



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.27 Billion Servicing Offering

Offering R1-0618

Bid Date: 06/18/2018

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 \$1.27 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 west Coast concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$223,590 Average Loan Size
- 100% Fixed Rate
- 3.05% FHLMC
- 68.89% FNMA
- 28.06% GNMA
- Weighted average interest rate of 4.192%
- Weighted average delinquency rate of 1.78%
- Weighted average loan Age of 29 months
- Weighted average FICO of 720
- 100.00% Retail

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 07/31/2018 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	3.38%
FHLMC ARC	67.43%
GNMA I	0.04%
GNMA II	29.15%

PRINCIPAL BALANCE:	\$1,267,976,127
NUMBER OF LOANS:	5,671

WEIGHTED AVERAGE:

INTEREST RATE	4.192%
SERVICE FEE	0.288%
ORIGINAL TERM (MONTHS)	352
REMAINING TERM (MONTHS)	323
AGE	29

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$223,590
PRINCIPAL & INTEREST	\$1,197
TAX & INSURANCE	\$377

MONTHLY P&I CONSTANT:	\$6,789,566
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MONTHLY T&I CONSTANT:	\$2,138,298
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$9,385,904
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	85	1.50%
60 DAYS	7	0.12%
90 DAYS	-	0.00%

SUBTOTAL:	92	1.62%
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120 DAYS PLUS / FCBK	9	0.16%
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TOTAL DELINQUENCIES:		1.78%
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FICO	720
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NZWAVG CLTV	78.04%
NZWAVG OrigLTV	82.45%

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	8	0.14%	\$ 1,965,267	0.15%	\$ 4,206	100.00%	\$ 27,089	1.38%
AZ	563	9.93%	\$ 108,140,220	8.53%	\$ 155,578	97.51%	\$ 668,113	0.62%
CA	3,025	53.34%	\$ 754,201,416	59.48%	\$ 1,337,365	88.89%	\$ 5,754,311	0.76%
CO	4	0.07%	\$ 1,080,315	0.09%	\$ 1,266	75.00%	\$ 6,645	0.62%
HI	11	0.19%	\$ 3,919,665	0.31%	\$ 3,704	100.00%	\$ 16,111	0.41%
MN	91	1.60%	\$ 14,850,102	1.17%	\$ 31,142	96.70%	\$ 134,124	0.90%
NV	766	13.51%	\$ 140,103,281	11.05%	\$ 187,171	96.48%	\$ 535,340	0.38%
OR	1,133	19.98%	\$ 228,322,502	18.01%	\$ 392,650	93.29%	\$ 2,131,268	0.93%
TX	4	0.07%	\$ 824,796	0.07%	\$ 1,930	50.00%	\$ 12,429	1.51%
WA	66	1.16%	\$ 14,568,563	1.15%	\$ 23,286	92.42%	\$ 100,473	0.69%
	5,671	100.00%	\$ 1,267,976,127	100.00%	\$ 2,138,298	91.82%	\$ 9,385,904	0.74%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$ 42,842,481
NUMBER OF LOANS: 173

WEIGHTED AVERAGE:

INTEREST RATE 4.279%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 341
REMAINING TERM (MONTHS) 314
AGE 27

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$247,644
PRINCIPAL & INTEREST \$1,374
TAX & INSURANCE \$380

MONTHLY P&I CONSTANT: \$237,656

MONTHLY T&I CONSTANT: \$65,786

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$287,089

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	0.58%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: 1 0.58%

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: 0.58%

FICO 739

NZWAVG CLTV 74.78%
NZWAVG OrigLTV 79.31%

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 (%)
AZ	19	10.98%	\$ 3,907,103	9.12%	\$ 5,331	100.00%	\$ 23,160	0.59%
CA	107	61.85%	\$ 28,790,621	67.20%	\$ 45,350	88.79%	\$ 192,645	0.67%
HI	1	0.58%	\$ 495,175	1.16%	\$ 278	100.00%	\$ 1,209	0.24%
MN	2	1.16%	\$ 262,794	0.61%	\$ 813	100.00%	\$ 3,535	1.35%
NV	13	7.51%	\$ 2,801,935	6.54%	\$ 3,476	100.00%	\$ 10,254	0.37%
OR	28	16.18%	\$ 5,994,238	13.99%	\$ 9,579	96.43%	\$ 52,108	0.87%
WA	3	1.73%	\$ 590,615	1.38%	\$ 961	100.00%	\$ 4,178	0.71%
	173	100.00%	\$ 42,842,481	100.00%	\$ 65,786	92.49%	\$ 287,089	0.67%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$ 854,977,400
NUMBER OF LOANS: 3,907

WEIGHTED AVERAGE:

INTEREST RATE 4.196%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 349
 REMAINING TERM (MONTHS) 318
 AGE 32

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$218,832
 PRINCIPAL & INTEREST \$1,196
 TAX & INSURANCE \$345

MONTHLY P&I CONSTANT: \$4,673,854

MONTHLY T&I CONSTANT: \$1,348,464

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$5,947,238

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	26	0.67%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	26	0.67%
120 DAYS PLUS / FCBK	5	0.13%
TOTAL DELINQUENCIES:		0.79%
FICO		739
NZWAVG CLTV		72.40%
NZWAVG OrigLTV		77.17%

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 (%)
AK	5	0.13%	\$ 1,379,094	0.16%	\$ 3,189	100.00%	\$ 20,540	1.49%
AZ	397	10.16%	\$ 77,116,319	9.02%	\$ 107,630	96.47%	\$ 461,294	0.60%
CA	2,120	54.26%	\$ 513,353,867	60.04%	\$ 836,678	84.76%	\$ 3,617,597	0.70%
CO	4	0.10%	\$ 1,080,315	0.13%	\$ 1,266	75.00%	\$ 6,645	0.62%
HI	6	0.15%	\$ 1,701,608	0.20%	\$ 1,486	100.00%	\$ 6,463	0.38%
MN	34	0.87%	\$ 5,591,440	0.65%	\$ 11,120	91.18%	\$ 48,373	0.87%
NV	518	13.26%	\$ 91,471,903	10.70%	\$ 116,320	94.79%	\$ 332,648	0.36%
OR	774	19.81%	\$ 153,174,270	17.92%	\$ 255,238	90.31%	\$ 1,384,600	0.90%
TX	3	0.08%	\$ 466,928	0.05%	\$ 837	33.33%	\$ 5,392	1.15%
WA	46	1.18%	\$ 9,641,655	1.13%	\$ 14,700	89.13%	\$ 63,687	0.66%
	3,907	100.00%	\$ 854,977,400	100.00%	\$ 1,348,464	88.48%	\$ 5,947,238	0.70%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I	0.13%
GNMA II	99.87%

PRINCIPAL BALANCE:	\$ 370,156,246
NUMBER OF LOANS:	1,591

WEIGHTED AVERAGE:

INTEREST RATE	4.171%
SERVICE FEE	0.378%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	337
AGE	23

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$232,656
PRINCIPAL & INTEREST	\$1,180
TAX & INSURANCE	\$455

MONTHLY P&I CONSTANT:	\$1,878,056
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MONTHLY T&I CONSTANT:	\$724,048
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,151,578
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	58	3.65%
60 DAYS	7	0.44%
90 DAYS	-	0.00%

SUBTOTAL:	65	4.09%
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120 DAYS PLUS / FCBK	4	0.25%
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TOTAL DELINQUENCIES:		4.34%
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FICO		674
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NZWAVG CLTV		91.51%
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NZWAVG OrigLTV		95.03%
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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 (%)
AK	3	0.19%	\$ 586,174	0.16%	\$ 1,017	100.00%	\$ 6,549	1.12%
AZ	147	9.24%	\$ 27,116,798	7.33%	\$ 42,617	100.00%	\$ 183,659	0.68%
CA	798	50.16%	\$ 212,056,928	57.29%	\$ 455,337	99.87%	\$ 1,944,069	0.92%
HI	4	0.25%	\$ 1,722,882	0.47%	\$ 1,940	100.00%	\$ 8,440	0.49%
MN	55	3.46%	\$ 8,995,869	2.43%	\$ 19,209	100.00%	\$ 82,216	0.91%
NV	235	14.77%	\$ 45,829,443	12.38%	\$ 67,376	100.00%	\$ 192,439	0.42%
OR	331	20.80%	\$ 69,153,993	18.68%	\$ 127,833	100.00%	\$ 694,561	1.00%
TX	1	0.06%	\$ 357,867	0.10%	\$ 1,093	100.00%	\$ 7,037	1.97%
WA	17	1.07%	\$ 4,336,293	1.17%	\$ 7,626	100.00%	\$ 32,608	0.75%
	1,591	100.00%	\$ 370,156,246	100.00%	\$ 724,048	99.94%	\$ 3,151,578	0.85%



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Portfolio Characteristics



MIAC Offering R1-0618

1110: Summary by Investor

Data As Of: 4/30/2018
 Last Save Time: 6/4/2018 1:12:55 PM
 Market Time: 6/1/2018 3:00:10 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	42,842,481	173	247,644	4.279	0.250	27	311	314	341	237,656	65,786	0.67	0.58	0.00	0.00	0.00
FNMA_A/A	854,977,400	3,907	218,832	4.196	0.250	32	314	318	349	4,673,854	1,348,464	0.70	0.67	0.00	0.00	0.13
GNMA_I	490,851	2	245,425	4.500	0.440	39	320	321	360	2,637	1,284	1.14	0.00	0.00	0.00	0.00
GNMA_II	369,665,396	1,589	232,640	4.171	0.378	23	336	337	360	1,875,419	722,763	0.85	3.65	0.44	0.00	0.25
Grand Totals	1,267,976,127	5,671	223,590	4.192	0.288	29	320	323	352	6,789,566	2,138,298	0.74	1.50	0.12	0.00	0.16



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 R1-0618.mdb

Application Name: WinOAS 4.4
 App Build Date: 5/11/2018 3:25:41 PM
 DB Schema Version: Portfolio: 525 Reports: 110

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MIAC Offering R1-0618

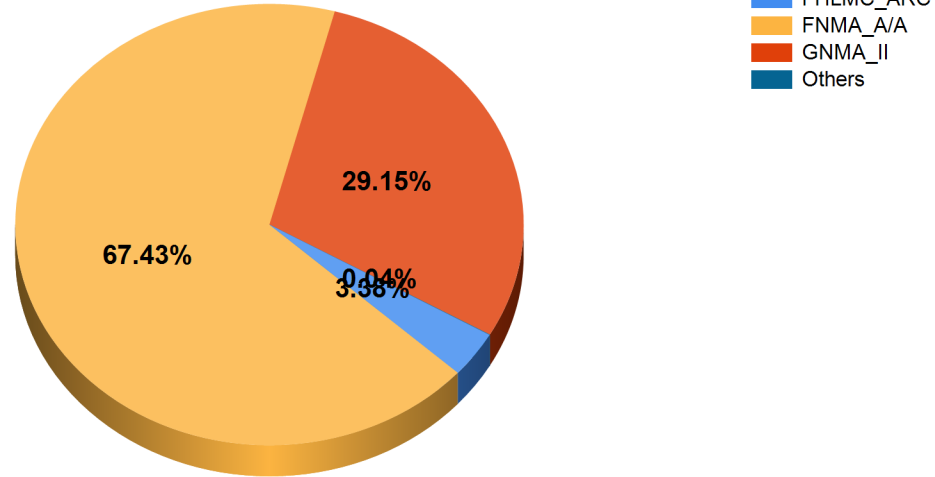
Summary by Investor

Analysis Description: Summary

Market Time: 6/1/2018

Data As Of: 4/30/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	173	42,842,481	3.38%
FNMA_A/A	3,907	854,977,400	67.43%
GNMA_I	2	490,851	0.04%
GNMA_II	1,589	369,665,396	29.15%
Total	5,671	1,267,976,127	100.00%

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MIAC Offering R1-0618

1120: Summary by Investor by Prepayment

Data As Of: 4/30/2018
 Last Save Time: 6/4/2018 1:12:55 PM
 Market Time: 6/1/2018 3:00:10 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	CONV15	3,599,778	21	171,418	3.512	0.250	28	152	152	180	29,784	6,419	0.77	0.00	0.00	0.00	0.00
	CONV30	39,242,703	152	258,176	4.350	0.250	27	326	329	356	207,872	59,367	0.66	0.66	0.00	0.00	0.00
Total:	FHLMC_ARC	42,842,481	173	247,644	4.279	0.250	27	311	314	341	237,656	65,786	0.67	0.58	0.00	0.00	0.00
FNMA_A/A	CONV15	44,225,854	302	146,443	3.352	0.250	39	132	136	175	432,631	81,633	0.80	0.00	0.00	0.00	0.00
	CONV30	810,751,546	3,605	224,896	4.242	0.250	31	324	328	359	4,241,223	1,266,831	0.69	0.72	0.00	0.00	0.14
Total:	FNMA_A/A	854,977,400	3,907	218,832	4.196	0.250	32	314	318	349	4,673,854	1,348,464	0.70	0.67	0.00	0.00	0.13
GNMA_I	GOVT30	490,851	2	245,425	4.500	0.440	39	320	321	360	2,637	1,284	1.14	0.00	0.00	0.00	0.00
Total:	GNMA_I	490,851	2	245,425	4.500	0.440	39	320	321	360	2,637	1,284	1.14	0.00	0.00	0.00	0.00
GNMA_II	GOVT15	1,129,070	9	125,452	3.881	0.357	32	148	148	180	9,671	2,764	1.08	0.00	0.00	0.00	0.00
	GOVT30	368,536,326	1,580	233,251	4.172	0.378	22	336	338	360	1,865,748	720,000	0.85	3.67	0.44	0.00	0.25
Total:	GNMA_II	369,665,396	1,589	232,640	4.171	0.378	23	336	337	360	1,875,419	722,763	0.85	3.65	0.44	0.00	0.25
Grand Totals		1,267,976,127	5,671	223,590	4.192	0.288	29	320	323	352	6,789,566	2,138,298	0.74	1.50	0.12	0.00	0.16

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 R1-0618.mdb

Application Name: WinOAS 4.4
 App Build Date: 5/11/2018 3:25:41 PM
 DB Schema Version: Portfolio: 525 Reports: 110

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Login ID: aanand

Computer Name: MSRAPP02

Report Print Date/Time: 06/05/2018 03:00.04PM

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MIAC Offering R1-0618

1135: Summary by Prepayment

Data As Of: 4/30/2018
 Last Save Time: 6/4/2018 1:12:55 PM
 Market Time: 6/1/2018 3:00:10 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	47,825,632	323	148,067	3.364	0.250	38	133	137	176	462,415	88,051	0.80	0.00	0.00	0.00	0.00
CONV30	849,994,249	3,757	226,243	4.247	0.250	31	324	328	359	4,449,095	1,326,199	0.69	0.72	0.00	0.00	0.13
GOVT15	1,129,070	9	125,452	3.881	0.357	32	148	148	180	9,671	2,764	1.08	0.00	0.00	0.00	0.00
GOVT30	369,027,177	1,582	233,266	4.172	0.378	22	336	338	360	1,868,385	721,284	0.85	3.67	0.44	0.00	0.25
Grand Totals	1,267,976,127	5,671	223,590	4.192	0.288	29	320	323	352	6,789,566	2,138,298	0.74	1.50	0.12	0.00	0.16



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 R1-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 5/11/2018 3:25:41 PM

DB Schema Version: Portfolio: 525 Reports: 110

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Login ID: aanand

Computer Name: MSRAPP02

Report Print Date/Time: 06/05/2018 03:00.08PM

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MIAC Offering R1-0618

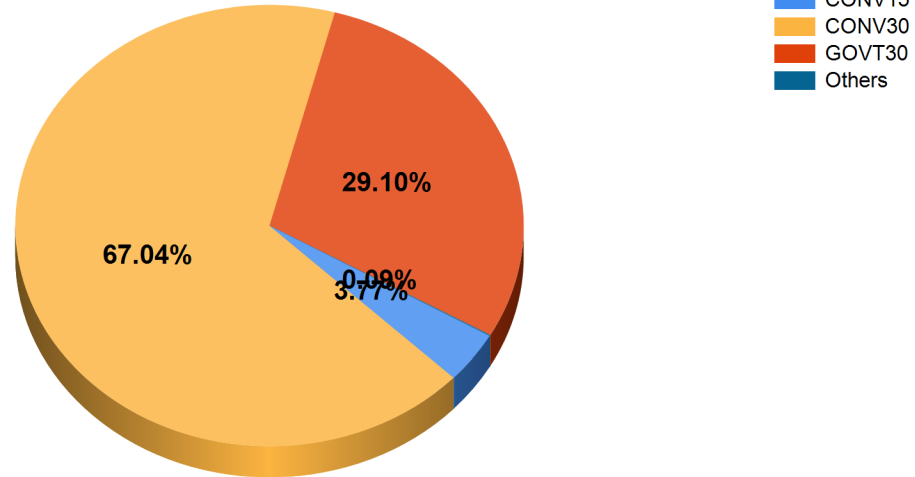
Summary by Prepay

Market Time: 6/1/2018

Data As Of: 4/30/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	323	47,825,632	3.77%
CONV30	3,757	849,994,249	67.04%
GOVT15	9	1,129,070	0.09%
GOVT30	1,582	369,027,177	29.10%
Total	5,671	1,267,976,127	100.00%

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MIAC Offering R1-0618

1165: Summary by Del Status

Data As Of: 4/30/2018
 Last Save Time: 6/4/2018 1:12:55 PM
 Market Time: 6/1/2018 3:00:10 PM
 RunID: 1

Analysis Description: NONE

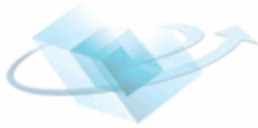
Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CURR	1,245,812,421	5,570	223,665	4.190	0.286	29	320	323	352	6,677,128	2,092,634	0.74	0.00	0.00	0.00	0.00
D030	18,322,628	85	215,560	4.274	0.342	28	334	334	362	93,681	37,412	0.84	100.00	0.00	0.00	0.00
D060	1,625,948	7	232,278	4.289	0.570	18	341	342	360	8,258	3,675	0.88	0.00	100.00	0.00	0.00
D150	256,666	1	256,666	4.125	0.565	17	343	343	360	1,275	800	0.05	0.00	0.00	0.00	100.00
FCBK	1,958,464	8	244,808	4.331	0.308	40	367	367	399	9,224	3,777	0.54	0.00	0.00	0.00	100.00
Grand Totals	1,267,976,127	5,671	223,590	4.192	0.288	29	320	323	352	6,789,566	2,138,298	0.74	1.50	0.12	0.00	0.16



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 R1-0618.mdb

Application Name: WinOAS 4.4
 App Build Date: 5/11/2018 3:25:41 PM
 DB Schema Version: Portfolio: 525 Reports: 110

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MIAC Offering R1-0618

1175: Summary by State

Data As Of: 4/30/2018
 Last Save Time: 6/4/2018 1:12:55 PM
 Market Time: 6/1/2018 3:00:10 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+
AK	1,965,267	8	245,658	3.880	0.245	19	340	341	360	9,544	4,206	1.38	0.00	0.00	0.00	0.00
AZ	108,140,220	563	192,079	4.253	0.285	27	321	325	352	579,284	155,578	0.62	1.78	0.18	0.00	0.18
CA	754,201,416	3,025	249,323	4.171	0.286	29	319	322	352	4,050,802	1,337,365	0.76	1.45	0.13	0.00	0.20
CO	1,080,315	4	270,079	4.424	0.250	38	313	322	360	5,890	1,266	0.62	0.00	0.00	0.00	0.00
HI	3,919,665	11	356,333	4.097	0.321	24	328	336	360	19,909	3,704	0.41	0.00	0.00	0.00	0.00
MN	14,850,102	91	163,188	4.031	0.333	23	332	334	356	75,132	31,142	0.90	3.30	0.00	0.00	0.00
NV	140,103,281	766	182,902	4.263	0.291	25	322	325	350	750,166	187,171	0.38	0.91	0.00	0.00	0.13
OR	228,322,502	1,133	201,520	4.191	0.289	30	319	323	354	1,216,231	392,650	0.93	1.85	0.18	0.00	0.09
TX	824,796	4	206,199	4.418	0.278	18	339	342	360	4,282	1,930	1.51	0.00	0.00	0.00	0.00
WA	14,568,563	66	220,736	4.343	0.300	26	327	329	354	78,326	23,286	0.69	0.00	0.00	0.00	0.00
Grand Totals	1,267,976,127	5,671	223,590	4.192	0.288	29	320	323	352	6,789,566	2,138,298	0.74	1.50	0.12	0.00	0.16

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: 5/11/2018 3:25:41 PM

Portfolio Name: MIAC Offering R1-0618.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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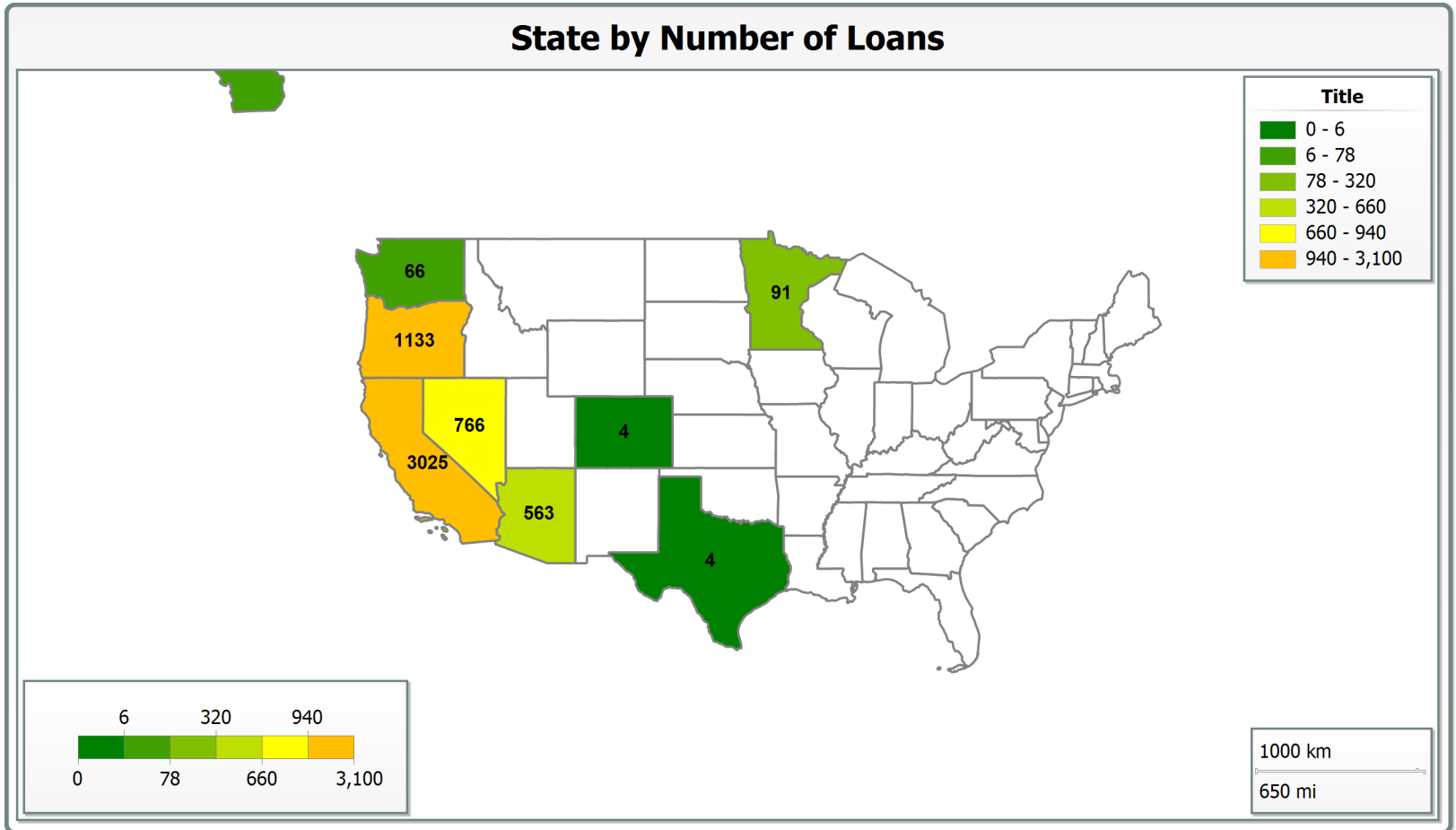
MIAC Offering R1-0618

Summary by State

Market Time: 6/1/2018

Data As Of: 4/30/2018

Analysis Description: Summary



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Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$1.27 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 30 year term.

INVESTOR: FHLMC ARC makes up 3.38% of the unpaid principal balance, FNMA A/A makes up 67.43% of the unpaid principal balance, GNMA I makes up 0.04% of the unpaid principal balance and GNMA II makes up 29.15% of the unpaid principal balance.

ORIGINATION: The Seller advises that 100.00% 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 50.98% of the unpaid principal balance totaling \$646.47 million are Conventional loans, 19.82% of the unpaid principal balance totaling \$251.35 million are Conventional loans with MI, 20.85% of the unpaid principal balance totaling \$264.40 million are FHA, 1.91% of the unpaid principal balance totaling \$24.24 million are USDA, and 6.43% of the unpaid principal balance totaling \$81.52 million are VA.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a West Coast concentration. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 88.96% of the unpaid principal balance totaling \$1.13 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 9 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.

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 04/30/2018. 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.