



**U.S. General Services Administration
Federal Supply Service**
Authorized Federal Supply Schedule Price List

GSA Contract Number:	GS23F048AA
Contract Period:	8/08/2013 – 8/07/2018
Schedule Title:	Financial and Business Services (FABS)
DUNS #:	781200977
Product Service Code:	R710
Business Size:	Other than Small Business



Mortgage Industry Advisory Corporation

521 Fifth Avenue, Suite 900
New York, New York 10175
Telephone: (212) 233 1250
Fax: (212) 233 2265
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Contract Administration Information

David McCraw, Director, Capital Markets
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TERMS AND CONDITIONS

1. Table of awarded special item number(s) with appropriate cross reference to item descriptions and awarded price(s):

SIN	Description
520-1	Program Financial Advisor
520-2	Transaction Specialist
520-3	Due Diligence & Support Services
520-13	Complementary Financial Management Services

2. Maximum order: \$1,000,000.00

3. Minimum Order: \$1,000.00

4. Geographic Coverage: N/A

5. Point(s) of production (city, county, and state or foreign country): N/A

6. Quantity Discounts: N/A

7. Prompt payment terms: 00.00%-00 00.00%-00 NET 30

8. Government purchase cards are accepted above the micro-purchase threshold: No

9. Government purchase cards are accepted at or below the micro-purchase threshold: No

10. Foreign Items: N/A

11. Time of Delivery: N/A Days Delivered (after receipt of order)

12. Expedited Delivery: N/A

13. Overnight and 2-Day Delivery: N/A

14. Urgent Requirements: N/A

15. F.O.B. points:

Alaska:	D-Destination
Continental U.S.:	D-Destination
Hawaii:	D-Destination
Puerto Rico:	D-Destination



TERMS & CONDITIONS (CONT.)

16. Ordering Address:

Mortgage Industry Advisory Corporation
521 Fifth Avenue, Suite 900
New York, New York 10175
David McCraw, Director, Capital Markets Telephone: (212) 233 1250; ext. 357
Fax: (212) 233 2265
David.McCraw@miacanalytics.com

17. Ordering Procedures: N/A

18. Payment Address:

Mortgage Industry Advisory Corporation
521 Fifth Avenue, Suite 90
New York, New York 10175
Ruth Friedman, Chief Financial Officer
Telephone: (212) 233 1250
Fax: (212) 233 2265
Ruth.Friedman@miacanalytics.com

19. Warranty Provision: N/A

20. Terms and Conditions of Government purchase card acceptance (any threshold above the micro-purchase level): N/A

21. Terms and conditions of repair parts: N/A

22. Terms conditions for any other services: N/A

23. Terms and conditions of rental, maintenance, and repair: N/A

24. Terms and conditions of installation: N/A

25. List of service and distribution points: N/A

26. List of participating dealers: N/A

27. Preventative maintenance: N/A

28. Special attributes such as environmental attributes: N/A

29. Section 508 compliance information: N/A

30. Data Universal Number System (DUNS): 78120097



ABOUT MIAC

Company History/Background

For more than 25 years, MIAC has been the preferred provider of mortgage asset analytical software, third-party mortgage asset valuations & brokerage services, and secondary market and mortgage servicing rights (MSR) hedge advisory solutions to the financial community. MIAC has an active client roster of over 400 entities ranging from large money center banks and servicers, to very small credit unions and independent mortgage bankers, as well as financial accounting firms, hedge funds, and a large number of US Government agencies. MIAC also is recognized by all of the top Auditing Firms as an industry leader in mortgage asset valuation and risk management services and has been named as a leading provider of Secondary and Residual Pricing in the Securitized and Structured Finance markets by SIFMA and The American Securitization Forum. Working with a national range of customers, governmental and private, MIAC has analyzed and valued more distressed debt assets over the last two years than any other valuation firm. MIAC utilizes MIAC Analytics™, our proprietary mortgage pricing and risk management software suite, which is used in-house for all projects, and also licensed by MIAC's clientele, including many of the industry's largest mortgage companies. Our MIAC Analytics™ software suite models all assets & liabilities on bank balance sheets including mortgage servicing rights, and residential, commercial consumer, credit card and auto assets. MIAC's software development, IT, and business process controls are fully audited and fully validated annually by Grant Thornton with a SAS II audit. Additionally, MIAC has provided loan file review services for our clients, particularly the FDIC, and has completed 90 on-site loan file bank reviews, located in 31 states throughout the United States and The Commonwealth of Puerto Rico. MIAC also performs fair value analytical services and indemnification asset valuations for clients who have purchased loan portfolios in FDIC assisted transactions or as traditional loan portfolio purchases of impaired assets. And because of our expertise in the underlying collateral, MIAC is regularly engaged in valuing mortgage backed securities for our clients. MIAC values approximately \$20 billion of MBS quarterly for clients.

Organization's Size, Experience, and Available Resources

MIAC is based in New York City, with additional staff throughout the US, including Washington, DC, Los Angeles, and Charlotte, NC. In total, MIAC has more than 100 employees worldwide, of which 65% are minority, or non-Caucasian professionals. MIAC also maintains full-time staff in London, England and a processing facility in Bangalore India at our wholly-owned subsidiary, MIAC Analytical Services Private Limited. MIAC's global presence makes fast overnight service a reality for our US and Eurozone clients. MIAC has 39 people deployed in the Capital Markets Group responsible for various projects involving consulting assignments, due diligence, as well as analytics and valuations of whole loans, mortgage servicing rights, and residuals; MIAC has 28 people deployed in the Secondary Solutions Group responsible for analytics, valuations, and hedging of mortgage origination pipelines and inventories; MIAC has a team of 20 professional mortgage analysts on staff to handle federal projects. The federal services sector of our firm concentrates solely on issues pertaining to the federal government and its agencies. Our firm's commitment to providing services to the federal sector is one of the cornerstones of our practice and we anticipate positive growth in this practice area.



SIN 520-1 PROGRAM FINANCIAL ADVISOR

1. MIAC has been performing mortgage services for over 25 years. Working with an international range of clients, public and private, MIAC performs asset valuations on performing and non-performing debt backed by assets of all types including:

- Residential Mortgages (owner occupied and investor / Buy-to-Let)
- Equity Release Mortgages
- Commercial Mortgages, loans and lines
- Secured and Unsecured Consumer Loans and Leases (Credit Cards, Personal Loans, Autos, etc.)

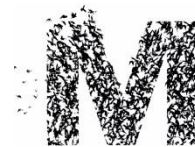
2. MIAC specializes in a range of consulting services to the financial services industry, drawing on our extensive experience in the US and Europe. Using internally developed valuation tools and client data, along with robust financial models, MIAC and MIAC|Acadmetrics work with a broad range of clients offering experience in:

- Support for NAV calculation of assets owned by a Hedge or Private Equity Fund
- Validation of balance sheet carrying value
- Strategic asset review in support of an asset disposition strategy
- Asset Liability Management: Vision and CORE

3. MIAC has tremendous expertise in establishing appropriate market redemption forecasts, arrears and possession assumptions, and yield spreads; then applying these assumptions to generate asset-level cash flows within MIAC Analytics™. MIAC has analyzed and continues to refine its valuation assumptions based on real world, current experience. MIAC has built and maintains proprietary Credit and Yield models, and analyzes large databases of loan assets from multiple markets to refine them. These valuations are used for a variety of purposes including:

- Support for NAV calculation of assets owned by a Hedge or Private Equity Fund
- Validation of balance sheet carrying value
- Strategic asset review in support of an asset disposition strategy

We provide detailed market, intrinsic and subserviced based valuations of residential mortgage servicing rights. Our analysis incorporates client supplied assumptions and market consensus assumption estimates to produce cash flow valuation analysis. In addition, MIAC compares the results of present values calculated for each MSR segment to recent servicing trades on portfolios with similar characteristics and makes modeling adjustments based on market consensus estimates on valuation assumptions such as: default projections, prepayment projections, and earning/advance rates. This is important because different market conditions observed after a designated date could have a material impact on the published estimates of servicing values.



SIN 520-2 Transaction specialist

MIAC's Asset Sales Group is an active broker of all types of mortgage servicing rights and mortgage whole loans with more than 20 years of experience. MIAC is a leader in asset valuations and software for pricing and risk management. MIAC has decades of best practice experience in pre-market analysis, loan sale selection, bid preparation, and closing. We provide aggressive marketing of each portfolio to create a competitive environment and maximize the sale price. MIAC assists in the negotiation of the purchase & sale agreement, working alongside the seller to transfer the assets and bring the transaction to a close in an efficient and professional manner, all within a specified timeframe.

MORTGAGE SERVICING RIGHTS BROKERAGE

- As a matter of course, MIAC values over \$1Trillion in mortgage servicing rights monthly, or approximately 10% of all outstanding MSRs industry wide.

Residential Servicing Brokerage:

- MIAC holds a unique position in the residential bulk and flow servicing market; the majority of the largest servicers in the industry utilize our proprietary software, MIAC Analytics™, when they price servicing offerings.
- MIAC specializes in brokering small bulk and flow offerings, a market that is often overlooked.
- MIAC maintains a strong dialogue with many of the key individuals responsible for servicing valuations and acquisitions within their institution. This provides up-to-date market knowledge and ready outlets for the brokering of MSR portfolios.
- MIAC's relationships also provide insights into many different valuation methodologies that can create unique arbitrage opportunities for both buyers and sellers of servicing portfolios

Commercial/Multifamily Servicing Brokerage:

- MIAC is an undisputed leader in the valuation and brokerage of Commercial and Multifamily servicing portfolios.
 - Through our competitive auction format, MIAC has sold in excess of \$20 billion in commercial servicing since 1999.
 - Our expertise covers the entire spectrum of loans within the commercial industry, including CMBS, FNMA, FHLMC, GNMA, FHA, Private Investor, and Life Company loan servicing.
 - Whether you want to sell the servicing on just one loan or thousands, MIAC has the experience necessary to efficiently and profitably execute that for their clients.
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SIN 520-2 TRANSACTION SPECIALIST (CONT.)

WHOLE LOAN BROKERAGE

MIAC excels in the identification, bid execution and closing of whole loan transactions. Our firm assists loan buyers interested in pursuing purchase opportunities ranging from: adjustable rate mortgages, 30-year fixed rate product, first or second liens, A through D credit categories, non-performing, manufactured housing, jumbos, conforming paper, servicing released or retained, and bulk sales and forward deliveries.

VALUATION/PRICING

MIAC Analytics™ software values disparate types of asset classes ranging from the most pristine pass-through assets to the most highly structured and even distressed classes. We offer asset valuations and software for pricing & risk management for more than 300 clients.

A number of reasons servicing providers seek portfolio valuation include:

- Net Asset Valuation (NAV)
 - ASC 820 Fair Market Valuations
 - Risk Management Decision-Making
 - MSR & Whole Loan Portfolio Sales
 - Merger & Acquisition Advisory
 - Collateral Analysis for Warehouse Lenders
 - Fairness Opinions for Third Parties
-



SIN 520-3 DUE DILIGENCE & SUPPORT SERVICES

MIAC has been engaged with the FDIC since September 2009, assisting with residential and commercial due diligence and the resolution of troubled banks. Since that time, MIAC has reviewed approximately 90 banks with an approximate total of \$77 billion in loan assets. In as little as two weeks, MIAC conducts a thorough due diligence review of a portfolio and provides a valuation complete with a best execution strategy.

Services Provided:

- Loan loss provisioning and timing analysis;
 - Forecasting of the probability of default;
 - The fair market value of loan portfolios, which includes residential, commercial and consumer whole loans;
 - Fair market and loss analysis of the bank's real estate owned assets;
 - Loan file data verification and process review, including origination processes and credit decisions review;
 - Credit and legal documentation review;
 - Thorough due diligence services, including document review, review of the collection and loss mitigation processes; and
 - The provision of a full bank analysis, including market conditions, forecast loss profile, and market and credit discount to value analysis.
-

MIAC is also one of the leading MSR buy-side advisors in the industry and has advised numerous national firms in the valuation and purchase of portfolios. This is because MIAC has a unique insight into the market and is regularly entrusted by buyers in providing guidance on how to bid. MIAC has sold hundreds of billions in notional UPB of mortgage servicing rights.



SIN 520-13 COMPLEMENTARY FINANCIAL MANAGEMENT SERVICES

Hedge Advisory Services

MIAC provides comprehensive pipeline risk management and hedge advisory solutions tailored specifically to the goals of lending organizations. MIAC can price originations, execute hedges, generate pool files and limit the pipeline's market risk while optimizing best execution.

Our team of highly experienced capital markets and risk management professionals uses MIAC® MarketShield® technology to provide the precision and transparency necessary to reduce hedging risks and improve our clients' secondary market execution. Our professionals have over 25 years of accomplished experience as effective, in-the-trenches Secondary Marketing managers for large originators.

Available services include:

- Risk Management
- Fallout Analysis and Modeling
- Daily Activity Reporting
- Best Execution Analysis
- Trade Management and Support
- Accounting and Audit Support

MIAC provides brokerage services for residential, commercial or consumer receivables, asset valuation for any portfolio of assets held on balance sheet or for sale, and stress testing portfolios for expected losses or capital adequacy under various macroeconomic scenarios.

Running a cash flow analysis and identifying prepayment and other behavioral prospects, hedging interest rate risk, or assisting with agency loan delivery, MIAC helps originators, aggregators, and wholesale lenders meet their varying risk-management challenges and empowers their decision making capability.



LABOR CATEGORY DESCRIPTIONS:

Analyst: (SIN 520-1, 520-2, & 520-13)

An Analyst requires a degree of direction in completing assignments. An analyst can identify business problems and recommend potential solutions.

Associate: (SIN 520-1, 520-2, & 520-13)

Under general supervision, works closely with a Managing Director, Senior Manager or a Project Manager, independently or with others, in a timely and accurate manner gathering and providing the data and analysis necessary for the successful execution of a full client engagement.

Financial Modeler: (SIN 520-1, 520-2, 520-3, & 520-13)

A quantitative professional with financial and technical skills that is responsible for sophisticated analysis including pricing models, statistical analysis and data analysis including data collection, sorting and presentation.

Managing Director: (SIN 520-1, 520-2, 520-3, & 520-13)

Responsible for developing and maintaining client relationships and ensuring that all employees within the area of responsibility are focused on serving clients.

Project Manager: (SIN 520-1, 520-2, 520-3, & 520-13)

Executes engagements as a recognized expert with the highest level of technical competence. Responsible for the quality and timely completion of these engagements, ensuring client satisfaction.

Senior Consultant: (SIN 520-1, 520-2, & 520-13)

Ensures that contract requirements, schedules and quality standards are met by each member of the team and that all work is managed within budget targets and time constraints.

Senior Financial Engineer: (SIN 520-1, 520-2, 520-3, & 520-13)

A professional with expert financial and technical skills that is responsible for developing and performing sophisticated quantitative analysis, including pricing models, statistical analysis and data analysis. Data analysis includes data collection, sorting and presentation.

Commercial Due Diligence: (SIN 520-2, 520-3, & 520-13)

Conduct Commercial due diligence for commercial loan files to include: review of credit and collateral documents, completeness and accuracy of data and all support documentation, and review and evaluate credit decisions for loans secured by all commercial asset types.



LABOR CATEGORY DESCRIPTIONS (CONT.)

Quality Control Manager: (SIN 520-2, 520-3, & 520-13)

Manages individual consultation contracts and/or manages a group of consultants on larger engagements, including those from different disciplines, to meet contract requirements and client expectations.

Residential Due Diligence: (SIN 520-2, 520-3, & 520-13)

Conduct residential due diligence for residential and consumer loan files to include: review of credit and collateral documents, completeness and accuracy of data and all support documentation, review and evaluate credit decisions for loans secured by all commercial asset types.