	100.00%	\$ 228,173	1.89%
OR	34	0.42%	\$ 6,833,825	0.55%	\$ 14,084	100.00%	\$ 76,617	1.12%
PA	413	5.16%	\$ 53,766,829	4.31%	\$ 164,271	100.00%	\$ 843,355	1.57%
RI	125	1.56%	\$ 25,769,095	2.06%	\$ 71,465	99.20%	\$ 300,795	1.17%
SC	160	2.00%	\$ 20,253,822	1.62%	\$ 37,296	99.38%	\$ 234,341	1.16%
TN	217	2.71%	\$ 28,761,450	2.30%	\$ 61,207	100.00%	\$ 387,846	1.35%
TX	78	0.97%	\$ 10,883,026	0.87%	\$ 41,506	100.00%	\$ 245,857	2.26%
UT	28	0.35%	\$ 4,886,356	0.39%	\$ 7,549	100.00%	\$ 46,266	0.95%
VA	1,041	13.00%	\$ 175,627,864	14.06%	\$ 288,850	100.00%	\$ 1,230,393	0.70%
WA	66	0.82%	\$ 11,802,921	0.95%	\$ 24,584	100.00%	\$ 105,627	0.89%
WI	117	1.46%	\$ 15,436,714	1.24%	\$ 49,101	99.15%	\$ 305,219	1.98%
WV	125	1.56%	\$ 16,473,028	1.32%	\$ 27,876	100.00%	\$ 119,066	0.72%
	8,008	100.00%	\$ 1,248,760,870	100.00%	\$ 2,947,515	99.85%	\$ 14,821,457	1.19%



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## Portfolio Characteristics



# MIAC Offering R2-0518

## 1110: Summary by Investor

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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	434,663,734	1,752	248,096	4.029	0.250	16	291	293	309	2,510,139	864,584	0.92	0.46	0.17	0.00	0.00
FNMA_A/A	324,831,137	1,559	208,359	4.357	0.252	11	319	321	332	1,790,725	627,950	0.93	2.18	0.96	0.00	0.00
FNMA_MBS	227,928,311	1,372	166,129	4.146	0.267	33	265	270	303	1,471,394	654,649	1.39	2.77	0.80	0.00	0.00
GNMA_I	6,020,259	82	73,418	4.932	0.440	72	214	217	289	55,341	19,760	1.67	6.10	1.22	1.22	1.22
GNMA_II	1,242,740,611	7,926	156,793	4.123	0.351	24	322	324	348	6,544,104	2,927,755	1.18	3.55	1.16	0.79	1.78
<b>Grand Totals</b>	<b>2,236,184,052</b>	<b>12,691</b>	<b>176,202</b>	<b>4.144</b>	<b>0.309</b>	<b>22</b>	<b>309</b>	<b>312</b>	<b>333</b>	<b>12,371,703</b>	<b>5,094,698</b>	<b>1.12</b>	<b>2.88</b>	<b>0.96</b>	<b>0.50</b>	<b>1.12</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 R2-0518.mdb

Application Name: WinOAS 4.4  
 App Build Date: 3/26/2018 10:25:35 AM  
 DB Schema Version: Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

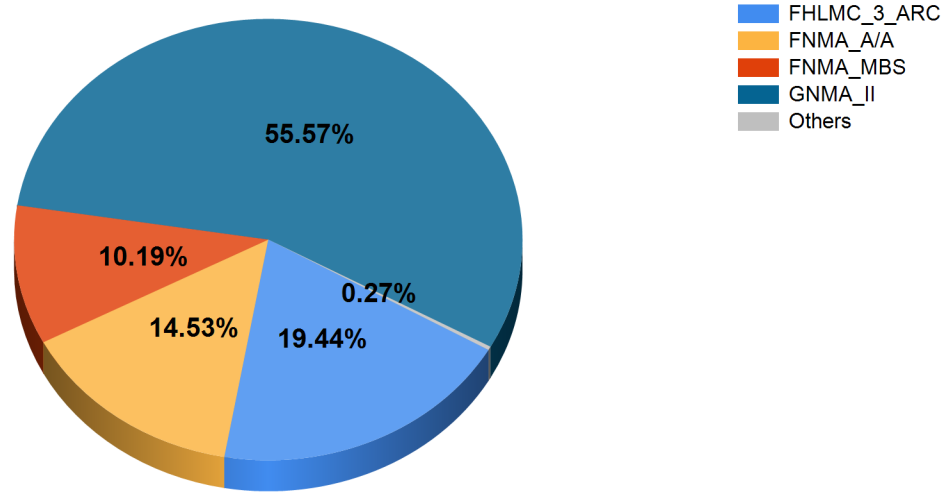
## Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_3_ARC	1,752	434,663,734	19.44%
FNMA_A/A	1,559	324,831,137	14.53%
FNMA_MBS	1,372	227,928,311	10.19%
GNMA_I	82	6,020,259	0.27%
GNMA_II	7,926	1,242,740,611	55.57%
<b>Total</b>	<b>12,691</b>	<b>2,236,184,052</b>	<b>100.00%</b>

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# MIAC Offering R2-0518

## 1120: Summary by Investor by Prepayment

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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	87,179,197	473	184,311	3.700	0.250	15	160	163	177	704,184	177,504	0.99	0.63	0.42	0.00	0.00
	CONV30	347,484,537	1,279	271,685	4.112	0.250	16	324	326	342	1,805,955	687,080	0.90	0.39	0.08	0.00	0.00
<b>Total:</b>	<b>FHLMC_3_ARC</b>	<b>434,663,734</b>	<b>1,752</b>	<b>248,096</b>	<b>4.029</b>	<b>0.250</b>	<b>16</b>	<b>291</b>	<b>293</b>	<b>309</b>	<b>2,510,139</b>	<b>864,584</b>	<b>0.92</b>	<b>0.46</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	31,752,857	232	136,866	3.887	0.253	14	164	164	178	253,449	79,203	1.28	2.59	1.72	0.00	0.00
	CONV30	293,078,280	1,327	220,858	4.408	0.251	11	336	338	349	1,537,276	548,747	0.89	2.11	0.83	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>324,831,137</b>	<b>1,559</b>	<b>208,359</b>	<b>4.357</b>	<b>0.252</b>	<b>11</b>	<b>319</b>	<b>321</b>	<b>332</b>	<b>1,790,725</b>	<b>627,950</b>	<b>0.93</b>	<b>2.18</b>	<b>0.96</b>	<b>0.00</b>	<b>0.00</b>
FNMA_MBS	CONV15	56,062,497	542	103,436	3.841	0.293	36	134	136	172	534,250	206,554	1.95	1.85	0.92	0.00	0.00
	CONV30	171,865,814	830	207,067	4.246	0.258	32	308	313	345	937,143	448,095	1.21	3.37	0.72	0.00	0.00
<b>Total:</b>	<b>FNMA_MBS</b>	<b>227,928,311</b>	<b>1,372</b>	<b>166,129</b>	<b>4.146</b>	<b>0.267</b>	<b>33</b>	<b>265</b>	<b>270</b>	<b>303</b>	<b>1,471,394</b>	<b>654,649</b>	<b>1.39</b>	<b>2.77</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>
GNMA_I	GOVT15	2,345,782	47	49,910	4.696	0.441	89	87	90	178	33,305	11,442	2.38	0.00	0.00	2.13	2.13
	GOVT30	3,674,477	35	104,985	5.083	0.440	62	296	298	360	22,036	8,319	1.21	14.29	2.86	0.00	0.00
<b>Total:</b>	<b>GNMA_I</b>	<b>6,020,259</b>	<b>82</b>	<b>73,418</b>	<b>4.932</b>	<b>0.440</b>	<b>72</b>	<b>214</b>	<b>217</b>	<b>289</b>	<b>55,341</b>	<b>19,760</b>	<b>1.67</b>	<b>6.10</b>	<b>1.22</b>	<b>1.22</b>	<b>1.22</b>
GNMA_II	GOVT15	64,173,658	570	112,585	3.972	0.457	20	156	157	177	537,242	176,124	1.44	2.63	0.35	0.35	1.05
	GOVT30	1,178,566,953	7,356	160,218	4.132	0.346	25	331	333	357	6,006,862	2,751,630	1.17	3.62	1.22	0.83	1.84
<b>Total:</b>	<b>GNMA_II</b>	<b>1,242,740,611</b>	<b>7,926</b>	<b>156,793</b>	<b>4.123</b>	<b>0.351</b>	<b>24</b>	<b>322</b>	<b>324</b>	<b>348</b>	<b>6,544,104</b>	<b>2,927,755</b>	<b>1.18</b>	<b>3.55</b>	<b>1.16</b>	<b>0.79</b>	<b>1.78</b>
<b>Grand Totals</b>		<b>2,236,184,052</b>	<b>12,691</b>	<b>176,202</b>	<b>4.144</b>	<b>0.309</b>	<b>22</b>	<b>309</b>	<b>312</b>	<b>333</b>	<b>12,371,703</b>	<b>5,094,698</b>	<b>1.12</b>	<b>2.88</b>	<b>0.96</b>	<b>0.50</b>	<b>1.12</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 R2-0518.mdb

Application Name: WinOAS 4.4  
 App Build Date: 3/26/2018 10:25:35 AM  
 DB Schema Version: Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

## 1135: Summary by Prepayment

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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	174,994,550	1,247	140,332	3.779	0.264	21	152	155	176	1,491,884	463,261	1.35	1.52	0.88	0.00	0.00
CONV30	812,428,632	3,436	236,446	4.247	0.252	18	325	328	345	4,280,375	1,683,922	0.96	1.78	0.52	0.00	0.00
GOVT15	66,519,440	617	107,811	3.997	0.457	22	154	155	177	570,547	187,566	1.47	2.43	0.32	0.49	1.13
GOVT30	1,182,241,430	7,391	159,957	4.135	0.346	25	331	332	357	6,028,898	2,759,949	1.17	3.67	1.23	0.83	1.83
<b>Grand Totals</b>	<b>2,236,184,052</b>	<b>12,691</b>	<b>176,202</b>	<b>4.144</b>	<b>0.309</b>	<b>22</b>	<b>309</b>	<b>312</b>	<b>333</b>	<b>12,371,703</b>	<b>5,094,698</b>	<b>1.12</b>	<b>2.88</b>	<b>0.96</b>	<b>0.50</b>	<b>1.12</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 R2-0518.mdb	DB Schema Version:	Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

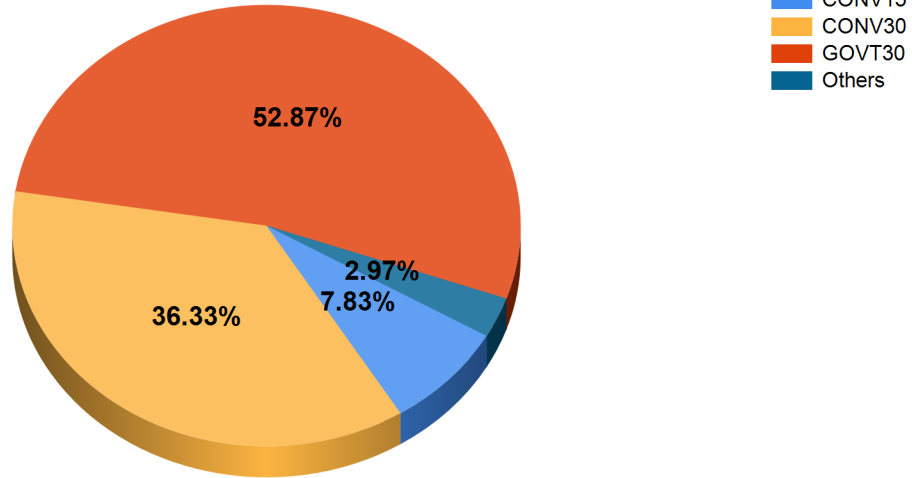
## Summary by Prepay

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	1,247	174,994,550	7.83%
CONV30	3,436	812,428,632	36.33%
GOVT15	617	66,519,440	2.97%
GOVT30	7,391	1,182,241,430	52.87%
<b>Total</b>	<b>12,691</b>	<b>2,236,184,052</b>	<b>100.00%</b>

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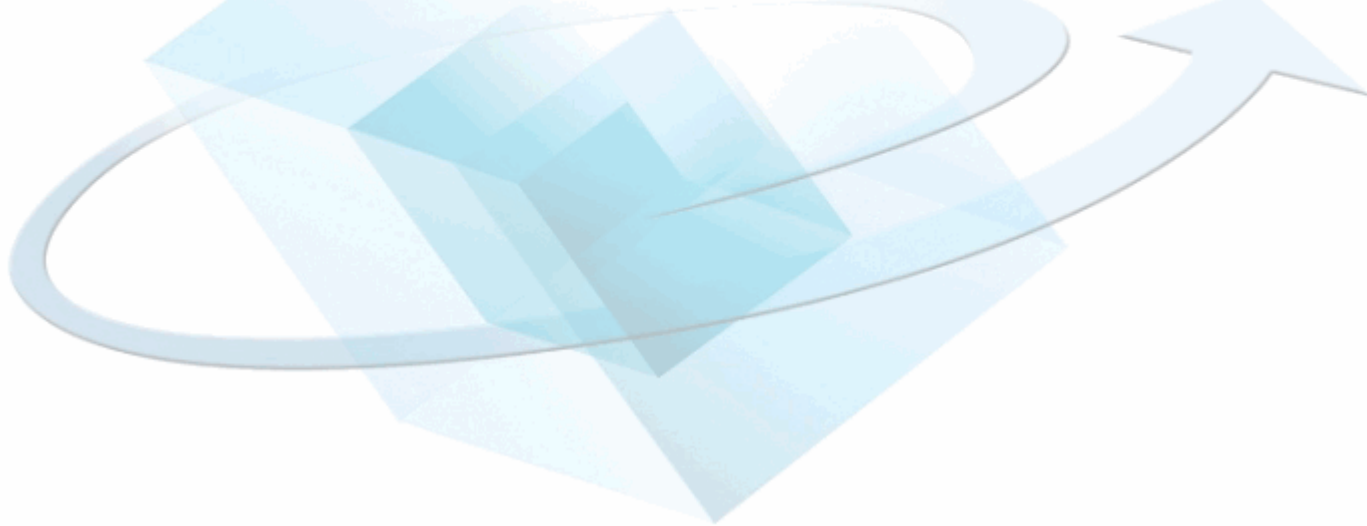
# MIAC Offering R2-0518

## 1185: Summary by Note Type Detail

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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	27,880,774	172	162,098	4.303	0.379	17	336	343	360	143,314	73,707	1.24	3.49	0.58	1.16	1.74
CONV	926,230,364	4,317	214,554	4.157	0.255	17	295	298	315	5,406,613	1,989,515	1.02	1.53	0.58	0.00	0.00
CONV-Harp	61,192,818	366	167,193	4.267	0.251	32	286	289	321	365,645	157,667	1.15	3.83	1.09	0.00	0.00
FHA	811,153,519	5,661	143,288	4.162	0.351	24	321	323	346	4,321,362	2,120,291	1.32	4.10	1.29	0.85	1.87
FHA-Streamline	99,810,710	605	164,976	3.973	0.341	35	317	320	354	513,232	274,295	1.33	3.14	1.16	0.66	1.49
VA	272,597,486	1,389	196,254	4.123	0.358	23	322	324	347	1,433,950	415,236	0.77	1.66	0.79	0.65	1.44
VA-IRRL	37,318,380	181	206,179	3.681	0.334	33	314	317	350	187,587	63,986	0.85	3.31	0.55	0.55	2.21
<b>Grand Totals</b>	<b>2,236,184,052</b>	<b>12,691</b>	<b>176,202</b>	<b>4.144</b>	<b>0.309</b>	<b>22</b>	<b>309</b>	<b>312</b>	<b>333</b>	<b>12,371,703</b>	<b>5,094,698</b>	<b>1.12</b>	<b>2.88</b>	<b>0.96</b>	<b>0.50</b>	<b>1.12</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 R2-0518.mdb	DB Schema Version:	Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

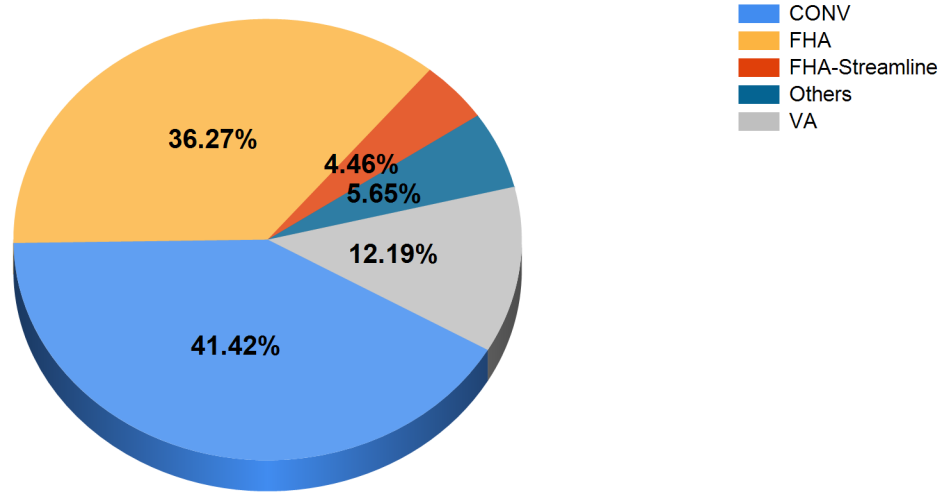
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018

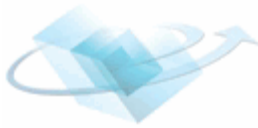
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	172	27,880,774	1.25%
<b>CONV</b>	4,317	926,230,364	41.42%
<b>CONV-Harp</b>	366	61,192,818	2.74%
<b>FHA</b>	5,661	811,153,519	36.27%
<b>FHA-Streamline</b>	605	99,810,710	4.46%
<b>VA</b>	1,389	272,597,486	12.19%
<b>VA-IRRL</b>	181	37,318,380	1.67%
<b>Total</b>	<b>12,691</b>	<b>2,236,184,052</b>	<b>100.00%</b>

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# MIAC Offering R2-0518

## 1165: Summary by Del Status

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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>	2,129,064,184	11,970	177,867	4.143	0.308	22	309	311	332	11,807,967	4,799,326	1.12	0.00	0.00	0.00	0.00
<b>D030</b>	53,630,251	366	146,531	4.219	0.335	28	319	320	347	287,803	148,935	1.35	100.00	0.00	0.00	0.00
<b>D060</b>	16,397,860	122	134,409	4.134	0.317	30	316	317	344	87,842	50,090	1.53	0.00	100.00	0.00	0.00
<b>D090</b>	10,254,221	64	160,222	4.083	0.357	26	330	331	356	52,485	26,787	1.25	0.00	0.00	100.00	0.00
<b>D120</b>	4,067,376	27	150,644	4.169	0.288	25	333	334	360	20,769	10,027	1.06	0.00	0.00	0.00	0.00
<b>D150</b>	22,770,159	142	160,353	4.024	0.319	22	335	335	356	114,837	59,533	0.30	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	2,236,184,052	12,691	176,202	4.144	0.309	22	309	312	333	12,371,703	5,094,698	1.12	2.88	0.96	0.50	1.12



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 R2-0518.mdb	DB Schema Version:	Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

## 1175: Summary by State

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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	89,265,281	714	125,021	4.254	0.329	22	318	321	343	486,230	168,552	1.18	3.92	1.12	0.56	1.40
AR	12,605,081	107	117,804	4.175	0.325	28	302	304	331	71,097	27,576	1.35	2.80	2.80	0.93	2.80
AZ	9,466,200	61	155,184	4.254	0.319	27	310	313	340	53,401	13,391	0.61	1.64	0.00	0.00	0.00
CA	41,416,442	162	255,657	4.226	0.311	14	306	307	321	233,380	61,226	0.61	1.85	0.62	0.00	1.23
CO	17,320,307	78	222,055	4.194	0.307	13	320	321	334	92,929	26,461	0.78	1.28	1.28	0.00	0.00
CT	23,599,843	140	168,570	4.106	0.308	23	310	313	336	128,393	84,256	1.55	2.86	0.00	0.00	0.00
DC	28,424,046	72	394,778	4.153	0.277	14	337	338	351	145,178	32,065	0.48	2.78	0.00	0.00	0.00
DE	38,809,255	199	195,021	4.049	0.331	23	310	312	334	210,539	61,282	1.00	4.02	1.01	1.01	1.01
FL	208,579,118	1,288	161,940	4.222	0.318	20	319	321	342	1,126,263	454,611	1.35	2.02	1.32	1.55	1.79
GA	44,704,029	344	129,954	4.209	0.347	24	301	303	325	253,715	107,603	1.52	4.65	2.91	0.29	1.45
IA	11,516,950	105	109,685	4.289	0.347	27	306	308	335	65,348	36,465	1.36	4.76	0.00	0.00	0.95
ID	7,557,714	47	160,802	4.191	0.301	20	307	308	328	42,383	11,391	0.66	0.00	0.00	0.00	0.00
IL	11,216,496	104	107,851	4.273	0.336	24	298	299	324	65,872	39,757	1.53	0.96	0.96	0.96	1.92
IN	29,990,349	262	114,467	4.249	0.356	24	296	298	322	174,786	66,462	0.92	4.20	0.76	0.00	2.29
KS	11,183,181	89	125,654	4.244	0.316	22	291	294	316	65,751	35,604	1.33	3.37	0.00	1.12	2.25
KY	19,175,246	160	119,845	4.251	0.352	26	303	305	330	108,779	43,661	1.43	3.75	0.63	1.88	1.88
LA	19,592,932	157	124,796	4.206	0.356	27	305	308	333	110,918	51,820	1.65	7.64	1.91	1.27	1.27
MA	121,994,702	481	253,627	4.086	0.294	16	319	321	337	651,495	271,599	0.84	3.12	0.62	0.21	0.62
MD	290,967,636	1,064	273,466	4.026	0.301	21	323	325	345	1,515,529	538,362	0.79	2.35	0.47	0.56	1.13
ME	44,853,169	261	171,851	4.037	0.302	18	312	315	332	242,898	98,316	1.38	2.30	1.53	0.00	1.15
MI	10,507,339	87	120,774	4.262	0.378	20	304	305	325	59,559	29,078	1.40	5.75	2.30	0.00	1.15
MN	14,107,607	95	148,501	4.242	0.328	20	300	301	321	81,585	35,201	1.07	3.16	1.05	0.00	1.05
MO	19,568,982	161	121,546	4.221	0.334	23	309	310	333	108,597	49,129	1.60	1.86	1.24	0.00	0.00
MS	15,168,233	131	115,788	4.179	0.344	29	299	300	328	86,489	38,679	1.55	6.11	1.53	0.76	3.05
NC	40,941,442	325	125,974	4.292	0.345	23	303	304	327	234,622	83,188	1.30	1.85	0.62	0.00	0.92
ND	3,530,043	24	147,085	3.987	0.280	20	298	299	319	19,875	8,544	0.89	0.00	0.00	0.00	8.33

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 R2-0518.mdb

DB Schema Version: Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

## 1175: Summary by State

Data As Of: 4/30/2018  
 Last Save Time: 5/4/2018 4:11:23 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: Summary

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+
NE	4,974,016	42	118,429	4.177	0.346	26	299	300	325	28,297	15,323	1.31	4.76	2.38	0.00	0.00
NH	18,314,826	98	186,886	4.075	0.301	18	298	300	319	104,234	62,138	1.48	3.06	1.02	1.02	0.00
NJ	107,253,273	539	198,986	4.237	0.286	28	292	295	322	632,723	377,799	1.37	1.86	0.37	0.19	0.19
NM	6,434,848	51	126,173	4.232	0.376	27	306	308	335	36,320	13,230	0.87	1.96	0.00	0.00	1.96
NY	205,028,514	922	222,374	4.121	0.276	23	305	308	330	1,153,084	630,916	1.25	2.49	1.19	0.00	1.30
OH	14,861,417	130	114,319	4.235	0.348	21	292	293	315	86,621	41,164	1.19	4.62	0.77	0.00	0.77
OK	14,533,366	130	111,795	4.296	0.342	27	307	308	334	81,571	42,264	1.84	3.08	2.31	0.00	0.77
OR	9,894,723	52	190,283	4.190	0.315	18	299	300	318	56,172	18,804	1.03	3.85	0.00	1.92	0.00
PA	67,335,623	497	135,484	4.148	0.338	26	301	304	328	379,810	198,178	1.52	3.82	0.80	1.01	1.81
RI	82,746,742	411	201,330	4.108	0.271	26	310	314	340	451,925	209,382	1.09	2.43	0.24	0.24	0.73
SC	25,781,424	189	136,410	4.255	0.334	20	303	304	323	146,761	43,518	1.06	3.17	0.00	0.00	0.53
TN	35,558,058	255	139,443	4.182	0.339	22	312	313	334	195,261	70,411	1.26	1.96	0.39	0.78	1.18
TX	96,500,131	766	125,979	4.281	0.287	28	238	240	268	685,360	298,484	1.93	3.00	1.96	0.13	0.52
UT	6,845,757	40	171,144	4.272	0.401	18	301	302	321	39,232	10,449	0.95	0.00	0.00	0.00	2.50
VA	298,664,548	1,480	201,800	4.025	0.300	20	324	326	346	1,549,907	466,135	0.67	2.91	0.68	0.34	0.74
WA	18,026,865	93	193,837	4.237	0.347	16	300	303	319	102,421	35,703	0.85	0.00	1.08	1.08	0.00
WI	18,522,550	138	134,221	4.236	0.345	20	306	306	326	104,249	55,210	1.86	2.90	0.00	0.72	2.90
WV	18,845,747	140	134,612	4.207	0.354	22	316	317	338	102,143	31,309	0.71	2.86	0.71	1.43	0.00
<b>Grand Totals</b>	<b>2,236,184,052</b>	<b>12,691</b>	<b>176,202</b>	<b>4.144</b>	<b>0.309</b>	<b>22</b>	<b>309</b>	<b>312</b>	<b>333</b>	<b>12,371,703</b>	<b>5,094,698</b>	<b>1.12</b>	<b>2.88</b>	<b>0.96</b>	<b>0.50</b>	<b>1.12</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 R2-0518.mdb

Application Name: WinOAS 4.4  
 App Build Date: 3/26/2018 10:25:35 AM  
 DB Schema Version: Portfolio: 522 Reports: 110

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# MIAC Offering R2-0518

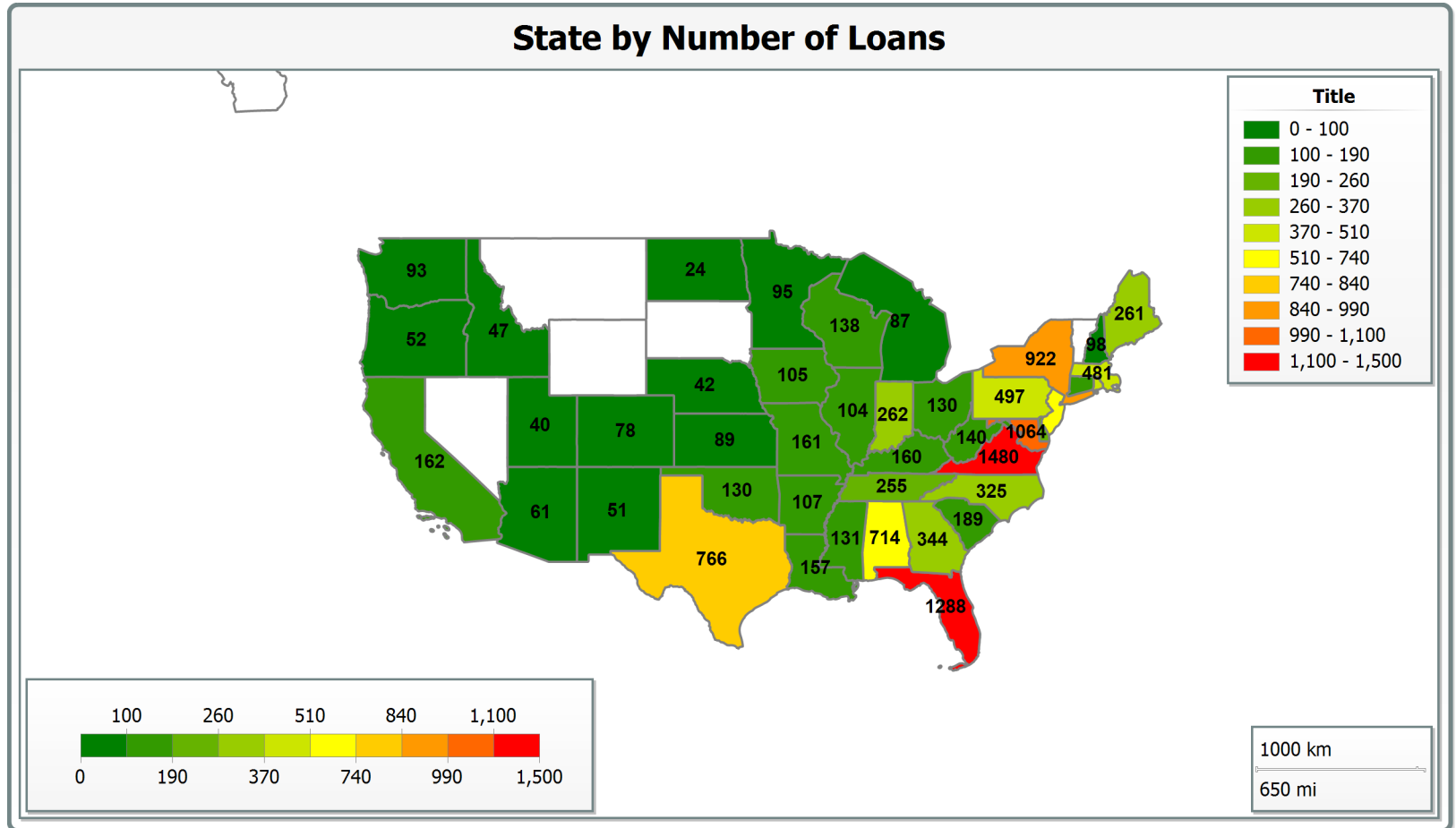
## Summary by State

Market Time: 4/30/2018

Data As Of: 4/30/2018

Analysis Description: Summary

### State by Number of Loans



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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 \$2.236 billion 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 40 year term.

**INVESTOR:** FHLMC 3 ARC makes up 19.44% of the unpaid principal balance, FNMA A/A makes up 14.53% of the unpaid principal balance, FNMA MBS makes up 10.19% of the unpaid principal balance, GNMA I makes up 0.27% of the unpaid principal balance and GNMA II makes up 55.57% of the unpaid principal balance.

**ORIGINATION:** The Seller advises that 47.42% of the loans in this portfolio were originated on a Retail Corporate basis, 50.42% of the portfolio were originated on a Direct Corporate basis, 1% of the portfolio were originated on an Assisted Correspondent basis, 0.39% of the portfolio were originated on a Direct Affinity basis, and 0.68% of the portfolio were originated on a General Correspondent basis.

**LOAN TYPE:** The Seller's database indicates that 31.53% of the unpaid principal balance totaling \$704.98 million are Conventional loans, 12.63% of the unpaid principal balance totaling \$282.45 million are Conventional loans with MI, 36.27% of the unpaid principal balance totaling \$811.15 million are FHA loans, 1.25% of the unpaid principal balance totaling \$27.88 million are FHA 203K loans, 4.46% of the unpaid principal balance totaling \$99.81 million are FHA Streamlined loans, 12.19% of the unpaid principal balance totaling \$272.60 million are VA loans and 1.67% of the unpaid principal balance totaling \$37.32 million are VA IRRRL loans.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 96.20% of the unpaid principal balance totaling \$2.15 billion are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 169 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 RoundPoint.

**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 4/30/2018. 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.