



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$108.78 Million Servicing Offering

Offering R1-1018

Bid Date: 10/10/2018

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 \$108.78 million agency mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a Texas 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*

- \$186,905 Average Loan Size
- 100% Fixed Rate
- 36.25% FNMA A/A
- 4.47% FHLMC ARC
- 59.28% GNMA II
- Weighted average interest rate of 4.350%
- Weighted average delinquency rate of 6.36%
- Weighted average loan Age of 16 months
- Weighted average FICO of 678
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 8/31/2018. 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: Seller would prefer a Sale Date of 11/30/2018 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

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	4.57%
FNMA A/A	29.49%
GNMA II	65.95%

PRINCIPAL BALANCE: \$108,778,878

NUMBER OF LOANS: 582

WEIGHTED AVERAGE:

INTEREST RATE	4.350%
SERVICE FEE	0.366%
ORIGINAL TERM (MONTHS)	353
REMAINING TERM (MONTHS)	337
AGE	16

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$186,905
PRINCIPAL & INTEREST	\$980
TAX & INSURANCE	\$540

MONTHLY P&I CONSTANT: \$570,644

MONTHLY T&I CONSTANT: \$314,451

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,996,287

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>

30 DAYS	27	4.64%
60 DAYS	3	0.52%
90 DAYS	1	0.17%

SUBTOTAL:	31	5.33%
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120 DAYS PLUS / FCBK	6	1.03%
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TOTAL DELINQUENCIES: **6.36%**

FICO 678

NZWAVG CLTV 89.15%

NZWAVG Orig LTV 90.72%

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 (%)
CO	20	3.44%	\$ 4,274,985	3.93%	\$ 3,930	95.00%	\$ 20,520	0.48%
LA	16	2.75%	\$ 2,463,122	2.26%	\$ 6,083	100.00%	\$ 35,469	1.44%
MS	2	0.34%	\$ 295,931	0.27%	\$ 828	100.00%	\$ 5,327	1.80%
OK	8	1.37%	\$ 1,242,301	1.14%	\$ 2,898	100.00%	\$ 18,635	1.50%
TX	530	91.07%	\$ 98,633,603	90.67%	\$ 297,804	92.28%	\$ 1,903,629	1.93%
WA	6	1.03%	\$ 1,868,937	1.72%	\$ 2,908	100.00%	\$ 12,709	0.68%
	582	100.00%	\$ 108,778,878	100.00%	\$ 314,451	92.80%	\$ 1,996,287	1.84%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II 100.00%

PRINCIPAL BALANCE: \$ 71,736,979
NUMBER OF LOANS: 345

WEIGHTED AVERAGE:

INTEREST RATE 4.436%
SERVICE FEE 0.425%
ORIGINAL TERM (MONTHS) 359
REMAINING TERM (MONTHS) 344
AGE 15

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$207,933
PRINCIPAL & INTEREST \$1,076
TAX & INSURANCE \$604

MONTHLY P&I CONSTANT: \$371,189

MONTHLY T&I CONSTANT: \$208,516

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$1,327,575

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	24	6.96%
60 DAYS	3	0.87%
90 DAYS	1	0.29%
SUBTOTAL:	28	8.12%
120 DAYS PLUS / FCBK	6	1.74%
TOTAL DELINQUENCIES:		9.86%
FICO		651
NZWAVG CLTV		95.10%
NZWAVG Orig LTV		95.90%

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 (%)
CO	8	2.31%	\$ 1,587,908	2.21%	\$ 1,676	100.00%	\$ 8,733	0.55%
LA	10	2.89%	\$ 1,730,238	2.41%	\$ 3,770	100.00%	\$ 21,282	1.23%
MS	2	0.58%	\$ 295,931	0.41%	\$ 828	100.00%	\$ 5,327	1.80%
OK	6	1.73%	\$ 977,466	1.36%	\$ 2,122	100.00%	\$ 13,685	1.40%
TX	315	91.33%	\$ 65,869,063	91.84%	\$ 198,457	99.68%	\$ 1,271,273	1.93%
WA	4	1.16%	\$ 1,276,374	1.77%	\$ 1,663	100.00%	\$ 7,275	0.57%
	345	100.00%	\$ 71,736,980	100.00%	\$ 208,516	99.71%	\$ 1,327,575	1.85%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$ 32,075,379
NUMBER OF LOANS: 211

WEIGHTED AVERAGE:

INTEREST RATE 4.211%
 SERVICE FEE 0.250%
 ORIGINAL TERM (MONTHS) 343
 REMAINING TERM (MONTHS) 324
 AGE 19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$152,016
 PRINCIPAL & INTEREST \$818
 TAX & INSURANCE \$420

MONTHLY P&I CONSTANT: \$172,597

MONTHLY T&I CONSTANT: \$88,559

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$558,086

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	2	0.95%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	2	0.95%
120 DAYS PLUS / FCBK	-	0.00%
TOTAL DELINQUENCIES:		0.95%
FICO		729
NZWAVG CLTV		77.32%
NZWAVG Orig LTV		80.32%

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 (%)
CO	12	5.69%	\$ 2,687,077	8.38%	\$ 2,254	91.67%	\$ 11,823	0.44%
LA	5	2.37%	\$ 645,144	2.01%	\$ 1,906	100.00%	\$ 11,613	1.80%
OK	2	0.95%	\$ 264,835	0.83%	\$ 775	100.00%	\$ 5,005	1.89%
TX	190	90.05%	\$ 27,885,760	86.94%	\$ 82,379	78.95%	\$ 524,252	1.88%
WA	2	0.95%	\$ 592,562	1.85%	\$ 1,245	100.00%	\$ 5,392	0.91%
	211	100.00%	\$ 32,075,378	100.00%	\$ 88,559	80.57%	\$ 558,086	1.74%



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Portfolio Summary Information - FHLMO

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$ 4,966,520
NUMBER OF LOANS: 26

WEIGHTED AVERAGE:

INTEREST RATE 3.994%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 335
REMAINING TERM (MONTHS) 317
AGE 18

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$191,020
PRINCIPAL & INTEREST \$1,033
TAX & INSURANCE \$668

MONTHLY P&I CONSTANT: \$26,858

MONTHLY T&I CONSTANT: \$17,375

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$111,908

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	1	3.85%
60 DAYS	-	0.00%
90 DAYS	-	0.00%

SUBTOTAL: 1 3.85%

120 DAYS PLUS / FCBK - 0.00%

TOTAL DELINQUENCIES: 3.85%

FICO 744

NZWAVG CLTV 79.79%
NZWAVG Orig LTV 83.00%

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 (%)
LA	1	3.85%	\$ 87,740	1.77%	\$ 407	100.00%	\$ 2,623	2.99%
TX	25	96.15%	\$ 4,878,780	98.23%	\$ 16,968	100.00%	\$ 109,285	2.24%
	26	100.00%	\$ 4,966,520	100.00%	\$ 17,375	100.00%	\$ 111,908	2.25%



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Portfolio Characteristics

MIAC Offering R1-1018

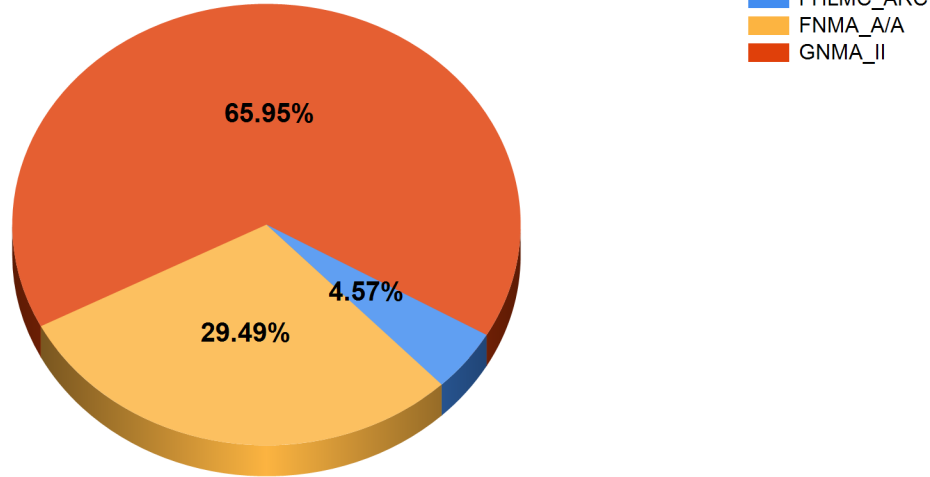
Summary by Investor

Analysis Description: Summary

Market Time: 8/31/2018

Data As Of: 8/31/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	26	4,966,520	4.57%
FNMA_A/A	211	32,075,379	29.49%
GNMA_II	345	71,736,979	65.95%
Total	582	108,778,878	100.00%

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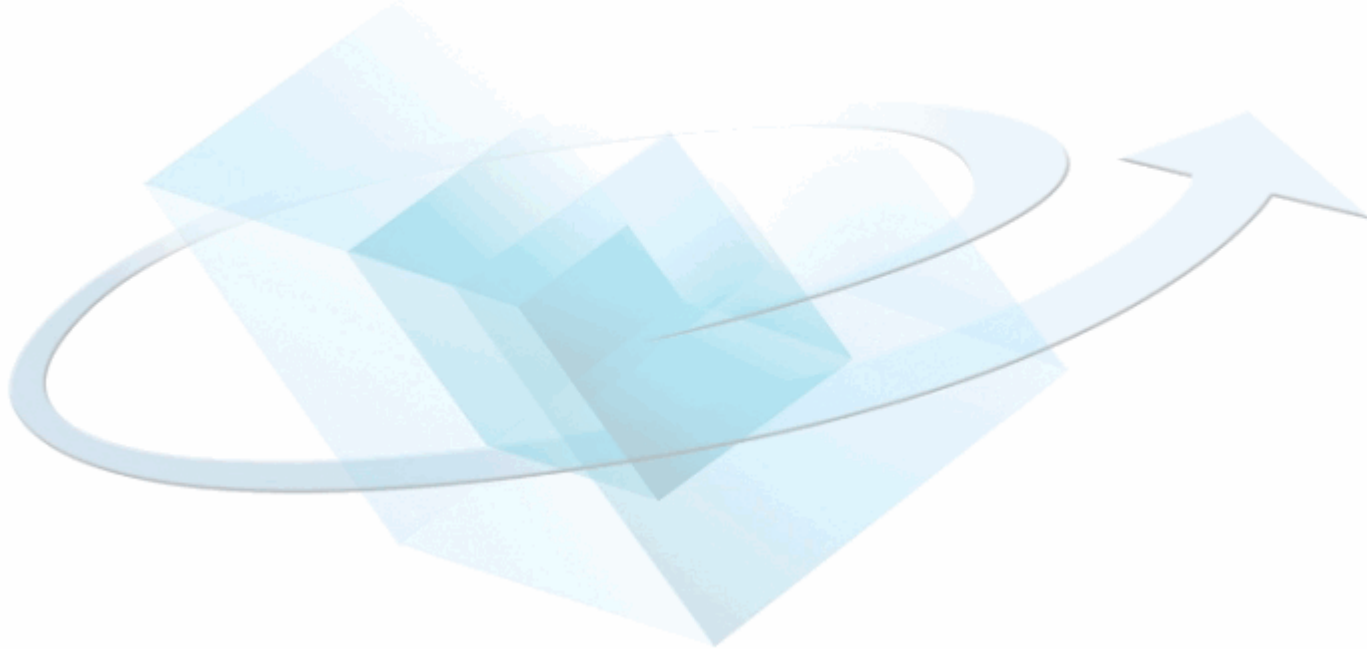
MIAC Offering R1-1018

1110: Summary by Investor

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 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	4,966,520	26	191,020	3.994	0.250	18	314	317	335	26,858	17,375	2.25	3.85	0.00	0.00	0.00
FNMA_A/A	32,075,379	211	152,016	4.211	0.250	19	320	324	343	172,597	88,559	1.74	0.95	0.00	0.00	0.00
GNMA_II	71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03



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:	8/23/2018 12:23:42 AM
Portfolio Name:	MIAC Offering R1-1018	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

1120: Summary by Investor by Prepayment

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 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	686,118	3	228,706	3.083	0.250	23	155	157	180	5,367	1,645	1.54	0.00	0.00	0.00	0.00
	CONV30	4,280,402	23	186,104	4.140	0.250	18	339	342	360	21,491	15,730	2.37	4.35	0.00	0.00	0.00
Total:	FHLMC_ARC	4,966,520	26	191,020	3.994	0.250	18	314	317	335	26,858	17,375	2.25	3.85	0.00	0.00	0.00
FNMA_A/A	CONV15	2,529,652	21	120,460	3.600	0.250	18	156	160	178	20,467	4,655	1.18	0.00	0.00	0.00	0.00
	CONV30	29,545,727	190	155,504	4.263	0.250	19	334	338	357	152,130	83,905	1.79	1.05	0.00	0.00	0.00
Total:	FNMA_A/A	32,075,379	211	152,016	4.211	0.250	19	320	324	343	172,597	88,559	1.74	0.95	0.00	0.00	0.00
GNMA_II	GOVT30	71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Total:	GNMA_II	71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Grand Totals		108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03

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 R1-1018

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

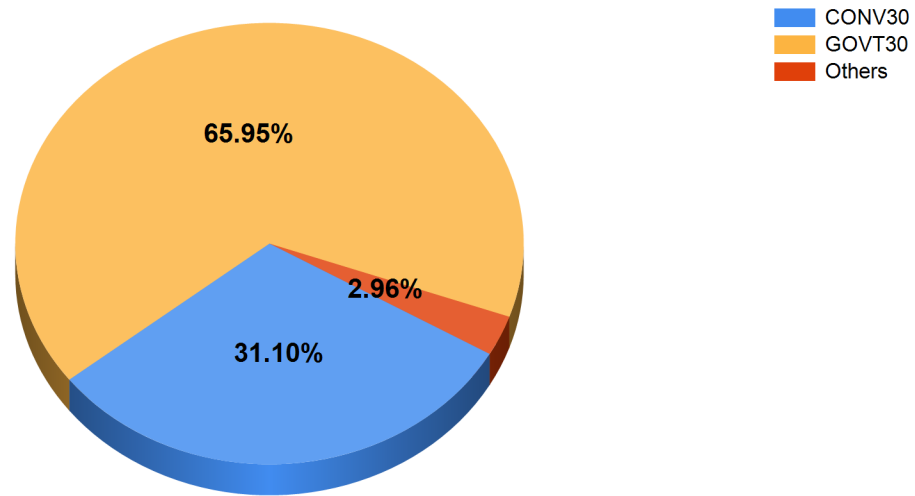
Summary by Prepay

Market Time: 8/31/2018

Data As Of: 8/31/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	24	3,215,770	2.96%
CONV30	213	33,826,129	31.10%
GOVT30	345	71,736,979	65.95%
Total	582	108,778,878	100.00%

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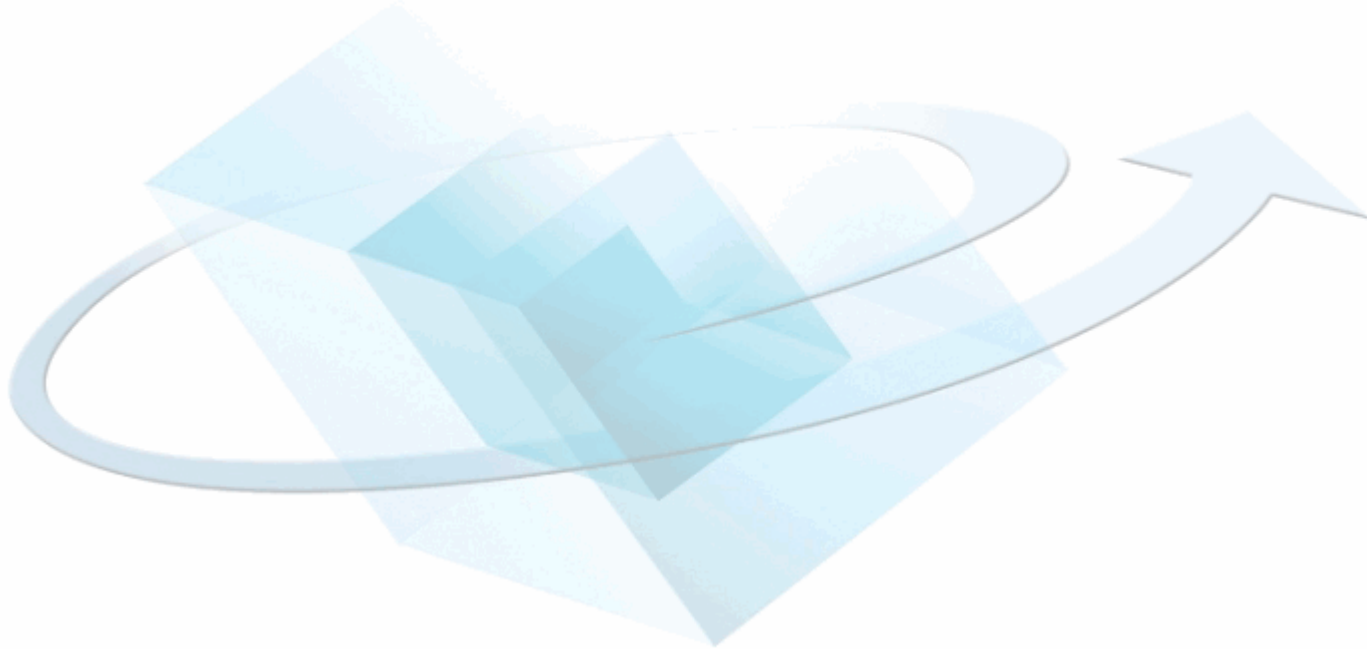
MIAC Offering R1-1018

1135: Summary by Prepayment

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 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	3,215,770	24	133,990	3.490	0.250	19	156	159	178	25,834	6,299	1.26	0.00	0.00	0.00	0.00
CONV30	33,826,129	213	158,808	4.248	0.250	18	335	339	357	173,621	99,635	1.86	1.41	0.00	0.00	0.00
GOVT30	71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03



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: 8/23/2018 12:23:42 AM

Portfolio Name: MIAC Offering R1-1018

DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

1140: Summary by Prepayment by Note Rate

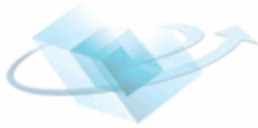
Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 PM
 RunID: 1

Analysis Description: NONE

Prepay Model	Note Rate Range	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	2.50 - 2.99	583,001	2	291,500	2.806	0.250	23	154	157	180	4,505	1,479	1.63	0.00	0.00	0.00	0.00
	3.00 - 3.49	1,134,408	7	162,058	3.212	0.250	22	153	158	180	9,063	2,622	1.49	0.00	0.00	0.00	0.00
	3.50 - 3.99	955,007	10	95,501	3.633	0.250	19	160	161	180	7,564	1,336	0.89	0.00	0.00	0.00	0.00
	4.00 - 4.49	290,160	3	96,720	4.211	0.250	14	147	148	162	2,628	863	1.92	0.00	0.00	0.00	0.00
	4.50 - 4.99	108,000	1	108,000	4.875	0.250	0	180	180	180	847	0	0.00	0.00	0.00	0.00	0.00
	5.00 - 5.49	145,195	1	145,195	5.000	0.250	2	163	178	180	1,227	0	0.00	0.00	0.00	0.00	0.00
Total: CONV15		3,215,770	24	133,990	3.490	0.250	19	156	159	178	25,834	6,299	1.26	0.00	0.00	0.00	0.00
CONV30	3.00 - 3.49	340,675	1	340,675	3.250	0.250	23	337	337	360	1,543	1,495	2.83	0.00	0.00	0.00	0.00
	3.50 - 3.99	13,730,243	75	183,070	3.799	0.250	22	327	332	354	68,127	42,798	1.96	1.33	0.00	0.00	0.00
	4.00 - 4.49	8,009,220	58	138,090	4.207	0.250	20	337	340	360	40,581	21,535	1.71	1.72	0.00	0.00	0.00
	4.50 - 4.99	8,903,576	61	145,960	4.674	0.250	14	341	345	359	47,363	26,451	1.86	0.00	0.00	0.00	0.00
	5.00 - 5.49	1,932,224	11	175,657	5.142	0.250	13	346	347	360	10,720	5,118	1.67	9.09	0.00	0.00	0.00
	5.50 - 5.99	910,190	7	130,027	5.687	0.250	2	358	358	360	5,287	2,238	1.56	0.00	0.00	0.00	0.00
Total: CONV30		33,826,129	213	158,808	4.248	0.250	18	335	339	357	173,621	99,635	1.86	1.41	0.00	0.00	0.00
GOVT30	3.00 - 3.49	1,676,028	6	279,338	3.334	0.274	23	334	337	360	7,712	3,941	1.51	0.00	0.00	0.00	0.00
	3.50 - 3.99	17,288,958	77	224,532	3.744	0.398	20	337	340	360	83,595	49,041	1.80	6.49	0.00	1.30	1.30
	4.00 - 4.49	16,857,466	78	216,121	4.209	0.390	16	341	342	358	85,031	45,786	1.72	6.41	0.00	0.00	0.00
	4.50 - 4.99	19,806,061	100	198,061	4.663	0.471	15	344	345	360	104,451	62,049	1.97	6.00	2.00	0.00	3.00
	5.00 - 5.49	10,777,595	55	195,956	5.117	0.462	12	347	348	360	59,590	31,742	1.88	10.91	0.00	0.00	3.64
	5.50 - 5.99	5,330,870	29	183,823	5.529	0.431	9	349	349	358	30,811	15,958	1.93	6.90	3.45	0.00	0.00
Total: GOVT30		71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Grand Totals		108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03

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:	8/23/2018 12:23:42 AM
Portfolio Name:	MIAC Offering R1-1018	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

1165: Summary by Del Status

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 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+	FICO
CURR	100,385,705	545	184,194	4.329	0.362	17	334	336	353	526,356	286,715	1.83	0.00	0.00	0.00	0.00	683
D030	6,088,070	27	225,484	4.592	0.398	15	340	340	356	32,236	20,115	2.04	100.00	0.00	0.00	0.00	625
D060	444,628	2	222,314	5.251	0.390	13	347	347	360	2,496	1,948	2.82	0.00	100.00	0.00	0.00	621
D090	269,614	1	269,614	3.625	0.565	21	339	339	360	1,272	564	1.35	0.00	0.00	100.00	0.00	676
D120	254,510	1	254,510	5.000	0.440	19	341	341	360	1,399	698	1.77	0.00	0.00	0.00	100.00	604
D150	564,164	3	188,055	5.030	0.406	12	348	348	360	3,087	2,094	2.12	0.00	0.00	0.00	100.00	617
FRCL	772,185	3	257,395	4.200	0.473	12	349	348	360	3,798	2,317	0.58	0.00	33.33	0.00	66.67	642
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03	678



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:	8/23/2018 12:23:42 AM
Portfolio Name:	MIAC Offering R1-1018	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

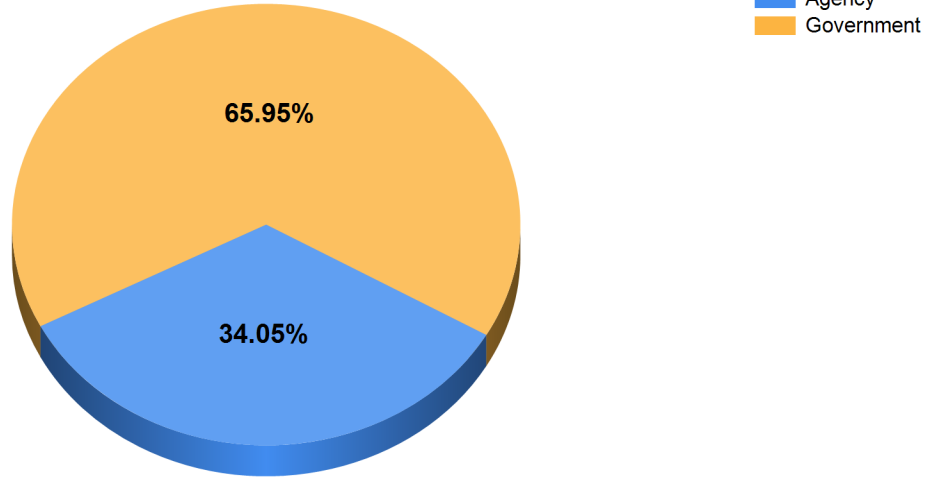
Summary by Agency Flag

Market Time: 8/31/2018

Data As Of: 8/31/2018

Analysis Description: Summary

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	237	37,041,899	34.05%
Government	345	71,736,979	65.95%
Total	582	108,778,878	100.00%

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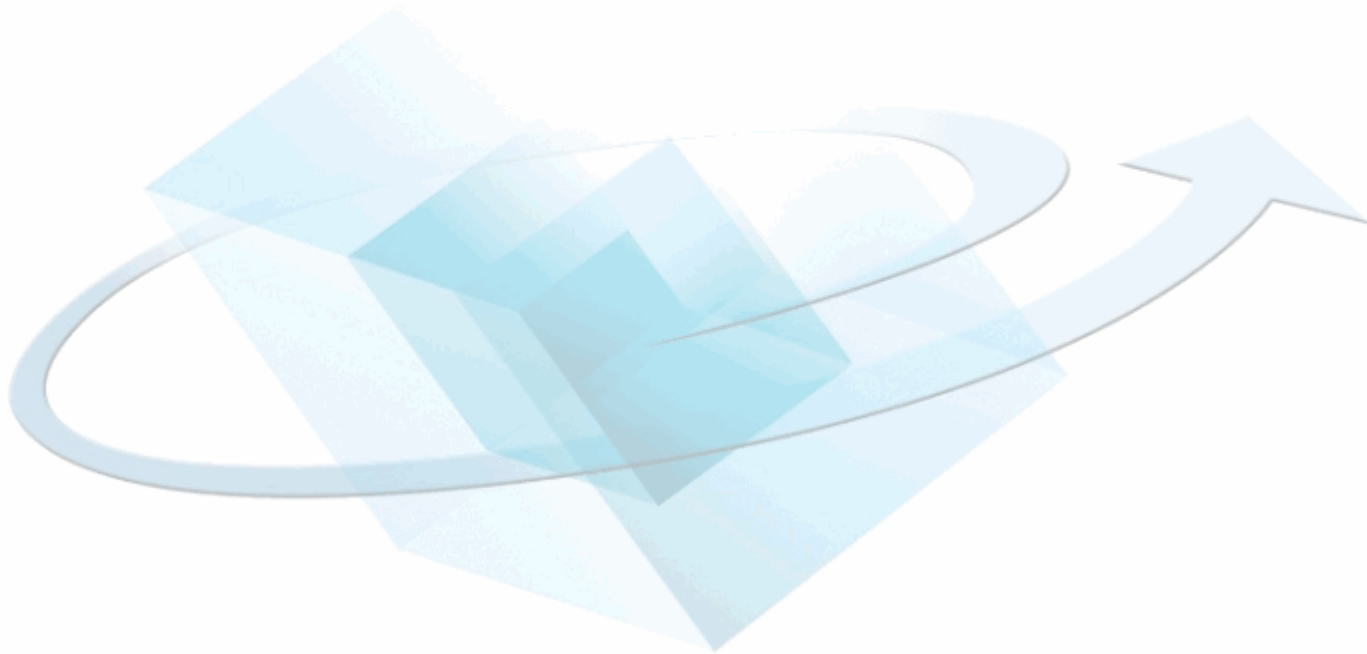
MIAC Offering R1-1018

1180: Summary by Agency Flag

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 PM
 RunID: 1

Analysis Description: NONE

Agency Flag	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+
Agency	37,041,899	237	156,295	4.182	0.250	19	319	323	342	199,455	105,934	1.81	1.27	0.00	0.00	0.00
Government	71,736,979	345	207,933	4.436	0.425	15	342	344	359	371,189	208,516	1.85	6.96	0.87	0.29	1.74
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03



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 R1-1018

Application Name: WinOAS 4.4

App Build Date: 8/23/2018 12:23:42 AM

DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R1-1018

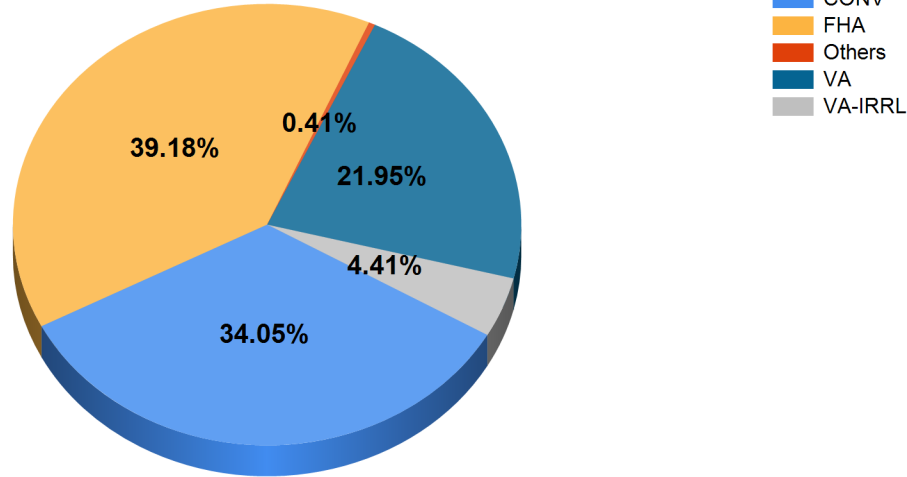
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 8/31/2018

Data As Of: 8/31/2018

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	237	37,041,899	34.05%
FHA	225	42,619,489	39.18%
FHA-Streamline	3	443,803	0.41%
VA	95	23,877,211	21.95%
VA-IRRL	22	4,796,477	4.41%
Total	582	108,778,878	100.00%

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MIAC Offering R1-1018

1185: Summary by Note Type Detail

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 PM
 RunID: 1

Analysis Description: NONE

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	37,041,899	237	156,295	4.182	0.250	19	319	323	342	199,455	105,934	1.81	1.27	0.00	0.00	0.00
FHA	42,619,489	225	189,420	4.603	0.432	15	343	344	360	224,786	147,236	2.20	8.00	1.33	0.00	2.22
FHA-Streamline	443,803	3	147,934	3.930	0.493	16	336	344	360	2,187	1,196	0.99	0.00	0.00	0.00	33.33
VA	23,877,211	95	251,339	4.276	0.407	15	343	344	359	121,038	47,446	1.27	6.32	0.00	1.05	0.00
VA-IRRL	4,796,477	22	218,022	3.800	0.456	19	338	339	358	23,179	12,639	1.70	0.00	0.00	0.00	0.00
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03



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: 8/23/2018 12:23:42 AM

Portfolio Name: MIAC Offering R1-1018

DB Schema Version: Portfolio: 531 Reports: 110

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Report Print Date/Time: 09/28/2018 01:23.49PM

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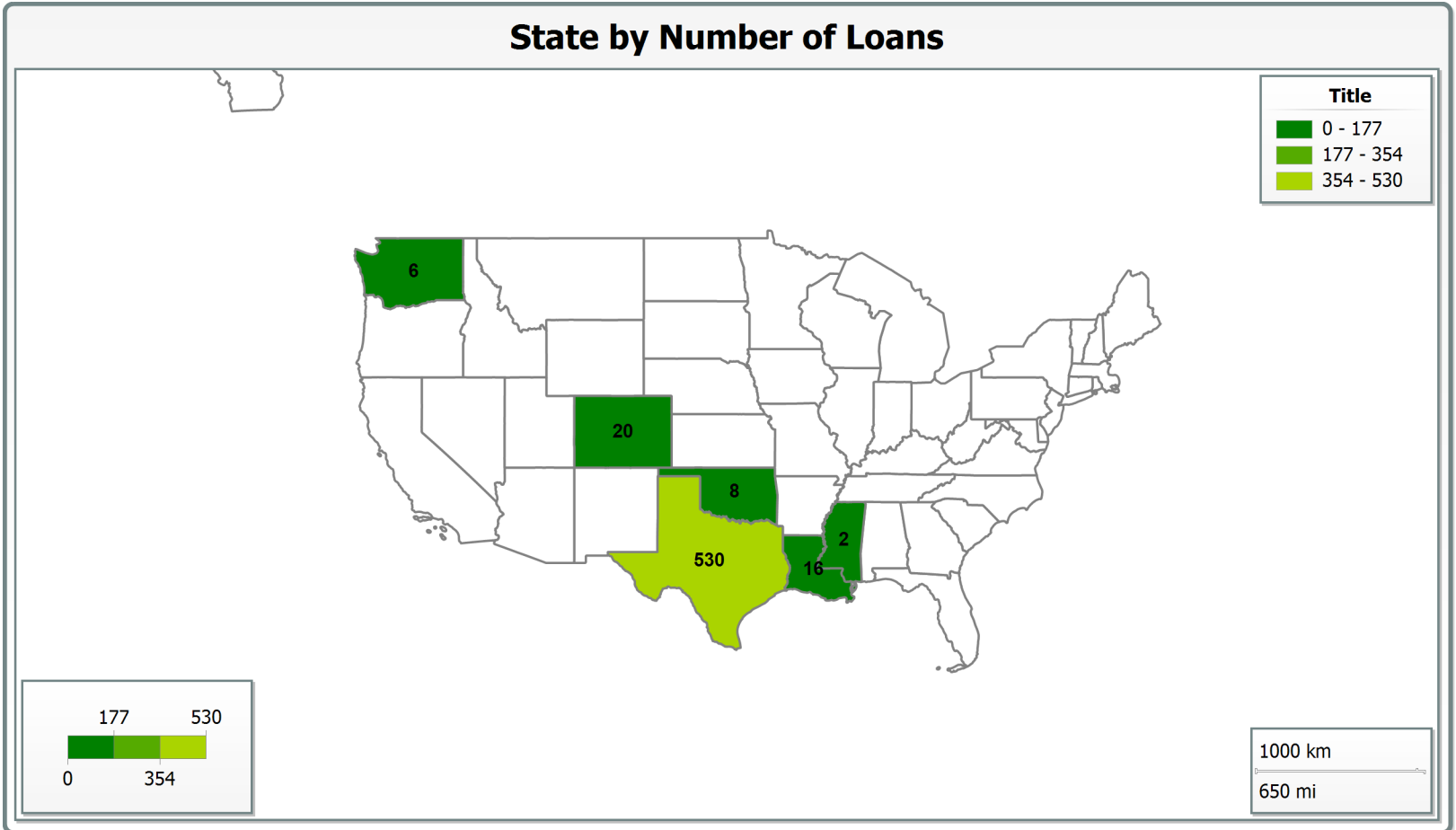
MIAC Offering R1-1018

Summary by State

Analysis Description: Summary

Market Time: 8/31/2018

Data As Of: 8/31/2018



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MIAC Offering R1-1018

1175: Summary by State

Data As Of: 8/31/2018
 Last Save Time: 9/6/2018 1:58:32 PM
 Market Time: 8/31/2018 3:00:00 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+
CO	4,274,985	20	213,749	4.542	0.284	12	341	348	360	22,429	3,930	0.48	0.00	0.00	0.00	0.00
LA	2,463,122	16	153,945	4.353	0.371	16	342	344	360	12,593	6,083	1.44	6.25	0.00	0.00	6.25
MS	295,931	2	147,965	4.448	0.435	21	338	339	360	1,538	828	1.80	50.00	0.00	0.00	0.00
OK	1,242,301	8	155,288	4.871	0.352	10	348	350	360	6,684	2,898	1.50	12.50	0.00	0.00	0.00
TX	98,633,603	530	186,101	4.334	0.370	17	333	336	353	518,026	297,804	1.93	4.53	0.57	0.19	0.94
WA	1,868,937	6	311,489	4.363	0.296	4	356	356	360	9,374	2,908	0.68	0.00	0.00	0.00	0.00
Grand Totals	108,778,878	582	186,905	4.350	0.366	16	334	337	353	570,644	314,451	1.83	4.64	0.52	0.17	1.03



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:	8/23/2018 12:23:42 AM
Portfolio Name:	MIAC Offering R1-1018	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$108.78 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: FNMA A/A makes up 29.49% of the unpaid principal balance, FHLMC ARC makes up 4.57% of the unpaid principal balance, and GNMA II makes up 65.95% 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 34.05% of the unpaid principal balance totaling \$37.04 million are Conventional, 39.18% of the unpaid principal balance totaling \$42.62 million are FHA, 0.41% of the unpaid principal balance totaling \$443,803 are FHA-Streamline, 21.95% of the unpaid principal balance totaling \$23.88 million are VA, and 4.41% of the unpaid principal balance totaling \$4.80 million are VA-IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 94.48% of the unpaid principal balance totaling \$102.77 million are owner occupied, 1.17% of the unpaid principal balance totaling 1.27 million are second homes, and 4.35% of the unpaid principal balance totaling \$4.74 million are non-owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 6 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 PHH.

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 8/31/2018. 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.