



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1 Billion Servicing Offering

Offering R4-0618

Bid Date: 6/28/2018

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 billion Ginnie Mae, Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with California and Colorado concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

Percentages below are represented as % of loan count

- \$177,661 Average Loan Size
- 100% Fixed Rate
- 2.39% FHLMC¹
- 35.67% FNMA
- 61.93% GNMA
- Weighted average interest rate of 4.006%
- Weighted average delinquency rate of 5.30%
- Weighted average loan Age of 42 months
- Weighted average FICO of 708
- 43.95% Retail and 55.98% TPO

Data contained in this offering is provided by the Seller and is as of 05/31/2018. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representatives with any questions on the portfolio sale. The loan level data will be furnished only under NDA.



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Sale and Transfer Date: Portfolio sale and transfer date is negotiable and will be subject to investor approval and subservicer 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 | 3.05% |
| FNMA A/A | 34.81% |
| FNMA MBS | 0.05% |
| GNMA | 31.55% |
| GNMA II | 30.54% |

| | |
|---------------------------|-----------------|
| PRINCIPAL BALANCE: | \$1,002,006,316 |
| NUMBER OF LOANS: | 5,640 |

WEIGHTED AVERAGE:

| | |
|--------------------------------|--------|
| INTEREST RATE | 4.006% |
| SERVICE FEE | 0.301% |
| ORIGINAL TERM (MONTHS) | 348 |
| REMAINING TERM (MONTHS) | 307 |
| AGE | 42 |

APPROXIMATE AVERAGE (PER LOAN):

| | |
|---------------------------------|-----------|
| LOAN BALANCE | \$177,661 |
| PRINCIPAL & INTEREST | \$969 |
| TAX & INSURANCE | \$360 |

| | |
|----------------------------------|-------------|
| MONTHLY P&I CONSTANT: | \$5,465,218 |
|----------------------------------|-------------|

| | |
|----------------------------------|-------------|
| MONTHLY T&I CONSTANT: | \$2,030,971 |
|----------------------------------|-------------|

| | |
|---|--------------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$10,435,252 |
|---|--------------|

| <u>DELINQUENCIES:</u> | <u># OF</u> | <u>% OF</u> |
|------------------------------|---------------------|---------------------|
| | <u>LOANS</u> | <u>LOANS</u> |
| 30 DAYS | 157 | 2.78% |
| 60 DAYS | 40 | 0.71% |
| 90 DAYS | 17 | 0.30% |

| | | |
|------------------|------------|--------------|
| SUBTOTAL: | 214 | 3.79% |
|------------------|------------|--------------|

| | | |
|-----------------------------|----|-------|
| 120 DAYS PLUS / FCBK | 85 | 1.51% |
|-----------------------------|----|-------|

| | | |
|-----------------------------|--|--------------|
| TOTAL DELINQUENCIES: | | 5.30% |
|-----------------------------|--|--------------|

| | | |
|-------------|--|-----|
| FICO | | 708 |
|-------------|--|-----|

| | | |
|--------------------|--|--------|
| NZWAVG CLTV | | 94.43% |
|--------------------|--|--------|

| | | |
|-----------------------|--|--------|
| NZWAVG OrigLTV | | 93.22% |
|-----------------------|--|--------|

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 | 36 | 0.64% | \$ 6,076,806 | 0.61% | \$ 8,177 | 100.00% | \$ 52,660 | 0.87% |
| AR | 1 | 0.02% | \$ 168,664 | 0.02% | \$ 257 | 100.00% | \$ 1,652 | 0.98% |
| AZ | 30 | 0.53% | \$ 5,906,310 | 0.59% | \$ 7,892 | 100.00% | \$ 34,329 | 0.58% |
| CA | 1,180 | 20.92% | \$ 278,373,232 | 27.78% | \$ 478,155 | 91.27% | \$ 2,079,975 | 0.75% |
| CO | 1,920 | 34.04% | \$ 310,836,030 | 31.02% | \$ 563,524 | 98.23% | \$ 2,958,498 | 0.95% |
| CT | 7 | 0.12% | \$ 1,130,482 | 0.11% | \$ 4,051 | 100.00% | \$ 17,621 | 1.56% |
| DC | 2 | 0.04% | \$ 769,483 | 0.08% | \$ 643 | 100.00% | \$ 2,796 | 0.36% |
| DE | 7 | 0.12% | \$ 1,767,778 | 0.18% | \$ 1,435 | 100.00% | \$ 9,241 | 0.52% |
| FL | 235 | 4.17% | \$ 40,431,188 | 4.04% | \$ 82,989 | 99.15% | \$ 534,450 | 1.32% |
| GA | 49 | 0.87% | \$ 8,688,613 | 0.87% | \$ 14,159 | 100.00% | \$ 91,185 | 1.05% |
| IA | 18 | 0.32% | \$ 2,256,960 | 0.23% | \$ 6,812 | 100.00% | \$ 29,632 | 1.31% |
| ID | 17 | 0.30% | \$ 3,175,608 | 0.32% | \$ 5,461 | 100.00% | \$ 23,757 | 0.75% |
| IL | 241 | 4.27% | \$ 37,236,964 | 3.72% | \$ 127,271 | 97.93% | \$ 553,629 | 1.49% |
| IN | 33 | 0.59% | \$ 4,111,906 | 0.41% | \$ 9,553 | 100.00% | \$ 41,557 | 1.01% |
| KS | 46 | 0.82% | \$ 5,310,587 | 0.53% | \$ 18,882 | 97.83% | \$ 82,137 | 1.55% |
| KY | 68 | 1.21% | \$ 9,401,355 | 0.94% | \$ 24,017 | 100.00% | \$ 154,668 | 1.65% |
| LA | 21 | 0.37% | \$ 3,726,315 | 0.37% | \$ 5,878 | 100.00% | \$ 37,856 | 1.02% |
| MA | 3 | 0.05% | \$ 571,903 | 0.06% | \$ 1,658 | 100.00% | \$ 6,550 | 1.15% |
| MD | 91 | 1.61% | \$ 24,790,293 | 2.47% | \$ 44,657 | 100.00% | \$ 194,258 | 0.78% |
| MI | 70 | 1.24% | \$ 9,710,466 | 0.97% | \$ 30,363 | 97.14% | \$ 158,796 | 1.64% |
| MN | 7 | 0.12% | \$ 1,417,938 | 0.14% | \$ 2,970 | 100.00% | \$ 12,921 | 0.91% |
| MO | 154 | 2.73% | \$ 18,629,377 | 1.86% | \$ 48,594 | 98.70% | \$ 312,946 | 1.68% |
| NC | 66 | 1.17% | \$ 12,952,873 | 1.29% | \$ 19,070 | 100.00% | \$ 122,808 | 0.95% |
| NE | 13 | 0.23% | \$ 1,575,676 | 0.16% | \$ 5,814 | 100.00% | \$ 25,293 | 1.61% |
| NJ | 32 | 0.57% | \$ 6,147,334 | 0.61% | \$ 21,106 | 100.00% | \$ 83,368 | 1.36% |
| NM | 317 | 5.62% | \$ 47,724,016 | 4.76% | \$ 82,107 | 96.53% | \$ 357,166 | 0.75% |
| OH | 45 | 0.80% | \$ 5,591,407 | 0.56% | \$ 14,997 | 100.00% | \$ 65,239 | 1.17% |
| OK | 32 | 0.57% | \$ 4,348,168 | 0.43% | \$ 10,634 | 96.88% | \$ 68,485 | 1.58% |
| OR | 48 | 0.85% | \$ 9,526,814 | 0.95% | \$ 15,669 | 85.42% | \$ 85,237 | 0.89% |
| PA | 56 | 0.99% | \$ 10,227,349 | 1.02% | \$ 24,948 | 100.00% | \$ 130,978 | 1.28% |
| RI | 3 | 0.05% | \$ 579,528 | 0.06% | \$ 1,373 | 100.00% | \$ 5,972 | 1.03% |
| SC | 21 | 0.37% | \$ 3,035,831 | 0.30% | \$ 5,875 | 95.24% | \$ 37,834 | 1.25% |
| TN | 78 | 1.38% | \$ 11,750,879 | 1.17% | \$ 22,472 | 100.00% | \$ 144,721 | 1.23% |
| TX | 426 | 7.55% | \$ 65,610,709 | 6.55% | \$ 228,845 | 94.13% | \$ 1,473,766 | 2.25% |
| UT | 40 | 0.71% | \$ 6,796,492 | 0.68% | \$ 11,137 | 97.50% | \$ 71,720 | 1.06% |
| VA | 4 | 0.07% | \$ 1,079,187 | 0.11% | \$ 1,673 | 100.00% | \$ 7,279 | 0.67% |
| WA | 122 | 2.16% | \$ 29,149,651 | 2.91% | \$ 49,840 | 100.00% | \$ 216,805 | 0.74% |
| WI | 33 | 0.59% | \$ 3,694,877 | 0.37% | \$ 12,254 | 96.97% | \$ 78,918 | 2.14% |
| WV | 53 | 0.94% | \$ 5,341,253 | 0.53% | \$ 10,679 | 100.00% | \$ 46,455 | 0.87% |
| WY | 15 | 0.27% | \$ 2,386,017 | 0.24% | \$ 5,079 | 100.00% | \$ 22,094 | 0.93% |
| | 5,640 | 100.00% | \$ 1,002,006,316 | 100.00% | \$ 2,030,971 | 96.52% | \$ 10,435,252 | 1.04% |



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

| | |
|-------|---------|
| FHLMC | 100.00% |
|-------|---------|

| | | |
|--------------------|----|------------|
| PRINCIPAL BALANCE: | \$ | 30,610,423 |
| NUMBER OF LOANS: | | 135 |

WEIGHTED AVERAGE:

| | |
|-------------------------|--------|
| INTEREST RATE | 4.463% |
| SERVICE FEE | 0.250% |
| ORIGINAL TERM (MONTHS) | 334 |
| REMAINING TERM (MONTHS) | 304 |
| AGE | 32 |

APPROXIMATE AVERAGE (PER LOAN):

| | |
|----------------------|-----------|
| LOAN BALANCE | \$226,744 |
| PRINCIPAL & INTEREST | \$1,321 |
| TAX & INSURANCE | \$369 |

| | |
|-----------------------|-----------|
| MONTHLY P&I CONSTANT: | \$178,377 |
|-----------------------|-----------|

| | |
|-----------------------|----------|
| MONTHLY T&I CONSTANT: | \$49,773 |
|-----------------------|----------|

| | |
|--------------------------------------|-----------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$244,964 |
|--------------------------------------|-----------|

| <u>DELINQUENCIES:</u> | <u># OF LOANS</u> | <u>% OF LOANS</u> |
|-----------------------|-----------------------|-----------------------|
| 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 | | 718 |
|------|--|-----|

| | | |
|----------------|--|--------|
| NZWAVG CLTV | | 78.43% |
| NZWAVG OrigLTV | | 77.40% |

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 (%) |
|-------|------------|--------------|------------------------|-----------------------|-------------------|------------------|--------------------------------------|-------------------------------------|
| CA | 46 | 34.07% | \$ 16,910,847 | 55.25% | \$ 18,944 | 73.91% | \$ 82,407 | 0.49% |
| CO | 24 | 17.78% | \$ 4,447,939 | 14.53% | \$ 7,782 | 100.00% | \$ 40,856 | 0.92% |
| FL | 7 | 5.19% | \$ 883,330 | 2.89% | \$ 2,543 | 100.00% | \$ 16,374 | 1.85% |
| GA | 1 | 0.74% | \$ 101,137 | 0.33% | \$ 259 | 100.00% | \$ 1,668 | 1.65% |
| IL | 4 | 2.96% | \$ 644,442 | 2.11% | \$ 1,742 | 75.00% | \$ 7,579 | 1.18% |
| IN | 1 | 0.74% | \$ 106,268 | 0.35% | \$ 311 | 100.00% | \$ 1,352 | 1.27% |
| KY | 2 | 1.48% | \$ 337,232 | 1.10% | \$ 743 | 100.00% | \$ 4,784 | 1.42% |
| LA | 1 | 0.74% | \$ 189,287 | 0.62% | \$ 408 | 100.00% | \$ 2,628 | 1.39% |
| MA | 1 | 0.74% | \$ 118,509 | 0.39% | \$ 432 | 100.00% | \$ 1,705 | 1.44% |
| MD | 2 | 1.48% | \$ 306,164 | 1.00% | \$ 1,254 | 100.00% | \$ 5,455 | 1.78% |
| MI | 8 | 5.93% | \$ 807,115 | 2.64% | \$ 1,653 | 75.00% | \$ 8,645 | 1.07% |
| MO | 1 | 0.74% | \$ 118,040 | 0.39% | \$ 444 | 100.00% | \$ 2,859 | 2.42% |
| NJ | 1 | 0.74% | \$ 206,556 | 0.67% | \$ 693 | 100.00% | \$ 2,737 | 1.33% |
| NM | 7 | 5.19% | \$ 869,509 | 2.84% | \$ 1,733 | 100.00% | \$ 7,540 | 0.87% |
| OH | 2 | 1.48% | \$ 240,582 | 0.79% | \$ 716 | 100.00% | \$ 3,117 | 1.30% |
| OR | 3 | 2.22% | \$ 292,575 | 0.96% | \$ 517 | 66.67% | \$ 2,812 | 0.96% |
| SC | 1 | 0.74% | \$ 89,766 | 0.29% | \$ 296 | 100.00% | \$ 1,909 | 2.13% |
| TN | 1 | 0.74% | \$ 198,843 | 0.65% | \$ 311 | 100.00% | \$ 2,003 | 1.01% |
| TX | 7 | 5.19% | \$ 750,230 | 2.45% | \$ 4,147 | 100.00% | \$ 26,706 | 3.56% |
| UT | 1 | 0.74% | \$ 170,943 | 0.56% | \$ 205 | 100.00% | \$ 1,321 | 0.77% |
| VA | 1 | 0.74% | \$ 353,058 | 1.15% | \$ 826 | 100.00% | \$ 3,594 | 1.02% |
| WA | 8 | 5.93% | \$ 2,094,574 | 6.84% | \$ 3,192 | 100.00% | \$ 13,887 | 0.66% |
| WI | 2 | 1.48% | \$ 171,756 | 0.56% | \$ 157 | 50.00% | \$ 1,010 | 0.59% |
| WV | 3 | 2.22% | \$ 201,722 | 0.66% | \$ 464 | 100.00% | \$ 2,019 | 1.00% |
| | 135 | 100.00% | \$ 30,610,423 | 100.00% | \$ 49,773 | 87.41% | \$ 244,964 | 0.80% |



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

| | |
|----------|--------|
| FNMA A/A | 99.85% |
| FNMA MBS | 0.15% |

| | |
|--------------------|----------------|
| PRINCIPAL BALANCE: | \$ 349,264,385 |
| NUMBER OF LOANS: | 2,012 |

WEIGHTED AVERAGE:

| | |
|-------------------------|--------|
| INTEREST RATE | 4.238% |
| SERVICE FEE | 0.258% |
| ORIGINAL TERM (MONTHS) | 336 |
| REMAINING TERM (MONTHS) | 285 |
| AGE | 54 |

APPROXIMATE AVERAGE (PER LOAN):

| | |
|----------------------|-----------|
| LOAN BALANCE | \$173,591 |
| PRINCIPAL & INTEREST | \$1,050 |
| TAX & INSURANCE | \$314 |

| | |
|-----------------------|-------------|
| MONTHLY P&I CONSTANT: | \$2,112,449 |
|-----------------------|-------------|

| | |
|-----------------------|-----------|
| MONTHLY T&I CONSTANT: | \$632,554 |
|-----------------------|-----------|

| | |
|--------------------------------------|-------------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$3,053,027 |
|--------------------------------------|-------------|

| <u>DELINQUENCIES:</u> | <u># OF LOANS</u> | <u>% OF LOANS</u> |
|-----------------------|-----------------------|-----------------------|
| 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 | | 739 |
|------|--|-----|

| | | |
|-------------|--|---------|
| NZWAVG CLTV | | 103.22% |
|-------------|--|---------|

| | | |
|----------------|--|---------|
| NZWAVG OrigLTV | | 100.30% |
|----------------|--|---------|

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 | 1 | 0.05% | \$ 40,914 | 0.01% | \$ 220 | 100.00% | \$ 1,418 | 3.47% |
| AZ | 14 | 0.70% | \$ 2,673,098 | 0.77% | \$ 3,172 | 100.00% | \$ 13,800 | 0.52% |
| CA | 768 | 38.17% | \$ 169,234,505 | 48.45% | \$ 264,645 | 88.15% | \$ 1,151,206 | 0.68% |
| CO | 652 | 32.41% | \$ 91,826,402 | 26.29% | \$ 167,221 | 94.79% | \$ 877,909 | 0.96% |
| CT | 2 | 0.10% | \$ 338,086 | 0.10% | \$ 948 | 100.00% | \$ 4,125 | 1.22% |
| FL | 21 | 1.04% | \$ 2,689,345 | 0.77% | \$ 8,040 | 90.48% | \$ 51,775 | 1.93% |
| ID | 11 | 0.55% | \$ 2,076,336 | 0.59% | \$ 3,401 | 100.00% | \$ 14,795 | 0.71% |
| IL | 89 | 4.42% | \$ 14,339,043 | 4.11% | \$ 38,383 | 95.51% | \$ 166,965 | 1.16% |
| IN | 1 | 0.05% | \$ 168,902 | 0.05% | \$ 546 | 100.00% | \$ 2,375 | 1.41% |
| KS | 15 | 0.75% | \$ 1,497,649 | 0.43% | \$ 4,408 | 93.33% | \$ 19,173 | 1.28% |
| KY | 3 | 0.15% | \$ 510,973 | 0.15% | \$ 1,065 | 100.00% | \$ 6,857 | 1.34% |
| MA | 1 | 0.05% | \$ 197,346 | 0.06% | \$ 553 | 100.00% | \$ 2,184 | 1.11% |
| MD | 4 | 0.20% | \$ 936,618 | 0.27% | \$ 1,582 | 100.00% | \$ 6,880 | 0.73% |
| MI | 10 | 0.50% | \$ 1,594,096 | 0.46% | \$ 4,818 | 100.00% | \$ 25,198 | 1.58% |
| MO | 44 | 2.19% | \$ 5,358,264 | 1.53% | \$ 13,647 | 95.45% | \$ 87,887 | 1.64% |
| NC | 1 | 0.05% | \$ 125,548 | 0.04% | \$ 233 | 100.00% | \$ 1,502 | 1.20% |
| NE | 2 | 0.10% | \$ 162,733 | 0.05% | \$ 914 | 100.00% | \$ 3,975 | 2.44% |
| NJ | 18 | 0.89% | \$ 3,640,579 | 1.04% | \$ 12,418 | 100.00% | \$ 49,051 | 1.35% |
| NM | 110 | 5.47% | \$ 13,454,379 | 3.85% | \$ 20,934 | 90.00% | \$ 91,064 | 0.68% |
| OH | 11 | 0.55% | \$ 1,514,336 | 0.43% | \$ 4,182 | 100.00% | \$ 18,190 | 1.20% |
| OK | 5 | 0.25% | \$ 527,493 | 0.15% | \$ 1,181 | 80.00% | \$ 7,605 | 1.44% |
| OR | 27 | 1.34% | \$ 5,239,437 | 1.50% | \$ 7,230 | 77.78% | \$ 39,332 | 0.75% |
| PA | 2 | 0.10% | \$ 199,218 | 0.06% | \$ 437 | 100.00% | \$ 2,295 | 1.15% |
| RI | 3 | 0.15% | \$ 579,528 | 0.17% | \$ 1,373 | 100.00% | \$ 5,972 | 1.03% |
| SC | 3 | 0.15% | \$ 455,620 | 0.13% | \$ 629 | 66.67% | \$ 4,051 | 0.89% |
| TN | 14 | 0.70% | \$ 2,515,223 | 0.72% | \$ 5,015 | 100.00% | \$ 32,296 | 1.28% |
| TX | 85 | 4.22% | \$ 10,933,080 | 3.13% | \$ 35,032 | 70.59% | \$ 225,607 | 2.06% |
| UT | 13 | 0.65% | \$ 1,651,820 | 0.47% | \$ 2,603 | 92.31% | \$ 16,760 | 1.01% |
| WA | 59 | 2.93% | \$ 12,343,584 | 3.53% | \$ 22,501 | 100.00% | \$ 97,882 | 0.79% |
| WI | 2 | 0.10% | \$ 198,231 | 0.06% | \$ 1,040 | 100.00% | \$ 6,696 | 3.38% |
| WV | 14 | 0.70% | \$ 1,164,118 | 0.33% | \$ 2,497 | 100.00% | \$ 10,864 | 0.93% |
| WY | 7 | 0.35% | \$ 1,077,881 | 0.31% | \$ 1,687 | 100.00% | \$ 7,338 | 0.68% |
| | 2,012 | 100.00% | \$ 349,264,385 | 100.00% | \$ 632,554 | 91.10% | \$ 3,053,027 | 0.87% |



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

| | |
|---------|--------|
| GNMA | 50.81% |
| GNMA II | 49.19% |

| | |
|--------------------|----------------|
| PRINCIPAL BALANCE: | \$ 622,131,508 |
| NUMBER OF LOANS: | 3,493 |

WEIGHTED AVERAGE:

| | |
|-------------------------|--------|
| INTEREST RATE | 3.853% |
| SERVICE FEE | 0.327% |
| ORIGINAL TERM (MONTHS) | 355 |
| REMAINING TERM (MONTHS) | 319 |
| AGE | 36 |

APPROXIMATE AVERAGE (PER LOAN):

| | |
|----------------------|-----------|
| LOAN BALANCE | \$178,108 |
| PRINCIPAL & INTEREST | \$909 |
| TAX & INSURANCE | \$386 |

| | |
|-----------------------|-------------|
| MONTHLY P&I CONSTANT: | \$3,174,393 |
|-----------------------|-------------|

| | |
|-----------------------|-------------|
| MONTHLY T&I CONSTANT: | \$1,348,644 |
|-----------------------|-------------|

| | |
|--------------------------------------|-------------|
| ESTIMATED 12 MTH AVG ESCROW BALANCE: | \$7,137,260 |
|--------------------------------------|-------------|

| <u>DELINQUENCIES:</u> | <u># OF LOANS</u> | <u>% OF LOANS</u> |
|-----------------------|-----------------------|-----------------------|
| 30 DAYS | 157 | 4.49% |
| 60 DAYS | 40 | 1.15% |
| 90 DAYS | 17 | 0.49% |

| | | |
|-----------|------------|--------------|
| SUBTOTAL: | 214 | 6.13% |
|-----------|------------|--------------|

| | | |
|----------------------|----|-------|
| 120 DAYS PLUS / FCBK | 85 | 2.43% |
|----------------------|----|-------|

| | | |
|----------------------|--|--------------|
| TOTAL DELINQUENCIES: | | 8.56% |
|----------------------|--|--------------|

| | | |
|------|--|-----|
| FICO | | 690 |
|------|--|-----|

| | | |
|-------------|--|--------|
| NZWAVG CLTV | | 90.28% |
|-------------|--|--------|

| | | |
|----------------|--|--------|
| NZWAVG OrigLTV | | 90.03% |
|----------------|--|--------|

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 | 35 | 1.00% | \$ 6,035,892 | 0.97% | \$ 7,957 | 100.00% | \$ 51,241 | 0.85% |
| AR | 1 | 0.03% | \$ 168,664 | 0.03% | \$ 257 | 100.00% | \$ 1,652 | 0.98% |
| AZ | 16 | 0.46% | \$ 3,233,211 | 0.52% | \$ 4,719 | 100.00% | \$ 20,530 | 0.63% |
| CA | 366 | 10.48% | \$ 92,227,881 | 14.82% | \$ 194,565 | 100.00% | \$ 846,361 | 0.92% |
| CO | 1,244 | 35.61% | \$ 214,561,689 | 34.49% | \$ 388,521 | 100.00% | \$ 2,039,733 | 0.95% |
| CT | 5 | 0.14% | \$ 792,396 | 0.13% | \$ 3,103 | 100.00% | \$ 13,496 | 1.70% |
| DC | 2 | 0.06% | \$ 769,483 | 0.12% | \$ 643 | 100.00% | \$ 2,796 | 0.36% |
| DE | 7 | 0.20% | \$ 1,767,778 | 0.28% | \$ 1,435 | 100.00% | \$ 9,241 | 0.52% |
| FL | 207 | 5.93% | \$ 36,858,513 | 5.92% | \$ 72,407 | 100.00% | \$ 466,301 | 1.27% |
| GA | 48 | 1.37% | \$ 8,587,476 | 1.38% | \$ 13,900 | 100.00% | \$ 89,517 | 1.04% |
| IA | 18 | 0.52% | \$ 2,256,960 | 0.36% | \$ 6,812 | 100.00% | \$ 29,632 | 1.31% |
| ID | 6 | 0.17% | \$ 1,099,272 | 0.18% | \$ 2,060 | 100.00% | \$ 8,962 | 0.82% |
| IL | 148 | 4.24% | \$ 22,253,479 | 3.58% | \$ 87,146 | 100.00% | \$ 379,084 | 1.70% |
| IN | 31 | 0.89% | \$ 3,836,736 | 0.62% | \$ 8,697 | 100.00% | \$ 37,831 | 0.99% |
| KS | 31 | 0.89% | \$ 3,812,938 | 0.61% | \$ 14,474 | 100.00% | \$ 62,964 | 1.65% |
| KY | 63 | 1.80% | \$ 8,553,150 | 1.37% | \$ 22,209 | 100.00% | \$ 143,027 | 1.67% |
| LA | 20 | 0.57% | \$ 3,537,028 | 0.57% | \$ 5,470 | 100.00% | \$ 35,228 | 1.00% |
| MA | 1 | 0.03% | \$ 256,048 | 0.04% | \$ 674 | 100.00% | \$ 2,662 | 1.04% |
| MD | 85 | 2.43% | \$ 23,547,511 | 3.78% | \$ 41,821 | 100.00% | \$ 181,923 | 0.77% |
| MI | 52 | 1.49% | \$ 7,309,254 | 1.17% | \$ 23,892 | 100.00% | \$ 124,953 | 1.71% |
| MN | 7 | 0.20% | \$ 1,417,938 | 0.23% | \$ 2,970 | 100.00% | \$ 12,921 | 0.91% |
| MO | 109 | 3.12% | \$ 13,153,073 | 2.11% | \$ 34,503 | 100.00% | \$ 222,201 | 1.69% |
| NC | 65 | 1.86% | \$ 12,827,325 | 2.06% | \$ 18,836 | 100.00% | \$ 121,307 | 0.95% |
| NE | 11 | 0.31% | \$ 1,412,943 | 0.23% | \$ 4,900 | 100.00% | \$ 21,317 | 1.51% |
| NJ | 13 | 0.37% | \$ 2,300,199 | 0.37% | \$ 7,995 | 100.00% | \$ 31,581 | 1.37% |
| NM | 200 | 5.73% | \$ 33,400,129 | 5.37% | \$ 59,439 | 100.00% | \$ 258,562 | 0.77% |
| OH | 32 | 0.92% | \$ 3,836,489 | 0.62% | \$ 10,099 | 100.00% | \$ 43,933 | 1.15% |
| OK | 27 | 0.77% | \$ 3,820,675 | 0.61% | \$ 9,453 | 100.00% | \$ 60,880 | 1.59% |
| OR | 18 | 0.52% | \$ 3,994,802 | 0.64% | \$ 7,922 | 100.00% | \$ 43,093 | 1.08% |
| PA | 54 | 1.55% | \$ 10,028,130 | 1.61% | \$ 24,511 | 100.00% | \$ 128,682 | 1.28% |
| SC | 17 | 0.49% | \$ 2,490,445 | 0.40% | \$ 4,950 | 100.00% | \$ 31,875 | 1.28% |
| TN | 63 | 1.80% | \$ 9,036,813 | 1.45% | \$ 17,146 | 100.00% | \$ 110,422 | 1.22% |
| TX | 334 | 9.56% | \$ 53,927,399 | 8.67% | \$ 189,666 | 100.00% | \$ 1,221,453 | 2.26% |
| UT | 26 | 0.74% | \$ 4,973,730 | 0.80% | \$ 8,329 | 100.00% | \$ 53,639 | 1.08% |
| VA | 3 | 0.09% | \$ 726,130 | 0.12% | \$ 847 | 100.00% | \$ 3,685 | 0.51% |
| WA | 55 | 1.57% | \$ 14,711,493 | 2.36% | \$ 24,146 | 100.00% | \$ 105,036 | 0.71% |
| WI | 29 | 0.83% | \$ 3,324,889 | 0.53% | \$ 11,058 | 100.00% | \$ 71,213 | 2.14% |
| WV | 36 | 1.03% | \$ 3,975,412 | 0.64% | \$ 7,718 | 100.00% | \$ 33,572 | 0.84% |
| WY | 8 | 0.23% | \$ 1,308,136 | 0.21% | \$ 3,392 | 100.00% | \$ 14,755 | 1.13% |
| | 3,493 | 100.00% | \$ 622,131,508 | 100.00% | \$ 1,348,644 | 100.00% | \$ 7,137,260 | 1.15% |



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics



MIAC Offering R4-0618

1110: Summary by Investor

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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 | 30,610,423 | 135 | 226,744 | 4.463 | 0.250 | 32 | 299 | 304 | 335 | 178,377 | 49,773 | 0.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| FNMA_A/A | 348,750,100 | 2,005 | 173,940 | 4.237 | 0.258 | 54 | 279 | 285 | 338 | 2,107,412 | 631,673 | 0.87 | 0.00 | 0.00 | 0.00 | 0.00 |
| FNMA_MBS | 514,285 | 7 | 73,469 | 5.219 | 0.250 | 97 | 224 | 235 | 332 | 5,037 | 881 | 0.82 | 0.00 | 0.00 | 0.00 | 0.00 |
| GNMA | 316,096,398 | 2,035 | 155,330 | 4.000 | 0.309 | 52 | 302 | 306 | 358 | 1,676,407 | 764,258 | 1.26 | 4.03 | 0.79 | 0.39 | 2.75 |
| GNMA_II | 306,035,110 | 1,458 | 209,901 | 3.701 | 0.346 | 19 | 332 | 333 | 352 | 1,497,986 | 584,387 | 1.03 | 5.14 | 1.65 | 0.62 | 1.10 |
| Grand Totals | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |



| | | | |
|-----------------|--|--------------------|-----------------------------|
| 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 R4-0618.mdb | DB Schema Version: | Portfolio: 525 Reports: 110 |

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MIAC Offering R4-0618

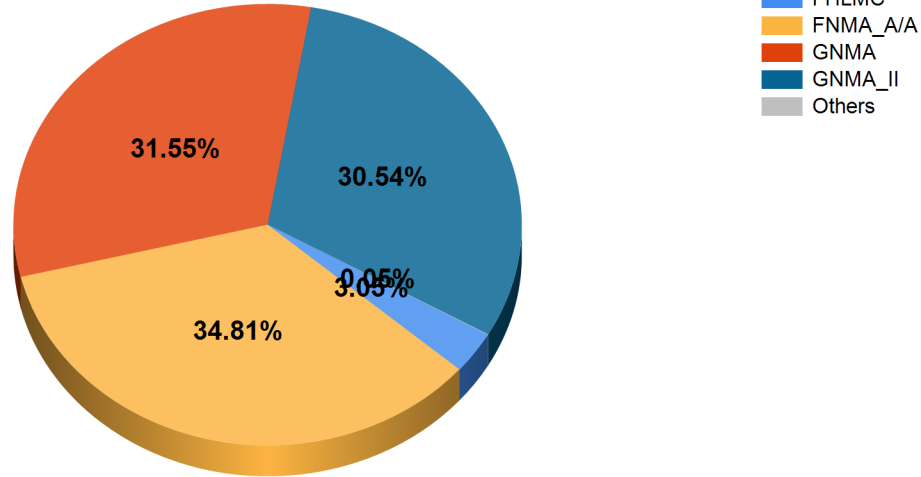
Summary by Investor

Analysis Description: Summary

Market Time: 5/31/2018

Data As Of: 5/31/2018

Investor by Percentage of UPB



| Investor | Loan Count | UPB | % of UPB |
|--------------|--------------|----------------------|----------------|
| FHLMC | 135 | 30,610,423 | 3.05% |
| FNMA_A/A | 2,005 | 348,750,100 | 34.81% |
| FNMA_MBS | 7 | 514,285 | 0.05% |
| GNMA | 2,035 | 316,096,398 | 31.55% |
| GNMA_II | 1,458 | 306,035,110 | 30.54% |
| Total | 5,640 | 1,002,006,316 | 100.00% |

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MIAC Offering R4-0618

1120: Summary by Investor by Prepayment

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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 | CONV15 | 3,377,691 | 20 | 168,885 | 3.574 | 0.250 | 34 | 142 | 146 | 180 | 29,435 | 6,623 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | CONV30 | 27,232,732 | 115 | 236,806 | 4.573 | 0.250 | 31 | 319 | 323 | 354 | 148,941 | 43,150 | 0.78 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | FHLMC | 30,610,423 | 135 | 226,744 | 4.463 | 0.250 | 32 | 299 | 304 | 335 | 178,377 | 49,773 | 0.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| FNMA_A/A | CONV15 | 33,320,713 | 310 | 107,486 | 3.488 | 0.252 | 50 | 122 | 129 | 177 | 349,527 | 74,052 | 1.12 | 0.00 | 0.00 | 0.00 | 0.00 |
| | CONV30 | 315,429,388 | 1,695 | 186,094 | 4.316 | 0.258 | 54 | 295 | 302 | 355 | 1,757,885 | 557,621 | 0.85 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | FNMA_A/A | 348,750,100 | 2,005 | 173,940 | 4.237 | 0.258 | 54 | 279 | 285 | 338 | 2,107,412 | 631,673 | 0.87 | 0.00 | 0.00 | 0.00 | 0.00 |
| FNMA_MBS | CONV15 | 80,574 | 2 | 40,287 | 4.849 | 0.250 | 92 | 60 | 88 | 180 | 2,194 | 179 | 0.97 | 0.00 | 0.00 | 0.00 | 0.00 |
| | CONV30 | 433,711 | 5 | 86,742 | 5.288 | 0.250 | 98 | 255 | 262 | 360 | 2,843 | 702 | 0.79 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | FNMA_MBS | 514,285 | 7 | 73,469 | 5.219 | 0.250 | 97 | 224 | 235 | 332 | 5,037 | 881 | 0.82 | 0.00 | 0.00 | 0.00 | 0.00 |
| GNMA | GNMA15 | 596,541 | 5 | 119,308 | 3.567 | 0.264 | 46 | 133 | 134 | 180 | 5,442 | 1,480 | 1.49 | 0.00 | 0.00 | 0.00 | 0.00 |
| | GNMA30 | 315,499,857 | 2,030 | 155,419 | 4.001 | 0.309 | 52 | 303 | 306 | 358 | 1,670,965 | 762,778 | 1.26 | 4.04 | 0.79 | 0.39 | 2.76 |
| Total: | GNMA | 316,096,398 | 2,035 | 155,330 | 4.000 | 0.309 | 52 | 302 | 306 | 358 | 1,676,407 | 764,258 | 1.26 | 4.03 | 0.79 | 0.39 | 2.75 |
| GNMA_II | GNMA15 | 10,912,080 | 57 | 191,440 | 3.022 | 0.303 | 18 | 159 | 162 | 180 | 83,368 | 20,745 | 1.04 | 0.00 | 0.00 | 0.00 | 0.00 |
| | GNMA30 | 295,123,031 | 1,401 | 210,652 | 3.726 | 0.348 | 19 | 338 | 340 | 358 | 1,414,618 | 563,641 | 1.03 | 5.35 | 1.71 | 0.64 | 1.14 |
| Total: | GNMA_II | 306,035,110 | 1,458 | 209,901 | 3.701 | 0.346 | 19 | 332 | 333 | 352 | 1,497,986 | 584,387 | 1.03 | 5.14 | 1.65 | 0.62 | 1.10 |
| Grand Totals | | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |

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 R4-0618.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 R4-0618

1135: Summary by Prepayment

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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 | 36,778,977 | 332 | 110,780 | 3.499 | 0.251 | 48 | 123 | 131 | 178 | 381,156 | 80,853 | 1.11 | 0.00 | 0.00 | 0.00 | 0.00 |
| CONV30 | 343,095,831 | 1,815 | 189,034 | 4.338 | 0.258 | 53 | 297 | 303 | 355 | 1,909,669 | 601,473 | 0.84 | 0.00 | 0.00 | 0.00 | 0.00 |
| GNMA15 | 11,508,621 | 62 | 185,623 | 3.050 | 0.301 | 20 | 158 | 160 | 180 | 88,809 | 22,225 | 1.06 | 0.00 | 0.00 | 0.00 | 0.00 |
| GNMA30 | 610,622,887 | 3,431 | 177,972 | 3.868 | 0.328 | 36 | 320 | 322 | 358 | 3,085,583 | 1,326,419 | 1.15 | 4.58 | 1.17 | 0.50 | 2.10 |
| Grand Totals | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |



| | | | |
|-----------------|--|--------------------|-----------------------------|
| 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 R4-0618.mdb | DB Schema Version: | Portfolio: 525 Reports: 110 |

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MIAC Offering R4-0618

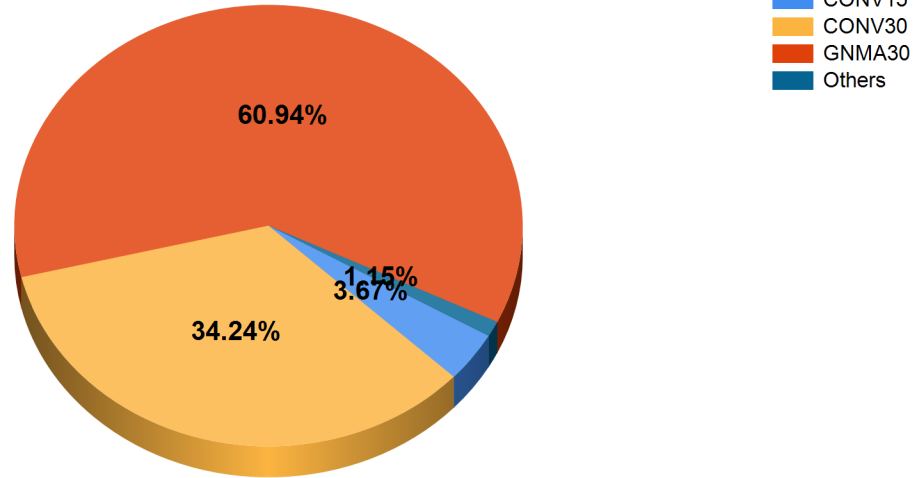
Summary by Prepay

Market Time: 5/31/2018

Data As Of: 5/31/2018

Analysis Description: Summary

Prepay by Percentage of UPB



| Prepay | Loan Count | UPB | % of UPB |
|--------------|--------------|----------------------|----------------|
| CONV15 | 332 | 36,778,977 | 3.67% |
| CONV30 | 1,815 | 343,095,831 | 34.24% |
| GNMA15 | 62 | 11,508,621 | 1.15% |
| GNMA30 | 3,431 | 610,622,887 | 60.94% |
| Total | 5,640 | 1,002,006,316 | 100.00% |

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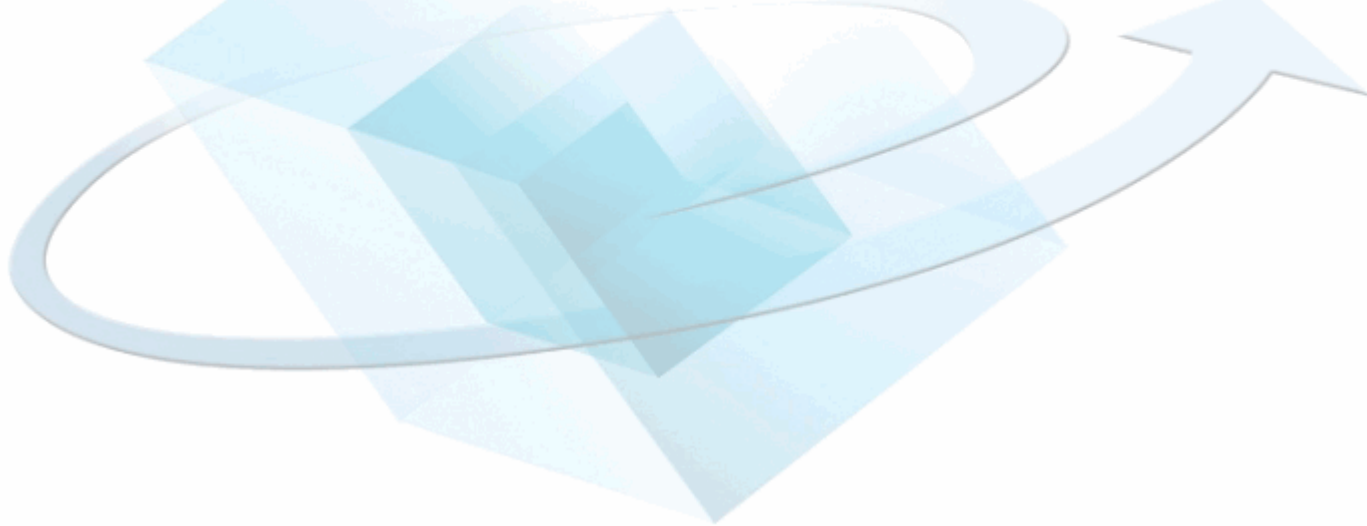
MIAC Offering R4-0618

1165: Summary by Del Status

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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+ |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|-------------|-----------------|--------------|-----------|-----------|------------------|--------|--------|--------|--------|
| CURR | 949,065,497 | 5,341 | 177,694 | 4.009 | 0.298 | 43 | 302 | 306 | 348 | 5,200,067 | 1,899,462 | 1.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| D030 | 27,029,450 | 157 | 172,162 | 4.063 | 0.358 | 31 | 325 | 327 | 358 | 137,620 | 68,831 | 1.36 | 100.00 | 0.00 | 0.00 | 0.00 |
| D060 | 7,409,170 | 40 | 185,229 | 3.955 | 0.354 | 28 | 330 | 330 | 359 | 36,984 | 17,478 | 1.33 | 0.00 | 100.00 | 0.00 | 0.00 |
| D090 | 3,185,435 | 17 | 187,379 | 3.591 | 0.283 | 30 | 330 | 330 | 360 | 15,269 | 7,584 | 1.43 | 0.00 | 0.00 | 100.00 | 0.00 |
| D120 | 2,701,469 | 13 | 207,805 | 3.352 | 0.316 | 20 | 340 | 340 | 360 | 12,347 | 6,734 | 1.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| D150 | 6,257,988 | 35 | 178,800 | 4.022 | 0.311 | 25 | 334 | 335 | 360 | 31,208 | 15,805 | 1.41 | 0.00 | 0.00 | 0.00 | 100.00 |
| FRCL | 6,357,308 | 37 | 171,819 | 3.906 | 0.343 | 33 | 327 | 327 | 360 | 31,723 | 15,078 | 1.22 | 0.00 | 0.00 | 0.00 | 100.00 |
| Grand Totals | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |



| | | | |
|-----------------|--|--------------------|-----------------------------|
| 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 R4-0618.mdb | DB Schema Version: | Portfolio: 525 Reports: 110 |

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MIAC Offering R4-0618

1175: Summary by State

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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 | 6,076,806 | 36 | 168,800 | 3.226 | 0.308 | 20 | 330 | 333 | 353 | 28,149 | 8,177 | 0.87 | 5.56 | 2.78 | 0.00 | 2.78 |
| AR | 168,664 | 1 | 168,664 | 3.750 | 0.190 | 26 | 334 | 334 | 360 | 815 | 257 | 0.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| AZ | 5,906,310 | 30 | 196,877 | 3.873 | 0.270 | 40 | 315 | 316 | 356 | 30,179 | 7,892 | 0.58 | 0.00 | 0.00 | 0.00 | 0.00 |
| CA | 278,373,232 | 1,180 | 235,910 | 4.058 | 0.285 | 49 | 297 | 302 | 350 | 1,538,038 | 478,155 | 0.75 | 1.36 | 0.34 | 0.00 | 0.17 |
| CO | 310,836,030 | 1,920 | 161,894 | 3.999 | 0.297 | 45 | 296 | 301 | 345 | 1,742,732 | 563,524 | 0.95 | 1.93 | 0.47 | 0.10 | 0.57 |
| CT | 1,130,482 | 7 | 161,497 | 4.001 | 0.348 | 44 | 259 | 263 | 306 | 7,339 | 4,051 | 1.56 | 0.00 | 0.00 | 0.00 | 28.57 |
| DC | 769,483 | 2 | 384,741 | 3.500 | 0.440 | 21 | 338 | 339 | 360 | 3,585 | 643 | 0.36 | 0.00 | 0.00 | 0.00 | 0.00 |
| DE | 1,767,778 | 7 | 252,540 | 2.922 | 0.250 | 18 | 342 | 342 | 360 | 7,627 | 1,435 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| FL | 40,431,188 | 235 | 172,048 | 3.580 | 0.299 | 23 | 330 | 332 | 355 | 194,942 | 82,989 | 1.32 | 0.85 | 2.55 | 4.26 | 3.40 |
| GA | 8,688,613 | 49 | 177,319 | 3.581 | 0.287 | 24 | 321 | 324 | 347 | 43,318 | 14,159 | 1.05 | 2.04 | 2.04 | 0.00 | 2.04 |
| IA | 2,256,960 | 18 | 125,387 | 3.867 | 0.368 | 22 | 332 | 332 | 354 | 11,168 | 6,812 | 1.31 | 11.11 | 5.56 | 5.56 | 5.56 |
| ID | 3,175,608 | 17 | 186,800 | 4.140 | 0.296 | 49 | 279 | 286 | 336 | 18,324 | 5,461 | 0.75 | 0.00 | 0.00 | 0.00 | 5.88 |
| IL | 37,236,964 | 241 | 154,510 | 4.183 | 0.294 | 54 | 294 | 298 | 351 | 205,990 | 127,271 | 1.49 | 5.81 | 0.41 | 0.41 | 1.24 |
| IN | 4,111,906 | 33 | 124,603 | 4.209 | 0.349 | 29 | 331 | 331 | 361 | 21,068 | 9,553 | 1.01 | 6.06 | 0.00 | 0.00 | 0.00 |
| KS | 5,310,587 | 46 | 115,448 | 3.778 | 0.261 | 57 | 289 | 296 | 353 | 28,569 | 18,882 | 1.55 | 6.52 | 2.17 | 0.00 | 0.00 |
| KY | 9,401,355 | 68 | 138,255 | 4.345 | 0.455 | 26 | 329 | 329 | 356 | 49,373 | 24,017 | 1.65 | 4.41 | 4.41 | 0.00 | 1.47 |
| LA | 3,726,315 | 21 | 177,444 | 3.386 | 0.269 | 19 | 340 | 341 | 360 | 17,089 | 5,878 | 1.02 | 4.76 | 0.00 | 0.00 | 4.76 |
| MA | 571,903 | 3 | 190,634 | 4.725 | 0.447 | 43 | 292 | 292 | 335 | 3,380 | 1,658 | 1.15 | 0.00 | 0.00 | 0.00 | 0.00 |
| MD | 24,790,293 | 91 | 272,421 | 3.797 | 0.375 | 27 | 326 | 327 | 353 | 123,747 | 44,657 | 0.78 | 5.49 | 1.10 | 0.00 | 3.30 |
| MI | 9,710,466 | 70 | 138,721 | 4.202 | 0.358 | 23 | 328 | 332 | 353 | 50,521 | 30,363 | 1.64 | 5.71 | 1.43 | 0.00 | 1.43 |
| MN | 1,417,938 | 7 | 202,563 | 3.886 | 0.414 | 18 | 313 | 314 | 332 | 7,586 | 2,970 | 0.91 | 0.00 | 0.00 | 0.00 | 0.00 |
| MO | 18,629,377 | 154 | 120,970 | 4.106 | 0.283 | 51 | 291 | 295 | 346 | 105,962 | 48,594 | 1.68 | 1.30 | 0.00 | 0.00 | 3.25 |
| NC | 12,952,873 | 66 | 196,256 | 3.207 | 0.284 | 22 | 317 | 319 | 341 | 63,069 | 19,070 | 0.95 | 7.58 | 1.52 | 0.00 | 3.03 |
| NE | 1,575,676 | 13 | 121,206 | 4.396 | 0.344 | 32 | 308 | 310 | 341 | 9,288 | 5,814 | 1.61 | 7.69 | 0.00 | 0.00 | 7.69 |
| NJ | 6,147,334 | 32 | 192,104 | 4.057 | 0.302 | 41 | 282 | 286 | 327 | 35,889 | 21,106 | 1.36 | 6.25 | 0.00 | 0.00 | 0.00 |
| NM | 47,724,016 | 317 | 150,549 | 4.105 | 0.292 | 47 | 297 | 301 | 348 | 269,468 | 82,107 | 0.75 | 2.52 | 0.00 | 0.00 | 3.15 |

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 R4-0618.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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MIAC Offering R4-0618

1175: Summary by State

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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+ |
|---------------------|-----------------|------------|---------|---------------|---------------|-------------|-------------|-----------------|--------------|-----------|-----------|------------------|--------|--------|--------|-------|
| OH | 5,591,407 | 45 | 124,253 | 4.284 | 0.318 | 33 | 300 | 303 | 336 | 31,997 | 14,997 | 1.17 | 2.22 | 0.00 | 0.00 | 0.00 |
| OK | 4,348,168 | 32 | 135,880 | 4.093 | 0.329 | 38 | 304 | 306 | 344 | 24,378 | 10,634 | 1.58 | 9.38 | 3.13 | 0.00 | 3.13 |
| OR | 9,526,814 | 48 | 198,475 | 4.160 | 0.271 | 40 | 304 | 311 | 350 | 52,697 | 15,669 | 0.89 | 0.00 | 0.00 | 0.00 | 0.00 |
| PA | 10,227,349 | 56 | 182,631 | 3.699 | 0.289 | 26 | 327 | 329 | 355 | 50,201 | 24,948 | 1.28 | 5.36 | 0.00 | 0.00 | 3.57 |
| RI | 579,528 | 3 | 193,176 | 4.342 | 0.250 | 28 | 271 | 272 | 301 | 3,662 | 1,373 | 1.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| SC | 3,035,831 | 21 | 144,563 | 4.283 | 0.306 | 27 | 322 | 330 | 358 | 15,994 | 5,875 | 1.25 | 19.05 | 0.00 | 0.00 | 0.00 |
| TN | 11,750,879 | 78 | 150,652 | 3.967 | 0.346 | 34 | 314 | 317 | 350 | 61,196 | 22,472 | 1.23 | 7.69 | 1.28 | 0.00 | 0.00 |
| TX | 65,610,709 | 426 | 154,016 | 4.065 | 0.330 | 32 | 311 | 314 | 346 | 352,189 | 228,845 | 2.25 | 6.10 | 1.41 | 0.70 | 2.11 |
| UT | 6,796,492 | 40 | 169,912 | 4.035 | 0.322 | 38 | 311 | 313 | 352 | 36,230 | 11,137 | 1.06 | 2.50 | 0.00 | 0.00 | 2.50 |
| VA | 1,079,187 | 4 | 269,797 | 4.103 | 0.309 | 26 | 334 | 334 | 360 | 5,434 | 1,673 | 0.67 | 0.00 | 0.00 | 0.00 | 0.00 |
| WA | 29,149,651 | 122 | 238,932 | 4.228 | 0.299 | 31 | 322 | 324 | 356 | 153,174 | 49,840 | 0.74 | 0.82 | 0.82 | 0.00 | 0.82 |
| WI | 3,694,877 | 33 | 111,966 | 4.105 | 0.387 | 24 | 335 | 336 | 360 | 18,584 | 12,254 | 2.14 | 6.06 | 0.00 | 0.00 | 3.03 |
| WV | 5,341,253 | 53 | 100,778 | 4.502 | 0.355 | 23 | 321 | 322 | 345 | 29,556 | 10,679 | 0.87 | 0.00 | 1.89 | 0.00 | 1.89 |
| WY | 2,386,017 | 15 | 159,068 | 4.210 | 0.247 | 50 | 308 | 310 | 360 | 12,710 | 5,079 | 0.93 | 0.00 | 0.00 | 0.00 | 13.33 |
| Grand Totals | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |

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 R4-0618.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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MIAC Offering R4-0618

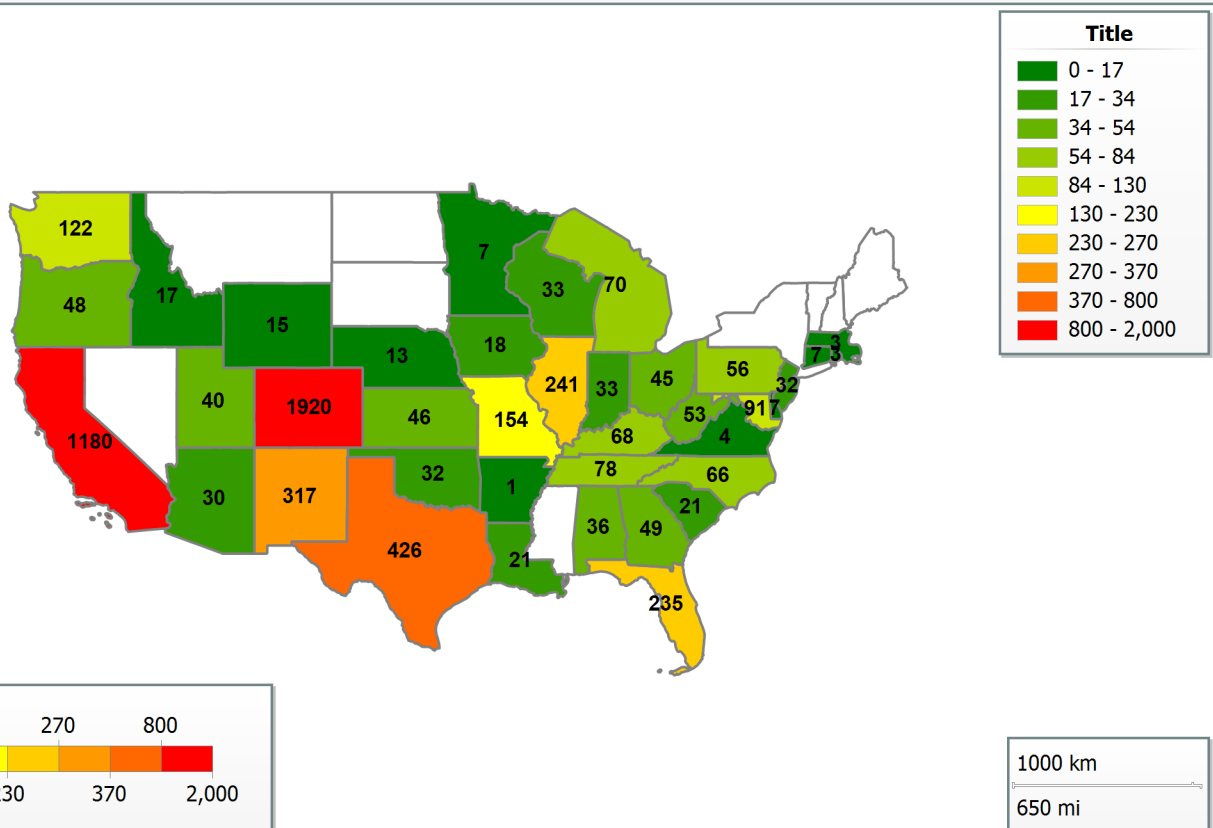
Summary by State

Market Time: 5/31/2018

Data As Of: 5/31/2018

Analysis Description: Summary

State by Number of Loans



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MIAC Offering R4-0618

1185: Summary by Note Type Detail

Data As Of: 5/31/2018
 Last Save Time: 6/11/2018 12:11:09 PM
 Market Time: 6/6/2018 3:00:14 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+ |
|---------------------|----------------------|--------------|----------------|---------------|---------------|-------------|-------------|-----------------|--------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|
| CONV | 380,223,258 | 2,149 | 176,930 | 4.256 | 0.257 | 52 | 280 | 287 | 338 | 2,292,623 | 683,024 | 0.87 | 0.00 | 0.00 | 0.00 | 0.00 |
| FHA | 226,847,328 | 1,465 | 154,845 | 4.116 | 0.365 | 36 | 320 | 322 | 358 | 1,180,701 | 652,093 | 1.52 | 5.26 | 1.16 | 0.61 | 2.05 |
| FHA-Streamline | 85,645,348 | 512 | 167,276 | 3.931 | 0.304 | 50 | 302 | 307 | 356 | 450,794 | 203,757 | 1.17 | 2.15 | 0.59 | 0.00 | 1.95 |
| USDA | 16,763,385 | 128 | 130,964 | 3.988 | 0.304 | 45 | 314 | 315 | 360 | 86,374 | 33,224 | 1.09 | 3.91 | 1.56 | 0.00 | 3.13 |
| VA | 127,654,415 | 613 | 208,245 | 3.966 | 0.328 | 37 | 315 | 318 | 355 | 663,135 | 189,069 | 0.77 | 3.75 | 0.65 | 0.16 | 1.14 |
| VA-IRRL | 164,872,583 | 773 | 213,289 | 3.348 | 0.289 | 26 | 322 | 324 | 350 | 791,591 | 269,804 | 0.92 | 5.30 | 1.81 | 0.91 | 2.72 |
| Grand Totals | 1,002,006,316 | 5,640 | 177,661 | 4.006 | 0.301 | 42 | 303 | 307 | 348 | 5,465,218 | 2,030,971 | 1.04 | 2.78 | 0.71 | 0.30 | 1.28 |



| | | | |
|-----------------|--|--------------------|-----------------------------|
| 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 R4-0618.mdb | DB Schema Version: | Portfolio: 525 Reports: 110 |

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MIAC Offering R4-0618

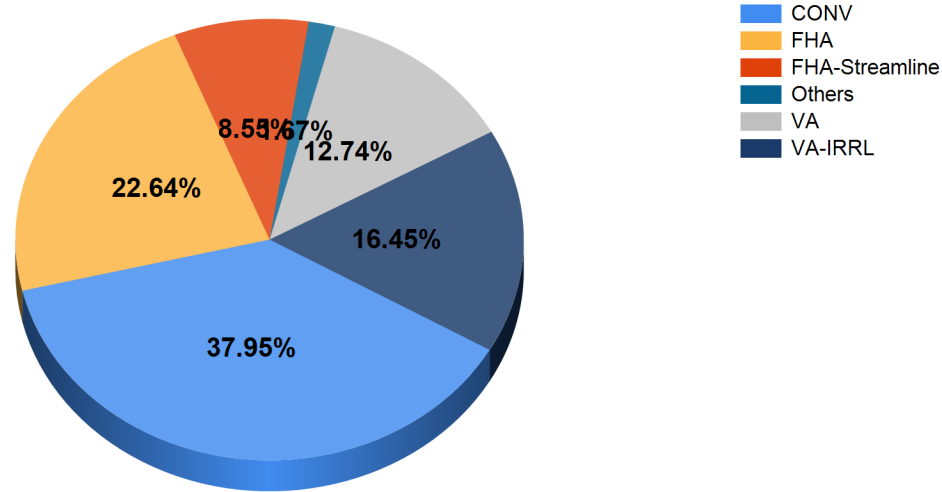
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 5/31/2018

Data As Of: 5/31/2018

Note Type Detail by Percentage of UPB



| Note Type Detail | Loan Count | UPB | % of UPB |
|------------------|--------------|----------------------|----------------|
| CONV | 2,149 | 380,223,258 | 37.95% |
| FHA | 1,465 | 226,847,328 | 22.64% |
| FHA-Streamline | 512 | 85,645,348 | 8.55% |
| USDA | 128 | 16,763,385 | 1.67% |
| VA | 613 | 127,654,415 | 12.74% |
| VA-IRRL | 773 | 164,872,583 | 16.45% |
| Total | 5,640 | 1,002,006,316 | 100.00% |

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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$1 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 makes up 3.05% of the unpaid principal balance, FNMA A/A makes up 34.81% of the unpaid principal balance, FNMA MBS makes up 0.05% of the unpaid principal balance, GNMA makes up 31.55% of the unpaid principal balance and GNMA II makes up 30.54% of the unpaid principal balance.

ORIGINATION: The Seller advises that 55.98% of the loans in this portfolio were originated through TPO and 43.95% 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 37.95% of the unpaid principal balance totaling \$380.22 million are Conventional loans, 22.64% of the unpaid principal balance totaling \$226.85 million are FHA loans, 8.55% of the unpaid principal balance totaling \$85.65 million are FHA Streamlined, 1.67% of the unpaid principal balance totaling \$16.76 million are USDA loans, 12.74% of the unpaid principal balance totaling \$127.65 million are VA loans and 16.45% of the unpaid principal balance totaling \$164.87 million are VA IRRRL loans.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a California and Colorado concentration. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 92.88% of the unpaid principal balance totaling \$930.66 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 85 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 05/31/2018. While the seller believes this to be accurate and reliable data, no warranty or guarantee is expressed or implied, and your offer to purchase should be made subject to your personal examination of the books and records of the Seller.

ACCEPTANCE CRITERIA: The acceptance of an offer by the Seller will be made on the basis of: 1) the timely receipt by MIAC of a written Bid Letter and the terms and conditions contained therein; 2) the price offered for the portfolio; 3) the financial strength and the quality of the current servicing performed by the bidder; as well as, 4) the ability of the bidder to perform within the time guidelines for closing and transfer, 5) other criteria at the discretion of the Seller.

QUALIFICATIONS OF PURCHASER: The successful bidder must be an approved Government and/or Agency Seller/Service, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. The Investors will require written approval to complete the transfer. As a condition of that approval, the Investors may require financial statements and servicing experience of the Purchaser and an explanation of how the Purchaser will adjust servicing staff of operations to properly service this portfolio.