



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$315.25 Million Servicing Offering

Offering R1-0319

Bid Date: 3/14/2019

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 \$315.25 million Ginnie Mae, Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$271,536 Average Loan Size
- 26.27% FHLMC Gold
- 29.63% GNMA II
- 44.10% FNMA A/A
- Weighted average interest rate of 5.145%
- Weighted average delinquency rate of 2.33%
- Weighted average loan Age of 4 months
- Weighted average FICO of 702
- 100% Retail

Data contained in this offering is provided by the Seller and is as of 1/31/2019. 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 4/30/2019 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_Gold	22.10%
FNMA_A/A	40.51%
GNMA_II	37.39%

PRINCIPAL BALANCE:	\$315,253,410
NUMBER OF LOANS:	1,161

WEIGHTED AVERAGE:

INTEREST RATE	5.145%
SERVICE FEE	0.346%
ORIGINAL TERM (MONTHS)	358
REMAINING TERM (MONTHS)	353
AGE	4

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$271,536
PRINCIPAL & INTEREST	\$1,500
TAX & INSURANCE	\$363

MONTHLY P&I CONSTANT:	\$1,741,949
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MONTHLY T&I CONSTANT:	\$421,852
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,947,196
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	19	1.64%
60 DAYS	5	0.43%
90 DAYS	3	0.26%
SUBTOTAL:	27	2.33%
120 DAYS PLUS / FCL	-	0.00%

TOTAL DELINQUENCIES:	2.33%
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FICO	702
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NZWAVG Orig LTV	85.64%
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TOTAL PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	1	0.09%	\$316,249	0.10%	\$574	100.00%	\$3,700	1.17%
AZ	44	3.79%	\$9,509,958	3.02%	\$9,696	88.64%	\$41,844	0.44%
CA	598	51.51%	\$169,315,409	53.71%	\$241,461	87.29%	\$1,049,756	0.62%
CO	43	3.70%	\$11,805,634	3.74%	\$13,501	93.02%	\$70,834	0.60%
FL	3	0.26%	\$670,846	0.21%	\$816	66.67%	\$5,233	0.78%
HI	44	3.79%	\$19,637,295	6.23%	\$10,605	100.00%	\$45,166	0.23%
IA	7	0.60%	\$721,764	0.23%	\$1,648	71.43%	\$7,145	0.99%
ID	41	3.53%	\$7,605,727	2.41%	\$9,713	90.24%	\$41,831	0.55%
MN	2	0.17%	\$89,154	0.03%	\$310	100.00%	\$1,346	1.51%
MO	4	0.34%	\$441,389	0.14%	\$881	100.00%	\$5,694	1.29%
MT	8	0.69%	\$2,337,115	0.74%	\$2,676	100.00%	\$9,582	0.41%
NM	11	0.95%	\$2,645,793	0.84%	\$4,563	100.00%	\$19,843	0.75%
NV	29	2.50%	\$6,168,204	1.96%	\$6,858	100.00%	\$20,355	0.33%
OR	48	4.13%	\$12,888,207	4.09%	\$18,902	95.83%	\$103,106	0.80%
TX	52	4.48%	\$10,728,779	3.40%	\$25,008	100.00%	\$158,786	1.48%
UT	81	6.98%	\$19,290,495	6.12%	\$19,940	97.53%	\$127,317	0.66%
WA	144	12.40%	\$40,630,707	12.89%	\$54,700	94.44%	\$235,658	0.58%
WY	1	0.09%	\$450,685	0.14%	\$0	0.00%	\$0	0.00%
	1,161	100%	\$315,253,410	100%	\$421,852	91.04%	\$1,947,196	0.62%



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Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC Gold 100.00%

PRINCIPAL BALANCE: \$69,663,137
NUMBER OF LOANS: 305

WEIGHTED AVERAGE:

INTEREST RATE 5.146%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 357
REMAINING TERM (MONTHS) 354
AGE 3

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$228,404
PRINCIPAL & INTEREST \$1,263
TAX & INSURANCE \$322

MONTHLY P&I CONSTANT: \$385,340

MONTHLY T&I CONSTANT: \$98,061

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$447,726

<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 / FCL	0	0.00%

TOTAL DELINQUENCIES: 0.00%

FICO 743

NZWAVG Orig LTV 81.34%

FHLMC PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	14	4.59%	\$2,923,032	4.20%	\$2,978	92.86%	\$12,861	0.44%
CA	158	51.80%	\$37,823,835	54.30%	\$56,013	84.18%	\$242,073	0.64%
CO	11	3.61%	\$2,666,282	3.83%	\$3,354	90.91%	\$17,597	0.66%
HI	6	1.97%	\$2,167,300	3.11%	\$1,768	100.00%	\$7,586	0.35%
IA	2	0.66%	\$175,534	0.25%	\$433	50.00%	\$1,878	1.07%
ID	13	4.26%	\$2,004,666	2.88%	\$2,636	84.62%	\$11,427	0.57%
MN	2	0.66%	\$89,154	0.13%	\$310	100.00%	\$1,346	1.51%
MO	1	0.33%	\$131,840	0.19%	\$246	100.00%	\$1,582	1.20%
MT	1	0.33%	\$346,033	0.50%	\$368	100.00%	\$1,315	0.38%
NM	4	1.31%	\$703,994	1.01%	\$1,195	100.00%	\$5,210	0.74%
NV	6	1.97%	\$1,077,917	1.55%	\$1,257	100.00%	\$3,665	0.34%
OR	13	4.26%	\$3,313,357	4.76%	\$5,581	100.00%	\$30,483	0.92%
	305	100%	\$69,663,137	100%	\$98,061	88.85%	\$447,726	0.64%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A 100.00%

PRINCIPAL BALANCE: \$127,711,026
NUMBER OF LOANS: 512

WEIGHTED AVERAGE:

INTEREST RATE 5.338%
SERVICE FEE 0.250%
ORIGINAL TERM (MONTHS) 357
REMAINING TERM (MONTHS) 354
AGE 3

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$249,436
PRINCIPAL & INTEREST \$1,408
TAX & INSURANCE \$315

MONTHLY P&I CONSTANT: \$720,814

MONTHLY T&I CONSTANT: \$161,145

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$737,738

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	3	0.59%
60 DAYS	2	0.39%
90 DAYS	1	0.20%
SUBTOTAL:	6	1.17%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		1.17%
FICO		729
NZWAVG Orig LTV		78.66%

FNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AZ	16	3.13%	\$3,280,561	2.57%	\$3,500	75.00%	\$15,091	0.46%
CA	278	54.30%	\$71,404,755	55.91%	\$91,989	81.65%	\$399,867	0.56%
CO	28	5.47%	\$7,681,200	6.01%	\$8,217	92.86%	\$43,015	0.56%
FL	1	0.20%	\$93,454	0.07%	\$0	0.00%	\$0	0.00%
HI	3	0.59%	\$827,969	0.65%	\$1,001	100.00%	\$4,388	0.53%
IA	3	0.59%	\$331,206	0.26%	\$675	66.67%	\$2,948	0.89%
ID	19	3.71%	\$2,870,853	2.25%	\$3,731	89.47%	\$15,790	0.55%
MO	1	0.20%	\$49,907	0.04%	\$196	100.00%	\$1,263	2.53%
MT	5	0.98%	\$1,282,305	1.00%	\$1,443	100.00%	\$5,129	0.40%
NM	5	0.98%	\$1,377,265	1.08%	\$2,886	100.00%	\$12,533	0.91%
NV	15	2.93%	\$2,773,791	2.17%	\$2,981	100.00%	\$8,876	0.32%
OR	26	5.08%	\$6,546,289	5.13%	\$8,366	92.31%	\$45,824	0.70%
TX	7	1.37%	\$1,157,327	0.91%	\$3,575	100.00%	\$23,031	1.99%
UT	42	8.20%	\$10,347,224	8.10%	\$9,451	95.24%	\$60,014	0.58%
WA	62	12.11%	\$17,236,236	13.50%	\$23,133	93.55%	\$99,970	0.58%
WY	1	0.20%	\$450,685	0.35%	\$0	0.00%	\$0	0.00%
	512	100%	\$127,711,026	100%	\$161,145	86.33%	\$737,738	0.58%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$117,879,247
 NUMBER OF LOANS: 344

WEIGHTED AVERAGE:

INTEREST RATE 4.935%
 SERVICE FEE 0.507%
 ORIGINAL TERM (MONTHS) 359
 REMAINING TERM (MONTHS) 353
 AGE 6

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$342,672
 PRINCIPAL & INTEREST \$1,848
 TAX & INSURANCE \$473

MONTHLY P&I CONSTANT: \$635,795

MONTHLY T&I CONSTANT: \$162,646

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$756,102

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	16	4.65%
60 DAYS	3	0.87%
90 DAYS	2	0.58%
SUBTOTAL:	21	6.10%
120 DAYS PLUS / FCL	0	0.00%
TOTAL DELINQUENCIES:		6.10%
FICO		650
NZWAVG Orig LTV		95.75%

GNMA PORTFOLIO
GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS

State	Loan Count	Loan Count %	Principal Balance (\$)	Principal Balance (%)	T&I Constant (\$)	% Loans Escrowed	Est. Avg 12 Mth. Escrow Balance (\$)	Est. Avg 12 Mth. Escrow Balance (%)
AK	1	0.29%	\$316,249	0.27%	\$574	100.00%	\$3,700	1.17%
AZ	14	4.07%	\$3,306,365	2.80%	\$3,218	100.00%	\$13,887	0.42%
CA	162	47.09%	\$60,086,820	50.97%	\$93,459	100.00%	\$402,582	0.67%
CO	4	1.16%	\$1,458,152	1.24%	\$1,929	100.00%	\$10,061	0.69%
FL	2	0.58%	\$577,392	0.49%	\$816	100.00%	\$5,254	0.91%
HI	35	10.17%	\$16,642,026	14.12%	\$7,836	100.00%	\$33,284	0.20%
IA	2	0.58%	\$215,025	0.18%	\$540	100.00%	\$2,344	1.09%
ID	9	2.62%	\$2,730,208	2.32%	\$3,346	100.00%	\$14,470	0.53%
MO	2	0.58%	\$259,642	0.22%	\$439	100.00%	\$2,830	1.09%
MT	2	0.58%	\$708,777	0.60%	\$865	100.00%	\$3,048	0.43%
NM	2	0.58%	\$564,535	0.48%	\$483	100.00%	\$2,089	0.37%
NV	8	2.33%	\$2,316,497	1.97%	\$2,620	100.00%	\$7,644	0.33%
OR	9	2.62%	\$3,028,560	2.57%	\$4,955	100.00%	\$26,954	0.89%
TX	35	10.17%	\$8,057,254	6.84%	\$17,407	100.00%	\$109,579	1.36%
UT	22	6.40%	\$5,472,374	4.64%	\$6,887	100.00%	\$44,326	0.81%
WA	35	10.17%	\$12,139,373	10.30%	\$17,272	100.00%	\$74,050	0.61%
	344	100%	\$117,879,247	100%	\$162,646	100.00%	\$756,102	0.64%



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Portfolio Characteristics

MIAC Offering R1-0319

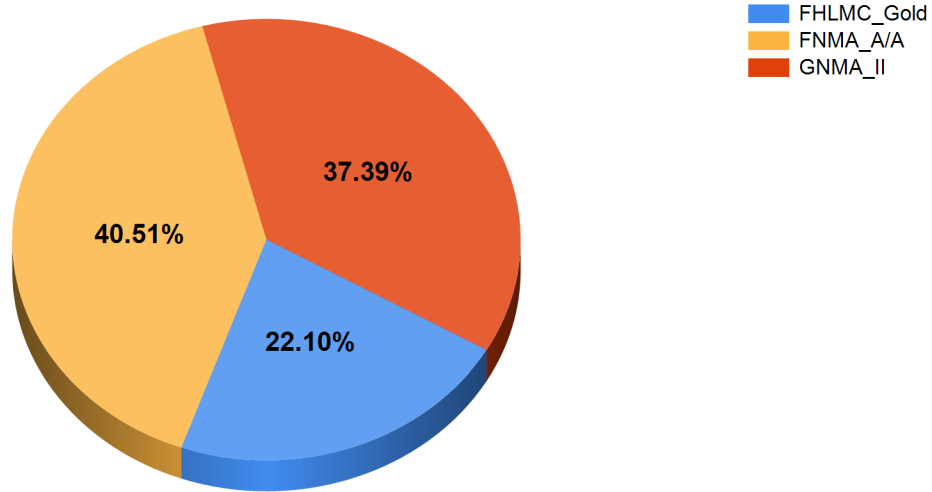
Summary by Investor

Analysis Description: Summary

Market Time: 1/31/2019

Data As Of: 1/31/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_Gold	305	69,663,137	22.10%
FNMA_A/A	512	127,711,026	40.51%
GNMA_II	344	117,879,247	37.39%
Total	1,161	315,253,410	100.00%

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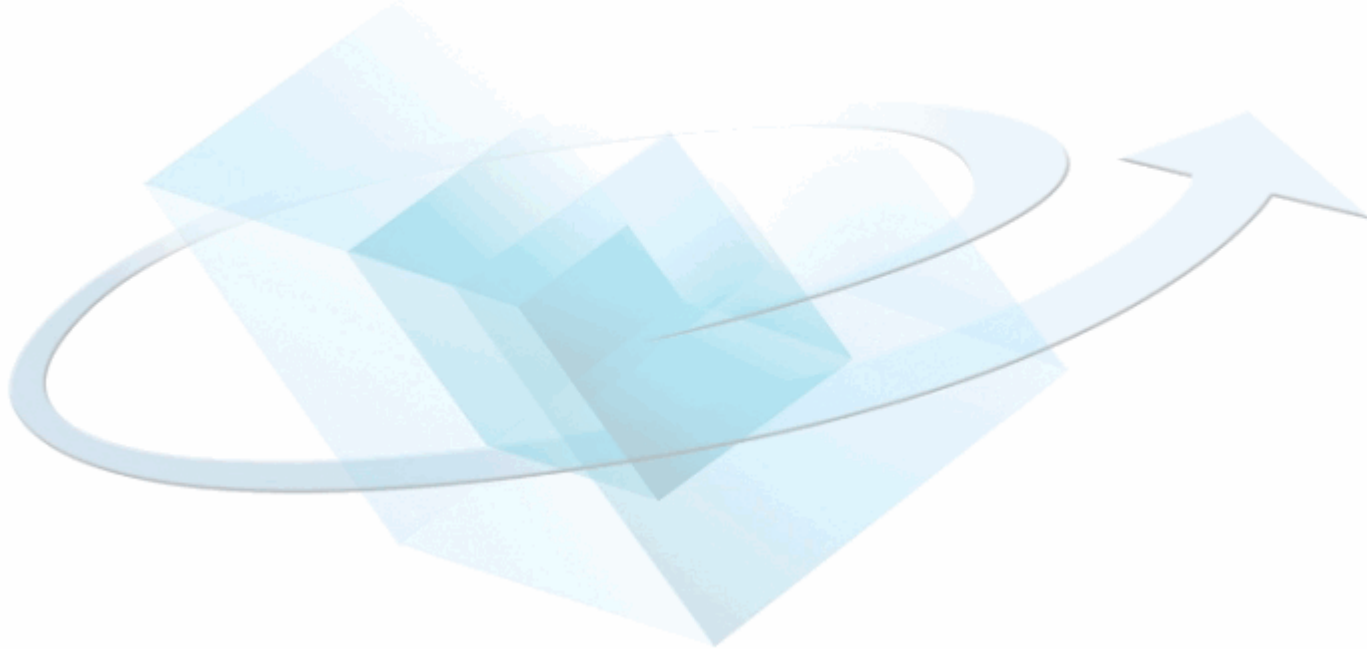
MIAC Offering R1-0319

1110: Summary by Investor

Data As Of: 1/31/2019
 Last Save Time: 2/26/2019 12:57:14 PM
 Market Time: 1/31/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0319

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_Gold	69,663,137	305	228,404	5.146	0.250	3	353	354	357	385,340	98,061	0.65	0.00	0.00	0.00	0.00
FNMA_A/A	127,711,026	512	249,436	5.338	0.250	3	353	354	357	720,814	161,145	0.58	0.59	0.39	0.20	0.00
GNMA_II	117,879,247	344	342,672	4.935	0.507	6	352	353	359	635,795	162,646	0.64	4.65	0.87	0.58	0.00
Grand Totals	315,253,410	1,161	271,536	5.145	0.346	4	353	353	358	1,741,949	421,852	0.62	1.64	0.43	0.26	0.00



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.

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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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 02/26/2019 01:10.15PM

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MIAC Offering R1-0319

1120: Summary by Investor by Prepayment

Data As Of: 1/31/2019
 Last Save Time: 2/26/2019 12:57:14 PM
 Market Time: 1/31/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0319

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_Gold	CONV15	915,757	5	183,151	4.509	0.250	3	176	177	180	7,113	1,474	0.72	0.00	0.00	0.00	0.00
	CONV30	67,164,797	296	226,908	5.169	0.250	3	355	356	360	370,119	95,519	0.65	0.00	0.00	0.00	0.00
	H_10YR1	788,039	2	394,020	4.570	0.250	0	360	360	360	4,028	0	0.00	0.00	0.00	0.00	0.00
	H_5YR1	278,225	1	278,225	4.750	0.250	5	355	355	360	1,461	454	0.71	0.00	0.00	0.00	0.00
	H_7YR1	516,319	1	516,319	4.500	0.250	1	359	359	360	2,620	615	0.52	0.00	0.00	0.00	0.00
Total: FHLMC_Gold		69,663,137	305	228,404	5.146	0.250	3	353	354	357	385,340	98,061	0.65	0.00	0.00	0.00	0.00
FNMA_A/A	CONV15	684,680	6	114,113	4.594	0.250	4	176	176	180	5,355	611	0.45	0.00	0.00	0.00	0.00
	CONV30	122,621,211	494	248,221	5.378	0.250	3	354	355	358	693,362	157,427	0.59	0.61	0.40	0.20	0.00
	H_10YR1	317,448	1	317,448	4.500	0.250	6	354	354	360	1,621	0	0.00	0.00	0.00	0.00	0.00
	H_5YR1	1,194,299	4	298,575	4.632	0.250	4	354	356	360	6,193	0	0.00	0.00	0.00	0.00	0.00
	H_7YR1	2,893,389	7	413,341	4.236	0.250	3	357	357	360	14,282	3,106	0.49	0.00	0.00	0.00	0.00
Total: FNMA_A/A		127,711,026	512	249,436	5.338	0.250	3	353	354	357	720,814	161,145	0.58	0.59	0.39	0.20	0.00
GNMA_II	GOVT15	419,652	2	209,826	4.125	0.565	10	170	170	180	3,264	810	1.24	0.00	0.00	0.00	0.00
	GOVT30	117,459,595	342	343,449	4.938	0.507	6	353	353	360	632,531	161,836	0.64	4.68	0.88	0.58	0.00
Total: GNMA_II		117,879,247	344	342,672	4.935	0.507	6	352	353	359	635,795	162,646	0.64	4.65	0.87	0.58	0.00
Grand Totals		315,253,410	1,161	271,536	5.145	0.346	4	353	353	358	1,741,949	421,852	0.62	1.64	0.43	0.26	0.00

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.

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 R1-0319

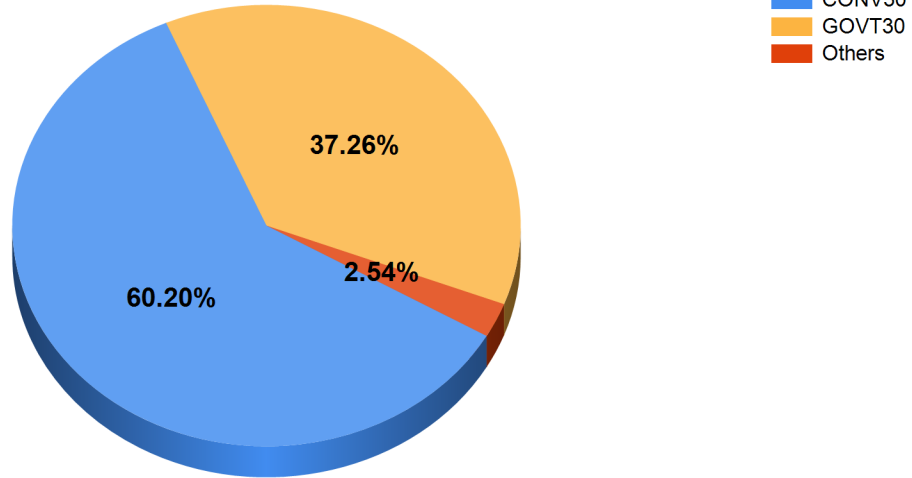
Summary by Prepay

Market Time: 1/31/2019

Data As Of: 1/31/2019

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	11	1,600,436	0.51%
CONV30	790	189,786,008	60.20%
GOVT15	2	419,652	0.13%
GOVT30	342	117,459,595	37.26%
H_10YR1	3	1,105,487	0.35%
H_5YR1	5	1,472,523	0.47%
H_7YR1	8	3,409,708	1.08%
Total	1,161	315,253,410	100.00%

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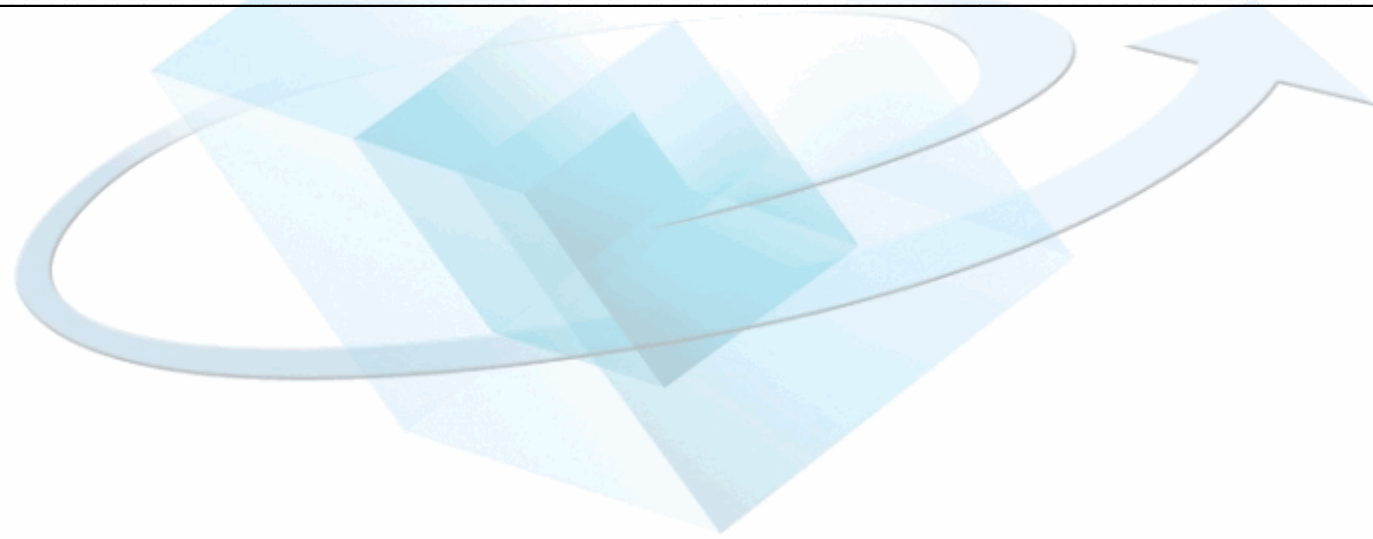
MIAC Offering R1-0319

1135: Summary by Prepayment

Data As Of: 1/31/2019
 Last Save Time: 2/26/2019 12:57:14 PM
 Market Time: 1/31/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0319

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	1,600,436	11	145,494	4.546	0.250	3	176	177	180	12,468	2,085	0.60	0.00	0.00	0.00	0.00
CONV30	189,786,008	790	240,235	5.304	0.250	3	354	355	358	1,063,482	252,946	0.61	0.38	0.25	0.13	0.00
GOVT15	419,652	2	209,826	4.125	0.565	10	170	170	180	3,264	810	1.24	0.00	0.00	0.00	0.00
GOVT30	117,459,595	342	343,449	4.938	0.507	6	353	353	360	632,531	161,836	0.64	4.68	0.88	0.58	0.00
H_10YR1	1,105,487	3	368,496	4.550	0.250	2	358	358	360	5,649	0	0.00	0.00	0.00	0.00	0.00
H_5YR1	1,472,523	5	294,505	4.655	0.250	4	354	356	360	7,654	454	0.13	0.00	0.00	0.00	0.00
H_7YR1	3,409,708	8	426,214	4.276	0.250	3	357	357	360	16,902	3,721	0.49	0.00	0.00	0.00	0.00
Grand Totals	315,253,410	1,161	271,536	5.145	0.346	4	353	353	358	1,741,949	421,852	0.62	1.64	0.43	0.26	0.00



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.

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 R1-0319

1165: Summary by Del Status

Data As Of: 1/31/2019
 Last Save Time: 2/26/2019 12:57:14 PM
 Market Time: 1/31/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0319

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	307,408,004	1,134	271,083	5.146	0.342	4	353	353	358	1,698,831	408,892	0.61	0.00	0.00	0.00	0.00	704
D030	5,451,800	19	286,937	5.053	0.495	7	353	353	360	29,745	9,446	0.85	100.00	0.00	0.00	0.00	621
D060	1,344,956	5	268,991	5.164	0.507	5	355	355	360	7,404	1,555	0.50	0.00	100.00	0.00	0.00	608
D090	1,048,649	3	349,550	5.509	0.460	1	359	359	360	5,969	1,959	0.75	0.00	0.00	100.00	0.00	623
Grand Totals	315,253,410	1,161	271,536	5.145	0.346	4	353	353	358	1,741,949	421,852	0.62	1.64	0.43	0.26	0.00	702



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.

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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Login ID: nmanolis

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Report Print Date/Time: 02/26/2019 01:10.17PM

Page 1 of 1

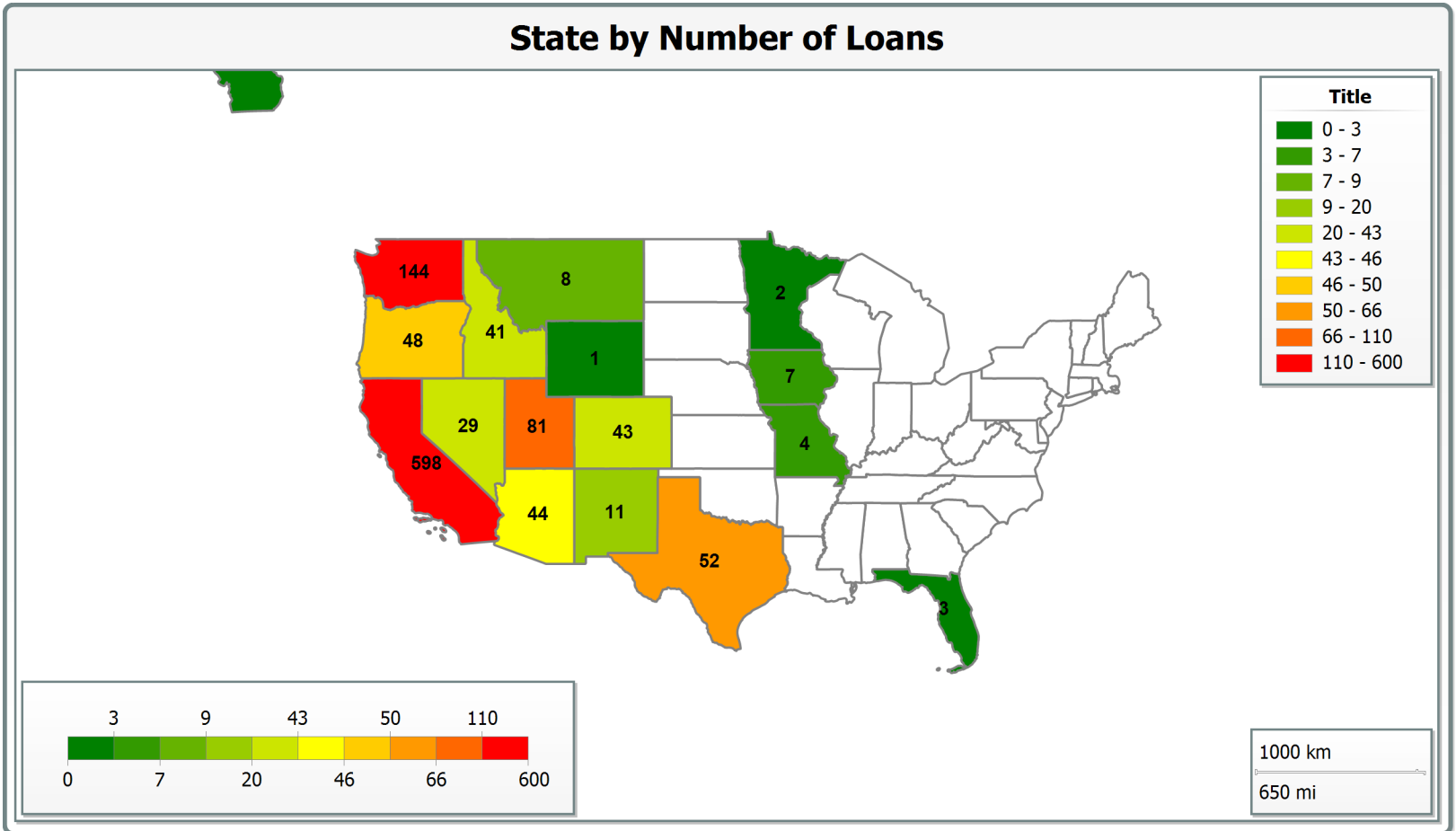
MIAC Offering R1-0319

Summary by State

Analysis Description: Summary

Market Time: 1/31/2019

Data As Of: 1/31/2019



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MIAC Offering R1-0319

1175: Summary by State

Data As Of: 1/31/2019
 Last Save Time: 2/26/2019 12:57:14 PM
 Market Time: 1/31/2019 3:00:00 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0319

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	316,249	1	316,249	4.375	0.315	10	348	350	360	1,606	574	1.17	0.00	0.00	0.00	0.00
AZ	9,509,958	44	216,135	5.305	0.347	4	354	354	358	53,381	9,696	0.44	0.00	2.27	0.00	0.00
CA	169,315,409	598	283,136	5.152	0.339	4	353	353	358	936,469	241,461	0.62	1.17	0.17	0.33	0.00
CO	11,805,634	43	274,550	5.110	0.285	3	353	354	357	64,865	13,501	0.60	0.00	0.00	0.00	0.00
FL	670,846	3	223,615	5.029	0.464	8	349	352	360	3,669	816	0.78	33.33	0.00	0.00	0.00
HI	19,637,295	44	446,302	4.870	0.452	6	353	353	359	105,013	10,605	0.23	0.00	0.00	0.00	0.00
IA	721,764	7	103,109	4.846	0.247	5	354	355	360	3,840	1,648	0.99	0.00	14.29	0.00	0.00
ID	7,605,727	41	185,506	5.329	0.314	5	351	352	356	43,109	9,713	0.55	7.32	0.00	0.00	0.00
MN	89,154	2	44,577	5.591	0.250	1	359	359	360	512	310	1.51	0.00	0.00	0.00	0.00
MO	441,389	4	110,347	5.092	0.435	6	354	354	360	2,415	881	1.29	0.00	0.00	0.00	0.00
MT	2,337,115	8	292,139	5.517	0.326	4	356	356	360	13,361	2,676	0.41	0.00	0.00	0.00	0.00
NM	2,645,793	11	240,527	5.310	0.293	4	356	356	360	14,783	4,563	0.75	0.00	0.00	0.00	0.00
NV	6,168,204	29	212,697	5.207	0.354	5	355	355	360	34,113	6,858	0.33	0.00	0.00	0.00	0.00
OR	12,888,207	48	268,504	5.243	0.320	4	355	355	359	71,605	18,902	0.80	4.17	0.00	0.00	0.00
TX	10,728,779	52	206,323	5.005	0.459	5	354	355	360	58,081	25,008	1.48	9.62	0.00	0.00	0.00
UT	19,290,495	81	238,154	5.174	0.335	4	347	347	352	108,596	19,940	0.66	0.00	1.23	0.00	0.00
WA	40,630,707	144	282,158	5.154	0.334	4	354	354	358	224,166	54,700	0.58	0.69	0.69	0.69	0.00
WY	450,685	1	450,685	4.750	0.250	2	356	358	360	2,364	0	0.00	0.00	0.00	0.00	0.00
Grand Totals	315,253,410	1,161	271,536	5.145	0.346	4	353	353	358	1,741,949	421,852	0.62	1.64	0.43	0.26	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: 8/23/2018 12:23:42 AM

Portfolio Name:

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 \$315.25 million of mortgage servicing rights for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first lien mortgages.

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

INVESTOR: FHLMC Gold makes up 22.10% of the unpaid principal balance, FNMA A/A makes up 40.51% of the unpaid principal balance, and GNMA II makes up 37.39% 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 34.76% of the unpaid principal balance totaling \$109.58 million are Conventional loans, 27.85% of the unpaid principal balance totaling \$87.80 million are Conventional with Mortgage Insurance, 12.36% of the unpaid principal balance totaling \$38.98 million are FHA, 23.69% of the unpaid principal balance totaling \$74.69 million are VA, and 0.93% of the unpaid principal balance totaling \$2.93 million are VA IRRL.

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

OWNER OCCUPANCY: The Seller's database indicates that 84.98% of the unpaid principal balance totaling \$267.91 million are owner occupied, and 14.96% of the unpaid principal balance totaling \$47.16 million are transfer owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 0 loans are 120 or more day's delinquent, in foreclosure or in bankruptcy.

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

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

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

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

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

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

ACCURACY: The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of 1/31/2019. 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.