



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$840.97 Million Servicing Offering

Offering R1-0419

Bid Date: 5/1/2019

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



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 \$840.97 million Fannie Mae and Freddie Mac 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*

- \$158,078 Average Loan Size
- 82.03% FNMA A/A
- 17.33% FHLMC S/A
- 0.23% FNMA MBS
- 0.30% FNMA MRS
- 0.11% FHLMC S/S
- Weighted average interest rate of 4.195%
- Weighted average delinquency rate of 0.00%
- Weighted average loan Age of 52 months

Data contained in this offering is provided by the Seller and is as of 3/31/2019. 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.



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

Sale and Transfer Date: Seller would prefer a Sale Date of 6/28/2019 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

Buck Burns, Vice President, 901-603-8606



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC	22.67%
FNMA	77.33%

PRINCIPAL BALANCE:	\$840,975,092
NUMBER OF LOANS:	5,320

WEIGHTED AVERAGE:

INTEREST RATE	4.195%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	329
REMAINING TERM (MONTHS)	278
AGE	52

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$158,078
PRINCIPAL & INTEREST	\$1,041
TAX & INSURANCE	\$341

MONTHLY P&I CONSTANT:	\$5,539,794
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$1,813,720
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$10,579,225
---	--------------

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	-	0.00%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
SUBTOTAL:	-	0.00%
120 DAYS PLUS / FCL	-	0.00%

TOTAL DELINQUENCIES:	0.00%
-----------------------------	--------------

FICO	750
-------------	-----

NZWAVG Orig LTV	74.29%
------------------------	--------

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 (%)
AR	1	0.02%	\$1,258	0.00%	\$286	100.00%	\$1,842	146.44%
AZ	622	11.69%	\$90,027,862	10.71%	\$151,684	91.64%	\$657,203	0.73%
CA	154	2.89%	\$40,264,903	4.79%	\$50,934	63.64%	\$217,430	0.54%
CO	404	7.59%	\$84,537,885	10.05%	\$116,219	94.55%	\$608,673	0.72%
FL	22	0.41%	\$2,542,701	0.30%	\$5,770	68.18%	\$37,123	1.46%
IA	6	0.11%	\$102,241	0.01%	\$2,107	100.00%	\$9,161	8.96%
ID	115	2.16%	\$21,071,841	2.51%	\$33,071	90.43%	\$141,181	0.67%
IL	8	0.15%	\$789,853	0.09%	\$2,517	75.00%	\$10,979	1.39%
ME	1	0.02%	\$116,092	0.01%	\$0	0.00%	\$0	0.00%
MI	1	0.02%	\$129,939	0.02%	\$369	100.00%	\$1,923	1.48%
MN	7	0.13%	\$632,323	0.08%	\$1,302	85.71%	\$5,691	0.90%
MO	1	0.02%	\$143,343	0.02%	\$469	100.00%	\$3,025	2.11%
NC	4	0.08%	\$101,774	0.01%	\$1,060	100.00%	\$6,829	6.71%
NJ	4	0.08%	\$450,811	0.05%	\$4,487	75.00%	\$17,717	3.93%
NM	13	0.24%	\$1,787,639	0.21%	\$2,172	84.62%	\$9,474	0.53%
NV	294	5.53%	\$53,378,180	6.35%	\$68,811	91.84%	\$197,499	0.37%
OH	1	0.02%	\$125,344	0.01%	\$579	100.00%	\$2,519	2.01%
OK	4	0.08%	\$192,098	0.02%	\$962	100.00%	\$6,186	3.22%
OR	15	0.28%	\$3,898,861	0.46%	\$7,417	93.33%	\$40,158	1.03%
SC	4	0.08%	\$238,539	0.03%	\$1,169	100.00%	\$7,538	3.16%
TX	3,188	59.92%	\$453,733,843	53.95%	\$1,253,518	61.20%	\$7,940,342	1.75%
UT	410	7.71%	\$76,591,150	9.11%	\$93,500	92.20%	\$589,752	0.77%
WA	24	0.45%	\$6,103,263	0.73%	\$9,358	95.83%	\$40,892	0.67%
WY	17	0.32%	\$4,013,350	0.48%	\$5,961	100.00%	\$26,087	0.65%
	5,320	100%	\$840,975,092	100%	\$1,813,720	72.75%	\$10,579,225	1.26%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A	99.77%
FNMA MBS	0.03%
FNMA MRS	0.21%

PRINCIPAL BALANCE:	\$650,342,558
NUMBER OF LOANS:	4,392

WEIGHTED AVERAGE:

INTEREST RATE	4.149%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	327
REMAINING TERM (MONTHS)	270
AGE	59

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$148,074
PRINCIPAL & INTEREST	\$1,005
TAX & INSURANCE	\$348

MONTHLY P&I CONSTANT:	\$4,415,125
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$1,530,027
----------------------------------	-------------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$9,127,235
---	-------------

<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		749
NZWAVG Orig LTV		74.51%

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 (%)
AR	1	0.02%	\$1,258	0.00%	\$286	100.00%	\$1,842	146.44%
AZ	545	12.41%	\$76,329,214	11.74%	\$130,159	91.01%	\$564,836	0.74%
CA	75	1.71%	\$16,116,873	2.48%	\$19,219	54.67%	\$82,196	0.51%
CO	303	6.90%	\$58,937,345	9.06%	\$87,166	93.07%	\$453,818	0.77%
IA	6	0.14%	\$102,241	0.02%	\$2,107	100.00%	\$9,161	8.96%
ID	19	0.43%	\$3,169,986	0.49%	\$3,932	89.47%	\$16,801	0.53%
ME	1	0.02%	\$116,092	0.02%	\$0	0.00%	\$0	0.00%
NC	4	0.09%	\$101,774	0.02%	\$1,060	100.00%	\$6,829	6.71%
NM	12	0.27%	\$1,681,571	0.26%	\$2,059	83.33%	\$8,912	0.53%
NV	221	5.03%	\$39,165,844	6.02%	\$50,963	91.86%	\$144,914	0.37%
OK	3	0.07%	\$119,854	0.02%	\$659	100.00%	\$4,243	3.54%
OR	8	0.18%	\$2,384,797	0.37%	\$4,429	87.50%	\$24,086	1.01%
SC	2	0.05%	\$28,688	0.00%	\$483	100.00%	\$3,107	10.83%
TX	3,074	69.99%	\$428,818,731	65.94%	\$1,198,622	60.83%	\$7,632,973	1.78%
UT	108	2.46%	\$20,563,840	3.16%	\$24,427	93.52%	\$154,229	0.75%
WA	7	0.16%	\$1,891,952	0.29%	\$2,571	85.71%	\$11,163	0.59%
WY	3	0.07%	\$812,498	0.12%	\$1,885	100.00%	\$8,125	1.00%
	4,392	100%	\$650,342,558	100%	\$1,530,027	69.49%	\$9,127,235	1.40%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Summary Information - FHLMC

FHLMC PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FHLMC S/A	99.90%
FHLMC S/S	0.10%

PRINCIPAL BALANCE:	\$190,632,533
NUMBER OF LOANS:	928

WEIGHTED AVERAGE:

INTEREST RATE	4.354%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	336
REMAINING TERM (MONTHS)	305
AGE	31

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$205,423
PRINCIPAL & INTEREST	\$1,212
TAX & INSURANCE	\$306

MONTHLY P&I CONSTANT:	\$1,124,669
----------------------------------	-------------

MONTHLY T&I CONSTANT:	\$283,694
----------------------------------	-----------

ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,481,114
---	-------------

<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	751
-------------	-----

NZWAVG Orig LTV	73.57%
------------------------	--------

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	77	8.30%	\$13,698,648	7.19%	\$21,525	96.10%	\$93,151	0.68%
CA	79	8.51%	\$24,148,030	12.67%	\$31,715	72.15%	\$132,814	0.55%
CO	101	10.88%	\$25,600,540	13.43%	\$29,053	99.01%	\$153,603	0.60%
FL	22	2.37%	\$2,542,701	1.33%	\$5,770	68.18%	\$37,123	1.46%
ID	96	10.34%	\$17,901,854	9.39%	\$29,139	90.63%	\$123,523	0.69%
IL	8	0.86%	\$789,853	0.41%	\$2,517	75.00%	\$10,979	1.39%
MI	1	0.11%	\$129,939	0.07%	\$369	100.00%	\$1,923	1.48%
MN	7	0.75%	\$632,323	0.33%	\$1,302	85.71%	\$5,691	0.90%
MO	1	0.11%	\$143,343	0.08%	\$469	100.00%	\$3,025	2.11%
NJ	4	0.43%	\$450,811	0.24%	\$4,487	75.00%	\$17,717	3.93%
NM	1	0.11%	\$106,068	0.06%	\$113	100.00%	\$488	0.46%
NV	73	7.87%	\$14,212,336	7.46%	\$17,848	91.78%	\$51,164	0.36%
OH	1	0.11%	\$125,344	0.07%	\$579	100.00%	\$2,519	2.01%
OK	1	0.11%	\$72,244	0.04%	\$303	100.00%	\$1,951	2.70%
OR	7	0.75%	\$1,514,063	0.79%	\$2,988	100.00%	\$16,200	1.07%
SC	2	0.22%	\$209,851	0.11%	\$687	100.00%	\$4,428	2.11%
TX	114	12.28%	\$24,915,111	13.07%	\$54,895	71.05%	\$346,320	1.39%
UT	302	32.54%	\$56,027,310	29.39%	\$69,073	91.72%	\$431,410	0.77%
WA	17	1.83%	\$4,211,311	2.21%	\$6,787	100.00%	\$29,479	0.70%
WY	14	1.51%	\$3,200,852	1.68%	\$4,076	100.00%	\$17,605	0.55%
	928	100%	\$190,632,533	100%	\$283,694	88.15%	\$1,481,114	0.78%



MIAC

Analytical Solutions for the Financial Industry

Portfolio Characteristics

MIAC Offering R1-0419

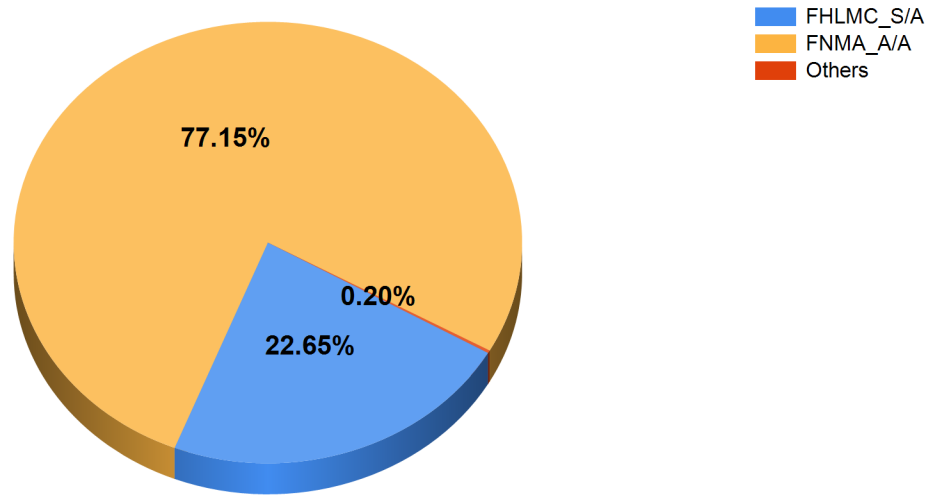
Summary by Investor

Analysis Description: Summary

Market Time: 3/29/2019

Data As Of: 3/31/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_S/A	922	190,449,194	22.65%
FHLMC_S/S	6	183,340	0.02%
FNMA_A/A	4,364	648,826,224	77.15%
FNMA_MBS	12	179,612	0.02%
FNMA_MRS	16	1,336,722	0.16%
Total	5,320	840,975,092	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 R1-0419

1110: Summary by Investor

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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_S/A	190,449,194	922	206,561	4.352	0.251	31	301	305	340	1,121,945	281,763	0.77	0.00	0.00	0.00	0.00
FHLMC_S/S	183,340	6	30,557	6.490	0.267	262	88	98	355	2,724	1,930	6.78	0.00	0.00	0.00	0.00
FNMA_A/A	648,826,224	4,364	148,677	4.144	0.250	58	261	269	327	4,398,587	1,516,921	1.39	0.00	0.00	0.00	0.00
FNMA_MBS	179,612	12	14,968	5.963	0.694	291	66	61	358	4,435	5,221	18.72	0.00	0.00	0.00	0.00
FNMA_MRS	1,336,722	16	83,545	6.303	0.317	200	164	170	371	12,102	7,885	3.76	0.00	0.00	0.00	0.00
Grand Totals	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	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.
 Portfolio Name: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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 R1-0419

1120: Summary by Investor by Prepayment

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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_S/A	ARM	16,357,837	159	102,879	4.982	0.252	178	181	182	395	130,744	40,369	1.26	0.00	0.00	0.00	0.00
	CONV15	23,656,890	162	146,030	3.501	0.254	26	148	154	180	204,090	38,048	0.86	0.00	0.00	0.00	0.00
	CONV30	150,434,467	601	250,307	4.417	0.250	16	338	342	359	787,110	203,346	0.71	0.00	0.00	0.00	0.00
Total: FHLMC_S/A		190,449,194	922	206,561	4.352	0.251	31	301	305	340	1,121,945	281,763	0.77	0.00	0.00	0.00	0.00
FHLMC_S/S	ARM	77,442	2	38,721	4.326	0.250	239	107	121	349	890	145	1.20	0.00	0.00	0.00	0.00
	CONV30	105,898	4	26,474	8.073	0.280	279	74	81	360	1,835	1,786	10.86	0.00	0.00	0.00	0.00
Total: FHLMC_S/S		183,340	6	30,557	6.490	0.267	262	88	98	355	2,724	1,930	6.78	0.00	0.00	0.00	0.00
FNMA_A/A	ARM	1,151,686	14	82,263	4.955	0.250	169	187	189	401	9,614	4,372	2.38	0.00	0.00	0.00	0.00
	CONV15	108,005,632	968	111,576	3.405	0.250	53	120	125	178	1,222,538	266,258	1.49	0.00	0.00	0.00	0.00
	CONV30	539,386,989	3,381	159,535	4.290	0.250	59	289	298	357	3,165,129	1,245,272	1.37	0.00	0.00	0.00	0.00
	H_10YR1	281,918	1	281,918	3.250	0.250	31	325	329	360	1,306	1,020	2.33	0.00	0.00	0.00	0.00
Total: FNMA_A/A		648,826,224	4,364	148,677	4.144	0.250	58	261	269	327	4,398,587	1,516,921	1.39	0.00	0.00	0.00	0.00
FNMA_MBS	ARM	118,600	8	14,825	5.078	0.675	301	58	59	371	3,213	4,148	22.52	0.00	0.00	0.00	0.00
	CONV15	8,612	1	8,612	5.125	0.250	191	180	1	180	45	242	18.08	0.00	0.00	0.00	0.00
	CONV30	52,400	3	17,467	8.104	0.809	284	67	76	360	1,177	831	10.21	0.00	0.00	0.00	0.00
Total: FNMA_MBS		179,612	12	14,968	5.963	0.694	291	66	61	358	4,435	5,221	18.72	0.00	0.00	0.00	0.00
FNMA_MRS	CONV30	1,336,722	16	83,545	6.303	0.317	200	164	170	371	12,102	7,885	3.76	0.00	0.00	0.00	0.00
Total: FNMA_MRS		1,336,722	16	83,545	6.303	0.317	200	164	170	371	12,102	7,885	3.76	0.00	0.00	0.00	0.00
Grand Totals		840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	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.
 Portfolio Name: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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 R1-0419

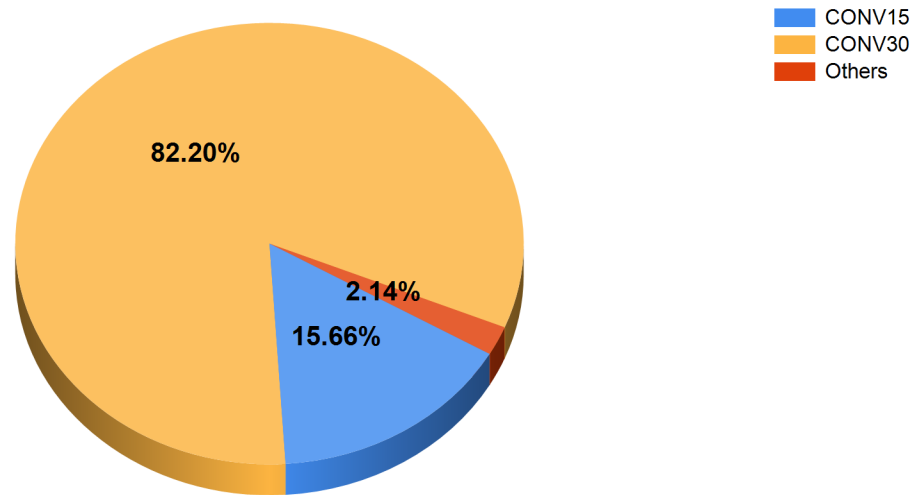
Summary by Prepay

Market Time: 3/29/2019

Data As Of: 3/31/2019

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	183	17,705,564	2.11%
CONV15	1,131	131,671,134	15.66%
CONV30	4,005	691,316,476	82.20%
H_10YR1	1	281,918	0.03%
Total	5,320	840,975,092	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 R1-0419

1135: Summary by Prepayment

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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+
ARM	17,705,564	183	96,752	4.978	0.255	178	180	182	395	144,462	49,034	1.47	0.00	0.00	0.00	0.00
CONV15	131,671,134	1,131	116,420	3.422	0.251	48	125	130	178	1,426,673	304,548	1.38	0.00	0.00	0.00	0.00
CONV30	691,316,476	4,005	172,613	4.323	0.250	50	300	307	357	3,967,354	1,459,119	1.23	0.00	0.00	0.00	0.00
H_10YR1	281,918	1	281,918	3.250	0.250	31	325	329	360	1,306	1,020	2.33	0.00	0.00	0.00	0.00
Grand Totals	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	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.
 Portfolio Name: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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 R1-0419

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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+
ARM	4.00 - 4.49	1,785,744	19	93,987	4.349	0.257	188	171	172	366	14,290	4,296	1.28	0.00	0.00	0.00	0.00
	4.50 - 4.99	4,135,707	39	106,044	4.737	0.256	178	180	182	398	33,682	14,607	1.85	0.00	0.00	0.00	0.00
	5.00 - 5.49	11,631,808	123	94,568	5.153	0.254	177	181	183	398	95,351	29,417	1.35	0.00	0.00	0.00	0.00
	5.50 - 5.99	152,305	2	76,152	5.500	0.250	151	208	209	387	1,139	714	2.51	0.00	0.00	0.00	0.00
Total: ARM		17,705,564	183	96,752	4.978	0.255	178	180	182	395	144,462	49,034	1.47	0.00	0.00	0.00	0.00
CONV15	< 2.50	321,732	1	321,732	2.375	0.250	25	155	155	180	2,412	0	0.00	0.00	0.00	0.00	0.00
	2.50 - 2.99	24,446,006	189	129,344	2.787	0.250	52	119	125	177	257,383	57,842	1.37	0.00	0.00	0.00	0.00
	3.00 - 3.49	51,114,410	395	129,404	3.187	0.251	50	122	128	178	532,640	103,784	1.22	0.00	0.00	0.00	0.00
	3.50 - 3.99	32,749,944	279	117,383	3.634	0.252	44	129	135	179	344,294	72,301	1.30	0.00	0.00	0.00	0.00
	4.00 - 4.49	15,833,450	166	95,382	4.164	0.250	43	132	135	179	182,577	42,603	1.61	0.00	0.00	0.00	0.00
	4.50 - 4.99	6,054,120	63	96,097	4.601	0.250	39	138	139	179	72,929	14,703	1.47	0.00	0.00	0.00	0.00
	5.00 - 5.49	962,471	27	35,647	5.098	0.250	69	112	112	180	24,731	10,057	6.70	0.00	0.00	0.00	0.00
	5.50 - 5.99	150,473	8	18,809	5.774	0.250	141	35	39	180	8,033	2,448	10.12	0.00	0.00	0.00	0.00
6.00 - 6.49	38,525	3	12,842	6.086	0.250	146	34	34	180	1,675	812	13.57	0.00	0.00	0.00	0.00	
Total: CONV15		131,671,134	1,131	116,420	3.422	0.251	48	125	130	178	1,426,673	304,548	1.38	0.00	0.00	0.00	0.00
CONV30	< 2.50	379,423	3	126,474	2.023	0.250	162	199	202	324	1,671	858	1.03	0.00	0.00	0.00	0.00
	2.50 - 2.99	143,755	1	143,755	2.625	0.250	30	149	150	433	1,132	230	1.03	0.00	0.00	0.00	0.00
	3.00 - 3.49	39,421,857	184	214,249	3.316	0.250	59	287	295	354	203,840	78,590	1.20	0.00	0.00	0.00	0.00
	3.50 - 3.99	162,450,235	828	196,196	3.718	0.250	53	293	302	354	867,960	323,770	1.18	0.00	0.00	0.00	0.00
	4.00 - 4.49	229,957,012	1,141	201,540	4.176	0.250	38	312	320	357	1,230,546	440,234	1.10	0.00	0.00	0.00	0.00
	4.50 - 4.99	175,578,830	910	192,944	4.646	0.250	36	317	323	359	982,565	305,808	0.97	0.00	0.00	0.00	0.00
	5.00 - 5.49	43,147,075	288	149,816	5.147	0.250	47	309	314	361	268,620	93,105	1.22	0.00	0.00	0.00	0.00
	5.50 - 5.99	15,682,766	179	87,613	5.674	0.250	117	223	236	353	133,194	65,996	2.60	0.00	0.00	0.00	0.00
	6.00 - 6.49	10,044,482	129	77,864	6.151	0.256	160	187	197	357	91,502	46,704	2.92	0.00	0.00	0.00	0.00
6.50 - 6.99	7,367,918	132	55,818	6.677	0.258	188	160	171	358	80,683	39,025	3.35	0.00	0.00	0.00	0.00	
>= 7.00	7,143,121	210	34,015	7.630	0.266	240	112	122	359	105,643	64,800	5.70	0.00	0.00	0.00	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.
 Portfolio Name: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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.



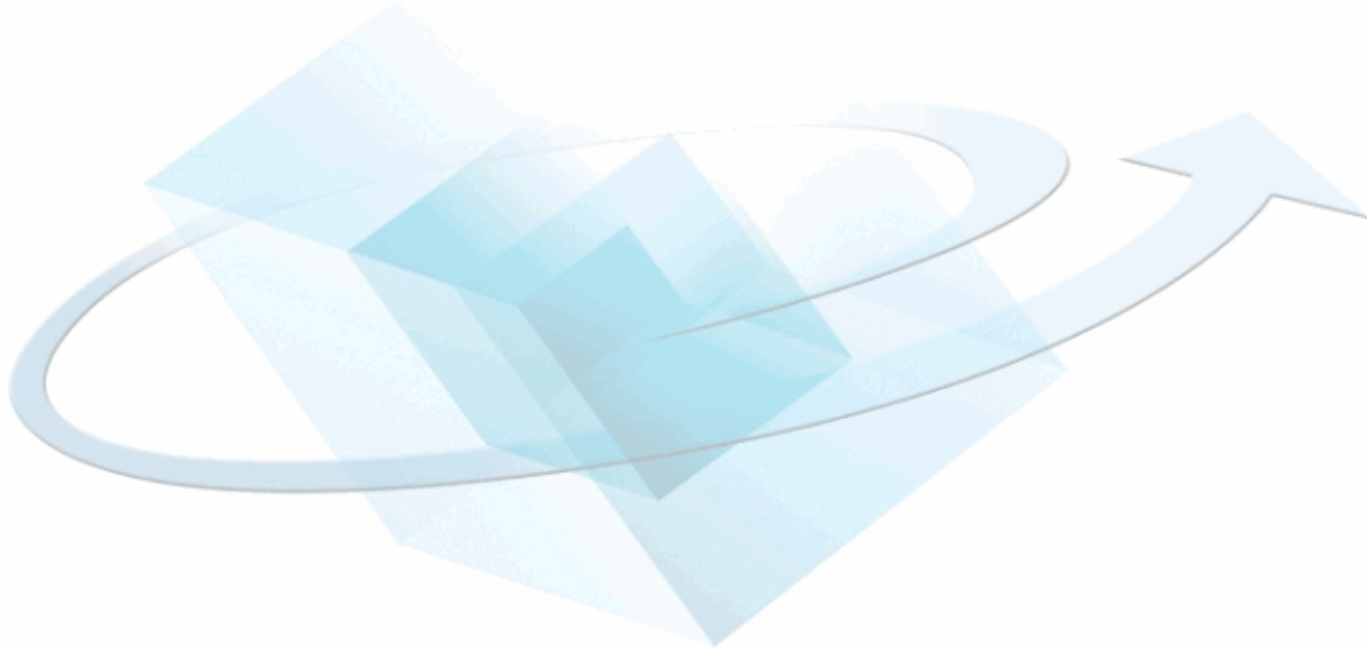
MIAC Offering R1-0419

1140: Summary by Prepayment by Note Rate

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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+
Total:	CONV30	691,316,476	4,005	172,613	4.323	0.250	50	300	307	357	3,967,354	1,459,119	1.23	0.00	0.00	0.00	0.00
	H_10YR1	281,918	1	281,918	3.250	0.250	31	325	329	360	1,306	1,020	2.33	0.00	0.00	0.00	0.00
Total:	H_10YR1	281,918	1	281,918	3.250	0.250	31	325	329	360	1,306	1,020	2.33	0.00	0.00	0.00	0.00
Grand Totals		840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	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:	3/26/2019 2:44:35 PM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 540 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.



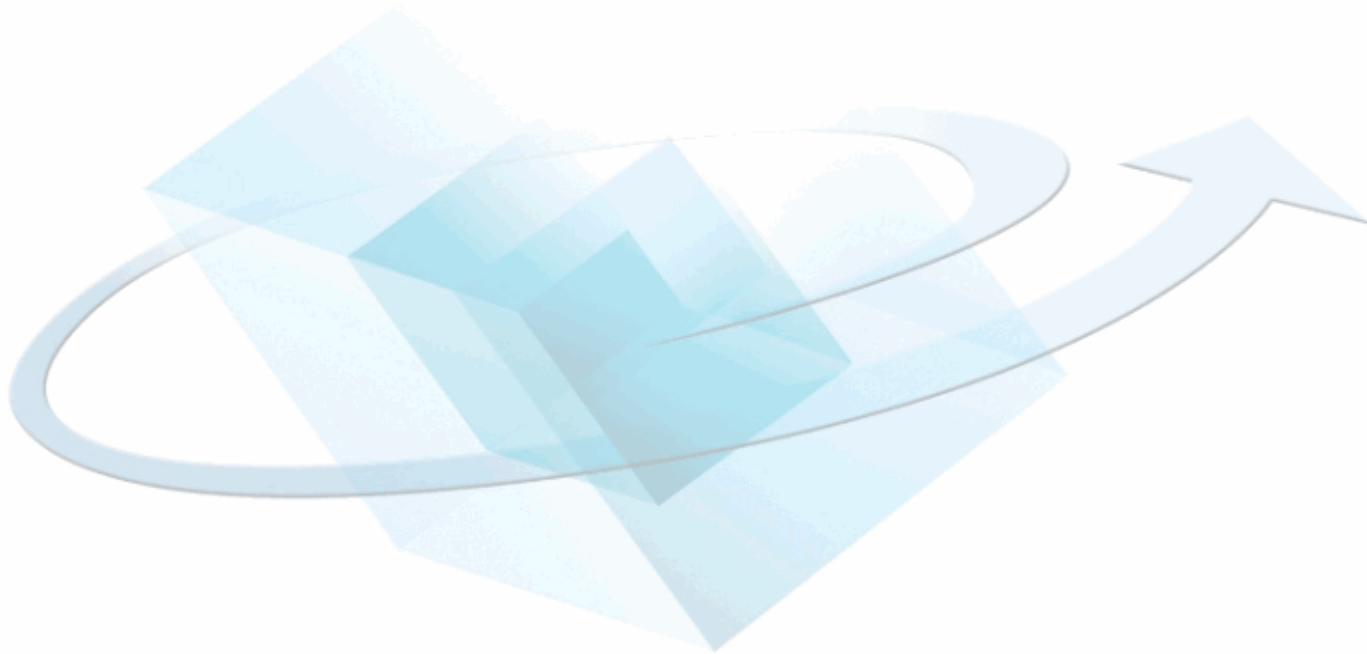
MIAC Offering R1-0419

1165: Summary by Del Status

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	0.00	739
Grand Totals	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	0.00	739



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: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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 R1-0419

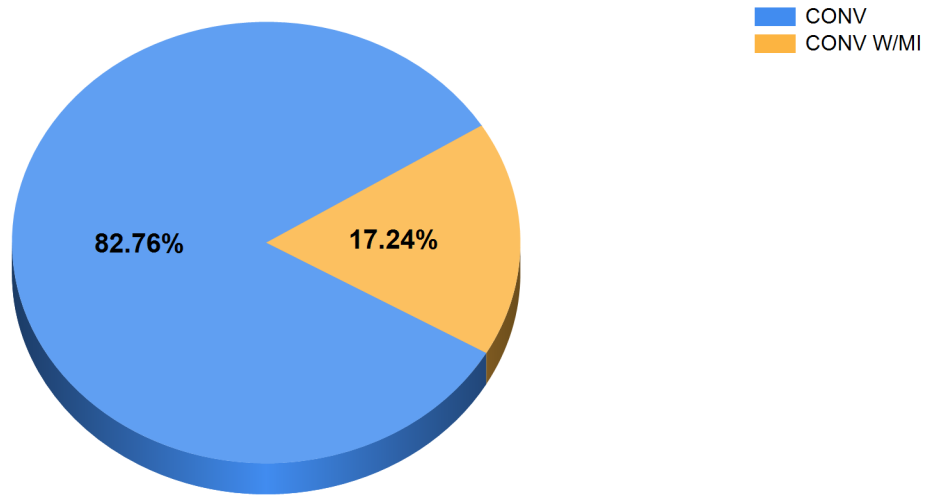
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 3/29/2019

Data As Of: 3/31/2019

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	4,634	695,982,230	82.76%
CONV W/MI	686	144,992,862	17.24%
Total	5,320	840,975,092	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



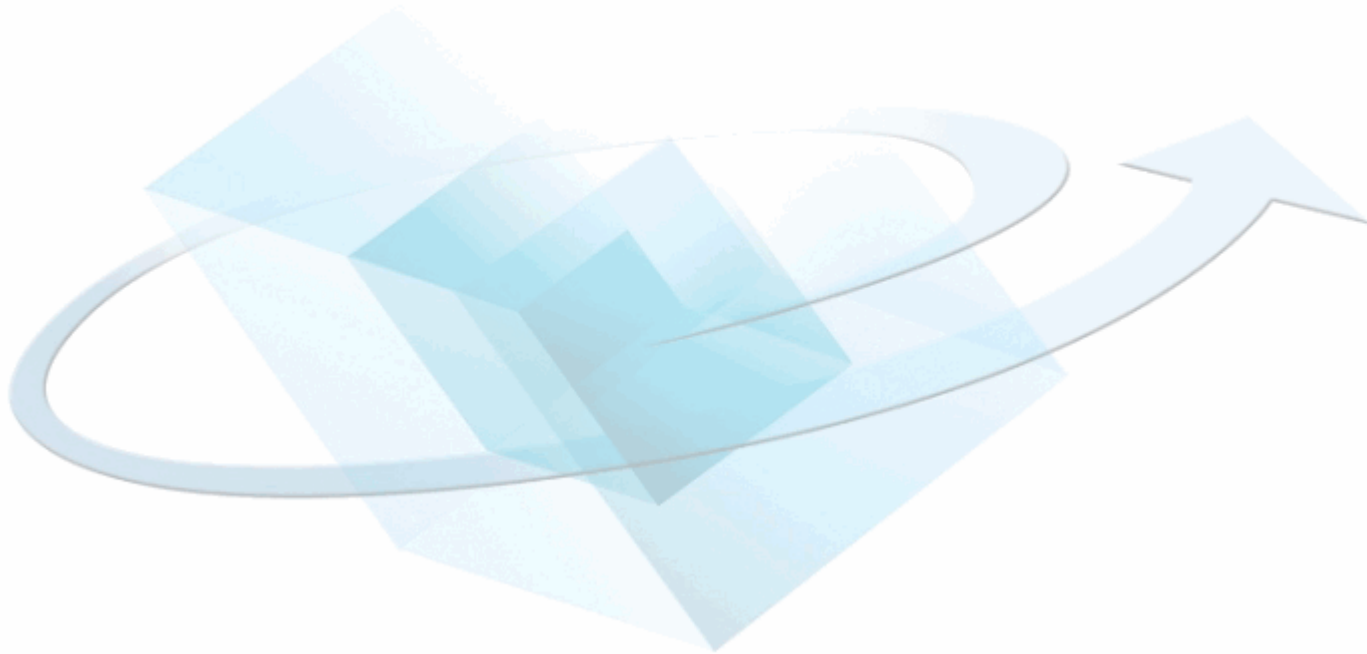
MIAC Offering R1-0419

1185: Summary by Note Type Detail

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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	695,982,230	4,634	150,190	4.176	0.251	57	259	267	324	4,772,587	1,431,875	1.20	0.00	0.00	0.00	0.00
CONV W/MI	144,992,862	686	211,360	4.289	0.250	32	322	325	357	767,207	381,845	1.54	0.00	0.00	0.00	0.00
Grand Totals	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	0.00	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.
 Portfolio Name: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 3/26/2019 2:44:35 PM
 DB Schema Version: Portfolio: 540 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: 04/17/2019 10:40:54AM

Page 1 of 1

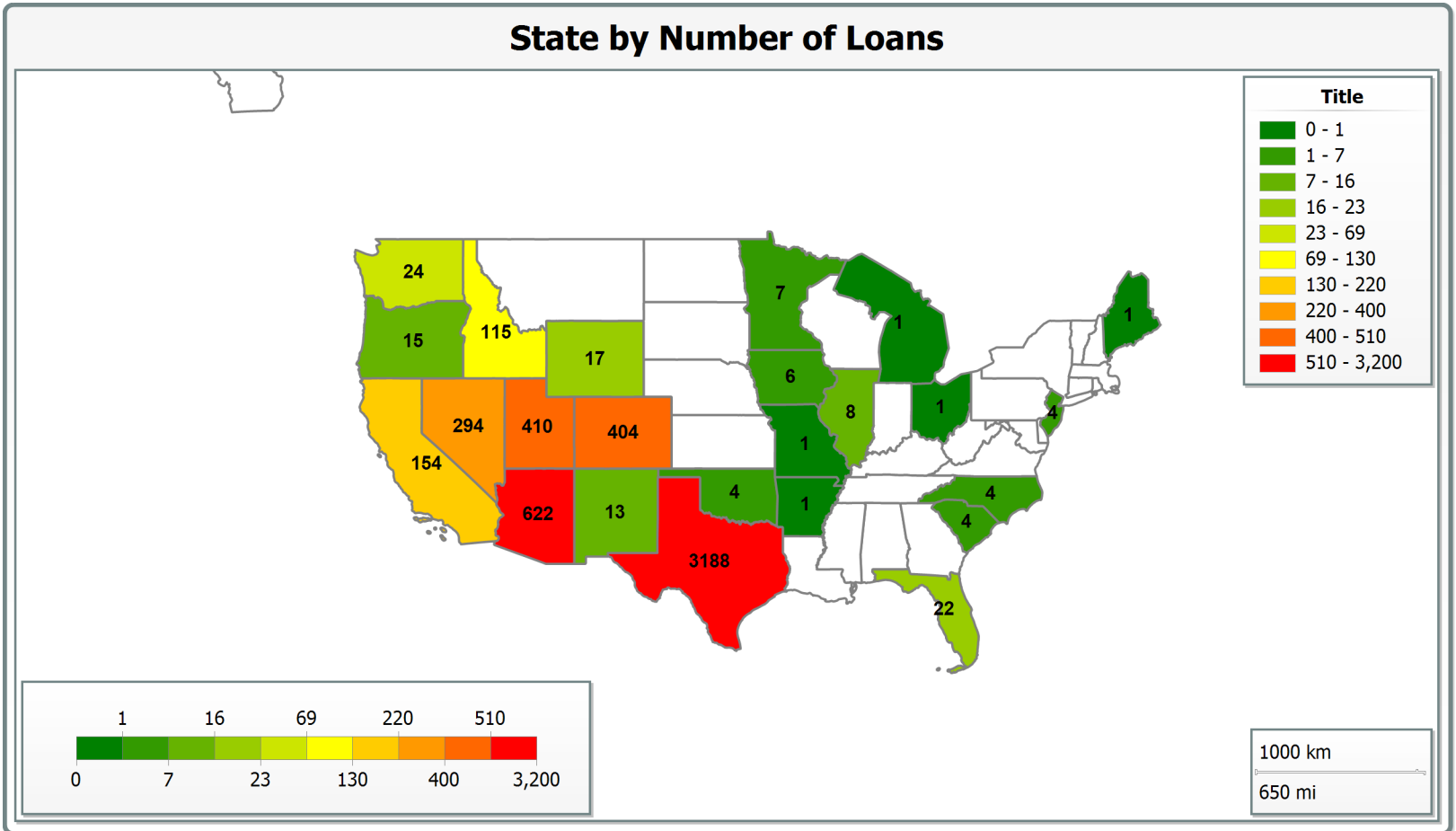
MIAC Offering R1-0419

Summary by State

Analysis Description: Summary

Market Time: 3/29/2019

Data As Of: 3/31/2019



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 R1-0419

1175: Summary by State

Data As Of: 3/31/2019
 Last Save Time: 4/17/2019 10:39:20 AM
 Market Time: 3/29/2019 3:00:04 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0419

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+
AR	1,258	1	1,258	6.875	0.250	245	3	115	360	446	286	146.44	0.00	0.00	0.00	0.00
AZ	90,027,862	622	144,739	4.106	0.250	55	273	282	337	566,954	151,684	0.73	0.00	0.00	0.00	0.00
CA	40,264,903	154	261,460	4.539	0.250	22	313	315	339	239,208	50,934	0.54	0.00	0.00	0.00	0.00
CO	84,537,885	404	209,252	4.161	0.250	39	298	301	341	491,644	116,219	0.72	0.00	0.00	0.00	0.00
FL	2,542,701	22	115,577	4.855	0.250	177	184	186	394	19,707	5,770	1.46	0.00	0.00	0.00	0.00
IA	102,241	6	17,040	7.437	0.250	305	49	55	360	2,573	2,107	8.96	0.00	0.00	0.00	0.00
ID	21,071,841	115	183,233	4.239	0.252	27	298	302	332	124,280	33,071	0.67	0.00	0.00	0.00	0.00
IL	789,853	8	98,732	5.048	0.250	174	185	185	390	6,164	2,517	1.39	0.00	0.00	0.00	0.00
ME	116,092	1	116,092	4.875	0.250	165	195	195	386	863	0	0.00	0.00	0.00	0.00	0.00
MI	129,939	1	129,939	5.250	0.250	171	189	189	441	1,012	369	1.48	0.00	0.00	0.00	0.00
MN	632,323	7	90,332	5.083	0.250	177	175	183	388	5,309	1,302	0.90	0.00	0.00	0.00	0.00
MO	143,343	1	143,343	4.375	0.250	180	180	180	379	1,087	469	2.11	0.00	0.00	0.00	0.00
NC	101,774	4	25,444	7.531	0.278	306	47	54	360	2,525	1,060	6.71	0.00	0.00	0.00	0.00
NJ	450,811	4	112,703	4.592	0.250	173	183	187	393	3,443	4,487	3.93	0.00	0.00	0.00	0.00
NM	1,787,639	13	137,511	4.351	0.250	21	289	290	311	10,779	2,172	0.53	0.00	0.00	0.00	0.00
NV	53,378,180	294	181,558	4.402	0.250	24	309	314	338	303,707	68,811	0.37	0.00	0.00	0.00	0.00
OH	125,344	1	125,344	4.875	0.250	178	182	182	404	976	579	2.01	0.00	0.00	0.00	0.00
OK	192,098	4	48,024	6.708	0.250	241	116	119	360	2,263	962	3.22	0.00	0.00	0.00	0.00
OR	3,898,861	15	259,924	4.417	0.250	17	310	310	328	22,131	7,417	1.03	0.00	0.00	0.00	0.00
SC	238,539	4	59,635	5.244	0.256	191	168	169	397	2,250	1,169	3.16	0.00	0.00	0.00	0.00
TX	453,733,843	3,188	142,326	4.150	0.251	65	251	260	325	3,205,147	1,253,518	1.75	0.00	0.00	0.00	0.00
UT	76,591,150	410	186,808	4.169	0.251	26	285	289	319	470,248	93,500	0.77	0.00	0.00	0.00	0.00
WA	6,103,263	24	254,303	4.404	0.250	22	319	320	345	34,598	9,358	0.67	0.00	0.00	0.00	0.00
WY	4,013,350	17	236,079	4.265	0.250	16	314	321	344	22,482	5,961	0.65	0.00	0.00	0.00	0.00
Grand Totals	840,975,092	5,320	158,078	4.195	0.250	52	270	277	330	5,539,794	1,813,720	1.26	0.00	0.00	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:	3/26/2019 2:44:35 PM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 540 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 \$840.97 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 77.15% of the unpaid principal balance, FHLMC S/A makes up 22.65% of the unpaid principal balance, and FNMA MRS makes up 0.16% of the unpaid principal balance, FNMA MBS makes up 0.02% of the unpaid principal balance

FNMA A/A	77.15%
FHLMC S/A	22.65%
FNMA MRS	0.16%
FNMA MBS	0.02%

LOAN TYPE: The Seller's database indicates that 82.76% of the unpaid principal balance totaling \$695.98 million are Conventional loans, 17.24% of the unpaid principal balance totaling \$144.99 million are Conventional with Mortgage Insurance.

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

FORECLOSURES & BANKRUPTCY: The Seller's database indicates no 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 Cenlar.

DOCUMENTATION: Deeds are maintained in electronic format. Notes are maintained in both electronic and hard copy 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 3/31/2019. 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.