



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$25 Million Monthly FNMA / GNMA
Concurrent Flow Servicing Offering
R2 - 0516**

Bid Date: 05/24/2016

Bids are due by 02:00 PM EST

**Mortgage Industry Advisory Corporation
521 5th Avenue, 9th Floor
New York, NY 10175
(212) 233-1250**

MIACAnalytics.com



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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 \$25 Million per month concurrent flow mortgage servicing offering. The Flow Servicing is being offered by a independent mortgage company that originates loans with a geographic concentration in Virginia. The Seller will be providing full representations and warranties for the loans included in this offering.

Key Portfolio Characteristics:

- \$219,454 Average Loan Size
- 100% Fixed rate loans
- GNMA – 52%, FNMA – 48%
- 37% of loans are from the state of Virginia
- Weighted Average Agency FICO of 758
- Weighted Average Government FICO of 707

Seller looking to enter into a 12-18 month future flow delivery, with a minimum 6 month commitment

Bidders may present their flow bid pricing matrices for the GNMA or Conventional MSR's separately.

Data contained in this Offering Memorandum represents the seller last five months of mortgage production as of 03/31/2016. 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 Date: Seller would prefer a initial Delivery Date of July 2016 or sooner.

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

Robert Fear, Director, ext. 230

David McCraw, Director, ext. 357

Mike Carnes, Director, ext. 327

Jason Eisendrath, Director, ext. 126

Tim Hood, Senior Vice President, ext. 308

Doug Mayers, Senior Vice President, ext. 303

Gerry Oakes, Senior Vice President, ext. 258

Ray Webber, Senior Vice President, ext. 362

Dan Libby, Senior Vice President, ext. 114

Dawn Pieper, Vice President, ext. 336

Jeffrey Zuckerman, Vice President, ext. 278



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FNMA Portfolio Characteristics

**Mortgage Characteristics
Effective for 1Q 2016**

Types of Servicing	Agency Remittances:	
	FNMA	
UPB	\$10 - \$15 million/month	
Products	CONV	100.00%
<u>Average Balance</u>		
30 Yr Fixed	\$	207,297
15 Yr Fixed	\$	230,722
<u>Maturity Levels</u>		
30 Yr Fixed		89.30%
15 Yr Fixed		10.70%
Wgt Avg Service Fee	3 Month Avg	0.25
Lien Type	1st Lien	100%
Average Esc Bal Per Loan	\$	1,993
Average P&I Constant Per Loan	\$	1,101
Average T&I Constant Per Loan	\$	332
Owner Occupancy	PrimaryResidence	80.91%
	Investor	14.14%
	SecondHome	4.96%
Property Types	SFD	46.92%
	PUD	44.98%
	CONDO	5.74%
	TH	1.80%
	CONDOHR	0.56%
	MANUF	0.00%
Document Types	Full	100.00%
	Streamline	0.00%

State	Judicial Non Judicial	44.93% 55.07%
State/GEO Breakdown	VA DE PA NC NJ MD MA FL TX WV OH	29.86% 19.44% 16.93% 15.81% 6.23% 3.40% 3.22% 2.03% 1.52% 1.27% 0.30%
Note Rate		
30 Yr Fixed	>= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00% >= 5.00% AND < 5.50%	0.00% 24.23% 54.98% 10.09% 0.00%
15 Yr Fixed	>= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50%	7.74% 2.14% 0.82%
Wgt Avg FICO	>= 600 AND < 640 >= 640 AND < 660 >= 660 AND < 690 >= 690 AND < 720 >= 720	0.97% 1.63% 0.92% 12.80% 83.68%
Wgt Avg LTV	> 0% AND <= 70% > 70% AND <= 75% > 75% AND <= 80% > 80% AND <= 85% > 85% AND <= 90% > 90% AND <= 95% > 95% AND <= 100% > 100% AND <= 105%	14.23% 13.20% 26.79% 6.69% 14.36% 24.74% 0.00% 0.00%
Third Party Loans	Retail	100.00%
**Note: Percentages are reflected as percentage of UPB		



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GNMA Portfolio Characteristics

Mortgage Characteristics Effective for 1Q 2016

Types of Servicing	Government Remittances:	
	GNMA	
UPB	\$10 - \$15 million/month	
Products	FHA VA USDA	44.85% 48.15% 7.00%
<u>Average Balance</u>		
30 Yr Fixed	\$	210,823.00
15 Yr Fixed	\$	252,395.00
<u>Maturity Levels</u>		
30 Yr Fixed		96.60%
15 Yr Fixed		3.40%
Wgt Avg Service Fee	3 Month Avg	0.19 - 0.44
Lien Type	1st Lien	100%
Average Esc Bal Per Loan	\$	1,600
Average P&I Constant Per Loan	\$	1,102
Average T&I Constant Per Loan	\$	267
Owner Occupancy	PrimaryResidence Investor SecondHome	100.00% 0.00% 0.00%
Property Types	SFD PUD CONDO TH CONDOHR MANUF	55.71% 33.48% 4.94% 4.50% 0.94% 0.42%
Document Types	Full Streamline	100.00% 0.00%

State	Judicial Non Judicial	32.17% 67.83%
State/GEO Breakdown	VA PA NC MD DE NJ WV FL MA OH	42.87% 17.85% 12.58% 8.41% 6.95% 4.29% 2.62% 2.54% 1.35% 0.54%
Note Rate		
30 Yr Fixed	>= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50% >= 4.50% AND < 5.00% >= 5.00% AND < 5.50%	12.23% 72.57% 9.04% 2.34% 0.42%
15 Yr Fixed	>= 3.00% AND < 3.50% >= 3.50% AND < 4.00% >= 4.00% AND < 4.50%	2.77% 0.63% 0.00%
Wgt Avg FICO	>= 600 AND < 640 >= 640 AND < 660 >= 660 AND < 690 >= 690 AND < 720 >= 720	8.45% 19.31% 15.71% 18.93% 37.61%
Wgt Avg LTV	> 0% AND <= 70% > 70% AND <= 75% > 75% AND <= 80% > 80% AND <= 85% > 85% AND <= 90% > 90% AND <= 95% > 95% AND <= 100% > 100% AND <= 105%	0.56% 0.99% 2.27% 5.72% 4.78% 8.56% 71.51% 5.62%
Third Party Loans	Retail	100.00%
**Note: Percentages are reflected as percentage of UPB		



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Total Portfolio Characteristics

**Mortgage Characteristics
Effective for 1Q 2016**

Conventional / Government / Coissue / Monthly Transfer

Types of Servicing	Remittances:			
	GNMA		FNMA	
UPB	\$10 - \$15 million/month		\$10 - \$15 million/month	
Products	FHA VA USDA	44.85% 48.15% 7.00%	CONV	100.00%
<u>Average Balance</u>				
30 Yr Fixed	\$	210,823	\$	207,297
15 Yr Fixed	\$	252,395	\$	230,722
<u>Maturity Levels</u>				
30 Yr Fixed		96.60%		89.30%
15 Yr Fixed		3.40%		10.70%
Wgt Avg Service Fee	3 Month Avg	0.19 - 0.44	3 Month Avg	0.25
Lien Type	1st Lien	100%	1st Lien	100%
Average Esc Bal Per Loan	\$	1,600	\$	1,993
Average P&I Constant Per Loan	\$	1,102	\$	1,101
Average T&I Constant Per Loan	\$	267	\$	332
Owner Occupancy	PrimaryResidence Investor SecondHome	100.00% 0.00% 0.00%	PrimaryResidence Investor SecondHome	80.91% 14.14% 4.96%
Property Types	SFD PUD CONDO TH CONDOHR MANUF	55.71% 33.48% 4.94% 4.50% 0.94% 0.42%	SFD PUD CONDO TH CONDOHR MANUF	46.92% 44.98% 5.74% 1.80% 0.56% 0.00%
Document Types	Full Streamline	100.00% 0.00%	Full Streamline	100.00% 0.00%

State	Judicial Non Judicial	32.17% 67.83%	Judicial Non Judicial	44.93% 55.07%
State/GEO Breakdown	VA PA NC MD DE NJ WV FL MA OH	42.87% 17.85% 12.58% 8.41% 6.95% 4.29% 2.62% 2.54% 1.35% 0.54%	VA DE PA NC NJ MD MA FL TX WV OH	29.86% 19.44% 16.93% 15.81% 6.23% 3.40% 3.22% 2.03% 1.52% 1.27% 0.30%
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Third Party Loans	Retail	100.00%	Retail	100.00%
**Note: All values have been represented as a percentage of UPB for the particular investor				



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$25 million per month of flow 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 mortgages.

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 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.

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 03/31/2016. 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/Servicer, 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.