



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$3.6 Billion GNMA Servicing Offering

Offering R2-0818

Bid Date: 8/14/2018

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



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$3.6 billion Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a national footprint. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

**Percentages represented as % of UPB unless otherwise noted*

- \$255,757 Average Loan Size
- 99.72% Fixed Rate and 0.28% ARM
- 0.07% GNMA I
- 99.93% GNMA II
- Weighted average interest rate of 4.057%
- Weighted average delinquency rate of 7.50%
- Weighted average loan Age of 13 months
- Weighted average original FICO of 661
- 61.26% Correspondent, 19.12% Retail, and 19.62% Wholesale

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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Sale and Transfer Date: Seller would prefer a Sale Date of 9/28/2018 or before. Portfolio transfer date will be subject to investor approval and sub servicer transfer timelines.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representative with any questions on the portfolio sale.

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 212-233-1250 ext. 212

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Jason Eisendrath, Director, ext. 126

Tim Hood, Senior Vice President, ext. 308

Mike Bugbee, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dawn Pieper, Senior Vice President, ext. 336

Dan Libby, Senior Vice President, ext. 114

Jeffrey Zuckerman, Vice President, ext. 278



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I	0.07%
GNMA II	99.93%

PRINCIPAL BALANCE:	\$3,606,688,411
NUMBER OF LOANS:	14,102

WEIGHTED AVERAGE:

INTEREST RATE	4.057%
SERVICE FEE	0.337%
ORIGINAL TERM (MONTHS)	357
REMAINING TERM (MONTHS)	344
AGE	13

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$255,757
PRINCIPAL & INTEREST	\$1,268
TAX & INSURANCE	\$505

MONTHLY P&I CONSTANT:	\$17,875,177
----------------------------------	--------------

MONTHLY T&I CONSTANT:	\$7,116,776
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$32,412,354
---	--------------

<u>DELINQUENCIES:</u>	<u># OF</u> <u>LOANS</u>	<u>% OF</u> <u>LOANS</u>
30 DAYS	668	4.74%
60 DAYS	139	0.99%
90 DAYS	51	0.36%
SUBTOTAL:	858	6.08%
120 DAYS PLUS / FCL	199	1.41%
TOTAL DELINQUENCIES:		7.50%
<i>*Bankruptcies allocated based on their respective delinquency status.</i>		
FICO Orig		661
NZWAvg Orig LTV		90.29%

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	1	0.01%	\$ 284,296	0.01%	\$ 599	100.00%	\$ 3,860	1.36%
AL	45	0.32%	\$ 7,392,321	0.20%	\$ 12,062	100.00%	\$ 76,695	1.04%
AR	24	0.17%	\$ 3,223,664	0.09%	\$ 7,087	100.00%	\$ 40,069	1.24%
AZ	819	5.81%	\$ 160,053,733	4.44%	\$ 227,423	100.00%	\$ 976,084	0.61%
CA	4,875	34.57%	\$ 1,611,052,734	44.67%	\$ 3,036,710	100.00%	\$ 13,004,418	0.81%
CO	574	4.07%	\$ 163,675,747	4.54%	\$ 235,871	100.00%	\$ 1,192,974	0.73%
CT	21	0.15%	\$ 5,752,463	0.16%	\$ 16,625	100.00%	\$ 72,316	1.26%
DC	6	0.04%	\$ 2,107,070	0.06%	\$ 2,501	100.00%	\$ 9,925	0.47%
DE	11	0.08%	\$ 2,618,642	0.07%	\$ 3,267	100.00%	\$ 21,037	0.80%
FL	782	5.55%	\$ 172,689,244	4.79%	\$ 400,939	100.00%	\$ 2,487,935	1.44%
GA	122	0.87%	\$ 23,348,530	0.65%	\$ 52,963	100.00%	\$ 337,547	1.45%
HI	27	0.19%	\$ 12,619,915	0.35%	\$ 8,138	100.00%	\$ 35,399	0.28%
IA	36	0.26%	\$ 5,365,564	0.15%	\$ 15,019	100.00%	\$ 61,796	1.15%
ID	1,062	7.53%	\$ 201,695,526	5.59%	\$ 306,063	100.00%	\$ 1,286,340	0.64%
IL	313	2.22%	\$ 54,813,606	1.52%	\$ 186,941	100.00%	\$ 786,436	1.43%
IN	130	0.92%	\$ 20,729,144	0.57%	\$ 44,370	100.00%	\$ 180,752	0.87%
KS	24	0.17%	\$ 3,558,647	0.10%	\$ 10,027	100.00%	\$ 41,577	1.17%
KY	43	0.30%	\$ 6,498,377	0.18%	\$ 13,293	100.00%	\$ 82,152	1.26%
LA	173	1.23%	\$ 31,426,313	0.87%	\$ 65,084	100.00%	\$ 408,260	1.30%
MA	46	0.33%	\$ 14,169,300	0.39%	\$ 30,061	100.00%	\$ 118,741	0.84%
MD	371	2.63%	\$ 103,942,082	2.88%	\$ 204,448	100.00%	\$ 871,178	0.84%
ME	6	0.04%	\$ 1,218,525	0.03%	\$ 2,819	100.00%	\$ 18,152	1.49%
MI	110	0.78%	\$ 18,343,887	0.51%	\$ 46,421	100.00%	\$ 239,323	1.30%
MN	48	0.34%	\$ 10,321,508	0.29%	\$ 20,995	100.00%	\$ 88,650	0.86%
MO	99	0.70%	\$ 16,723,500	0.46%	\$ 40,696	100.00%	\$ 253,603	1.52%
MS	38	0.27%	\$ 7,046,346	0.20%	\$ 14,405	100.00%	\$ 91,329	1.30%
MT	263	1.86%	\$ 55,419,231	1.54%	\$ 95,714	100.00%	\$ 329,965	0.60%
NC	158	1.12%	\$ 26,813,040	0.74%	\$ 47,204	100.00%	\$ 301,378	1.12%
ND	17	0.12%	\$ 2,631,899	0.07%	\$ 5,536	100.00%	\$ 24,581	0.93%
NE	36	0.26%	\$ 5,795,366	0.16%	\$ 17,042	100.00%	\$ 68,806	1.19%
NH	9	0.06%	\$ 1,759,709	0.05%	\$ 6,253	100.00%	\$ 27,201	1.55%
NJ	431	3.06%	\$ 119,532,415	3.31%	\$ 425,371	100.00%	\$ 1,634,462	1.37%
NM	26	0.18%	\$ 4,626,493	0.13%	\$ 8,957	100.00%	\$ 38,366	0.83%
NV	233	1.65%	\$ 54,209,770	1.50%	\$ 70,990	100.00%	\$ 205,629	0.38%
NY	159	1.13%	\$ 49,839,332	1.38%	\$ 153,597	100.00%	\$ 632,895	1.27%
OH	440	3.12%	\$ 63,031,251	1.75%	\$ 178,010	100.00%	\$ 722,764	1.15%
OK	23	0.16%	\$ 3,579,372	0.10%	\$ 9,308	100.00%	\$ 53,139	1.48%
OR	351	2.49%	\$ 77,174,367	2.14%	\$ 136,140	100.00%	\$ 737,331	0.96%
PA	173	1.23%	\$ 29,750,206	0.82%	\$ 82,248	100.00%	\$ 426,943	1.44%
RI	29	0.21%	\$ 7,795,365	0.22%	\$ 19,167	100.00%	\$ 81,965	1.05%
SC	44	0.31%	\$ 8,462,907	0.23%	\$ 15,103	100.00%	\$ 93,782	1.11%
SD	44	0.31%	\$ 8,413,619	0.23%	\$ 17,047	100.00%	\$ 73,909	0.88%
TN	86	0.61%	\$ 17,935,484	0.50%	\$ 30,798	100.00%	\$ 194,941	1.09%
TX	367	2.60%	\$ 69,743,344	1.93%	\$ 213,282	100.00%	\$ 1,336,785	1.92%
UT	103	0.73%	\$ 25,814,361	0.72%	\$ 32,099	100.00%	\$ 205,706	0.80%
VA	294	2.08%	\$ 82,584,570	2.29%	\$ 145,694	100.00%	\$ 616,321	0.75%
WA	631	4.47%	\$ 156,247,959	4.33%	\$ 265,399	100.00%	\$ 1,136,064	0.73%
WI	99	0.70%	\$ 16,966,329	0.47%	\$ 48,157	100.00%	\$ 308,528	1.82%
WV	23	0.16%	\$ 4,521,809	0.13%	\$ 5,757	100.00%	\$ 24,400	0.54%
WY	257	1.82%	\$ 53,369,531	1.48%	\$ 83,076	100.00%	\$ 349,946	0.66%
	14,102	100.00%	\$ 3,606,688,411	100.00%	\$ 7,116,776	100.00%	\$ 32,412,354	0.90%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics



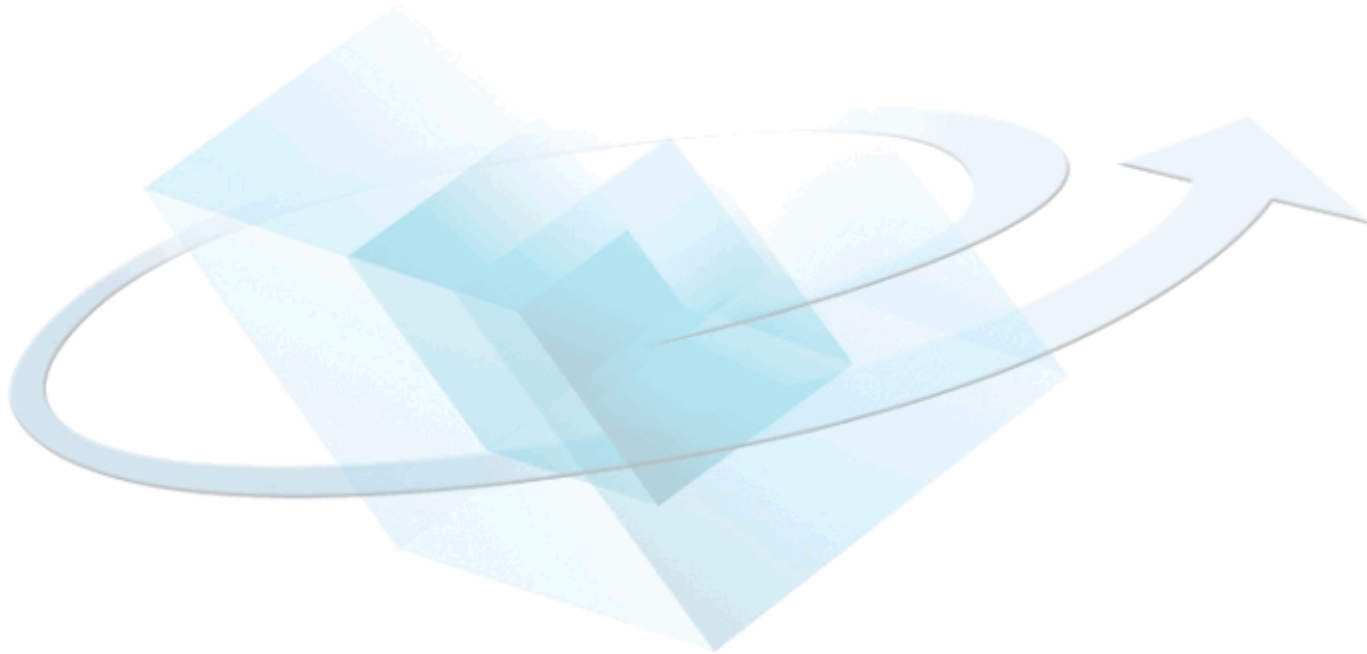
MIAC Offering R2-0818

1110: Summary by Investor

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
GNMA_I	2,626,787	20	131,339	4.722	0.446	34	325	326	360	14,355	7,400	1.32	15.00	5.00	0.00	5.00
GNMA_II	3,604,061,624	14,082	255,934	4.057	0.337	13	344	345	357	17,860,822	7,109,375	0.90	4.72	0.98	0.36	1.41
Grand Totals	3,606,688,411	14,102	255,757	4.057	0.337	13	344	345	357	17,875,177	7,116,776	0.90	4.74	0.99	0.36	1.41



Data Date: Reflects the "as of" date of the data and current principal balance.
 Market Time: Date/time of market yield curve used for the pricing analysis.
 Portfolio Name: MIAC Offering R2-0818.mdb

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

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0818

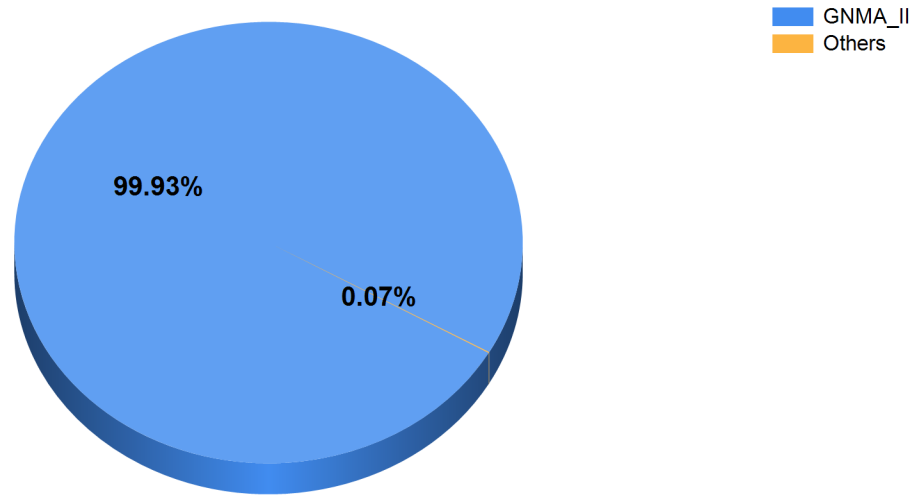
Summary by Investor

Analysis Description: Summary

Market Time: 6/29/2018

Data As Of: 6/29/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_I	20	2,626,787	0.07%
GNMA_II	14,082	3,604,061,624	99.93%
Total	14,102	3,606,688,411	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R2-0818

1120: Summary by Investor by Prepayment

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
GNMA_I	GOVT30	2,626,787	20	131,339	4.722	0.446	34	325	326	360	14,355	7,400	1.32	15.00	5.00	0.00	5.00
Total:	GNMA_I	2,626,787	20	131,339	4.722	0.446	34	325	326	360	14,355	7,400	1.32	15.00	5.00	0.00	5.00
GNMA_II	G_H3YR1	4,530,274	12	377,523	2.407	0.317	12	347	348	360	18,134	8,736	0.85	0.00	0.00	0.00	0.00
	G_H5YR1	5,370,517	14	383,608	3.312	0.337	28	332	332	360	24,760	12,217	1.00	7.14	0.00	0.00	0.00
	GOVT15	44,172,419	248	178,115	3.495	0.369	16	162	164	180	345,534	101,532	1.08	1.21	0.00	0.00	0.00
	GOVT30	3,549,988,415	13,808	257,096	4.067	0.337	12	346	347	359	17,472,394	6,986,890	0.90	4.79	1.00	0.37	1.43
Total:	GNMA_II	3,604,061,624	14,082	255,934	4.057	0.337	13	344	345	357	17,860,822	7,109,375	0.90	4.72	0.98	0.36	1.41
Grand Totals		3,606,688,411	14,102	255,757	4.057	0.337	13	344	345	357	17,875,177	7,116,776	0.90	4.74	0.99	0.36	1.41



Data Date: Reflects the "as of" date of the data and current principal balance.
 Market Time: Date/time of market yield curve used for the pricing analysis.
 Portfolio Name: MIAC Offering R2-0818.mdb

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

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

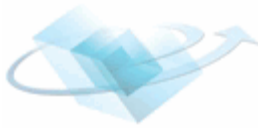
Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: aanand

Computer Name: MSRAPP02

Report Print Date/Time: 07/24/2018 04:09:04PM

Page 1 of 1



MIAC Offering R2-0818

1135: Summary by Prepayment

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
G_H3YR1	4,530,274	12	377,523	2.407	0.317	12	347	348	360	18,134	8,736	0.85	0.00	0.00	0.00	0.00
G_H5YR1	5,370,517	14	383,608	3.312	0.337	28	332	332	360	24,760	12,217	1.00	7.14	0.00	0.00	0.00
GOVT15	44,172,419	248	178,115	3.495	0.369	16	162	164	180	345,534	101,532	1.08	1.21	0.00	0.00	0.00
GOVT30	3,552,615,201	13,828	256,915	4.068	0.337	12	346	347	359	17,486,749	6,994,290	0.90	4.80	1.01	0.37	1.44
Grand Totals	3,606,688,411	14,102	255,757	4.057	0.337	13	344	345	357	17,875,177	7,116,776	0.90	4.74	0.99	0.36	1.41



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 R2-0818.mdb	DB Schema Version:	Portfolio: 525 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0818

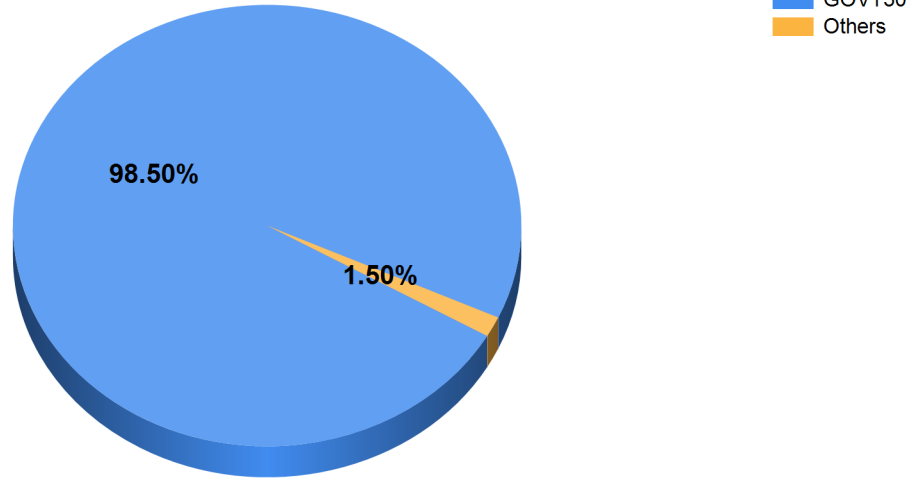
Summary by Prepay

Market Time: 6/29/2018

Data As Of: 6/29/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
G_H3YR1	12	4,530,274	0.13%
G_H5YR1	14	5,370,517	0.15%
GOVT15	248	44,172,419	1.22%
GOVT30	13,828	3,552,615,201	98.50%
Total	14,102	3,606,688,411	100.00%

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC Offering R2-0818

1165: Summary by Del Status

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
CURR	3,349,104,247	13,045	256,735	4.046	0.336	13	344	344	357	16,587,648	6,525,818	0.90	0.00	0.00	0.00	0.00
D030	163,219,566	668	244,341	4.206	0.355	14	346	346	360	817,298	378,997	1.05	100.00	0.00	0.00	0.00
D060	33,876,235	139	243,714	4.224	0.359	13	346	347	360	169,617	70,667	0.94	0.00	100.00	0.00	0.00
D090	12,583,413	51	246,734	4.083	0.371	13	347	347	360	61,934	27,036	0.86	0.00	0.00	100.00	0.00
D120	7,144,061	26	274,772	4.143	0.378	14	342	342	356	35,822	14,675	0.76	0.00	0.00	0.00	100.00
D150	24,791,448	96	258,244	4.194	0.383	10	350	350	360	123,118	58,590	0.39	0.00	0.00	0.00	100.00
FRCL	15,969,441	77	207,395	4.273	0.375	8	352	352	360	79,739	40,994	0.26	0.00	0.00	0.00	100.00
Grand Totals	3,606,688,411	14,102	255,757	4.057	0.337	13	344	345	357	17,875,177	7,116,776	0.90	4.74	0.99	0.36	1.41



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 R2-0818.mdb

DB Schema Version: Portfolio: 525 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com

Login ID: aanand

Computer Name: MSRAPP02

Report Print Date/Time: 07/24/2018 04:09:22PM

Page 1 of 1



MIAC Offering R2-0818

1175: Summary by State

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
AK	284,296	1	284,296	4.990	0.430	1	359	359	360	1,526	599	1.36	0.00	0.00	0.00	0.00
AL	7,392,321	45	164,274	4.001	0.344	13	336	336	349	37,415	12,062	1.04	6.67	2.22	2.22	0.00
AR	3,223,664	24	134,319	3.998	0.360	18	327	329	347	16,655	7,087	1.24	8.33	0.00	0.00	8.33
AZ	160,053,733	819	195,426	4.183	0.341	13	343	344	357	806,728	227,423	0.61	4.64	0.85	0.12	0.37
CA	1,611,052,734	4,875	330,472	4.012	0.345	12	345	345	357	7,930,762	3,036,710	0.81	4.41	0.96	0.27	0.86
CO	163,675,747	574	285,149	4.094	0.314	11	348	349	360	805,018	235,871	0.73	3.83	0.52	0.00	1.92
CT	5,752,463	21	273,927	4.100	0.322	12	338	339	351	28,876	16,625	1.26	14.29	0.00	0.00	0.00
DC	2,107,070	6	351,178	4.393	0.294	4	356	356	360	10,609	2,501	0.47	0.00	0.00	0.00	16.67
DE	2,618,642	11	238,058	4.397	0.339	15	345	345	360	13,410	3,267	0.80	0.00	0.00	0.00	0.00
FL	172,689,244	782	220,830	4.334	0.347	11	346	346	357	881,154	400,939	1.44	3.71	0.90	0.38	3.45
GA	23,348,530	122	191,381	4.331	0.346	15	338	339	354	121,014	52,963	1.45	9.02	0.82	2.46	1.64
HI	12,619,915	27	467,404	4.078	0.295	8	351	352	360	61,649	8,138	0.28	0.00	0.00	0.00	0.00
IA	5,365,564	36	149,043	4.386	0.375	16	342	344	360	27,582	15,019	1.15	2.78	0.00	0.00	2.78
ID	201,695,526	1,062	189,920	3.584	0.307	14	341	343	357	950,483	306,063	0.64	3.01	0.47	0.38	0.28
IL	54,813,606	313	175,123	4.319	0.339	14	342	343	356	281,056	186,941	1.43	10.54	1.60	0.32	3.19
IN	20,729,144	130	159,455	4.380	0.370	15	342	343	357	106,955	44,370	0.87	9.23	3.85	3.85	2.31
KS	3,558,647	24	148,277	4.143	0.347	15	328	328	343	18,540	10,027	1.17	4.17	0.00	0.00	4.17
KY	6,498,377	43	151,125	4.476	0.325	11	349	349	360	33,373	13,293	1.26	2.33	0.00	0.00	6.98
LA	31,426,313	173	181,655	4.076	0.323	14	342	343	357	156,240	65,084	1.30	6.36	2.31	1.73	0.58
MA	14,169,300	46	308,028	4.182	0.311	9	345	345	354	71,541	30,061	0.84	6.52	0.00	0.00	0.00
MD	103,942,082	371	280,167	4.154	0.347	11	347	347	358	517,139	204,448	0.84	9.16	0.81	0.54	2.70
ME	1,218,525	6	203,088	4.554	0.297	6	354	354	360	6,267	2,819	1.49	0.00	0.00	0.00	0.00
MI	18,343,887	110	166,763	4.460	0.314	12	343	344	356	95,326	46,421	1.30	8.18	0.91	0.00	1.82
MN	10,321,508	48	215,031	4.190	0.299	10	350	350	360	51,241	20,995	0.86	2.08	2.08	0.00	2.08
MO	16,723,500	99	168,924	4.086	0.338	14	341	342	356	83,407	40,696	1.52	3.03	3.03	0.00	2.02
MS	7,046,346	38	185,430	3.949	0.308	13	339	340	353	35,037	14,405	1.30	7.89	2.63	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 R2-0818.mdb

DB Schema Version: Portfolio: 525 Reports: 110

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.



MIAC Offering R2-0818

1175: Summary by State

Data As Of: 6/29/2018
 Last Save Time: 7/23/2018 6:13:21 PM
 Market Time: 6/29/2018 3:00:06 PM
 RunID: 1

Analysis Description: MIAC Offering R2-0818

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	D120+
MT	55,419,231	263	210,720	3.666	0.284	15	340	341	356	265,059	95,714	0.60	2.28	1.14	0.00	0.38
NC	26,813,040	158	169,703	4.294	0.360	10	341	342	352	138,572	47,204	1.12	2.53	0.00	0.00	3.16
ND	2,631,899	17	154,818	4.035	0.274	14	345	346	360	12,917	5,536	0.93	0.00	0.00	0.00	0.00
NE	5,795,366	36	160,982	4.425	0.333	17	342	343	360	29,879	17,042	1.19	2.78	2.78	0.00	5.56
NH	1,759,709	9	195,523	4.124	0.236	16	342	344	360	8,775	6,253	1.55	0.00	0.00	0.00	0.00
NJ	119,532,415	431	277,337	4.121	0.331	13	341	341	354	600,459	425,371	1.37	5.80	1.39	0.00	3.25
NM	4,626,493	26	177,942	4.457	0.367	14	340	341	355	24,128	8,957	0.83	3.85	0.00	0.00	3.85
NV	54,209,770	233	232,660	4.089	0.338	13	345	346	359	269,553	70,990	0.38	3.86	1.72	0.00	0.43
NY	49,839,332	159	313,455	4.266	0.342	10	347	348	358	250,887	153,597	1.27	7.55	0.63	0.00	1.89
OH	63,031,251	440	143,253	4.402	0.359	14	341	342	357	326,453	178,010	1.15	7.73	1.14	0.23	2.50
OK	3,579,372	23	155,625	4.261	0.421	13	346	347	360	18,001	9,308	1.48	0.00	0.00	0.00	8.70
OR	77,174,367	351	219,870	4.135	0.335	13	345	346	359	384,062	136,140	0.96	4.27	0.85	0.00	0.85
PA	29,750,206	173	171,967	4.251	0.329	12	336	337	349	153,496	82,248	1.44	5.78	2.31	0.00	1.73
RI	7,795,365	29	268,806	4.300	0.275	6	354	354	360	38,915	19,167	1.05	0.00	0.00	0.00	0.00
SC	8,462,907	44	192,339	4.223	0.360	12	344	344	356	42,782	15,103	1.11	4.55	2.27	2.27	0.00
SD	8,413,619	44	191,219	3.917	0.310	14	345	346	360	40,765	17,047	0.88	6.82	0.00	0.00	2.27
TN	17,935,484	86	208,552	4.083	0.351	13	339	340	353	90,760	30,798	1.09	9.30	3.49	2.33	0.00
TX	69,743,344	367	190,036	4.235	0.342	12	344	344	357	353,260	213,282	1.92	5.99	0.82	0.82	1.91
UT	25,814,361	103	250,625	4.038	0.298	11	346	347	358	126,938	32,099	0.80	4.85	2.91	1.94	0.00
VA	82,584,570	294	280,900	4.108	0.345	11	347	348	359	409,508	145,694	0.75	5.10	0.68	0.00	1.70
WA	156,247,959	631	247,620	4.071	0.340	14	342	343	357	777,920	265,399	0.73	2.54	0.32	0.63	0.79
WI	16,966,329	99	171,377	4.264	0.377	17	339	339	356	86,988	48,157	1.82	6.06	3.03	0.00	3.03
WV	4,521,809	23	196,600	4.008	0.307	10	341	341	352	22,732	5,757	0.54	0.00	0.00	0.00	4.35
WY	53,369,531	257	207,664	3.550	0.267	17	337	338	355	253,361	83,076	0.66	2.72	0.39	0.78	2.33
Grand Totals	3,606,688,411	14,102	255,757	4.057	0.337	13	344	345	357	17,875,177	7,116,776	0.90	4.74	0.99	0.36	1.41

Data Date: Reflects the "as of" date of the data and current principal balance.
 Market Time: Date/time of market yield curve used for the pricing analysis.
 Portfolio Name: MIAC Offering R2-0818.mdb

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

MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

MIAC Offering R2-0818

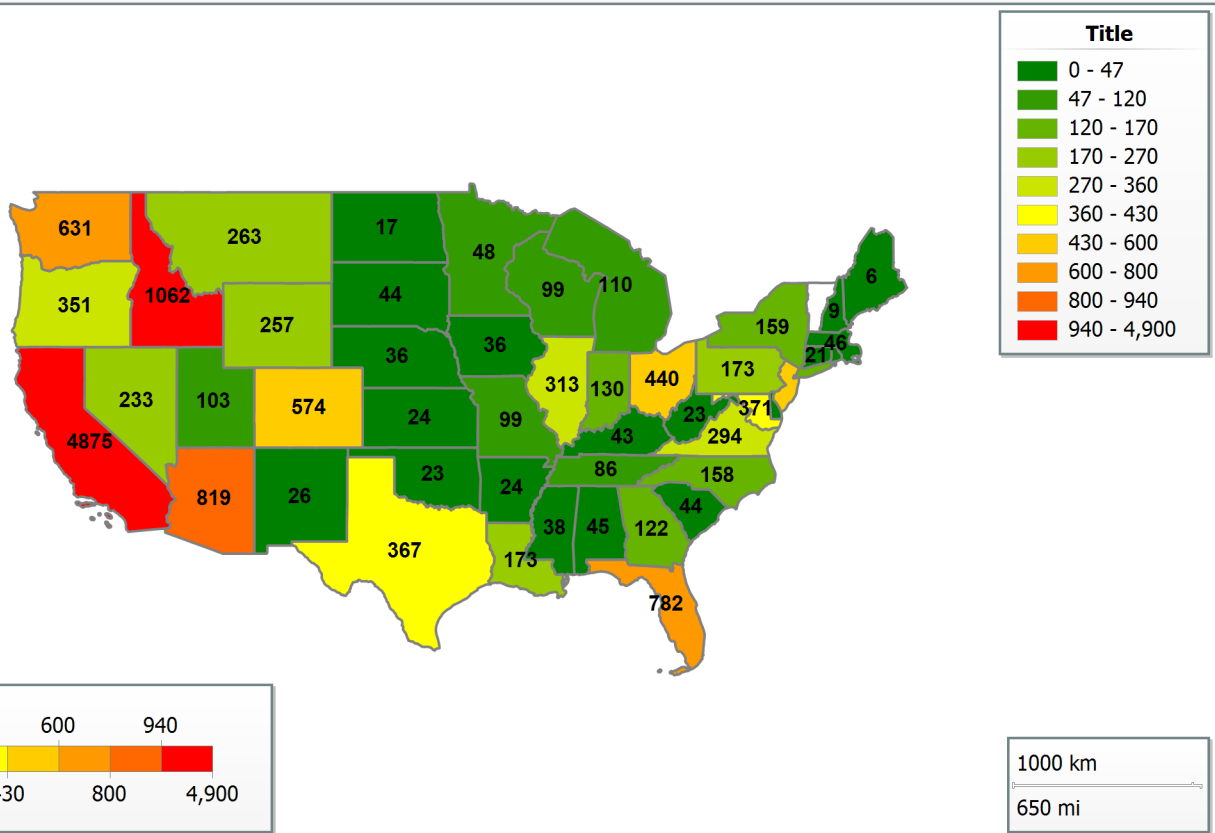
Summary by State

Market Time: 6/29/2018

Data As Of: 6/29/2018

Analysis Description: Summary

State by Number of Loans



MIAC does not expressly or impliedly warrant or guarantee the accuracy, completeness, usefulness or adequacy of any analysis, reports or other product or service developed through the use of its software. By using this software you expressly agree that MIAC shall not be liable for any direct, indirect, consequential, special, punitive or other damages resulting from any such analysis, report or other product or service. In no event, shall the liability of MIAC exceed the purchase price of the software.

Produced by MIAC Analytics / www.MIACAnalytics.com



MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$3.6 billion of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages.

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

INVESTOR: GNMA I makes up 0.07% of the unpaid principal balance and GNMA II makes up 99.93% of the unpaid principal balance.

ORIGINATION: The Seller advises that 65.66% of the loans in this portfolio were originated on a correspondent basis, 16.31% of the loan in this portfolio were originated on a retail basis through the Seller's branch network, 18.03% of the loans in this portfolio were originated on a wholesale basis.

LOAN TYPE: The Seller's database indicates that 68.44% of the unpaid principal balance totaling \$2.47 billion are FHA, 0.14% of the unpaid principal balance totaling \$5.09 million are FHA 203K, 2.80% of the unpaid principal balance totaling \$100.92 million are FHA Streamlined, 25.34% of the unpaid principal balance totaling \$919.11 million are VA and 3.27% of the unpaid principal balance totaling \$118.07 million are VA IRRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.87% of the unpaid principal balance totaling \$3.60 billion are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 199 loans are 120 or more day's delinquent or in foreclosure. There are 24 loans that are current and in bankruptcy, and 37 loans that are delinquent and 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 with CoreLogic. Substantially all life of loan flood certifications are with CoreLogic or ServiceLink. Both tax and flood contracts are transferable.

SERVICING SYSTEM: The Seller advises that all loans are being serviced by LoanCare.

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 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.