



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$182.15 Million Servicing Offering**

Offering R1-0718

**Bid Date: 07/25/2018**

**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 \$182.15 million Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New Jersey and Indiana concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

Percentages below are stated as % of loan count

- \$183,994 Average Loan Size
- 99.80% Fixed Rate and 0.20% ARM
- 27.88% FHLMC ARC
- 72.12% FNMA A/A
- Weighted average interest rate of 4.301%
- Weighted average delinquency rate of 0.65%
- Weighted average loan Age of 9 months
- Weighted average Orig LTV of 77.60%
- Weighted average CLTV of 76.78%
- Weighted average FICO of 731

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:** Sale Date is negotiable. 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



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Portfolio Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC_ARC	28.01%
FNMA_A/A	71.99%

PRINCIPAL BALANCE:	\$ 182,153,849
NUMBER OF LOANS:	990

**WEIGHTED AVERAGE:**

INTEREST RATE	4.301%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	320
REMAINING TERM (MONTHS)	311
AGE	9

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$183,994
PRINCIPAL & INTEREST	\$1,049
TAX & INSURANCE	\$406

MONTHLY P&I CONSTANT:	\$1,038,043
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MONTHLY T&I CONSTANT:	\$401,782
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,842,382
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<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	3	0.30%
60 DAYS	1	0.10%
90 DAYS	-	0.00%

SUBTOTAL:	4	0.40%
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120 DAYS PLUS / FCBK	1	0.10%
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TOTAL DELINQUENCIES:		0.51%
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NZWAvg FICO	731
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NZWAvg CLTV	77.50%
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NZWAvg LTV	76.78%
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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 (%)
AZ	33	3.33%	\$ 5,415,794	2.97%	\$ 7,484	100.00%	\$ 32,192	0.59%
CA	35	3.54%	\$ 10,165,599	5.58%	\$ 8,223	54.29%	\$ 34,970	0.34%
CO	15	1.52%	\$ 2,908,697	1.60%	\$ 3,966	100.00%	\$ 20,171	0.69%
CT	15	1.52%	\$ 2,577,376	1.41%	\$ 6,721	86.67%	\$ 29,237	1.13%
DE	24	2.42%	\$ 4,723,635	2.59%	\$ 5,922	91.67%	\$ 38,138	0.81%
FL	77	7.78%	\$ 12,214,061	6.71%	\$ 24,315	93.51%	\$ 156,106	1.28%
GA	8	0.81%	\$ 1,598,010	0.88%	\$ 2,347	87.50%	\$ 14,861	0.93%
HI	6	0.61%	\$ 2,424,279	1.33%	\$ 1,878	100.00%	\$ 8,169	0.34%
IL	3	0.30%	\$ 423,539	0.23%	\$ 1,734	100.00%	\$ 7,543	1.78%
IN	184	18.59%	\$ 32,796,470	18.00%	\$ 54,360	96.20%	\$ 233,781	0.71%
KY	6	0.61%	\$ 1,096,380	0.60%	\$ 1,621	83.33%	\$ 10,441	0.95%
MA	13	1.31%	\$ 2,659,023	1.46%	\$ 7,539	100.00%	\$ 29,275	1.10%
MD	36	3.64%	\$ 7,713,590	4.23%	\$ 12,379	86.11%	\$ 53,848	0.70%
ME	2	0.20%	\$ 326,108	0.18%	\$ 502	50.00%	\$ 3,236	0.99%
MI	1	0.10%	\$ 124,590	0.07%	\$ 214	100.00%	\$ 1,122	0.90%
MN	12	1.21%	\$ 2,058,314	1.13%	\$ 4,406	100.00%	\$ 19,167	0.93%
NC	41	4.14%	\$ 6,298,424	3.46%	\$ 8,779	78.05%	\$ 56,100	0.89%
NH	18	1.82%	\$ 3,502,013	1.92%	\$ 8,087	77.78%	\$ 35,178	1.00%
NJ	199	20.10%	\$ 39,745,478	21.82%	\$ 137,725	95.48%	\$ 540,511	1.36%
NV	1	0.10%	\$ 49,945	0.03%	\$ 111	100.00%	\$ 327	0.66%
NY	28	2.83%	\$ 7,639,541	4.19%	\$ 20,259	92.86%	\$ 85,001	1.11%
OH	30	3.03%	\$ 4,540,512	2.49%	\$ 12,634	100.00%	\$ 54,194	1.19%
OR	4	0.40%	\$ 716,012	0.39%	\$ 1,360	100.00%	\$ 7,398	1.03%
PA	111	11.21%	\$ 14,072,455	7.73%	\$ 40,815	92.79%	\$ 209,852	1.49%
RI	1	0.10%	\$ 270,773	0.15%	\$ 581	100.00%	\$ 2,526	0.93%
SC	11	1.11%	\$ 1,229,975	0.68%	\$ 2,047	100.00%	\$ 13,182	1.07%
TN	10	1.01%	\$ 1,877,725	1.03%	\$ 2,856	100.00%	\$ 17,944	0.96%
TX	31	3.13%	\$ 5,948,997	3.27%	\$ 13,524	74.19%	\$ 86,413	1.45%
UT	1	0.10%	\$ 340,690	0.19%	\$ 302	100.00%	\$ 1,943	0.57%
VA	16	1.62%	\$ 3,265,753	1.79%	\$ 4,892	93.75%	\$ 21,280	0.65%
WA	6	0.61%	\$ 1,842,890	1.01%	\$ 2,082	83.33%	\$ 8,330	0.45%
WI	1	0.10%	\$ 77,000	0.04%	\$ 354	100.00%	\$ 2,283	2.96%
WV	11	1.11%	\$ 1,510,198	0.83%	\$ 1,762	100.00%	\$ 7,666	0.51%
	990	100.00%	\$ 182,153,849	100.00%	\$ 401,782	91.72%	\$ 1,842,382	1.01%



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## Portfolio Summary Information - FHLMC

## FHLMC PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$ 51,030,270  
NUMBER OF LOANS: 276

**WEIGHTED AVERAGE:**

INTEREST RATE 4.474%  
SERVICE FEE 0.251%  
ORIGINAL TERM (MONTHS) 310  
REMAINING TERM (MONTHS) 304  
AGE 6

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$184,892  
PRINCIPAL & INTEREST \$1,086  
TAX & INSURANCE \$426

MONTHLY P&I CONSTANT: \$299,734

MONTHLY T&I CONSTANT: \$117,445

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$524,695

<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	1	0.36%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: 1 0.36%

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: 0.36%

NZWAvg FICO 729

NZWAvg CLTV 77.51%

NZWAvg LTV 79.37%

**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	11	3.99%	\$ 1,728,183	3.39%	\$ 2,321	100.00%	\$ 9,735	0.56%
CA	3	1.09%	\$ 1,097,404	2.15%	\$ 1,140	66.67%	\$ 4,959	0.45%
CO	4	1.45%	\$ 706,543	1.38%	\$ 963	100.00%	\$ 4,983	0.71%
CT	7	2.54%	\$ 1,255,248	2.46%	\$ 3,725	100.00%	\$ 16,202	1.29%
DE	5	1.81%	\$ 932,344	1.83%	\$ 1,130	100.00%	\$ 7,277	0.78%
FL	28	10.14%	\$ 3,369,183	6.60%	\$ 6,936	96.43%	\$ 44,670	1.33%
GA	2	0.72%	\$ 437,647	0.86%	\$ 308	50.00%	\$ 1,985	0.45%
HI	1	0.36%	\$ 431,530	0.85%	\$ 236	100.00%	\$ 1,028	0.24%
IL	1	0.36%	\$ 84,825	0.17%	\$ 385	100.00%	\$ 1,675	1.98%
IN	66	23.91%	\$ 11,673,561	22.88%	\$ 19,609	92.42%	\$ 85,046	0.73%
KY	2	0.72%	\$ 301,095	0.59%	\$ 567	100.00%	\$ 3,654	1.21%
MA	3	1.09%	\$ 894,894	1.75%	\$ 2,558	100.00%	\$ 9,599	1.07%
MD	10	3.62%	\$ 1,793,167	3.51%	\$ 3,323	90.00%	\$ 14,454	0.81%
MI	1	0.36%	\$ 124,590	0.24%	\$ 214	100.00%	\$ 1,122	0.90%
MN	2	0.72%	\$ 247,920	0.49%	\$ 331	100.00%	\$ 1,439	0.58%
NC	12	4.35%	\$ 2,076,932	4.07%	\$ 2,967	75.00%	\$ 19,106	0.92%
NH	5	1.81%	\$ 1,073,109	2.10%	\$ 3,287	100.00%	\$ 14,297	1.33%
NJ	59	21.38%	\$ 14,386,200	28.19%	\$ 47,123	93.22%	\$ 185,710	1.29%
NY	7	2.54%	\$ 2,432,646	4.77%	\$ 5,447	85.71%	\$ 22,930	0.94%
OH	7	2.54%	\$ 1,068,309	2.09%	\$ 2,909	100.00%	\$ 12,653	1.18%
OR	1	0.36%	\$ 189,272	0.37%	\$ 337	100.00%	\$ 1,831	0.97%
PA	26	9.42%	\$ 2,730,649	5.35%	\$ 8,093	84.62%	\$ 42,488	1.56%
SC	1	0.36%	\$ 116,306	0.23%	\$ 201	100.00%	\$ 1,293	1.11%
TN	2	0.72%	\$ 353,320	0.69%	\$ 624	100.00%	\$ 4,016	1.14%
VA	5	1.81%	\$ 949,266	1.86%	\$ 1,858	100.00%	\$ 8,082	0.85%
WI	1	0.36%	\$ 77,000	0.15%	\$ 354	100.00%	\$ 2,283	2.96%
WV	4	1.45%	\$ 499,128	0.98%	\$ 501	100.00%	\$ 2,178	0.44%
	276	100.00%	\$ 51,030,270	100.00%	\$ 117,445	92.39%	\$ 524,695	1.03%



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## Portfolio Summary Information - FNMA

## FNMA PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$ 131,123,579  
NUMBER OF LOANS: 714

**WEIGHTED AVERAGE:**

INTEREST RATE 4.233%  
SERVICE FEE 0.252%  
ORIGINAL TERM (MONTHS) 324  
REMAINING TERM (MONTHS) 313  
AGE 10

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$183,646  
PRINCIPAL & INTEREST \$1,034  
TAX & INSURANCE \$398

MONTHLY P&I CONSTANT: \$738,309

MONTHLY T&I CONSTANT: \$284,337

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,317,687

<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	2	0.28%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: 2      0.28%

120 DAYS PLUS / FCBK 1      0.14%

TOTAL DELINQUENCIES: 0.42%

NZWAvg FICO 732

NZWAvg CLTV 77.50%

NZWAvg LTV 76.49%

**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 (%)
AZ	22	3.08%	\$ 3,687,611	2.81%	\$ 5,162	100.00%	\$ 22,456	0.61%
CA	32	4.48%	\$ 9,068,195	6.92%	\$ 7,083	53.13%	\$ 30,011	0.33%
CO	11	1.54%	\$ 2,202,154	1.68%	\$ 3,002	100.00%	\$ 15,188	0.69%
CT	8	1.12%	\$ 1,322,128	1.01%	\$ 2,997	75.00%	\$ 13,035	0.99%
DE	19	2.66%	\$ 3,791,292	2.89%	\$ 4,792	89.47%	\$ 30,861	0.81%
FL	49	6.86%	\$ 8,844,879	6.75%	\$ 17,379	91.84%	\$ 111,437	1.26%
GA	6	0.84%	\$ 1,160,363	0.88%	\$ 2,039	100.00%	\$ 12,876	1.11%
HI	5	0.70%	\$ 1,992,748	1.52%	\$ 1,642	100.00%	\$ 7,141	0.36%
IL	2	0.28%	\$ 338,714	0.26%	\$ 1,349	100.00%	\$ 5,868	1.73%
IN	118	16.53%	\$ 21,122,910	16.11%	\$ 34,752	98.31%	\$ 148,735	0.70%
KY	4	0.56%	\$ 795,285	0.61%	\$ 1,054	75.00%	\$ 6,788	0.85%
MA	10	1.40%	\$ 1,764,129	1.35%	\$ 4,981	100.00%	\$ 19,676	1.12%
MD	26	3.64%	\$ 5,920,423	4.52%	\$ 9,056	84.62%	\$ 39,393	0.67%
ME	2	0.28%	\$ 326,108	0.25%	\$ 502	50.00%	\$ 3,236	0.99%
MN	10	1.40%	\$ 1,810,394	1.38%	\$ 4,075	100.00%	\$ 17,727	0.98%
NC	29	4.06%	\$ 4,221,493	3.22%	\$ 5,812	79.31%	\$ 36,994	0.88%
NH	13	1.82%	\$ 2,428,904	1.85%	\$ 4,800	69.23%	\$ 20,881	0.86%
NJ	140	19.61%	\$ 25,359,278	19.34%	\$ 90,602	96.43%	\$ 354,801	1.40%
NV	1	0.14%	\$ 49,945	0.04%	\$ 111	100.00%	\$ 327	0.66%
NY	21	2.94%	\$ 5,206,896	3.97%	\$ 14,813	95.24%	\$ 62,070	1.19%
OH	23	3.22%	\$ 3,472,203	2.65%	\$ 9,725	100.00%	\$ 41,540	1.20%
OR	3	0.42%	\$ 526,741	0.40%	\$ 1,023	100.00%	\$ 5,567	1.06%
PA	85	11.90%	\$ 11,341,806	8.65%	\$ 32,722	95.29%	\$ 167,364	1.48%
RI	1	0.14%	\$ 270,773	0.21%	\$ 581	100.00%	\$ 2,526	0.93%
SC	10	1.40%	\$ 1,113,669	0.85%	\$ 1,846	100.00%	\$ 11,888	1.07%
TN	8	1.12%	\$ 1,524,405	1.16%	\$ 2,233	100.00%	\$ 13,928	0.91%
TX	31	4.34%	\$ 5,948,997	4.54%	\$ 13,524	74.19%	\$ 86,413	1.45%
UT	1	0.14%	\$ 340,690	0.26%	\$ 302	100.00%	\$ 1,943	0.57%
VA	11	1.54%	\$ 2,316,487	1.77%	\$ 3,034	90.91%	\$ 13,198	0.57%
WA	6	0.84%	\$ 1,842,890	1.41%	\$ 2,082	83.33%	\$ 8,330	0.45%
WV	7	0.98%	\$ 1,011,071	0.77%	\$ 1,262	100.00%	\$ 5,488	0.54%
	714	100.00%	\$ 131,123,579	100.00%	\$ 284,337	91.46%	\$ 1,317,687	1.00%



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## Portfolio Characteristics



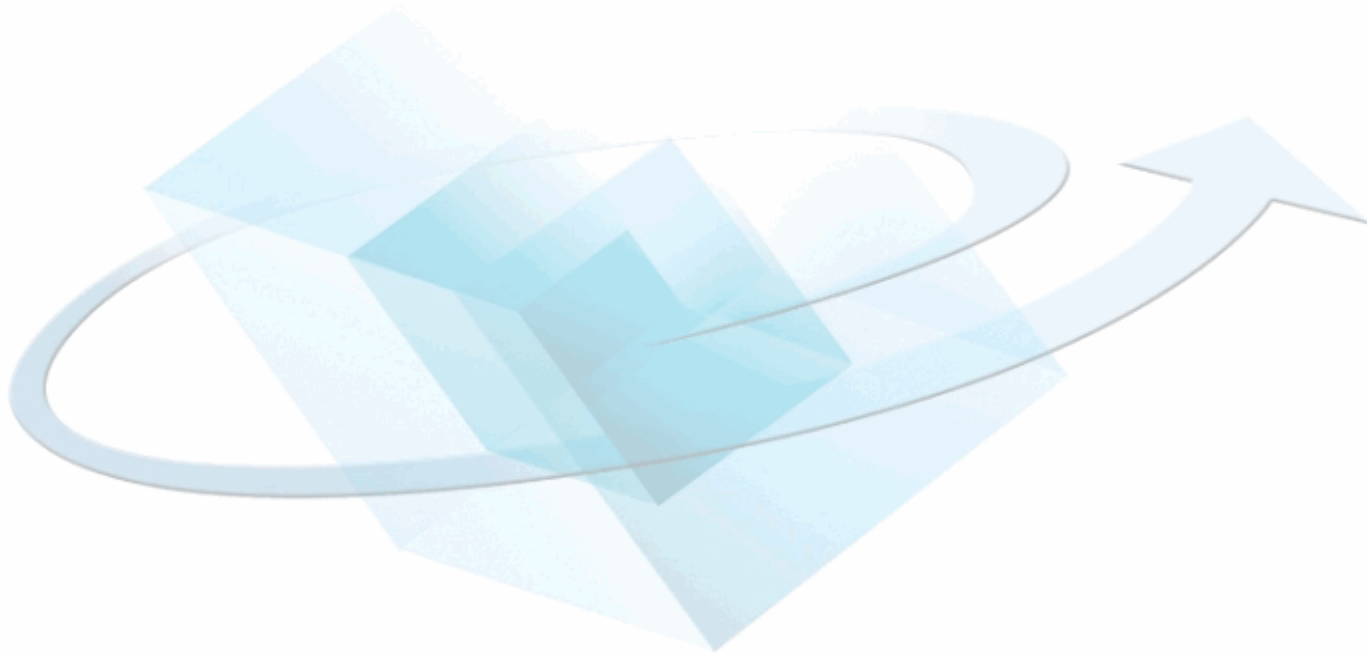
# MIAC Offering R1\_0718

## 1110: Summary by Investor

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 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	51,030,270	276	184,892	4.474	0.251	6	303	304	310	299,734	117,445	1.03	0.36	0.00	0.00	0.00
FNMA_A/A	131,123,579	714	183,646	4.233	0.252	10	312	313	324	738,309	284,337	1.00	0.28	0.14	0.00	0.14
<b>Grand Totals</b>	182,153,849	990	183,994	4.301	0.252	9	309	311	320	1,038,043	401,782	1.01	0.30	0.10	0.00	0.10



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\_0718.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\_0718

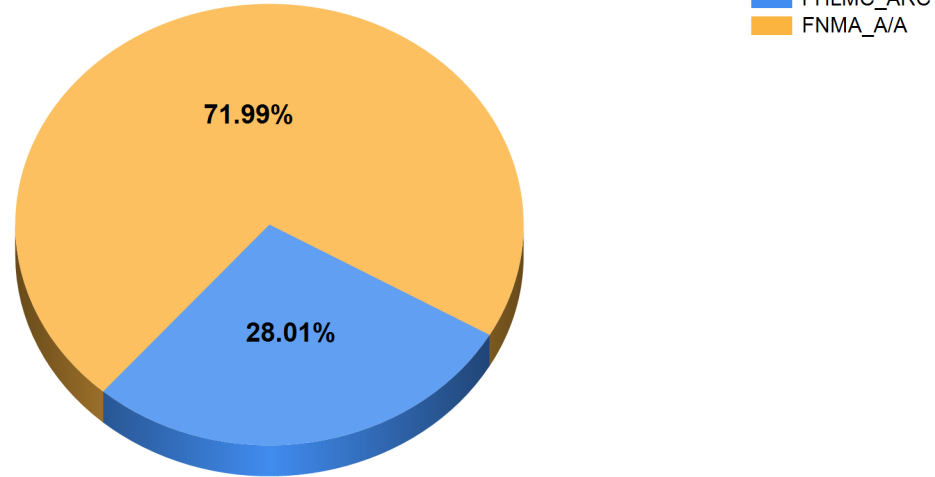
## Summary by Investor

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_ARC	276	51,030,270	28.01%
FNMA_A/A	714	131,123,579	71.99%
<b>Total</b>	<b>990</b>	<b>182,153,849</b>	<b>100.00%</b>

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# MIAC Offering R1\_0718

## 1120: Summary by Investor by Prepayment

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 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	11,513,691	61	188,749	3.759	0.250	7	171	172	179	87,755	22,249	0.90	0.00	0.00	0.00	0.00
	CONV30	39,516,579	215	183,798	4.683	0.251	6	341	342	349	211,979	95,197	1.07	0.47	0.00	0.00	0.00
<b>Total:</b>	<b>FHLMC_ARC</b>	<b>51,030,270</b>	<b>276</b>	<b>184,892</b>	<b>4.474</b>	<b>0.251</b>	<b>6</b>	<b>303</b>	<b>304</b>	<b>310</b>	<b>299,734</b>	<b>117,445</b>	<b>1.03</b>	<b>0.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FNMA_A/A	CONV15	20,118,742	118	170,498	3.162	0.250	13	160	162	174	158,497	38,636	0.90	0.00	0.00	0.00	0.00
	CONV30	110,473,716	594	185,983	4.433	0.253	10	339	341	351	577,423	244,887	1.02	0.34	0.17	0.00	0.17
	H_10YR1	339,615	1	339,615	3.625	0.250	10	350	350	360	1,573	496	0.64	0.00	0.00	0.00	0.00
	H_5YR1	191,505	1	191,505	2.750	0.250	18	337	342	360	816	318	1.07	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>FNMA_A/A</b>	<b>131,123,579</b>	<b>714</b>	<b>183,646</b>	<b>4.233</b>	<b>0.252</b>	<b>10</b>	<b>312</b>	<b>313</b>	<b>324</b>	<b>738,309</b>	<b>284,337</b>	<b>1.00</b>	<b>0.28</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>
<b>Grand Totals</b>		<b>182,153,849</b>	<b>990</b>	<b>183,994</b>	<b>4.301</b>	<b>0.252</b>	<b>9</b>	<b>309</b>	<b>311</b>	<b>320</b>	<b>1,038,043</b>	<b>401,782</b>	<b>1.01</b>	<b>0.30</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>

Data Date: Reflects the "as of" date of the data and current principal balance.  
 Market Time: Date/time of market yield curve used for the pricing analysis.  
 Portfolio Name: MIAC Offering R1\_0718.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\_0718

## 1135: Summary by Prepayment

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 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	31,632,433	179	176,718	3.379	0.250	10	164	165	176	246,251	60,884	0.90	0.00	0.00	0.00	0.00
CONV30	149,990,295	809	185,402	4.499	0.252	9	340	341	350	789,402	340,084	1.04	0.37	0.12	0.00	0.12
H_10YR1	339,615	1	339,615	3.625	0.250	10	350	350	360	1,573	496	0.64	0.00	0.00	0.00	0.00
H_5YR1	191,505	1	191,505	2.750	0.250	18	337	342	360	816	318	1.07	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	182,153,849	990	183,994	4.301	0.252	9	309	311	320	1,038,043	401,782	1.01	0.30	0.10	0.00	0.10



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_0718.mdb	DB Schema Version:	Portfolio: 525 Reports: 110

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# MIAC Offering R1\_0718

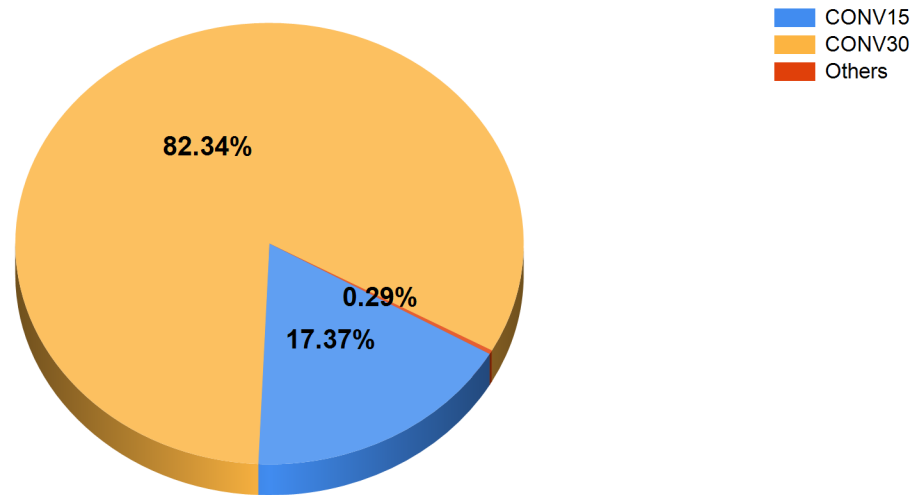
## Summary by Prepay

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	179	31,632,433	17.37%
CONV30	809	149,990,295	82.34%
H_10YR1	1	339,615	0.19%
H_5YR1	1	191,505	0.11%
<b>Total</b>	<b>990</b>	<b>182,153,849</b>	<b>100.00%</b>

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# MIAC Offering R1\_0718

## 1165: Summary by Del Status

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 PM  
 RunID: 1

Analysis Description: NONE

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
<b>CURR</b>	180,965,504	985	183,721	4.299	0.252	9	309	310	320	1,031,887	397,751	1.01	0.00	0.00	0.00	0.00
<b>D030</b>	817,096	3	272,365	4.753	0.250	11	349	349	360	4,324	3,102	1.49	100.00	0.00	0.00	0.00
<b>D060</b>	76,797	1	76,797	4.500	0.250	2	358	358	360	390	448	2.53	0.00	100.00	0.00	0.00
<b>D150</b>	294,453	1	294,453	4.250	0.250	6	363	354	369	1,443	481	1.05	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	182,153,849	990	183,994	4.301	0.252	9	309	311	320	1,038,043	401,782	1.01	0.30	0.10	0.00	0.10



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\_0718.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\_0718

## 1175: Summary by State

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 PM  
 RunID: 1

Analysis Description: NONE

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
AZ	5,415,794	33	164,115	4.235	0.250	9	292	294	303	31,914	7,484	0.59	0.00	0.00	0.00	0.00
CA	10,165,599	35	290,446	3.643	0.255	17	268	269	286	61,611	8,223	0.34	0.00	0.00	0.00	0.00
CO	2,908,697	15	193,913	4.043	0.250	14	292	300	313	16,520	3,966	0.69	0.00	0.00	0.00	0.00
CT	2,577,376	15	171,825	4.147	0.250	6	300	302	308	15,239	6,721	1.13	0.00	0.00	0.00	0.00
DE	4,723,635	24	196,818	4.051	0.250	11	292	294	305	27,333	5,922	0.81	0.00	0.00	0.00	0.00
FL	12,214,061	77	158,624	4.694	0.258	8	336	336	345	67,820	24,315	1.28	0.00	0.00	0.00	1.30
GA	1,598,010	8	199,751	3.894	0.250	13	262	262	275	9,888	2,347	0.93	0.00	0.00	0.00	0.00
HI	2,424,279	6	404,046	4.207	0.250	12	325	326	339	12,702	1,878	0.34	0.00	0.00	0.00	0.00
IL	423,539	3	141,180	4.378	0.250	6	351	354	360	2,146	1,734	1.78	0.00	0.00	0.00	0.00
IN	32,796,470	184	178,242	4.182	0.250	9	314	315	324	180,824	54,360	0.71	0.54	0.00	0.00	0.00
KY	1,096,380	6	182,730	4.124	0.250	3	303	303	307	6,170	1,621	0.95	0.00	0.00	0.00	0.00
MA	2,659,023	13	204,540	4.318	0.250	5	310	310	315	15,128	7,539	1.10	0.00	0.00	0.00	0.00
MD	7,713,590	36	214,266	3.975	0.250	10	271	272	283	48,278	12,379	0.70	0.00	0.00	0.00	0.00
ME	326,108	2	163,054	3.855	0.250	8	220	223	230	2,114	502	0.99	0.00	0.00	0.00	0.00
MI	124,590	1	124,590	3.500	0.250	5	175	175	180	910	214	0.90	0.00	0.00	0.00	0.00
MN	2,058,314	12	171,526	4.612	0.250	2	311	311	313	12,152	4,406	0.93	0.00	0.00	0.00	0.00
NC	6,298,424	41	153,620	4.345	0.250	8	302	302	310	36,631	8,779	0.89	0.00	0.00	0.00	0.00
NH	3,502,013	18	194,556	4.518	0.259	7	323	324	330	19,455	8,087	1.00	0.00	5.56	0.00	0.00
NJ	39,745,478	199	199,726	4.658	0.250	8	333	334	343	218,973	137,725	1.36	1.01	0.00	0.00	0.00
NV	49,945	1	49,945	5.490	0.250	1	359	359	360	284	111	0.66	0.00	0.00	0.00	0.00
NY	7,639,541	28	272,841	4.251	0.250	11	302	303	314	44,098	20,259	1.11	0.00	0.00	0.00	0.00
OH	4,540,512	30	151,350	4.415	0.258	7	313	314	320	25,882	12,634	1.19	0.00	0.00	0.00	0.00
OR	716,012	4	179,003	3.817	0.250	11	243	245	257	4,709	1,360	1.03	0.00	0.00	0.00	0.00
PA	14,072,455	111	126,779	4.511	0.257	9	324	325	334	78,891	40,815	1.49	0.00	0.00	0.00	0.00
RI	270,773	1	270,773	5.375	0.250	4	356	356	360	1,523	581	0.93	0.00	0.00	0.00	0.00
SC	1,229,975	11	111,816	4.300	0.250	10	311	312	322	6,882	2,047	1.07	0.00	0.00	0.00	0.00

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\_0718.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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# MIAC Offering R1\_0718

## 1175: Summary by State

Data As Of: 5/31/2018  
 Last Save Time: 6/21/2018 2:15:36 PM  
 Market Time: 5/31/2018 3:00:08 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+
TN	1,877,725	10	187,773	3.839	0.250	7	290	290	297	10,560	2,856	0.96	0.00	0.00	0.00	0.00
TX	5,948,997	31	191,903	3.729	0.252	10	268	270	280	37,384	13,524	1.45	0.00	0.00	0.00	0.00
UT	340,690	1	340,690	3.000	0.250	6	174	174	180	2,417	302	0.57	0.00	0.00	0.00	0.00
VA	3,265,753	16	204,110	3.928	0.256	11	284	285	296	18,987	4,892	0.65	0.00	0.00	0.00	0.00
WA	1,842,890	6	307,148	3.912	0.250	12	276	276	289	11,184	2,082	0.45	0.00	0.00	0.00	0.00
WI	77,000	1	77,000	5.125	0.250	0	360	360	360	419	354	2.96	0.00	0.00	0.00	0.00
WV	1,510,198	11	137,291	4.166	0.250	4	282	283	287	9,014	1,762	0.51	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	182,153,849	990	183,994	4.301	0.252	9	309	311	320	1,038,043	401,782	1.01	0.30	0.10	0.00	0.10



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\_0718.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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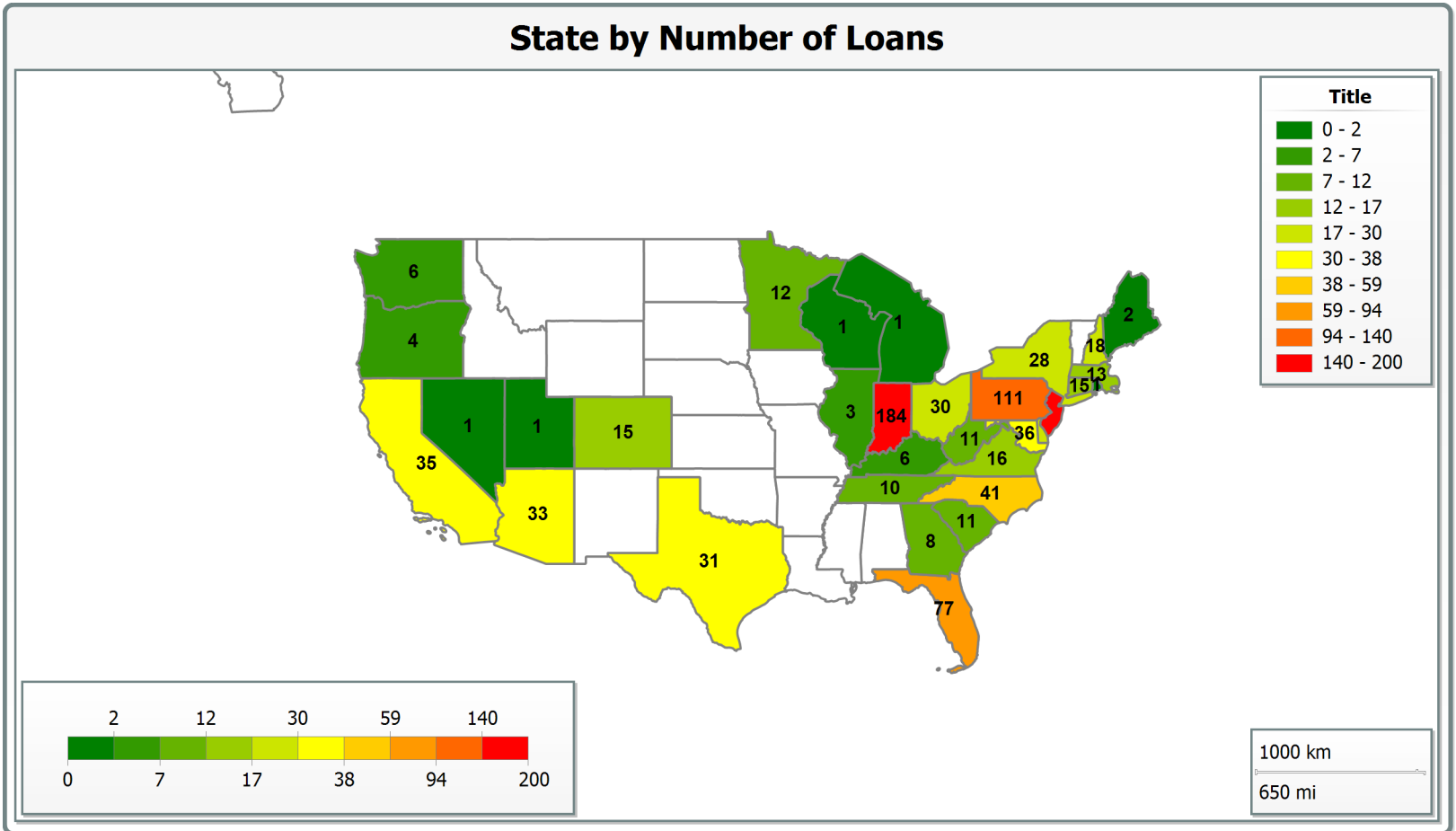
# MIAC Offering R1\_0718

## Summary by State

Analysis Description: Summary

Market Time: 5/31/2018

Data As Of: 5/31/2018



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$182.15 million of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages.

**AMORTIZATION TERM:** The Seller's database indicates that all loans are fully amortizing over a 10 to 30 year term.

**INVESTOR:** FHLMC ARC makes up 28.01% of the unpaid principal balance, FNMA A/A makes up 71.99% of the unpaid principal balance,

**ORIGINATION:** The Seller advises that 73.33% of the loans in this portfolio were originated on a retail basis through the Seller's branch network, 3.23% are wholesale, and 23.44% are correspondent.

**LOAN TYPE:** The Seller's database indicates that 89.16% of the unpaid principal balance totaling \$162.41 million are Conventional loans without MI and 10.84% of the unpaid principal balance totaling \$19.75 million are Conventional loans with MI.

**GEOGRAPHICAL DISTRIBUTION:** The portfolio has New Jersey and Indiana concentration. Loan level Zip codes are available to interested parties.

**OWNER OCCUPANCY:** The Seller's database indicates that 85.36% of the unpaid principal balance totaling \$155.50 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 1 loan is 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 Fannie Mae loans are being self-serviced and all Freddie Mac loans are being serviced by DMI.

**DOCUMENTATION:** The notes and deeds are maintained in hard copy format. The remainder of the documentation including title policies and all servicing documents are imaged in electronic format.

**RESERVATION:** The Seller reserves the right to reject any or all offers for any reason whatsoever.

**ACCURACY:** The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 5/31/2018. 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.