



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$327.30 Million Servicing Offering

Offering R1-0818

Bid Date: 8/3/2018

Bids are due by 2:00 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 \$327.30 million Ginnie Mae, Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$277,139 Average Loan Size
- 97.97% Fixed Rate and 2.03% ARM
- 46.49% FHLMC Gold
- 42.08% FNMA A/A
- 11.43% GNMA II
- Weighted average interest rate of 4.814%
- Weighted average delinquency rate of 0.59%
- Weighted average loan Age of 2 months
- Weighted average FICO of 725
- 100% Retail

Data contained herein was provided by the seller as of 6/29/2018. Seller has represented that the information is reliable, however this does not constitute a guarantee, representation or warranty, expressed or implied, as to the accuracy or completeness of the information. The data contained is not intended to be a comprehensive summary of the all aspects of the offer of sale. Prospective buyers should conduct their own review and analysis of the data and other information described herein. This presentation of this offering document does not constitute a recommendation of the offering or a determination of its appropriateness for specific purchasers. 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 Gold	43.31%
FNMA A/A	42.44%
GNMA II	14.26%

PRINCIPAL BALANCE:	\$327,301,521
NUMBER OF LOANS:	1,181

WEIGHTED AVERAGE:

INTEREST RATE	4.814%
SERVICE FEE	0.279%
ORIGINAL TERM (MONTHS)	352
REMAINING TERM (MONTHS)	350
AGE	2

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$277,139
PRINCIPAL & INTEREST	\$1,493
TAX & INSURANCE	\$370

MONTHLY P&I CONSTANT:	\$1,763,500
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MONTHLY T&I CONSTANT:	\$436,925
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,007,140
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	6	0.51%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL:	6	0.51%
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120 DAYS PLUS / FCBK	1	0.08%
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TOTAL DELINQUENCIES:		0.59%
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FICO	725
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NZWAvg Orig LTV	82.43%
NZWAvg CLTV	82.16%

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	7	0.59%	\$ 1,233,800	0.38%	\$ 3,286	100.00%	\$ 21,163	1.72%
AZ	56	4.74%	\$ 12,294,656	3.76%	\$ 14,406	98.21%	\$ 62,665	0.51%
CA	581	49.20%	\$ 173,858,289	53.12%	\$ 238,640	86.40%	\$ 1,038,085	0.60%
CO	54	4.57%	\$ 15,771,766	4.82%	\$ 18,554	92.59%	\$ 97,408	0.62%
HI	2	0.17%	\$ 458,243	0.14%	\$ 361	50.00%	\$ 2,325	0.51%
IA	16	1.35%	\$ 7,226,833	2.21%	\$ 4,032	100.00%	\$ 17,541	0.24%
ID	9	0.76%	\$ 1,306,318	0.40%	\$ 2,371	88.89%	\$ 10,316	0.79%
KS	32	2.71%	\$ 5,658,649	1.73%	\$ 7,779	96.88%	\$ 33,837	0.60%
MO	2	0.17%	\$ 504,286	0.15%	\$ 170	50.00%	\$ 741	0.15%
MT	1	0.08%	\$ 157,611	0.05%	\$ 225	100.00%	\$ 979	0.62%
NM	8	0.68%	\$ 1,093,003	0.33%	\$ 1,251	62.50%	\$ 8,058	0.74%
NM	6	0.51%	\$ 1,531,461	0.47%	\$ 1,559	83.33%	\$ 5,536	0.36%
NM	16	1.35%	\$ 2,684,717	0.82%	\$ 4,960	100.00%	\$ 21,577	0.80%
NM	23	1.95%	\$ 5,080,821	1.55%	\$ 6,265	100.00%	\$ 18,481	0.36%
NV	46	3.90%	\$ 12,383,805	3.78%	\$ 17,159	89.13%	\$ 93,347	0.75%
OR	20	1.69%	\$ 4,350,583	1.33%	\$ 9,423	100.00%	\$ 60,683	1.39%
UT	103	8.72%	\$ 23,071,580	7.05%	\$ 24,496	100.00%	\$ 157,756	0.68%
WA	199	16.85%	\$ 58,635,101	17.91%	\$ 81,986	94.47%	\$ 356,642	0.61%
	1,181	100.00%	\$ 327,301,521	100.00%	\$ 436,925	90.86%	\$ 2,007,140	0.61%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC Gold 100.00%

PRINCIPAL BALANCE: \$ 141,747,368
NUMBER OF LOANS: 549

WEIGHTED AVERAGE:

INTEREST RATE 4.861%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 351
 REMAINING TERM (MONTHS) 350
 AGE 2

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$258,192
 PRINCIPAL & INTEREST \$1,399
 TAX & INSURANCE \$342

MONTHLY P&I CONSTANT: \$768,197

MONTHLY T&I CONSTANT: \$188,029

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$855,344

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	3	0.55%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: **3** **0.55%**

120 DAYS PLUS / FCBK 1 0.18%

TOTAL DELINQUENCIES: **0.73%**

FICO 739

NZWAvg Orig LTV 77.46%
NZWAvg CLTV 77.08%

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 (%)
AK	2	0.36%	\$ 156,348	0.11%	\$ 673	100.00%	\$ 4,337	2.77%
AZ	29	5.28%	\$ 6,011,882	4.24%	\$ 6,953	96.55%	\$ 30,245	0.50%
CA	266	48.45%	\$ 73,365,633	51.76%	\$ 100,113	84.96%	\$ 435,492	0.59%
CO	18	3.28%	\$ 4,284,574	3.02%	\$ 4,702	83.33%	\$ 24,687	0.58%
FL	1	0.18%	\$ 183,689	0.13%	\$ -	0.00%	\$ -	0.00%
HI	3	0.55%	\$ 1,012,962	0.71%	\$ 980	100.00%	\$ 4,264	0.42%
IA	3	0.55%	\$ 547,765	0.39%	\$ 715	66.67%	\$ 3,109	0.57%
ID	23	4.19%	\$ 3,592,768	2.53%	\$ 5,197	100.00%	\$ 22,608	0.63%
KS	1	0.18%	\$ 413,500	0.29%	\$ -	0.00%	\$ -	0.00%
MN	1	0.18%	\$ 157,611	0.11%	\$ 225	100.00%	\$ 979	0.62%
MO	6	1.09%	\$ 691,168	0.49%	\$ 1,029	66.67%	\$ 6,626	0.96%
MT	3	0.55%	\$ 530,854	0.37%	\$ 421	66.67%	\$ 1,495	0.28%
NM	7	1.28%	\$ 1,385,112	0.98%	\$ 2,651	100.00%	\$ 11,533	0.83%
NV	12	2.19%	\$ 2,467,817	1.74%	\$ 2,912	100.00%	\$ 8,590	0.35%
OR	23	4.19%	\$ 5,954,159	4.20%	\$ 9,307	95.65%	\$ 50,631	0.85%
TX	2	0.36%	\$ 266,067	0.19%	\$ 837	100.00%	\$ 5,391	2.03%
UT	49	8.93%	\$ 10,739,539	7.58%	\$ 10,597	100.00%	\$ 68,243	0.64%
WA	100	18.21%	\$ 29,985,921	21.15%	\$ 40,716	94.00%	\$ 177,115	0.59%
	549	100.00%	\$ 141,747,368	100.00%	\$ 188,029	89.62%	\$ 855,344	0.60%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$ 138,893,514
NUMBER OF LOANS: 497

WEIGHTED AVERAGE:

INTEREST RATE 4.828%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 351
REMAINING TERM (MONTHS) 349
AGE 2

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$279,464
PRINCIPAL & INTEREST \$1,514
TAX & INSURANCE \$375

MONTHLY P&I CONSTANT: \$752,622

MONTHLY T&I CONSTANT: \$186,136

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$854,506

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	2	0.40%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: **2** **0.40%**

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: **0.40%**

FICO 731

NZWAvg Orig LTV 83.67%
NZWAvg CLTV 83.19%

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	4	0.80%	\$ 757,388	0.55%	\$ 2,117	100.00%	\$ 13,631	1.80%
AZ	25	5.03%	\$ 5,940,926	4.28%	\$ 7,086	100.00%	\$ 30,824	0.52%
CA	248	49.90%	\$ 75,431,639	54.31%	\$ 101,653	84.27%	\$ 442,189	0.59%
CO	33	6.64%	\$ 10,405,035	7.49%	\$ 12,381	96.97%	\$ 65,001	0.62%
IA	6	1.21%	\$ 758,552	0.55%	\$ 1,657	100.00%	\$ 7,207	0.95%
ID	5	1.01%	\$ 998,461	0.72%	\$ 945	80.00%	\$ 4,111	0.41%
KS	1	0.20%	\$ 90,786	0.07%	\$ 170	100.00%	\$ 741	0.82%
MO	1	0.20%	\$ 236,250	0.17%	\$ -	0.00%	\$ -	0.00%
MT	3	0.60%	\$ 1,000,607	0.72%	\$ 1,138	100.00%	\$ 4,042	0.40%
NM	9	1.81%	\$ 1,299,605	0.94%	\$ 2,309	100.00%	\$ 10,045	0.77%
NV	8	1.61%	\$ 1,761,043	1.27%	\$ 2,136	100.00%	\$ 6,300	0.36%
OR	20	4.02%	\$ 5,092,813	3.67%	\$ 5,846	80.00%	\$ 31,800	0.62%
TX	4	0.80%	\$ 722,180	0.52%	\$ 2,387	100.00%	\$ 15,373	2.13%
UT	43	8.65%	\$ 9,704,616	6.99%	\$ 10,425	100.00%	\$ 67,136	0.69%
WA	87	17.51%	\$ 24,693,614	17.78%	\$ 35,887	94.25%	\$ 156,108	0.63%
	497	100.00%	\$ 138,893,514	100.00%	\$ 186,136	89.74%	\$ 854,506	0.62%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II 100.00%

PRINCIPAL BALANCE: \$ 46,660,638
NUMBER OF LOANS: 135

WEIGHTED AVERAGE:

INTEREST RATE 4.633%
 SERVICE FEE 0.453%
 ORIGINAL TERM (MONTHS) 358
 REMAINING TERM (MONTHS) 355
 AGE 3

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$345,634
 PRINCIPAL & INTEREST \$1,798
 TAX & INSURANCE \$465

MONTHLY P&I CONSTANT: \$242,680

MONTHLY T&I CONSTANT: \$62,761

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$297,289

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	0.74%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: 1 **0.74%**

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: **0.74%**

FICO 665

NZWAvg Orig LTV 93.84%
NZWAvg CLTV 94.57%

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	1	0.74%	\$ 320,064	0.69%	\$ 496	100.00%	\$ 3,195	1.00%
AZ	2	1.48%	\$ 341,849	0.73%	\$ 367	100.00%	\$ 1,596	0.47%
CA	67	49.63%	\$ 25,061,017	53.71%	\$ 36,875	100.00%	\$ 160,403	0.64%
CO	3	2.22%	\$ 1,082,157	2.32%	\$ 1,470	100.00%	\$ 7,720	0.71%
FL	1	0.74%	\$ 274,554	0.59%	\$ 361	100.00%	\$ 2,325	0.85%
HI	13	9.63%	\$ 6,213,871	13.32%	\$ 3,052	100.00%	\$ 13,277	0.21%
ID	4	2.96%	\$ 1,067,420	2.29%	\$ 1,637	100.00%	\$ 7,119	0.67%
MO	1	0.74%	\$ 165,584	0.35%	\$ 222	100.00%	\$ 1,432	0.86%
NV	3	2.22%	\$ 851,962	1.83%	\$ 1,217	100.00%	\$ 3,590	0.42%
OR	3	2.22%	\$ 1,336,832	2.87%	\$ 2,007	100.00%	\$ 10,915	0.82%
TX	14	10.37%	\$ 3,362,337	7.21%	\$ 6,199	100.00%	\$ 39,920	1.19%
UT	11	8.15%	\$ 2,627,425	5.63%	\$ 3,475	100.00%	\$ 22,377	0.85%
WA	12	8.89%	\$ 3,955,566	8.48%	\$ 5,383	100.00%	\$ 23,419	0.59%
	135	100.00%	\$ 46,660,638	100.00%	\$ 62,761	100.00%	\$ 297,289	0.64%



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Portfolio Characteristics



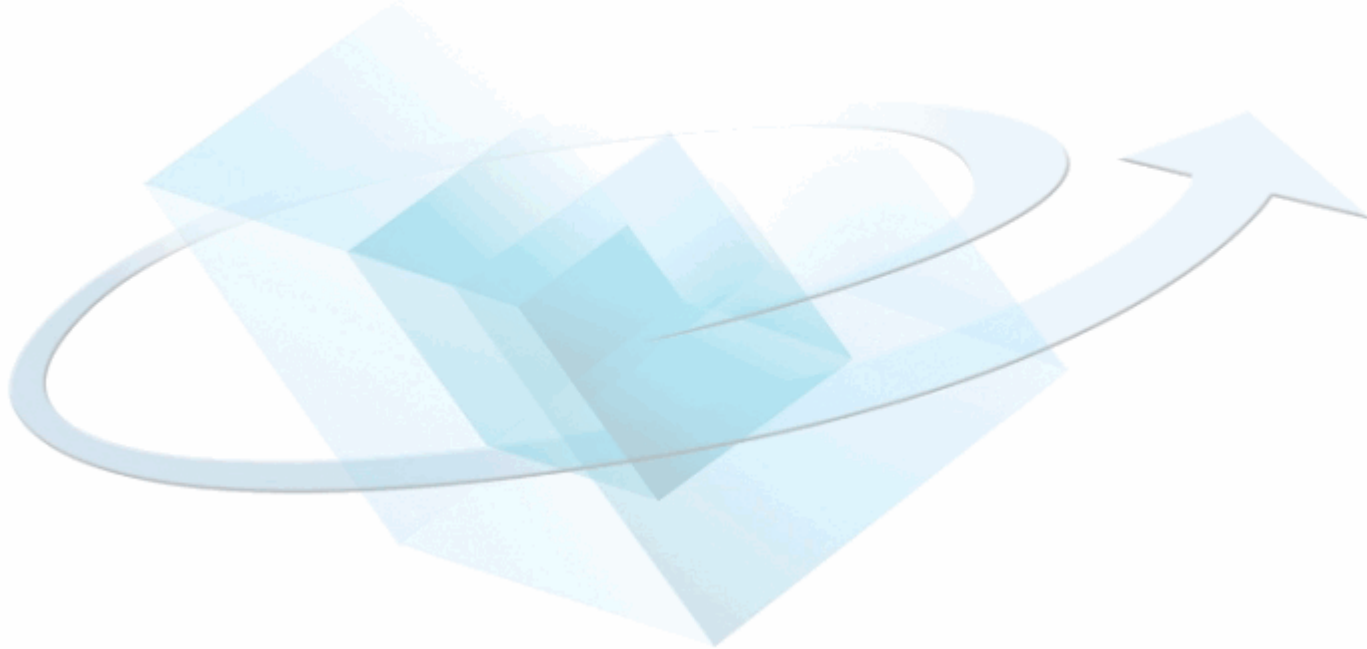
MIAC Offering R1-0818

1110: Summary by Investor

Data As Of: 6/29/2018
 Last Save Time: 7/20/2018 2:34:08 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0818

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	FCL
FHLMC_Gold	141,747,368	549	258,192	4.861	0.250	2	349	350	351	768,197	188,029	0.60	0.55	0.00	0.00	0.18
FNMA_A/A	138,893,514	497	279,464	4.828	0.250	2	348	349	351	752,622	186,136	0.62	0.40	0.00	0.00	0.00
GNMA_II	46,660,638	135	345,634	4.633	0.453	3	355	355	358	242,680	62,761	0.64	0.74	0.00	0.00	0.00
Grand Totals	327,301,521	1,181	277,139	4.814	0.279	2	350	350	352	1,763,500	436,925	0.61	0.51	0.00	0.00	0.08



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 R3-0718.mdb	DB Schema Version:	Portfolio: 525 Reports: 110

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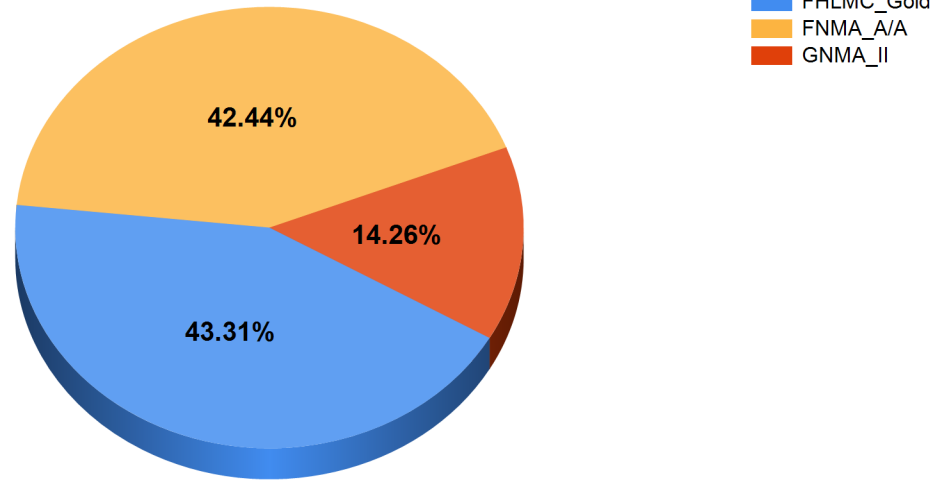
Summary by Investor

Analysis Description: MIAC Offering R1-0818

Market Time: 6/29/2018

Data As Of: 6/29/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	549	141,747,368	43.31%
FNMA_A/A	497	138,893,514	42.44%
GNMA_II	135	46,660,638	14.26%
Total	1,181	327,301,521	100.00%

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MIAC Offering R1-0818

1120: Summary by Investor by Prepayment

Data As Of: 6/29/2018
 Last Save Time: 7/20/2018 2:34:08 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0818

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	FCL
FHLMC_Gold	CONV15	3,954,054	17	232,591	3.883	0.250	2	171	174	176	30,517	6,438	0.73	0.00	0.00	0.00	0.00
	CONV30	130,148,786	516	252,226	4.937	0.250	2	354	355	356	700,719	174,032	0.61	0.58	0.00	0.00	0.19
	H_5YR1	498,235	2	249,117	4.201	0.250	2	357	358	360	2,445	808	0.71	0.00	0.00	0.00	0.00
	H_7YR1	7,146,294	14	510,450	4.064	0.250	3	357	357	360	34,516	6,751	0.44	0.00	0.00	0.00	0.00
Total: FHLMC_Gold		141,747,368	549	258,192	4.861	0.250	2	349	350	351	768,197	188,029	0.60	0.55	0.00	0.00	0.18
FNMA_A/A	CONV15	5,393,203	24	224,717	3.976	0.250	3	172	173	176	41,662	5,883	0.50	0.00	0.00	0.00	0.00
	CONV30	129,925,722	465	279,410	4.874	0.250	2	355	356	358	692,965	179,013	0.63	0.43	0.00	0.00	0.00
	H_10YR1	876,337	2	438,168	4.403	0.250	2	357	358	360	4,406	0	0.00	0.00	0.00	0.00	0.00
	H_7YR1	2,698,253	6	449,709	4.430	0.250	2	358	358	360	13,589	1,240	0.20	0.00	0.00	0.00	0.00
Total: FNMA_A/A		138,893,514	497	279,464	4.828	0.250	2	348	349	351	752,622	186,136	0.62	0.40	0.00	0.00	0.00
GNMA_II	GOVT15	432,227	2	216,114	4.125	0.565	3	177	177	180	3,264	727	1.08	0.00	0.00	0.00	0.00
	GOVT30	46,228,411	133	347,582	4.638	0.452	3	357	357	360	239,416	62,034	0.63	0.75	0.00	0.00	0.00
Total: GNMA_II		46,660,638	135	345,634	4.633	0.453	3	355	355	358	242,680	62,761	0.64	0.74	0.00	0.00	0.00
Grand Totals		327,301,521	1,181	277,139	4.814	0.279	2	350	350	352	1,763,500	436,925	0.61	0.51	0.00	0.00	0.08

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 R3-0718.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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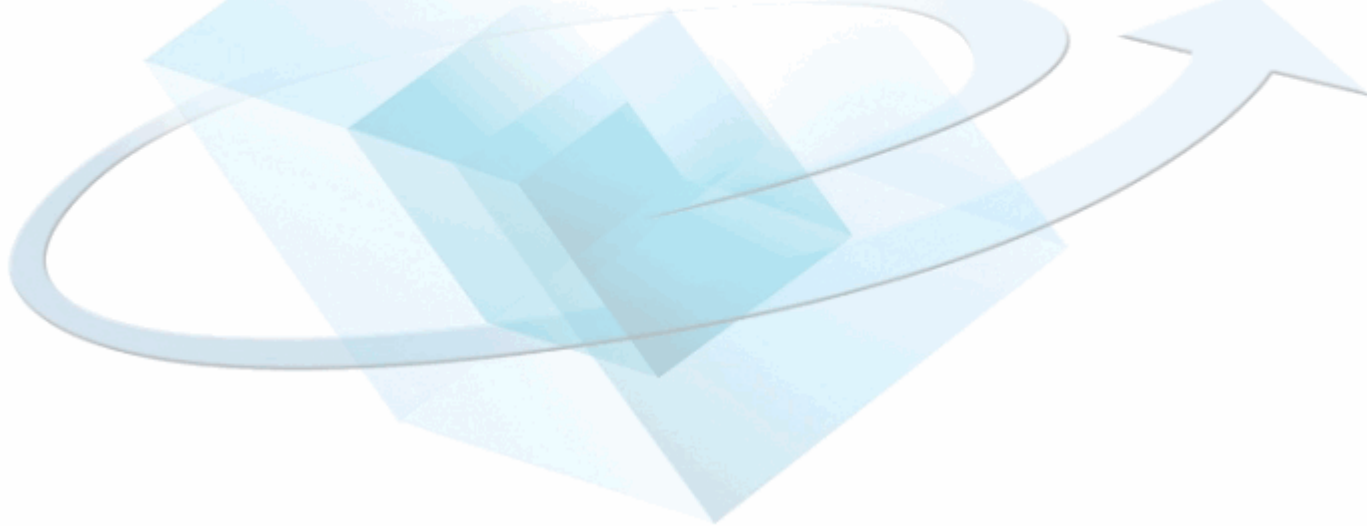
MIAC Offering R1-0818

1135: Summary by Prepayment

Data As Of: 6/29/2018
 Last Save Time: 7/20/2018 2:34:08 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0818

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	FCL
CONV15	9,347,257	41	227,982	3.937	0.250	3	172	173	176	72,180	12,321	0.60	0.00	0.00	0.00	0.00
CONV30	260,074,508	981	265,112	4.905	0.250	2	355	355	357	1,393,684	353,044	0.62	0.51	0.00	0.00	0.10
GOVT15	432,227	2	216,114	4.125	0.565	3	177	177	180	3,264	727	1.08	0.00	0.00	0.00	0.00
GOVT30	46,228,411	133	347,582	4.638	0.452	3	357	357	360	239,416	62,034	0.63	0.75	0.00	0.00	0.00
H_10YR1	876,337	2	438,168	4.403	0.250	2	357	358	360	4,406	0	0.00	0.00	0.00	0.00	0.00
H_5YR1	498,235	2	249,117	4.201	0.250	2	357	358	360	2,445	808	0.71	0.00	0.00	0.00	0.00
H_7YR1	9,844,547	20	492,227	4.164	0.250	2	358	358	360	48,104	7,991	0.37	0.00	0.00	0.00	0.00
Grand Totals	327,301,521	1,181	277,139	4.814	0.279	2	350	350	352	1,763,500	436,925	0.61	0.51	0.00	0.00	0.08



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 R3-0718.mdb	DB Schema Version:	Portfolio: 525 Reports: 110

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MIAC Offering R1-0818

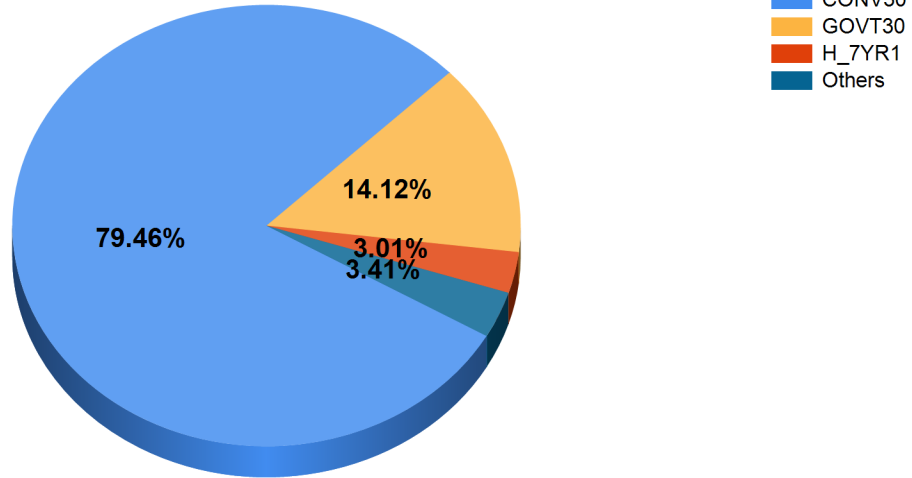
Summary by Prepay

Market Time: 6/29/2018

Data As Of: 6/29/2018

Analysis Description: MIAC Offering R1-0818

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	41	9,347,257	2.86%
CONV30	981	260,074,508	79.46%
GOVT15	2	432,227	0.13%
GOVT30	133	46,228,411	14.12%
H_10YR1	2	876,337	0.27%
H_5YR1	2	498,235	0.15%
H_7YR1	20	9,844,547	3.01%
Total	1,181	327,301,521	100.00%

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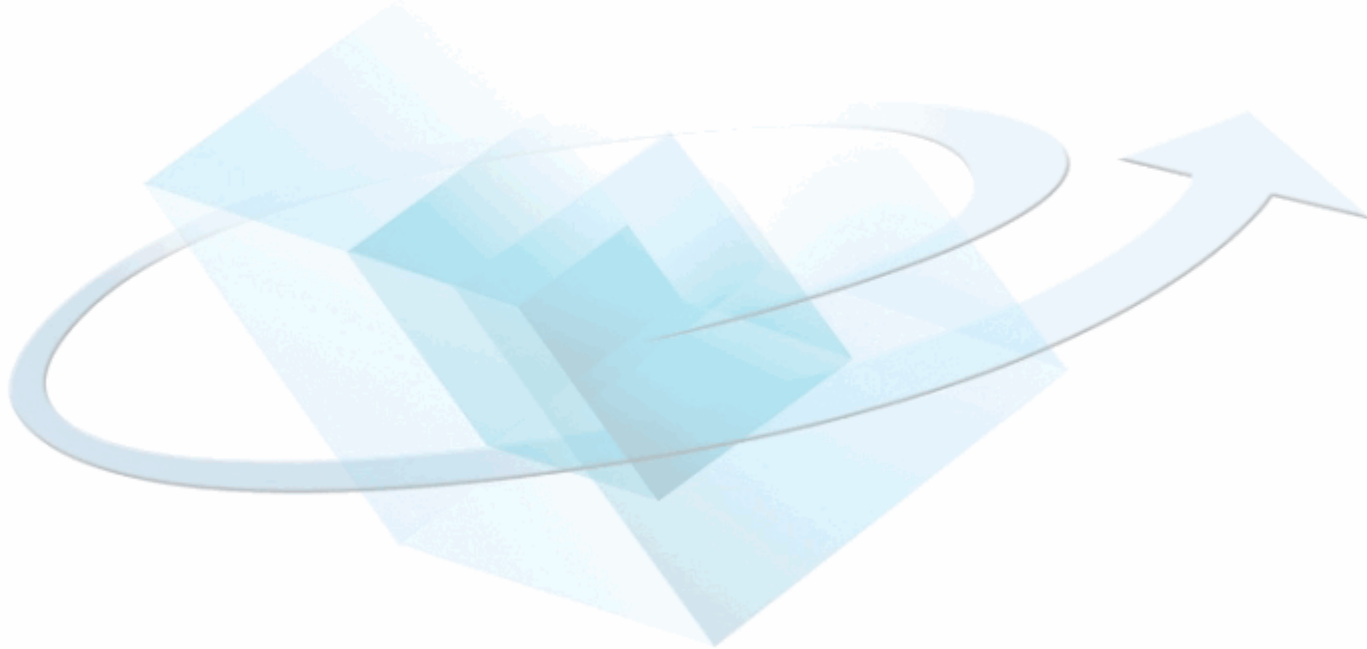
MIAC Offering R1-0818

1165: Summary by Del Status

Data As Of: 6/29/2018
 Last Save Time: 7/20/2018 2:34:08 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0818

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	FCL
CURR	324,589,881	1,174	276,482	4.812	0.279	2	350	350	352	1,748,825	433,471	0.61	0.00	0.00	0.00	0.00
D030	2,492,474	6	415,412	5.152	0.296	1	359	359	360	13,630	3,135	0.54	100.00	0.00	0.00	0.00
FRCL	219,166	1	219,166	3.750	0.250	18	342	342	360	1,044	318	0.63	0.00	0.00	0.00	100.00
Grand Totals	327,301,521	1,181	277,139	4.814	0.279	2	350	350	352	1,763,500	436,925	0.61	0.51	0.00	0.00	0.08



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 R3-0718.mdb	DB Schema Version:	Portfolio: 525 Reports: 110

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MIAC Offering R1-0818

1175: Summary by State

Data As Of: 6/29/2018
 Last Save Time: 7/20/2018 2:34:08 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0818

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	FCL
AK	1,233,800	7	176,257	4.707	0.267	2	358	358	360	6,426	3,286	1.72	0.00	0.00	0.00	0.00
AZ	12,294,656	56	219,547	5.081	0.259	1	355	355	357	67,202	14,406	0.51	0.00	0.00	0.00	0.00
CA	173,858,289	581	299,240	4.790	0.280	2	349	349	351	936,885	238,640	0.60	0.52	0.00	0.00	0.17
CO	15,771,766	54	292,070	5.041	0.257	2	350	350	351	87,058	18,554	0.62	1.85	0.00	0.00	0.00
FL	458,243	2	229,121	4.376	0.439	3	357	357	360	2,298	361	0.51	0.00	0.00	0.00	0.00
HI	7,226,833	16	451,677	4.295	0.383	3	355	356	359	36,036	4,032	0.24	0.00	0.00	0.00	0.00
IA	1,306,318	9	145,146	5.019	0.250	1	335	335	336	7,368	2,371	0.79	0.00	0.00	0.00	0.00
ID	5,658,649	32	176,833	5.062	0.270	1	354	354	356	31,018	7,779	0.60	0.00	0.00	0.00	0.00
KS	504,286	2	252,143	5.262	0.250	0	360	360	360	2,790	170	0.15	0.00	0.00	0.00	0.00
MN	157,611	1	157,611	4.875	0.250	2	358	358	360	836	225	0.62	0.00	0.00	0.00	0.00
MO	1,093,003	8	136,625	5.075	0.298	2	358	358	360	5,936	1,251	0.74	0.00	0.00	0.00	0.00
MT	1,531,461	6	255,244	4.974	0.250	1	341	341	343	8,502	1,559	0.36	0.00	0.00	0.00	0.00
NM	2,684,717	16	167,795	5.025	0.250	1	359	359	360	14,481	4,960	0.80	0.00	0.00	0.00	0.00
NV	5,080,821	23	220,905	5.043	0.298	2	358	358	360	27,477	6,265	0.36	4.35	0.00	0.00	0.00
OR	12,383,805	46	269,213	4.779	0.274	2	351	352	353	66,267	17,159	0.75	0.00	0.00	0.00	0.00
TX	4,350,583	20	217,529	4.765	0.422	2	358	358	360	22,814	9,423	1.39	0.00	0.00	0.00	0.00
UT	23,071,580	103	223,996	4.848	0.282	2	346	347	348	126,500	24,496	0.68	0.00	0.00	0.00	0.00
WA	58,635,101	199	294,649	4.766	0.264	2	350	351	353	313,609	81,986	0.61	0.50	0.00	0.00	0.00
Grand Totals	327,301,521	1,181	277,139	4.814	0.279	2	350	350	352	1,763,500	436,925	0.61	0.51	0.00	0.00	0.08

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 R3-0718.mdb

DB Schema Version: Portfolio: 525 Reports: 110

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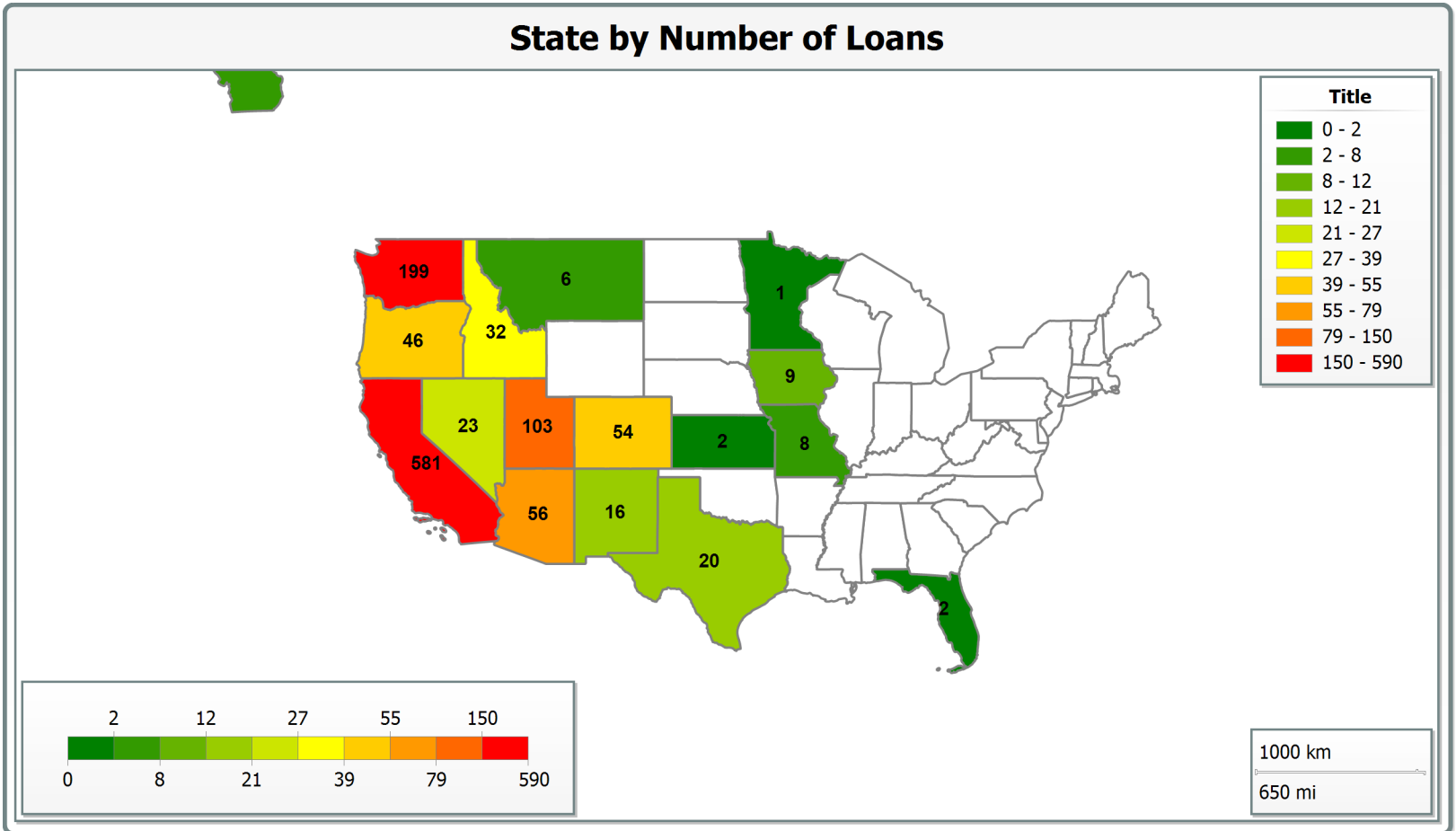
MIAC Offering R1-0818

Summary by State

Analysis Description: MIAC Offering R1-0818

Market Time: 6/29/2018

Data As Of: 7/20/2018



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$327.30 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 Gold makes up 43.31% of the unpaid principal balance, FNMA A/A makes up 42.44% of the unpaid principal balance, and GNMA II makes up 14.26% of the unpaid principal balance.

ORIGINATION: The Seller advises that 100% 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 43.60% of the unpaid principal balance totaling \$142.71 million are Conventional loans, 42.14% of the unpaid principal balance totaling \$137.93 million are Conventional with Mortgage Insurance, 5.04% of the unpaid principal balance totaling \$16.50 million are FHA, 0.06% of the unpaid principal balance totaling \$188,629 are FHA Streamline, 8.29% of the unpaid principal balance totaling \$27.13 million are VA and 0.87% of the unpaid principal balance totaling \$2.84 million are VA IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 85.78% of the unpaid principal balance totaling \$280.78 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 1 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 (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.

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.