



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$366.92 Million Servicing Offering**

Offering R3-0618

**Bid Date: 6/21/2018**

**Bids are due by 5:00 PM EST**

**Mortgage Industry Advisory Corporation  
521 Fifth Avenue 9th Floor  
New York, NY 10175  
TEL: (212) 233-1250  
FAX: (212) 233-2265**



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Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$366.92 million Fannie Mae, and Freddie Mac mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a New England concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$176,064 Average Loan Size
- 99.90% Fixed Rate and 0.10% ARM
- 67.61% FHLMC ARC
- 32.39% FNMA
- Weighted average interest rate of 4.016%
- Weighted average delinquency rate of 0.77%
- Weighted average loan Age of 14 months
- Weighted average Orig LTV of 77.90%
- Weighted average CLTV of 75.88%
- Weighted average FICO of 747
- 98.90% Retail

Data contained in this offering is provided by the Seller and is as of 04/30/2018. While the Seller believes the information provided is reliable, no guarantee, representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information and no audit was performed. Prospective buyers should conduct their own review and analysis of the data and other information described herein. The Seller reserves the right to accept or reject any offer in its sole and absolute discretion.

Loan level portfolio data can be supplied in electronic format upon request. Interested parties should contact their MIAC representatives with any questions on the portfolio sale. The loan level data will be furnished only under NDA.



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**Sale and Transfer Date:** Seller would prefer a Sale Date of 7/31/2018 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

Jason Eisendrath, Director, ext. 126

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

Mike Lory, Vice President, ext. 207



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Portfolio Summary Information - Total

## **TOTAL PORTFOLIO** **SUMMARY INFORMATION**

### **INVESTOR TYPE by \$UPB:**

FNMA A/A	32.39%
FHLMC ARC	67.61%

**PRINCIPAL BALANCE:** \$366,917,142

**NUMBER OF LOANS:** 2,084

### **WEIGHTED AVERAGE:**

INTEREST RATE	4.016%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	356
REMAINING TERM (MONTHS)	343
AGE	14

### **APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$176,064
PRINCIPAL & INTEREST	\$876
TAX & INSURANCE	\$397

**MONTHLY P&I CONSTANT:** \$1,825,633

**MONTHLY T&I CONSTANT:** \$827,241

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$3,809,539

<b><u>DELINQUENCIES:</u></b>	<b><u># OF LOANS</u></b>	<b><u>% OF LOANS</u></b>
30 DAYS	13	0.62%
60 DAYS	2	0.10%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	<b>15</b>	<b>0.72%</b>
120 DAYS PLUS / FCBK	1	0.05%
<b>TOTAL DELINQUENCIES:</b>		<b>0.77%</b>
<b>ORIG LTV</b>		<b>77.90%</b>
<b>CLTV</b>		<b>75.88%</b>

**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 (%)
CT	105	5.04%	\$ 18,027,028	4.91%	\$ 57,264	99.05%	\$ 248,222	1.38%
DE	32	1.54%	\$ 4,444,684	1.21%	\$ 6,784	93.75%	\$ 43,691	0.98%
FL	18	0.86%	\$ 2,534,853	0.69%	\$ 4,005	77.78%	\$ 25,795	1.02%
IN	1	0.05%	\$ 165,000	0.04%	\$ 216	100.00%	\$ 939	0.57%
MA	645	30.95%	\$ 155,432,248	42.36%	\$ 300,406	95.50%	\$ 1,173,797	0.76%
MD	63	3.02%	\$ 9,796,510	2.67%	\$ 20,566	96.83%	\$ 89,465	0.91%
ME	320	15.36%	\$ 50,508,445	13.77%	\$ 104,934	90.94%	\$ 673,177	1.33%
NC	2	0.10%	\$ 249,001	0.07%	\$ 196	50.00%	\$ 1,264	0.51%
NH	292	14.01%	\$ 49,552,325	13.51%	\$ 135,545	90.07%	\$ 589,619	1.19%
NJ	7	0.34%	\$ 756,223	0.21%	\$ 3,886	100.00%	\$ 15,350	2.03%
NY	9	0.43%	\$ 785,659	0.21%	\$ 2,829	77.78%	\$ 11,909	1.52%
OH	39	1.87%	\$ 3,998,770	1.09%	\$ 12,784	92.31%	\$ 55,609	1.39%
PA	419	20.11%	\$ 46,660,854	12.72%	\$ 122,150	85.20%	\$ 640,723	1.37%
RI	96	4.61%	\$ 19,148,295	5.22%	\$ 46,785	95.83%	\$ 203,484	1.06%
VA	30	1.44%	\$ 4,099,242	1.12%	\$ 6,503	93.33%	\$ 28,288	0.69%
VT	5	0.24%	\$ 636,557	0.17%	\$ 2,177	80.00%	\$ 7,294	1.15%
WV	1	0.05%	\$ 121,450	0.03%	\$ 210	100.00%	\$ 914	0.75%
	2,084	100.00%	\$ 366,917,142	100.00%	\$ 827,241	91.79%	\$ 3,809,539	1.04%



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## Portfolio Summary Information - FHLMC

## **FHLMC PORTFOLIO** **SUMMARY INFORMATION**

### **INVESTOR TYPE by \$UPB:**

FHLMC ARC	100.00%
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PRINCIPAL BALANCE:	\$ 282,241,880
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NUMBER OF LOANS:	1,409
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### **WEIGHTED AVERAGE:**

INTEREST RATE	3.938%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	357
REMAINING TERM (MONTHS)	342
AGE	15

### **APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$200,314
PRINCIPAL & INTEREST	\$988
TAX & INSURANCE	\$427

MONTHLY P&I CONSTANT:	\$1,391,902
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MONTHLY T&I CONSTANT:	\$602,288
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,724,819
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF LOANS</u></b>	<b><u>% OF LOANS</u></b>
30 DAYS	7	0.50%
60 DAYS	1	0.07%
90 DAYS	-	0.00%

SUBTOTAL:	<b>8</b>	<b>0.57%</b>
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120 DAYS PLUS / FCBK	-	0.00%
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TOTAL DELINQUENCIES:		<b>0.57%</b>
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ORIG LTV	78.35%
CLTV	76.17%



**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 (%)
CT	70	4.97%	\$ 13,296,196	4.71%	\$ 40,591	100.00%	\$ 176,569	1.33%
DE	11	0.78%	\$ 2,170,343	0.77%	\$ 2,424	90.91%	\$ 15,612	0.72%
FL	13	0.92%	\$ 1,886,407	0.67%	\$ 2,791	76.92%	\$ 17,975	0.95%
IN	1	0.07%	\$ 165,000	0.06%	\$ 216	100.00%	\$ 939	0.57%
MA	516	36.62%	\$ 135,274,071	47.93%	\$ 252,921	95.16%	\$ 988,107	0.73%
MD	30	2.13%	\$ 5,780,271	2.05%	\$ 10,998	100.00%	\$ 47,841	0.83%
ME	209	14.83%	\$ 35,569,691	12.60%	\$ 71,054	89.47%	\$ 456,201	1.28%
NC	1	0.07%	\$ 130,125	0.05%	\$ -	0.00%	\$ -	0.00%
NH	221	15.68%	\$ 40,152,351	14.23%	\$ 106,433	88.69%	\$ 462,983	1.15%
NJ	4	0.28%	\$ 418,031	0.15%	\$ 2,742	100.00%	\$ 10,833	2.59%
NY	5	0.35%	\$ 498,782	0.18%	\$ 1,901	100.00%	\$ 8,004	1.60%
OH	8	0.57%	\$ 814,950	0.29%	\$ 1,574	75.00%	\$ 6,845	0.84%
PA	228	16.18%	\$ 28,512,148	10.10%	\$ 69,094	83.33%	\$ 362,605	1.27%
RI	69	4.90%	\$ 14,232,096	5.04%	\$ 33,509	95.65%	\$ 145,733	1.02%
VA	18	1.28%	\$ 2,678,600	0.95%	\$ 4,129	94.44%	\$ 17,960	0.67%
VT	4	0.28%	\$ 541,367	0.19%	\$ 1,701	75.00%	\$ 5,699	1.05%
WV	1	0.07%	\$ 121,450	0.04%	\$ 210	100.00%	\$ 914	0.75%
	1,409	100.00%	\$ 282,241,880	100.00%	\$ 602,288	91.34%	\$ 2,724,819	0.97%



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## Portfolio Summary Information - FNMA

# **FNMA PORTFOLIO** **SUMMARY INFORMATION**

**INVESTOR TYPE by \$UPB:**

FNMA A/A	100.00%
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PRINCIPAL BALANCE:	\$	84,675,263
NUMBER OF LOANS:		675

**WEIGHTED AVERAGE:**

INTEREST RATE	4.277%
SERVICE FEE	0.252%
ORIGINAL TERM (MONTHS)	354
REMAINING TERM (MONTHS)	344
AGE	10

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$125,445
PRINCIPAL & INTEREST	\$643
TAX & INSURANCE	\$333

MONTHLY P&I CONSTANT:	\$433,731
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MONTHLY T&I CONSTANT:	\$224,954
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$1,084,720
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF LOANS</u></b>	<b><u>% OF LOANS</u></b>
30 DAYS	6	0.89%
60 DAYS	1	0.15%
90 DAYS	-	0.00%
 SUBTOTAL:	 7	 1.04%
120 DAYS PLUS / FCBK	1	0.15%
 TOTAL DELINQUENCIES:		 1.19%
 ORIG LTV		 76.40%
CLTV		74.92%

**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 (%)
CT	35	5.19%	\$ 4,730,831	5.59%	\$ 16,673	97.14%	\$ 71,653	1.51%
DE	21	3.11%	\$ 2,274,340	2.69%	\$ 4,360	95.24%	\$ 28,079	1.23%
FL	5	0.74%	\$ 648,446	0.77%	\$ 1,214	80.00%	\$ 7,820	1.21%
MA	129	19.11%	\$ 20,158,177	23.81%	\$ 47,485	96.90%	\$ 185,690	0.92%
MD	33	4.89%	\$ 4,016,239	4.74%	\$ 9,569	93.94%	\$ 41,624	1.04%
ME	111	16.44%	\$ 14,938,754	17.64%	\$ 33,879	93.69%	\$ 216,976	1.45%
NC	1	0.15%	\$ 118,876	0.14%	\$ 196	100.00%	\$ 1,264	1.06%
NH	71	10.52%	\$ 9,399,974	11.10%	\$ 29,112	94.37%	\$ 126,635	1.35%
NJ	3	0.44%	\$ 338,192	0.40%	\$ 1,144	100.00%	\$ 4,517	1.34%
NY	4	0.59%	\$ 286,877	0.34%	\$ 928	50.00%	\$ 3,905	1.36%
OH	31	4.59%	\$ 3,183,820	3.76%	\$ 11,210	96.77%	\$ 48,764	1.53%
PA	191	28.30%	\$ 18,148,706	21.43%	\$ 53,057	87.43%	\$ 278,118	1.53%
RI	27	4.00%	\$ 4,916,198	5.81%	\$ 13,276	96.30%	\$ 57,751	1.17%
VA	12	1.78%	\$ 1,420,642	1.68%	\$ 2,374	91.67%	\$ 10,328	0.73%
VT	1	0.15%	\$ 95,190	0.11%	\$ 476	100.00%	\$ 1,596	1.68%
	675	100.00%	\$ 84,675,263	100.00%	\$ 224,954	92.74%	\$ 1,084,720	1.28%



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## Portfolio Characteristics



# MIAC Offering R3-0618

## 1110: Summary by Investor

Data As Of: 4/30/2018

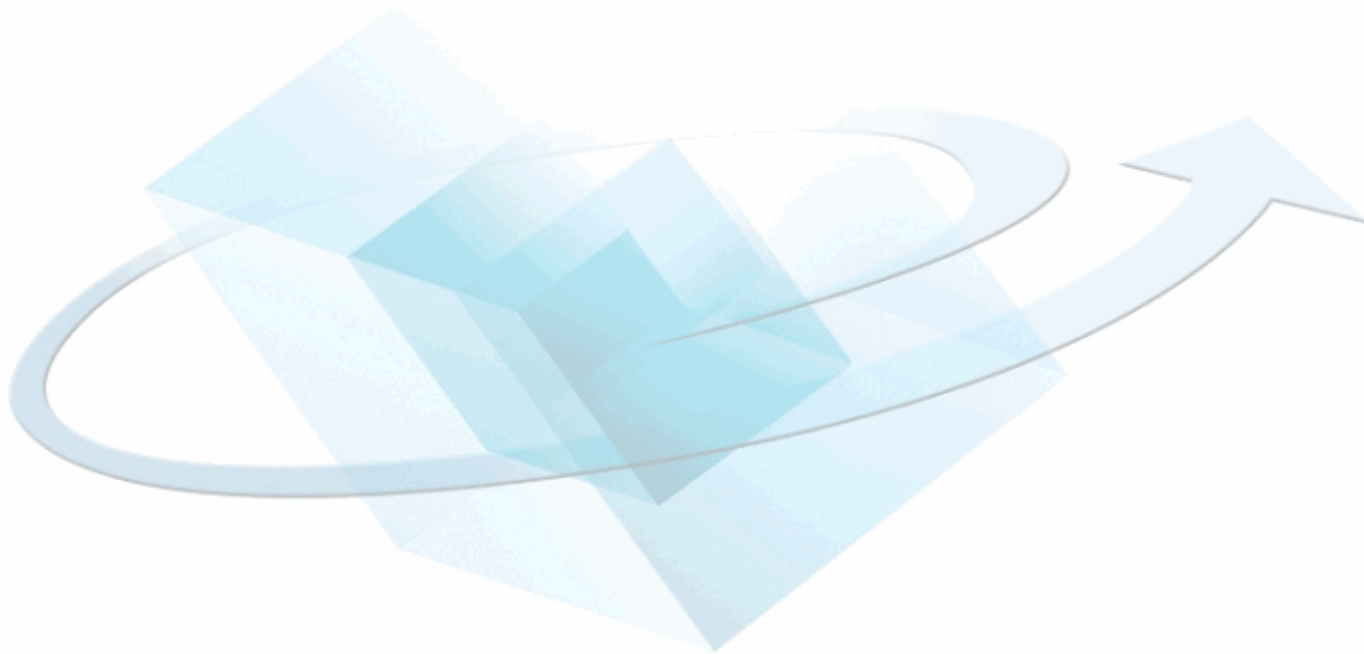
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Market Time: 4/30/2018 3:00:03 PM

RunID: 1

Analysis Description: NONE

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_ARC	282,241,880	1,409	200,314	3.938	0.250	15	340	342	357	1,391,902	602,288	0.97	0.50	0.07	0.00	0.00
FNMA_A/A	84,675,263	675	125,445	4.277	0.252	10	341	344	354	433,731	224,954	1.28	0.89	0.15	0.00	0.15
<b>Grand Totals</b>	366,917,142	2,084	176,064	4.016	0.251	14	340	343	356	1,825,633	827,241	1.04	0.62	0.10	0.00	0.05



Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

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Login ID: arjunev

Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2018 05:43:41PM

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# MIAC Offering R3-0618

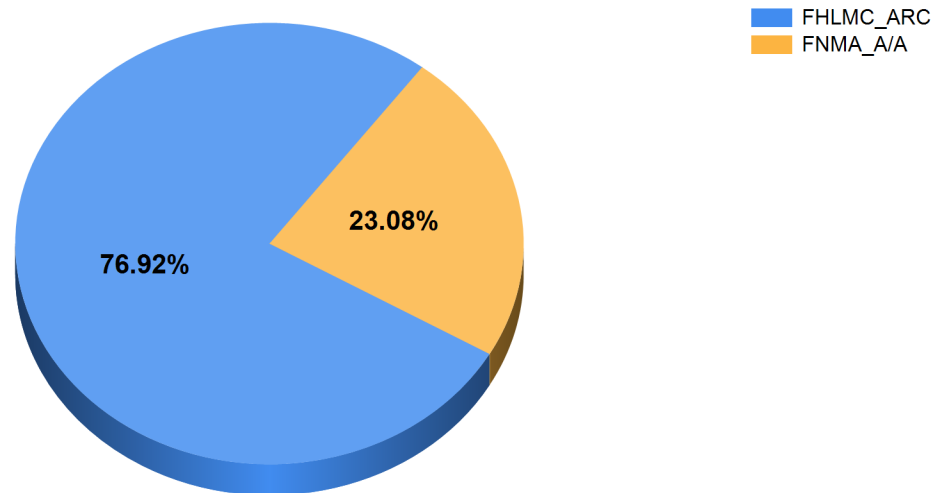
## Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FHLMC_ARC	1,409	282,241,880	76.92%
FNMA_A/A	675	84,675,263	23.08%
<b>Total</b>	<b>2,084</b>	<b>366,917,142</b>	<b>100.00%</b>

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# MIAC Offering R3-0618

## 1120: Summary by Investor by Prepayment

Data As Of: 4/30/2018  
 Last Save Time: 5/24/2018 5:41:01 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: NONE

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
FHLMC_ARC	CONV15	2,195,910	13	168,916	3.437	0.250	5	157	158	163	17,929	4,231	0.94	0.00	0.00	0.00	0.00
	CONV30	279,706,670	1,395	200,507	3.942	0.250	15	341	344	359	1,372,402	597,515	0.97	0.50	0.07	0.00	0.00
	H_7YR1	339,300	1	339,300	3.750	0.250	0	360	360	360	1,571	541	0.63	0.00	0.00	0.00	0.00
Total: FHLMC_ARC		282,241,880	1,409	200,314	3.938	0.250	15	340	342	357	1,391,902	602,288	0.97	0.50	0.07	0.00	0.00
FNMA_A/A	CONV15	1,803,632	12	150,303	3.772	0.250	4	176	176	180	13,387	4,553	1.24	0.00	0.00	0.00	0.00
	CONV30	82,452,343	662	124,550	4.292	0.252	10	344	347	358	418,441	220,039	1.29	0.91	0.15	0.00	0.15
	H_7YR1	419,288	1	419,288	3.500	0.250	7	353	353	360	1,904	361	0.34	0.00	0.00	0.00	0.00
Total: FNMA_A/A		84,675,263	675	125,445	4.277	0.252	10	341	344	354	433,731	224,954	1.28	0.89	0.15	0.00	0.15
Grand Totals		366,917,142	2,084	176,064	4.016	0.251	14	340	343	356	1,825,633	827,241	1.04	0.62	0.10	0.00	0.05

Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

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Login ID: arjunev

Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2018 05:43:42PM

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# MIAC Offering R3-0618

## 1135: Summary by Prepayment

Data As Of: 4/30/2018

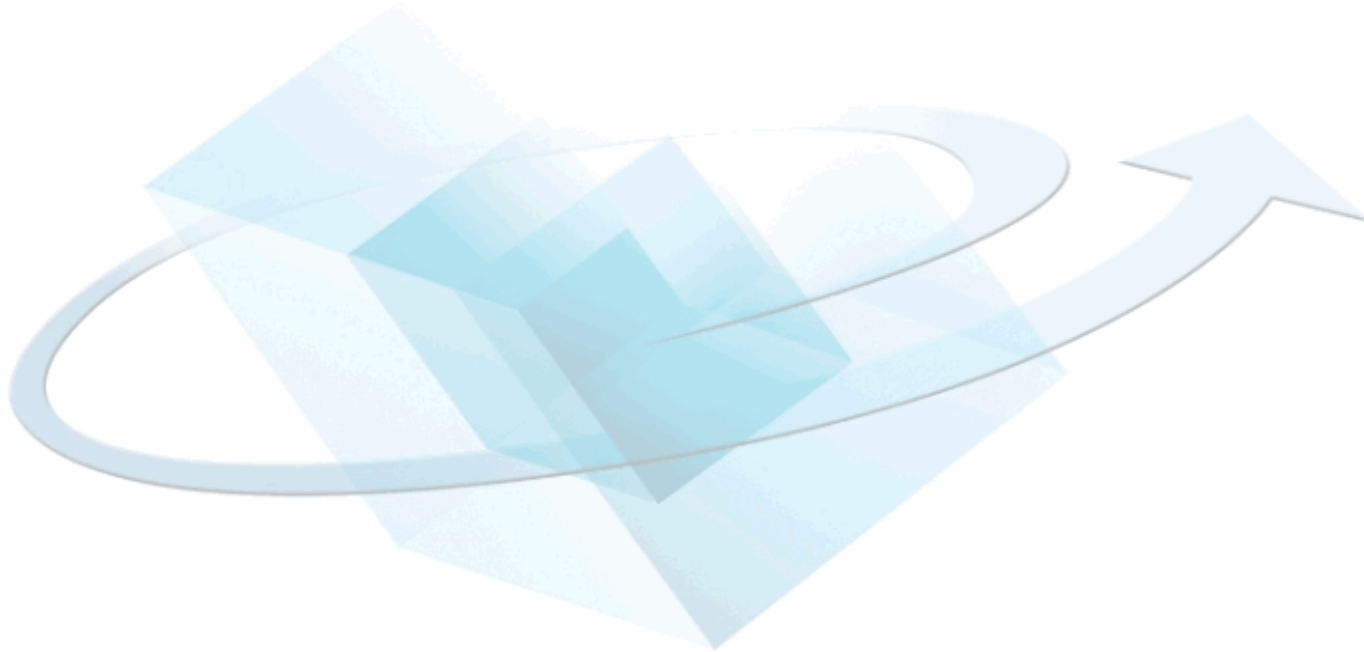
Last Save Time: 5/24/2018 5:41:01 PM

Market Time: 4/30/2018 3:00:03 PM

RunID: 1

Analysis Description: NONE

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CONV15	3,999,542	25	159,982	3.588	0.250	5	166	166	170	31,316	8,785	1.07	0.00	0.00	0.00	0.00
CONV30	362,159,012	2,057	176,062	4.022	0.251	14	342	345	358	1,790,842	817,554	1.04	0.63	0.10	0.00	0.05
H_7YR1	758,588	2	379,294	3.612	0.250	4	356	356	360	3,475	903	0.47	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	366,917,142	2,084	176,064	4.016	0.251	14	340	343	356	1,825,633	827,241	1.04	0.62	0.10	0.00	0.05



Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

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Login ID: arjunev

Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2018 05:43.44PM

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# MIAC Offering R3-0618

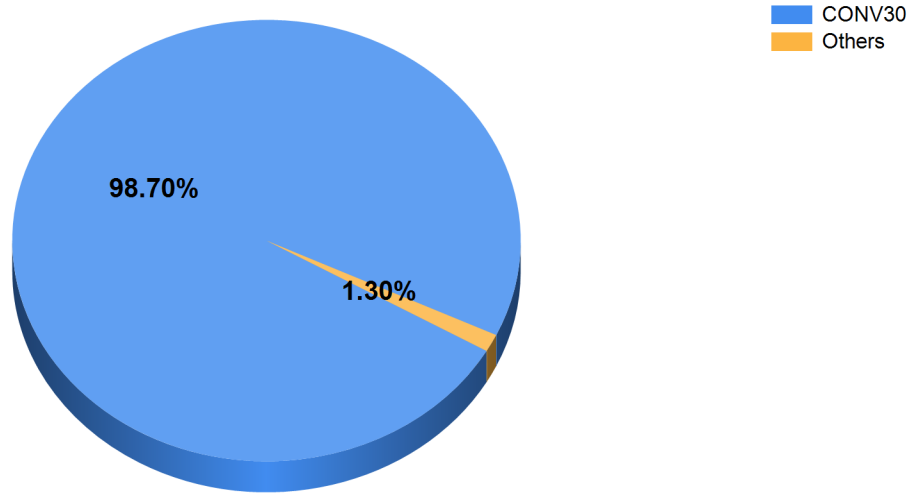
## Summary by Prepay

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	25	3,999,542	1.09%
CONV30	2,057	362,159,012	98.70%
H_7YR1	2	758,588	0.21%
Total	2,084	366,917,142	100.00%

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# MIAC Offering R3-0618

## 1165: Summary by Del Status

Data As Of: 4/30/2018

Last Save Time: 5/24/2018 5:41:01 PM

Market Time: 4/30/2018 3:00:03 PM

RunID: 1

Analysis Description: NONE

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Rem Term	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
<b>CURR</b>	363,822,730	2,068	175,930	4.015	0.251	14	340	343	356	1,810,314	819,573	1.04	0.00	0.00	0.00	0.00
<b>D030</b>	2,749,993	13	211,538	4.100	0.250	13	346	347	360	13,566	6,481	1.00	100.00	0.00	0.00	0.00
<b>D060</b>	237,281	2	118,641	4.642	0.250	12	344	348	360	1,249	873	1.52	0.00	100.00	0.00	0.00
<b>D150</b>	107,138	1	107,138	3.750	0.250	10	350	350	360	504	315	1.14	0.00	0.00	0.00	100.00
<b>Grand Totals</b>	366,917,142	2,084	176,064	4.016	0.251	14	340	343	356	1,825,633	827,241	1.04	0.62	0.10	0.00	0.05



Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

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Login ID: arjunev

Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2018 05:43:47PM

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# MIAC Offering R3-0618

## 1175: Summary by State

Data As Of: 4/30/2018  
 Last Save Time: 5/24/2018 5:41:01 PM  
 Market Time: 4/30/2018 3:00:03 PM  
 RunID: 1

Analysis Description: NONE

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA RemT erm	Rem Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	D120+
CT	18,027,028	105	171,686	4.023	0.251	15	340	341	356	89,658	57,264	1.38	0.00	0.95	0.00	0.00
DE	4,444,684	32	138,896	4.298	0.255	11	344	348	359	22,715	6,784	0.98	0.00	0.00	0.00	0.00
FL	2,534,853	18	140,825	3.916	0.250	9	293	294	302	15,106	4,005	1.02	0.00	0.00	0.00	0.00
IN	165,000	1	165,000	4.875	0.250	0	360	360	360	873	216	0.57	0.00	0.00	0.00	0.00
MA	155,432,248	645	240,980	3.929	0.251	15	340	343	357	763,664	300,406	0.76	1.09	0.16	0.00	0.00
MD	9,796,510	63	155,500	4.046	0.250	11	343	345	357	48,497	20,566	0.91	0.00	0.00	0.00	0.00
ME	50,508,445	320	157,839	4.092	0.250	13	340	343	355	254,816	104,934	1.33	0.31	0.00	0.00	0.00
NC	249,001	2	124,500	4.778	0.250	4	356	356	360	1,312	196	0.51	0.00	0.00	0.00	0.00
NH	49,552,325	292	169,700	3.984	0.250	15	340	343	358	244,229	135,545	1.19	1.03	0.00	0.00	0.00
NJ	756,223	7	108,032	4.195	0.250	14	346	346	360	3,776	3,886	2.03	0.00	0.00	0.00	0.00
NY	785,659	9	87,295	4.522	0.250	1	350	350	351	4,067	2,829	1.52	0.00	0.00	0.00	0.00
OH	3,998,770	39	102,533	4.297	0.250	8	333	337	345	20,988	12,784	1.39	0.00	0.00	0.00	0.00
PA	46,660,854	419	111,362	4.184	0.251	12	341	345	357	235,959	122,150	1.37	0.24	0.00	0.00	0.24
RI	19,148,295	96	199,461	3.930	0.250	13	340	343	356	94,205	46,785	1.06	1.04	0.00	0.00	0.00
VA	4,099,242	30	136,641	4.418	0.250	5	334	340	344	21,943	6,503	0.69	0.00	0.00	0.00	0.00
VT	636,557	5	127,311	4.043	0.250	14	334	346	360	3,181	2,177	1.15	0.00	0.00	0.00	0.00
WV	121,450	1	121,450	4.875	0.250	1	359	359	360	644	210	0.75	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	366,917,142	2,084	176,064	4.016	0.251	14	340	343	356	1,825,633	827,241	1.04	0.62	0.10	0.00	0.05

Data Date: Reflects the "as of" date of the data and current principal balance.

Market Time: Date/time of market yield curve used for the pricing analysis.

Portfolio Name: MIAC Offering R3-0618.mdb

Application Name: WinOAS 4.4

App Build Date: 3/26/2018 10:25:35 AM

DB Schema Version: Portfolio: 522 Reports: 110

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Computer Name: MSRAPP03

Report Print Date/Time: 05/24/2018 05:43:48PM

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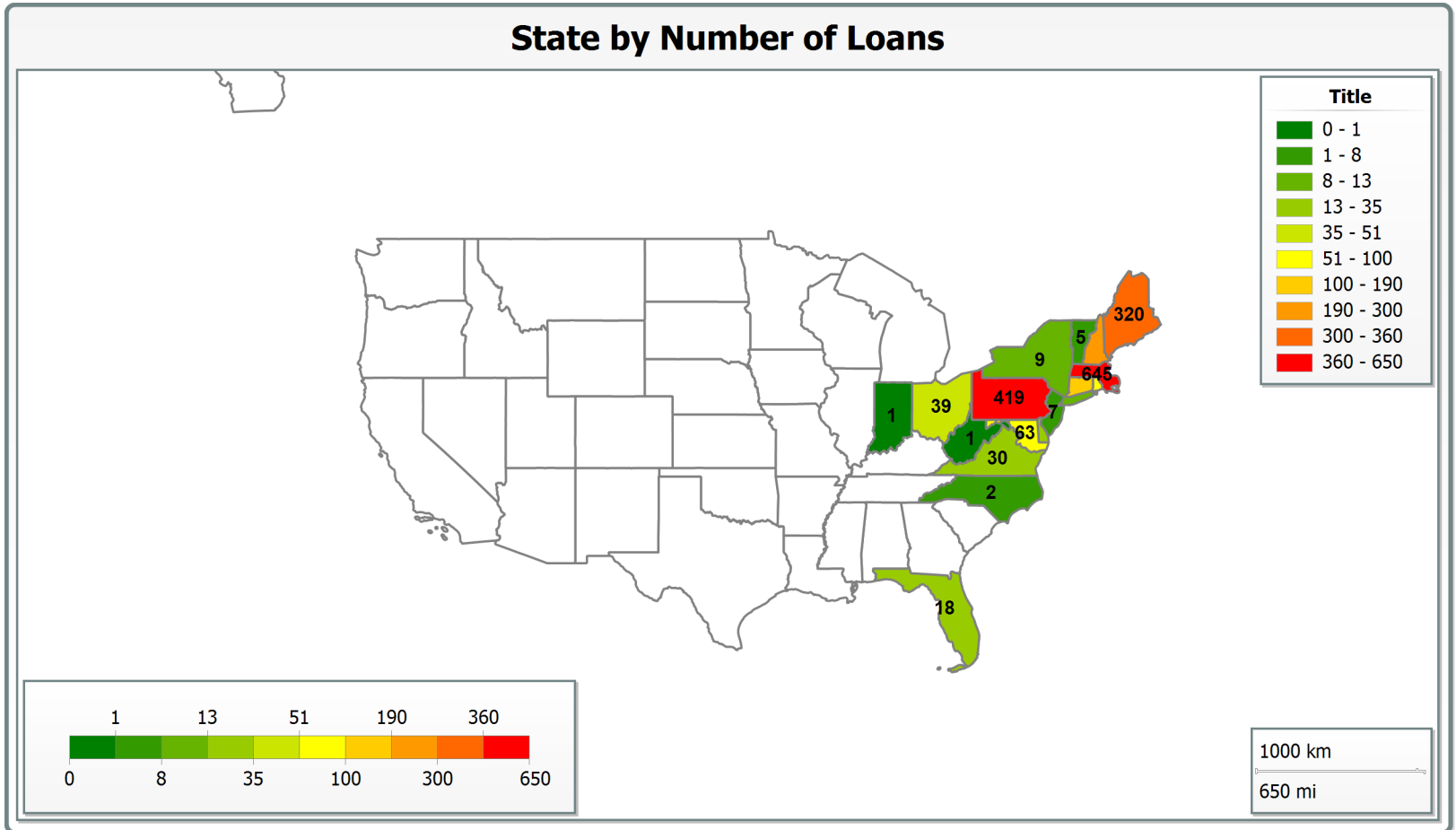
# MIAC Offering R3-0618

## Summary by State

Analysis Description: Summary

Market Time: 4/30/2018

Data As Of: 4/30/2018



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$366.92 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 ARC makes up 76.92% of the unpaid principal balance, FNMA A/A makes up 23.08% of the unpaid principal balance,

**ORIGINATION:** The Seller advises that 98.90% 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 100% of the unpaid principal balance totaling \$366.92 million are Conventional loans.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 28.53% of the unpaid principal balance totaling \$104.69 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 1 loan is 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 Cenlar.

**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 4/30/2018. 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.