



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$2.65 Billion Servicing Offering

Offering R1-0519

Bid Date: 5/28/2019

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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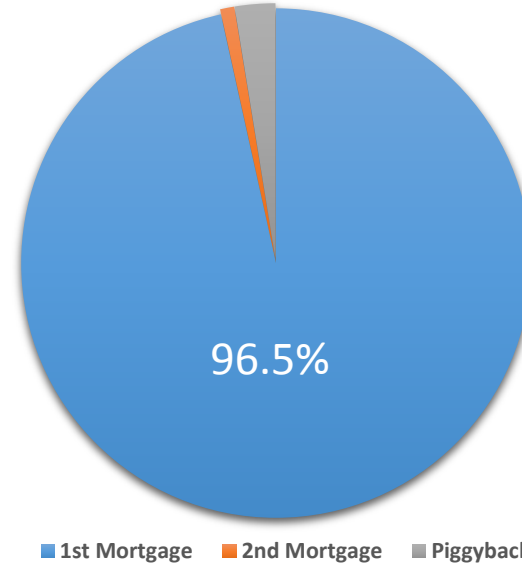
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Mortgage Industry Advisory Corporation (MIAC), as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$2.65 billion mortgage servicing portfolio. The portfolio is being offered by an Institution that services Housing Finance Authority loans. The Seller will be providing full representations and warranties for the loans included in this offering.

Portfolio Breakout:

Type	UPB	Average Balance
1st Mortgage	\$ 2,560,204,292.02	\$ 188,569.22
2nd Mortgage	\$ 23,910,622.25	\$ 8,931.87
Piggyback	\$ 68,132,968.11	\$ 7,859.26



Data contained in this offering is provided by the Seller and is as of 4/30/2019. 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 Offering R1-0519

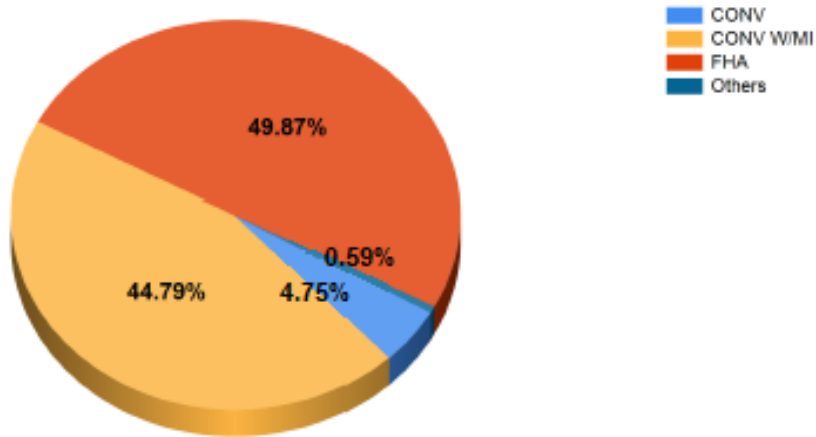
Summary by Note Type Detail (Excluding Piggyback Loan Balance)

Analysis Description: Summary

Market Time: 4/30/2019

Data As Of: 4/30/2019

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	3,243	122,822,082	4.75%
CONV W/MI	5,607	1,157,395,187	44.79%
FHA	7,312	1,288,747,247	49.87%
USDA	33	5,221,245	0.20%
VA	59	9,929,154	0.38%
Total	16,254	2,584,114,914	100.00%

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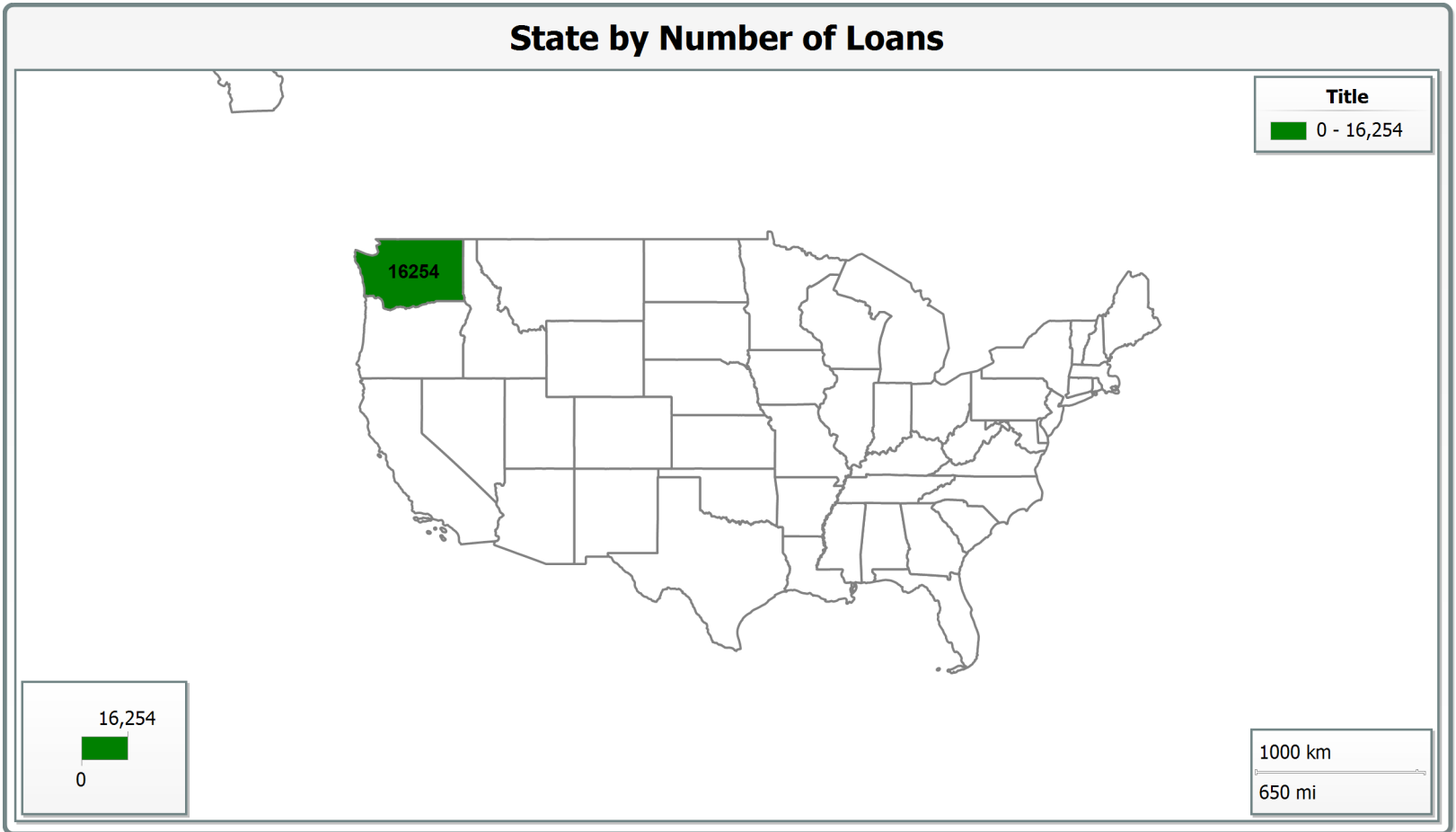
MIAC Offering R1-0519

Summary by State

Analysis Description: Summary

Market Time: 4/30/2019

Data As Of: 4/30/2019



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Sale and Transfer Date: Sale date is negotiable. 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



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Portfolio Summary Information – 1st Mortgage Loans

1st Mortgage Loans SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

HFA	0.14%
FNMA_A/A	0.51%
FNMA_MRB	48.56%
GNMA_I	7.77%
GNMA_II	43.02%

PRINCIPAL BALANCE:	\$2,560,204,292
PIGGYBACK PRINCIPAL BALANCE:	\$68,132,968
NUMBER OF LOANS:	13,577
NUMBER OF LOANS W/ PIGGYBACK:	8,667

WEIGHTED AVERAGE:

INTEREST RATE	4.190%
SERVICE FEE	0.317%
ORIGINAL TERM (MONTHS)	360
REMAINING TERM (MONTHS)	318
AGE	40

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$188,569
PIGGYBACK LOAN BALANCE	\$7,861
PRINCIPAL & INTEREST	\$985
TAX & INSURANCE	\$431

MONTHLY P&I CONSTANT: \$13,376,436

MONTHLY T&I CONSTANT: \$5,858,193

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$24,321,941

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	309	2.28%
60 DAYS	113	0.83%
90 DAYS	35	0.26%
SUBTOTAL:	457	3.37%
120 DAYS PLUS / FCL	268	1.97%
TOTAL DELINQUENCIES:		5.34%
FICO		703
NZWAVG Orig LTV		97%

1st Mortgage Loans

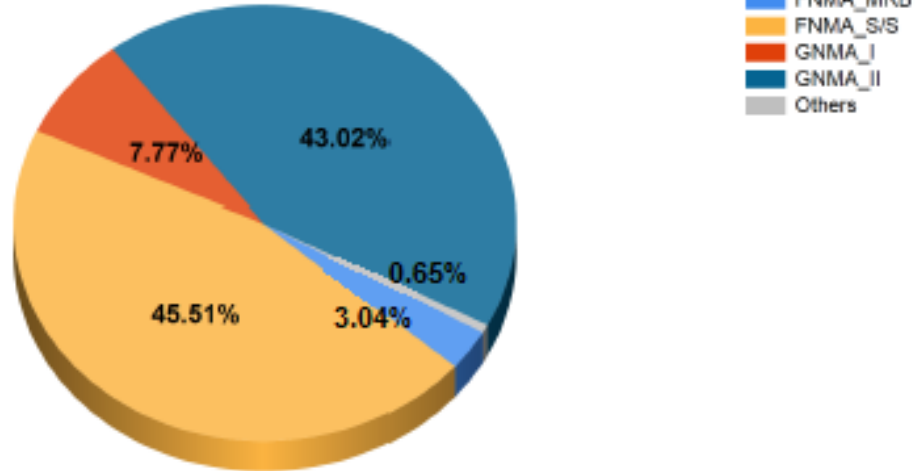
Summary by Investor

Analysis Description: Summary

Market Time: 4/30/2019

Data As Of: 4/30/2019

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
HFA	20	3,538,780	0.14%
FNMA_A/A	68	13,104,762	0.51%
FNMA_MRB	443	77,942,246	3.04%
FNMA_S/S	5,662	1,165,259,638	45.51%
GNMA_I	1,021	198,846,442	7.77%
GNMA_II	6,363	1,101,512,423	43.02%
Total	13,577	2,560,204,292	100.00%

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1st Mortgage Loans

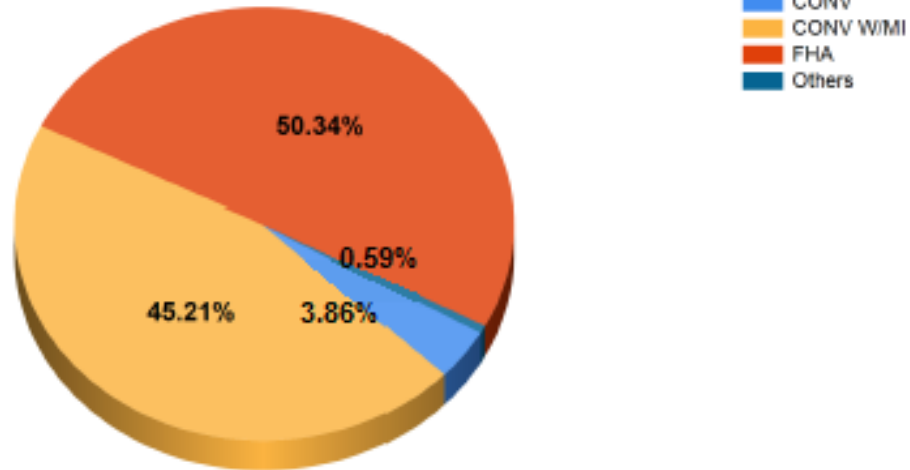
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 4/30/2019

Data As Of: 4/30/2019

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	566	98,911,459	3.86%
CONV W/MI	5,607	1,157,395,187	45.21%
FHA	7,312	1,288,747,247	50.34%
USDA	33	5,221,245	0.20%
VA	59	9,929,154	0.39%
Total	13,577	2,560,204,292	100.00%

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Portfolio Summary Information – 2nd Mortgage Loans

2nd Mortgage Loans SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

WSHFC 100.00%

PRINCIPAL BALANCE: \$23,910,622
NUMBER OF LOANS: 2,677

WEIGHTED AVERAGE:

INTEREST RATE 1.165%
SERVICE FEE 0.000%
ORIGINAL TERM (MONTHS) 355
REMAINING TERM (MONTHS) 305
AGE 50

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$8,932
TAX & INSURANCE \$0

MONTHLY T&I CONSTANT: \$0

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$0

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	6	0.22%
60 DAYS	1	0.04%
90 DAYS	0	0.00%
SUBTOTAL:	7	0.26%
120 DAYS PLUS / FCL	45	1.68%
TOTAL DELINQUENCIES:		1.94%
FICO		702
NZWAVG Orig LTV		7%

2nd Mortgage Loans

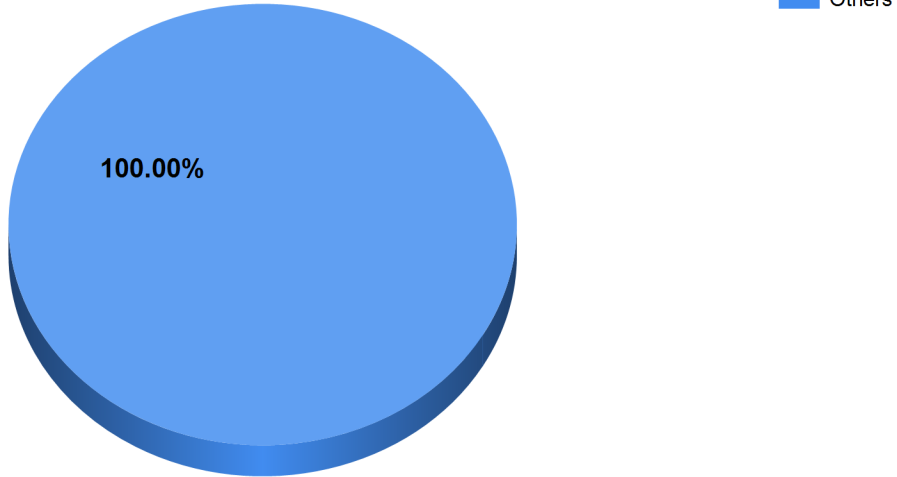
Summary by Investor

Market Time: 4/30/2019

Data As Of: 4/30/2019

Analysis Description: Summary

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
WSHFC	2,677	23,910,622	100.00%
Total	2,677	23,910,622	100.00%

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2nd Mortgage Loans

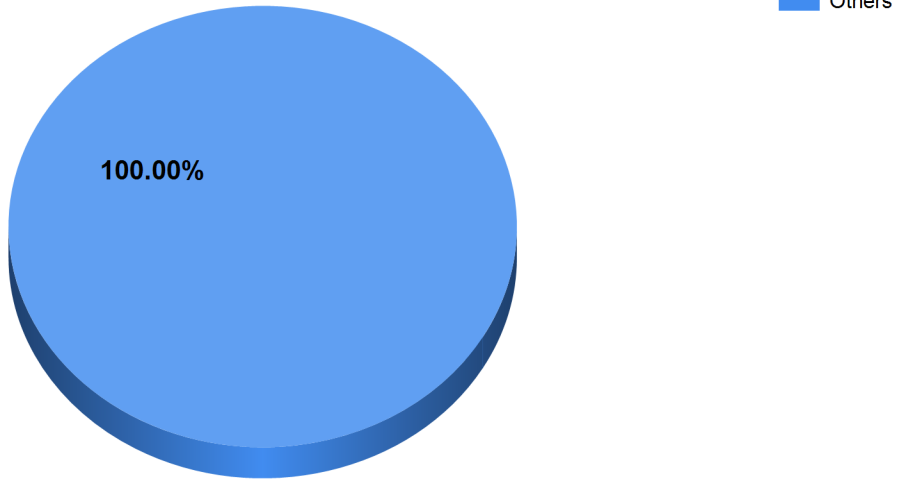
Summary by Note Type Detail

Market Time: 4/30/2019

Data As Of: 4/30/2019

Analysis Description: Summary

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	2,677	23,910,622	100.00%
Total	2,677	23,910,622	100.00%

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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$2.65 billion of mortgage servicing rights for purchase.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 to 40 year term.

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

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 with Lereta and life of loan flood certifications with Corelogic. Both contracts are transferable.

SERVICING SYSTEM: All loans are being internally serviced by the seller using Black Knight's Mortgage Servicing Package (MSP).

DOCUMENTATION: Notes and deeds for loans originated and funded prior to 2014 are all kept in hard copy format. Loans originated and funded after 2014 are maintained in digital format. Original documents are housed at the seller's custodial agent facility.

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 4/30/2019. 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) consent of the Washington State Housing Finance Commission, 6) other criteria at the discretion of the Seller, 7) Seller advises that the portfolio must be liquidated in its entirety and that no kick-outs will be permitted.

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.