



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$435.40 Million Servicing Offering

Offering R1-1118

Bid Date: 11/8/2018

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 \$435.40 million agency/government mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a West Coast 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*

- \$229,278 Average Loan Size
- 99.79% Fixed Rate
- 5.90% FNMA A/A
- 0.47% FHLMC ARC
- 0.11% GNMA I
- 93.52% GNMA II
- Weighted average interest rate of 4.27%
- Weighted average delinquency rate of 7.9%
- Weighted average loan Age of 26 months
- Weighted average FICO of 676
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 10/2/2018. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Sale and Transfer Date: Seller would prefer a Sale Date of 12/31/2018 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



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC_ARC	0.62%
FNMA_A/A	6.53%
GNMA_I	0.11%
GNMA_II	92.73%

PRINCIPAL BALANCE:	\$435,399,252
NUMBER OF LOANS:	1,899

WEIGHTED AVERAGE:

INTEREST RATE	4.270%
SERVICE FEE	0.375%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	333
AGE	26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$229,278
PRINCIPAL & INTEREST	\$1,185
TAX & INSURANCE	\$448

MONTHLY P&I CONSTANT:	\$2,250,764
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$850,389
----------------------------------	-----------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,659,589
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	83	4.37%
60 DAYS	26	1.37%
90 DAYS	6	0.32%
SUBTOTAL:	115	6.06%
120 DAYS PLUS / FCBK	35	1.84%
TOTAL DELINQUENCIES:		7.90%
FICO		676
NZWAVG Orig LTV		93.98%

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	2	0.11%	\$ 480,934.00	0.11%	\$ 946.00	100.00%	\$ 6,107.86	1.27%
AZ	202	10.64%	\$ 37,488,714.00	8.61%	\$ 59,136.00	99.01%	\$ 254,923.26	0.68%
CA	963	50.71%	\$ 251,314,553.00	57.72%	\$ 535,646.00	99.27%	\$ 2,286,962.43	0.91%
HI	5	0.26%	\$ 2,064,661.00	0.47%	\$ 2,227.00	100.00%	\$ 9,497.44	0.46%
MN	59	3.11%	\$ 9,497,033.00	2.18%	\$ 21,488.00	100.00%	\$ 91,171.52	0.96%
NV	280	14.74%	\$ 54,154,778.00	12.44%	\$ 78,106.00	99.29%	\$ 194,957.20	0.36%
OR	366	19.27%	\$ 74,945,491.00	17.21%	\$ 141,519.00	100.00%	\$ 764,444.01	1.02%
TX	1	0.05%	\$ 355,086.00	0.08%	\$ 1,116.00	100.00%	\$ 7,172.74	2.02%
WA	21	1.11%	\$ 5,098,003.00	1.17%	\$ 10,205.00	100.00%	\$ 44,352.63	0.87%
	1,899	100%	\$ 435,399,252.00	100%	\$ 850,389.00	99.42%	\$ 3,659,589.08	0.84%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100%

PRINCIPAL BALANCE: \$28,444,260
NUMBER OF LOANS: 112

WEIGHTED AVERAGE:

INTEREST RATE 4.982%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 354
REMAINING TERM (MONTHS) 349
AGE 5

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$253,967
PRINCIPAL & INTEREST \$1,392
TAX & INSURANCE \$374

MONTHLY P&I CONSTANT: \$155,937

MONTHLY T&I CONSTANT: \$41,933

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$3,469,031

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	2	1.79%
60 DAYS	1	0.89%
90 DAYS	0	0.00%
SUBTOTAL:	3	2.68%
120 DAYS PLUS / FCBK	6	5.36%
TOTAL DELINQUENCIES:		8.04%
FICO		721
NZWAVG Orig LTV		79.15%

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 (%)
WA	2	1.79%	\$ 443,226.00	1.56%	\$ 969.00	100.00%	\$ 4,210.65	0.95%
OR	6	5.36%	\$ 1,011,938.00	3.56%	\$ 3,644.00	100.00%	\$ 18,113.69	1.79%
NV	22	19.64%	\$ 4,955,268.00	17.42%	\$ 5,323.00	90.91%	\$ 13,379.22	0.27%
MN	1	0.89%	\$ 106,456.00	0.37%	\$ 311.00	100.00%	\$ 1,351.99	1.27%
CA	61	54.46%	\$ 17,022,319.00	59.84%	\$ 26,060.00	90.16%	\$ 103,836.15	0.61%
AZ	20	17.86%	\$ 4,905,054.00	17.24%	\$ 5,626.00	90.00%	\$ 24,525.27	0.50%
	112	100%	\$ 28,444,260.00	100%	\$ 41,933.00	91.07%	\$ 165,416.97	0.67%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC ARC 100.00%

PRINCIPAL BALANCE: \$2,706,219
NUMBER OF LOANS: 9

WEIGHTED AVERAGE:

INTEREST RATE 4.639%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 360
REMAINING TERM (MONTHS) 358
AGE 2

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$300,691
PRINCIPAL & INTEREST \$1,555
TAX & INSURANCE \$495

MONTHLY P&I CONSTANT: \$13,993

MONTHLY T&I CONSTANT: \$4,455

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$3,469,031

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	0	0.00%
60 DAYS	0	0.00%
90 DAYS	0	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCBK	0	0.00%
TOTAL DELINQUENCIES:		0.00%
FICO		741
NZWAVG Orig LTV		80.50%

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 (%)
OR	2	22.22%	\$ 423,589.00	15.65%	\$ 786.00	100.00%	\$ 4,278.25	1.01%
NV	1	11.11%	\$ 255,868.00	9.45%	\$ 327.00	100.00%	\$ 742.02	0.29%
CA	4	44.44%	\$ 1,518,713.00	56.12%	\$ 2,719.00	100.00%	\$ 11,845.96	0.78%
AZ	2	22.22%	\$ 508,049.00	18.77%	\$ 624.00	100.00%	\$ 2,692.66	0.53%
	9	100%	\$ 2,706,219.00	100%	\$ 4,455.00	100%	\$ 19,558.89	0.72%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA I	0.12%
GNMA II	99.88%

PRINCIPAL BALANCE:	\$404,248,772
NUMBER OF LOANS:	1,778

WEIGHTED AVERAGE:

INTEREST RATE	4.217%
SERVICE FEE	0.385%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	332
AGE	28

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$227,362
PRINCIPAL & INTEREST	\$1,170
TAX & INSURANCE	\$452

MONTHLY P&I CONSTANT:	\$2,080,834
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$804,001
----------------------------------	-----------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$3,469,031
---	-------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	81	4.56%
60 DAYS	25	1.41%
90 DAYS	6	0.34%
SUBTOTAL:	112	6.31%
120 DAYS PLUS / FCBK	29	1.63%
TOTAL DELINQUENCIES:		7.94%
FICO		673
NZWAVG Orig LTV		95.11%

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 (%)
WA	19	1.07%	\$ 4,654,777.00	1.15%	\$ 9,237.00	100.00%	\$ 40,031.08	0.86%
TX	1	0.06%	\$ 355,086.00	0.09%	\$ 1,116.00	100.00%	\$ 7,172.74	2.02%
OR	358	20.13%	\$ 73,509,964.00	18.18%	\$ 137,089.00	100.00%	\$ 742,450.64	1.01%
NV	257	14.45%	\$ 48,943,642.00	12.11%	\$ 72,456.00	100.00%	\$ 181,091.48	0.37%
MN	58	3.26%	\$ 9,390,577.00	2.32%	\$ 21,177.00	100.00%	\$ 90,149.54	0.96%
HI	5	0.28%	\$ 2,064,661.00	0.51%	\$ 2,227.00	100.00%	\$ 9,497.44	0.46%
CA	898	50.51%	\$ 232,773,520.00	57.58%	\$ 506,868.00	99.89%	\$ 2,164,793.74	0.93%
AZ	180	10.12%	\$ 32,075,611.00	7.93%	\$ 52,886.00	100.00%	\$ 227,736.84	0.71%
AK	2	0.11%	\$ 480,934.00	0.12%	\$ 946.00	100.00%	\$ 6,107.86	1.27%
	1,778	100%	\$ 404,248,772.00	100%	\$ 804,001.00	99.94%	\$ 3,469,031.35	0.86%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics

MIAC Offering R1-1118

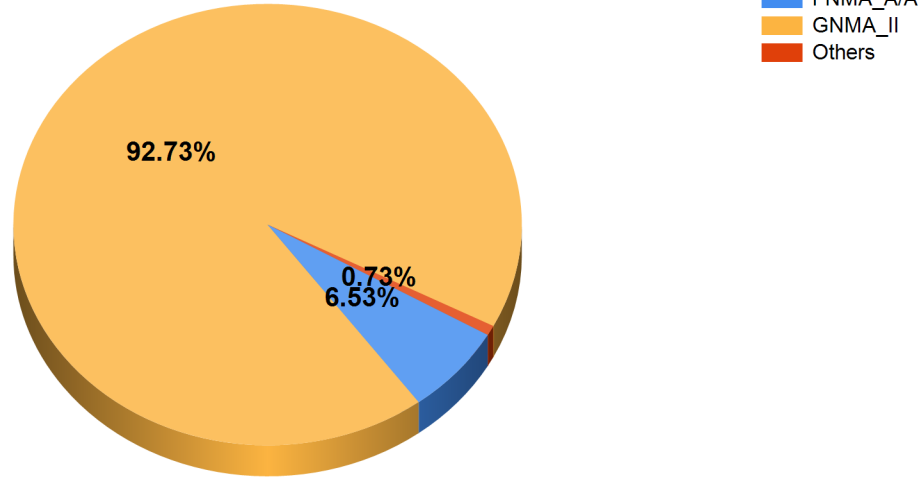
Summary by Investor

Analysis Description: Summary

Market Time: 10/2/2018

Data As Of: 10/2/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	9	2,706,219	0.62%
FNMA_A/A	112	28,444,260	6.53%
GNMA_I	2	486,682	0.11%
GNMA_II	1,776	403,762,091	92.73%
Total	1,899	435,399,252	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 R1-1118

1110: Summary by Investor

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	2,706,219	9	300,691	4.639	0.250	2	357	358	360	13,993	4,455	0.72	0.00	0.00	0.00	0.00
FNMA_A/A	28,444,260	112	253,967	4.982	0.250	5	348	349	355	155,937	41,933	0.58	1.79	0.89	0.00	5.36
GNMA_I	486,682	2	243,341	4.500	0.460	44	315	316	360	2,637	1,280	1.14	0.00	0.00	0.00	0.00
GNMA_II	403,762,091	1,776	227,344	4.217	0.385	28	330	332	360	2,078,197	802,721	0.86	4.56	1.41	0.34	1.63
Grand Totals	435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84



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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 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 R1-1118

1120: Summary by Investor by Prepayment

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	CONV30	2,706,219	9	300,691	4.639	0.250	2	357	358	360	13,993	4,455	0.72	0.00	0.00	0.00	0.00
Total:	FHLMC_ARC	2,706,219	9	300,691	4.639	0.250	2	357	358	360	13,993	4,455	0.72	0.00	0.00	0.00	0.00
FNMA_A/A	CONV15	675,857	4	168,964	4.281	0.250	7	173	173	180	5,267	907	0.50	0.00	25.00	0.00	0.00
	CONV30	27,768,403	108	257,115	5.000	0.250	5	352	353	359	150,670	41,026	0.58	1.85	0.00	0.00	5.56
Total:	FNMA_A/A	28,444,260	112	253,967	4.982	0.250	5	348	349	355	155,937	41,933	0.58	1.79	0.89	0.00	5.36
GNMA_I	GOVT30	486,682	2	243,341	4.500	0.460	44	315	316	360	2,637	1,280	1.14	0.00	0.00	0.00	0.00
Total:	GNMA_I	486,682	2	243,341	4.500	0.460	44	315	316	360	2,637	1,280	1.14	0.00	0.00	0.00	0.00
GNMA_II	G_H7YR1	1,127,670	4	281,917	3.337	0.485	44	310	316	360	5,440	3,040	1.17	0.00	0.00	0.00	0.00
	GOVT15	1,098,497	9	122,055	3.881	0.368	37	143	143	180	9,671	2,816	1.17	0.00	0.00	0.00	0.00
	GOVT30	401,535,924	1,763	227,757	4.220	0.384	28	331	332	360	2,063,087	796,865	0.86	4.59	1.42	0.34	1.64
Total:	GNMA_II	403,762,091	1,776	227,344	4.217	0.385	28	330	332	360	2,078,197	802,721	0.86	4.56	1.41	0.34	1.63
Grand Totals		435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84

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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 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 R1-1118

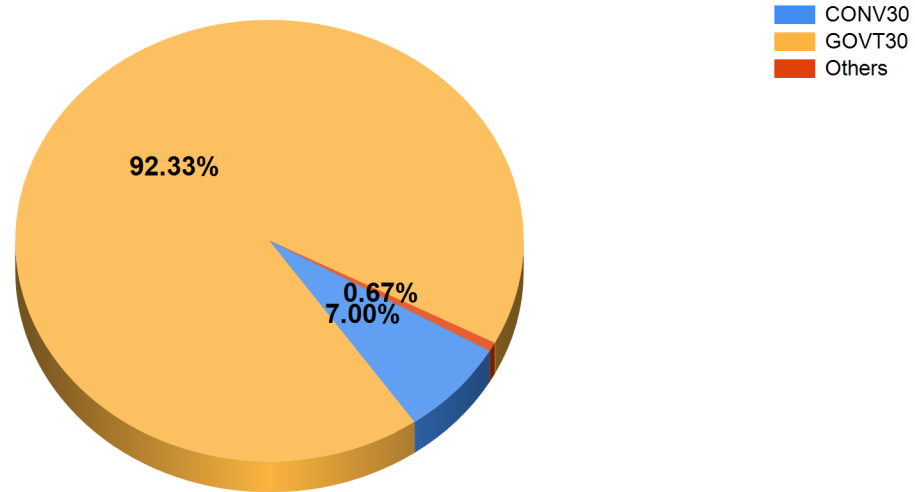
Summary by Prepay

Market Time: 10/2/2018

Data As Of: 10/2/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	4	675,857	0.16%
CONV30	117	30,474,623	7.00%
G_H7YR1	4	1,127,670	0.26%
GOVT15	9	1,098,497	0.25%
GOVT30	1,765	402,022,606	92.33%
Total	1,899	435,399,252	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 R1-1118

1135: Summary by Prepayment

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	675,857	4	168,964	4.281	0.250	7	173	173	180	5,267	907	0.50	0.00	25.00	0.00	0.00
CONV30	30,474,623	117	260,467	4.968	0.250	5	353	353	359	164,663	45,481	0.59	1.71	0.00	0.00	5.13
G_H7YR1	1,127,670	4	281,917	3.337	0.485	44	310	316	360	5,440	3,040	1.17	0.00	0.00	0.00	0.00
GOVT15	1,098,497	9	122,055	3.881	0.368	37	143	143	180	9,671	2,816	1.17	0.00	0.00	0.00	0.00
GOVT30	402,022,606	1,765	227,775	4.221	0.385	28	331	332	360	2,065,724	798,145	0.86	4.59	1.42	0.34	1.64
Grand Totals	435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84



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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 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 R1-1118

1140: Summary by Prepayment by Note Rate

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	3.00 - 3.49	81,154	1	81,154	3.250	0.250	37	142	143	180	689	177	0.95	0.00	100.00	0.00	0.00
	4.00 - 4.49	277,046	1	277,046	4.125	0.250	4	176	176	180	2,101	275	0.28	0.00	0.00	0.00	0.00
	4.50 - 4.99	317,656	2	158,828	4.681	0.250	2	178	178	180	2,478	455	0.57	0.00	0.00	0.00	0.00
Total: CONV15		675,857	4	168,964	4.281	0.250	7	173	173	180	5,267	907	0.50	0.00	25.00	0.00	0.00
CONV30	3.50 - 3.99	424,467	2	212,234	3.747	0.250	11	349	349	360	1,999	948	0.57	0.00	0.00	0.00	50.00
	4.00 - 4.49	780,786	2	390,393	4.100	0.250	10	349	350	360	3,835	1,708	0.40	0.00	0.00	0.00	50.00
	4.50 - 4.99	15,935,586	58	274,751	4.786	0.250	4	352	353	359	84,293	24,720	0.63	0.00	0.00	0.00	6.90
	5.00 - 5.49	10,283,827	40	257,096	5.169	0.250	5	352	353	358	56,930	12,935	0.51	5.00	0.00	0.00	0.00
	5.50 - 5.99	3,049,956	15	203,330	5.629	0.250	2	358	358	360	17,605	5,170	0.72	0.00	0.00	0.00	0.00
Total: CONV30		30,474,623	117	260,467	4.968	0.250	5	353	353	359	164,663	45,481	0.59	1.71	0.00	0.00	5.13
G_H7YR1	3.00 - 3.49	635,940	2	317,970	3.162	0.458	48	311	312	360	3,000	1,679	1.15	0.00	0.00	0.00	0.00
	3.50 - 3.99	491,730	2	245,865	3.565	0.520	39	308	321	360	2,440	1,361	1.20	0.00	0.00	0.00	0.00
Total: G_H7YR1		1,127,670	4	281,917	3.337	0.485	44	310	316	360	5,440	3,040	1.17	0.00	0.00	0.00	0.00
GOVT15	3.50 - 3.99	645,124	5	129,025	3.738	0.341	33	147	147	180	5,528	1,455	0.98	0.00	0.00	0.00	0.00
	4.00 - 4.49	453,372	4	113,343	4.085	0.407	41	138	139	180	4,143	1,361	1.44	0.00	0.00	0.00	0.00
Total: GOVT15		1,098,497	9	122,055	3.881	0.368	37	143	143	180	9,671	2,816	1.17	0.00	0.00	0.00	0.00
GOVT30	3.00 - 3.49	14,161,162	55	257,476	3.304	0.246	27	332	333	360	65,154	24,927	0.77	1.82	0.00	0.00	0.00
	3.50 - 3.99	116,365,649	489	237,967	3.753	0.313	30	328	330	360	570,625	222,086	0.83	2.45	1.23	0.61	1.23
	4.00 - 4.49	155,293,169	694	223,765	4.194	0.385	30	328	330	361	796,965	314,631	0.87	4.18	1.44	0.29	2.02
	4.50 - 4.99	81,048,526	393	206,230	4.670	0.427	29	330	331	360	437,561	173,165	0.92	8.14	2.04	0.25	1.53
	5.00 - 5.49	29,547,784	113	261,485	5.139	0.573	8	351	352	360	162,944	53,510	0.77	5.31	0.88	0.00	2.65
	5.50 - 5.99	5,606,315	21	266,967	5.657	0.597	2	357	358	360	32,475	9,826	0.70	4.76	0.00	0.00	0.00
Total: GOVT30		402,022,606	1,765	227,775	4.221	0.385	28	331	332	360	2,065,724	798,145	0.86	4.59	1.42	0.34	1.64
Grand Totals		435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84

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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 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 R1-1118

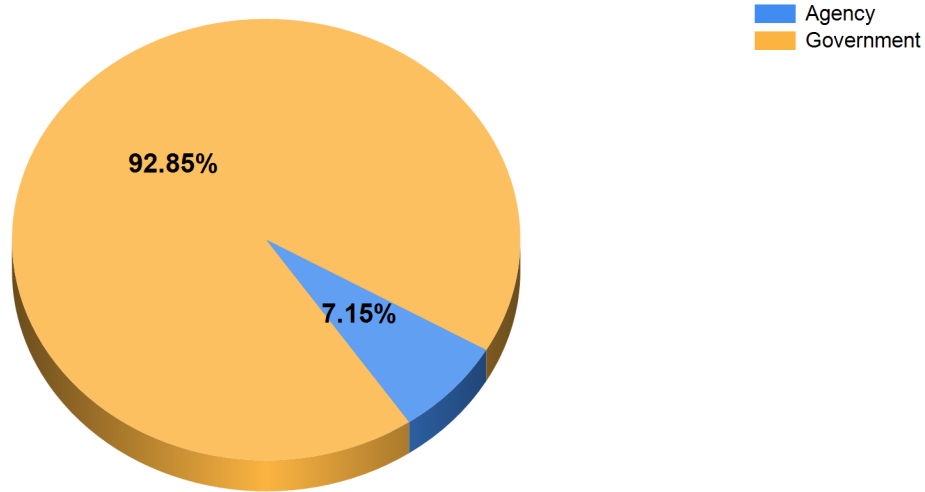
Summary by Agency Flag

Analysis Description: Summary

Market Time: 10/2/2018

Data As Of: 10/2/2018

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	121	31,150,479	7.15%
Government	1,778	404,248,772	92.85%
Total	1,899	435,399,252	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



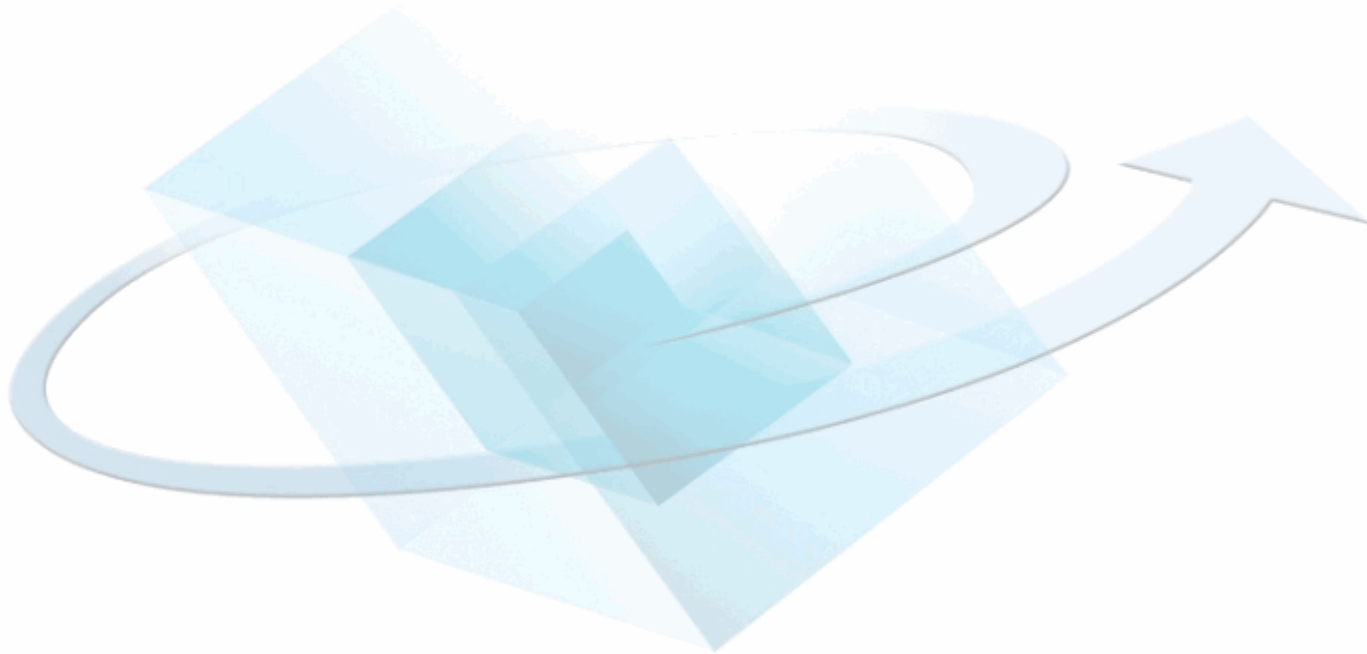
MIAC Offering R1-1118

1180: Summary by Agency Flag

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	31,150,479	121	257,442	4.953	0.250	5	349	349	355	169,930	46,388	0.59	1.65	0.83	0.00	4.96
Government	404,248,772	1,778	227,362	4.217	0.385	28	330	332	360	2,080,834	804,001	0.86	4.56	1.41	0.34	1.63
Grand Totals	435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84



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: Offering DB.mdb

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

Computer Name: MSRAPP02

Report Print Date/Time: 10/29/2018 02:01.47PM

Page 1 of 1

MIAC Offering R1-1118

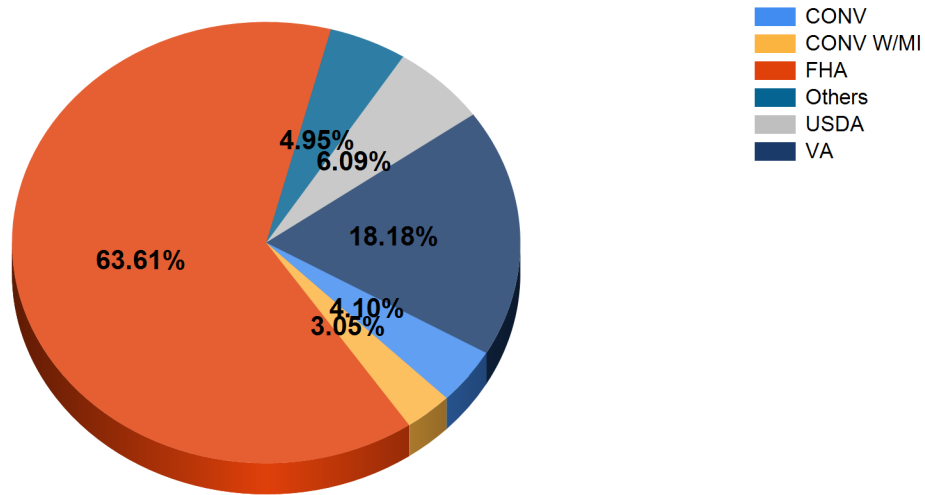
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 10/2/2018

Data As Of: 10/2/2018

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	13	2,879,074	0.66%
CONV	78	17,856,234	4.10%
CONV W/MI	43	13,294,245	3.05%
FHA	1,240	276,971,248	63.61%
FHA-Streamline	38	9,730,608	2.23%
USDA	167	26,532,994	6.09%
VA	294	79,172,867	18.18%
VA-IRRL	26	8,961,982	2.06%
Total	1,899	435,399,252	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 R1-1118

1185: Summary by Note Type Detail

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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+
203K	2,879,074	13	221,467	4.546	0.425	28	317	332	360	15,647	5,293	0.92	7.69	0.00	0.00	7.69
CONV	17,856,234	78	228,926	4.931	0.250	6	344	344	352	98,317	24,776	0.57	2.56	1.28	0.00	3.85
CONV W/MI	13,294,245	43	309,168	4.981	0.250	4	356	356	360	71,613	21,612	0.62	0.00	0.00	0.00	6.98
FHA	276,971,248	1,240	223,364	4.274	0.389	28	329	331	360	1,438,101	615,425	0.96	5.16	1.85	0.32	1.37
FHA-Streamline	9,730,608	38	256,069	4.008	0.359	37	321	323	360	49,572	21,781	0.95	2.63	2.63	0.00	0.00
USDA	26,532,994	167	158,880	4.157	0.353	31	328	329	360	135,835	49,412	0.84	2.99	0.00	0.60	2.99
VA	79,172,867	294	269,295	4.121	0.392	24	335	336	360	398,939	98,458	0.54	3.06	0.34	0.34	2.04
VA-IRRL	8,961,982	26	344,692	3.610	0.316	24	333	336	360	42,741	13,632	0.67	3.85	0.00	0.00	0.00
Grand Totals	435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84

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: Offering DB.mdb

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

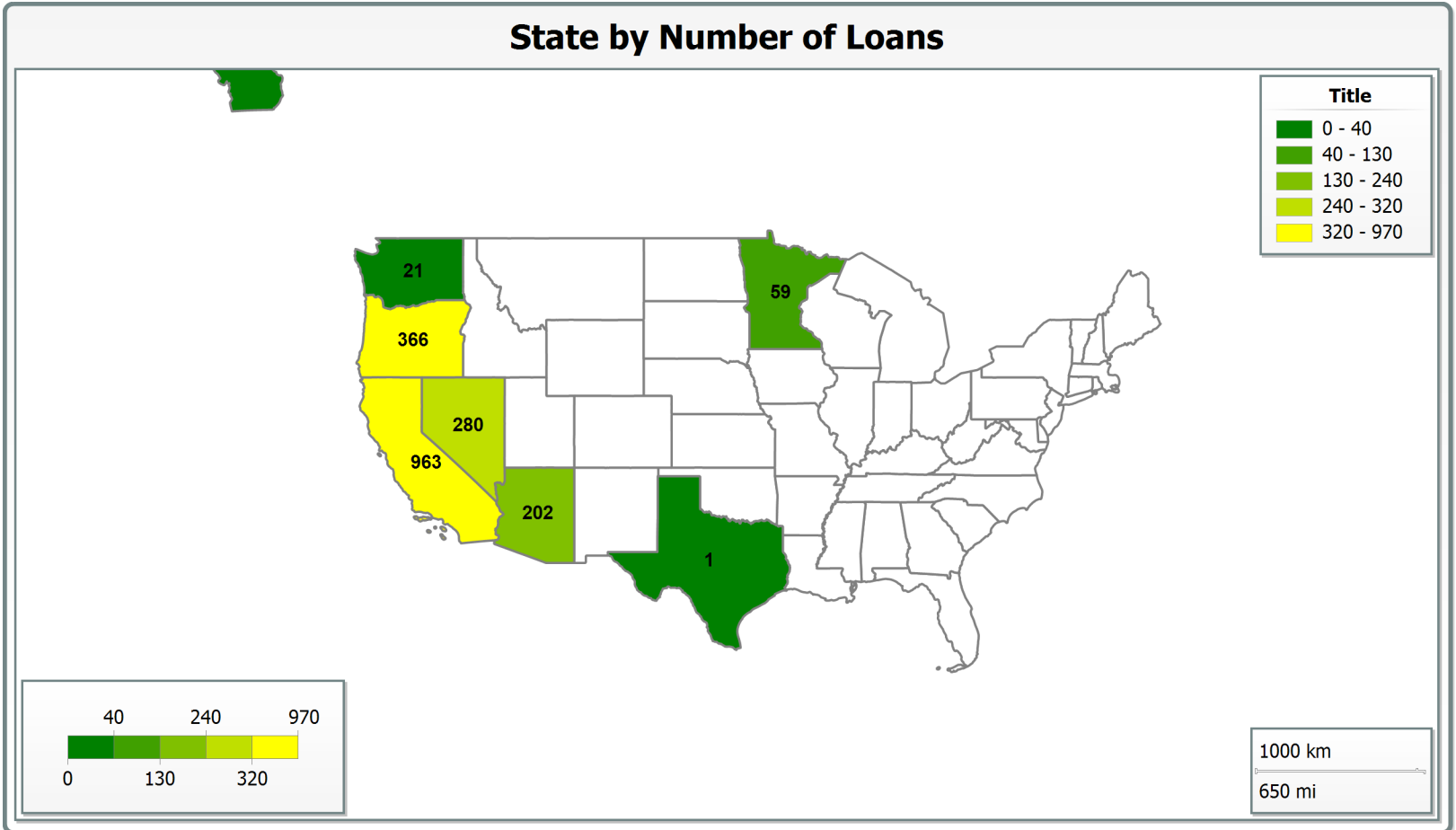
MIAC Offering R1-1118

Summary by State

Analysis Description: Summary

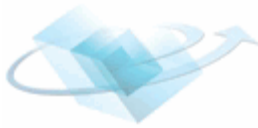
Market Time: 10/2/2018

Data As Of: 10/2/2018



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 R1-1118

1175: Summary by State

Data As Of: 10/2/2018
 Last Save Time: 10/29/2018 12:16:44 PM
 Market Time: 10/2/2018 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-1118

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	480,934	2	240,467	3.250	0.190	22	338	338	360	2,173	946	1.27	0.00	0.00	0.00	0.00
AZ	37,488,714	202	185,588	4.421	0.383	23	334	335	359	196,422	59,136	0.68	7.43	0.50	0.00	1.49
CA	251,314,553	963	260,970	4.278	0.375	26	333	334	360	1,297,946	535,646	0.91	3.74	2.18	0.42	1.97
HI	2,064,661	5	412,932	4.006	0.440	31	309	324	363	10,565	2,227	0.46	0.00	0.00	0.00	0.00
MN	9,497,033	59	160,967	4.037	0.385	26	333	334	360	47,568	21,488	0.96	5.08	0.00	1.69	1.69
NV	54,154,778	280	193,410	4.288	0.370	25	331	333	358	280,767	78,106	0.36	2.86	0.00	0.00	1.43
OR	74,945,491	366	204,769	4.194	0.374	31	327	329	360	386,819	141,519	1.02	5.74	1.09	0.27	2.19
TX	355,086	1	355,086	3.875	0.315	15	345	345	360	1,708	1,116	2.02	0.00	0.00	0.00	0.00
WA	5,098,003	21	242,762	4.334	0.365	18	335	336	353	26,795	10,205	0.87	0.00	0.00	0.00	0.00
Grand Totals	435,399,252	1,899	229,278	4.270	0.375	26	331	333	360	2,250,764	850,389	0.84	4.37	1.37	0.32	1.84

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: Offering DB.mdb

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

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$435.40 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 6.53% of the unpaid principal balance, FHLMC ARC makes up 0.62% of the unpaid principal balance, GNMA I makes up 0.11% of the unpaid principal balance, and GNMA II makes up 92.73% 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 4.10% of the unpaid principal balance totaling \$17.86 million are Conventional, 3.05% of the unpaid principal balance totaling \$13.29 million are Conventional w/ MI, 72.60% of the unpaid principal balance totaling \$316.11 million are FHA, and 20.24% of the unpaid principal balance totaling \$88.13 million are VA.

GEOGRAPHICAL DISTRIBUTION: The portfolio has an West Coast concentration. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 99.13% of the unpaid principal balance totaling \$431.61 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 35 loans are 120 or more day's delinquent, or in foreclosure.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are no Buydown loans and at time of origination, no Bi-Weekly loans.

MERS: The loans originated in the U.S mainland are registered with Mortgage Electronic Registration System (MERS, Inc.).

TAX AND FLOOD CONTRACTS: The Seller advises that 100% of the loans have life of loan tax contracts and life of loan flood certifications with Corelogic. Both contracts are transferable.

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

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 10/2/2018. 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.