



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$216 million Agency / Government Servicing Offering

Offering R3-0616

Bid Date: June 28, 2016

Bids are due by 02:00 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 \$216 Million FNMA / GNMA mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a geographic concentration in Florida. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$194,218 Average Loan Size
- 99.92% Fixed Rate
- 83.99% FNMA_A/A and 16.01% GNMA_II
- Weighted average interest rate of 4.250%
- Weighted average delinquency rate of 2.07%
- Weighted average loan Age of 11 months
- Weighted average FICO of 725
- 48.96% Retail, 17.43% Third Party Originated and 33.63% Wholesale
- Geographical concentration in Florida

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

Data contained in this offering is provided by the Seller and is as of 04/30/2016. 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 and Transfer Date: Seller would prefer a Sale Date of August 31, 2016 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

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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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	83.99%
GNMA_II	16.01%

PRINCIPAL BALANCE:	\$216,164,230
NUMBER OF LOANS:	1,113

WEIGHTED AVERAGE:

INTEREST RATE	4.250%
SERVICE FEE	0.263%
ORIGINAL TERM (MONTHS)	334
REMAINING TERM (MONTHS)	323
AGE	11

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$194,218
PRINCIPAL & INTEREST	\$1,060
TAX & INSURANCE	\$420

MONTHLY P&I CONSTANT:	\$1,179,546
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MONTHLY T&I CONSTANT:	\$467,041
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,613,658
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	15	1.35%
60 DAYS	4	0.36%
90 DAYS	-	0.00%
SUBTOTAL:	19	1.71%
120 DAYS PLUS / FCBK	4	0.36%
TOTAL DELINQUENCIES:		2.07%

NZWAvg FICO	725
NZWAvg CLTV	80.04%
NZWAvg Orig LTV	82.00%

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 (%)
AL	1	0.09%	\$ 137,386	0.06%	\$ 185	100.00%	\$ 1,194	0.87%
CA	42	3.77%	\$ 9,422,963	4.36%	\$ 11,729	80.95%	\$ 51,022	0.54%
CO	1	0.09%	\$ 207,465	0.10%	\$ 244	100.00%	\$ 1,280	0.62%
CT	5	0.45%	\$ 833,240	0.39%	\$ 2,377	100.00%	\$ 10,340	1.24%
FL	649	58.31%	\$ 112,312,289	51.96%	\$ 244,336	87.98%	\$ 1,573,523	1.40%
GA	10	0.90%	\$ 1,456,982	0.67%	\$ 2,954	90.00%	\$ 19,024	1.31%
IL	14	1.26%	\$ 2,823,721	1.31%	\$ 7,763	92.86%	\$ 33,771	1.20%
MA	16	1.44%	\$ 4,438,620	2.05%	\$ 9,171	93.75%	\$ 36,225	0.82%
MD	16	1.44%	\$ 3,437,552	1.59%	\$ 6,527	93.75%	\$ 28,393	0.83%
ME	1	0.09%	\$ 128,187	0.06%	\$ 158	100.00%	\$ 1,014	0.79%
MI	1	0.09%	\$ 118,910	0.06%	\$ 391	100.00%	\$ 2,046	1.72%
NC	16	1.44%	\$ 2,309,929	1.07%	\$ 4,393	100.00%	\$ 28,291	1.22%
NH	10	0.90%	\$ 1,844,582	0.85%	\$ 4,521	80.00%	\$ 19,666	1.07%
NJ	75	6.74%	\$ 18,098,591	8.37%	\$ 54,702	90.67%	\$ 216,073	1.19%
NV	2	0.18%	\$ 234,921	0.11%	\$ 299	100.00%	\$ 881	0.37%
NY	82	7.37%	\$ 27,280,211	12.62%	\$ 57,679	85.37%	\$ 242,830	0.89%
PA	23	2.07%	\$ 4,358,804	2.02%	\$ 8,443	91.30%	\$ 44,328	1.02%
RI	3	0.27%	\$ 334,584	0.15%	\$ 866	66.67%	\$ 3,766	1.13%
SC	111	9.97%	\$ 18,420,092	8.52%	\$ 35,548	98.20%	\$ 228,929	1.24%
TX	10	0.90%	\$ 1,767,529	0.82%	\$ 3,292	70.00%	\$ 21,198	1.20%
VA	25	2.25%	\$ 6,197,672	2.87%	\$ 11,463	96.00%	\$ 49,864	0.80%
	1,113	100.00%	\$ 216,164,230	100.00%	\$ 467,041	89.22%	\$ 2,613,658	1.21%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A 100.00%

PRINCIPAL BALANCE: \$181,562,228
NUMBER OF LOANS: 957

WEIGHTED AVERAGE:

INTEREST RATE 4.297%
 SERVICE FEE 0.251%
 ORIGINAL TERM (MONTHS) 330
 REMAINING TERM (MONTHS) 317
 AGE 13

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$189,720
 PRINCIPAL & INTEREST \$1,057
 TAX & INSURANCE \$397

MONTHLY P&I CONSTANT: \$1,011,253

MONTHLY T&I CONSTANT: \$379,921

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$2,174,759

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	8	0.84%
60 DAYS	1	0.10%
90 DAYS	-	0.00%
SUBTOTAL:	9	0.94%
120 DAYS PLUS / FCBK	3	0.31%
TOTAL DELINQUENCIES:		1.25%

NZWAvg FICO 734
 NZWAvg CLTV 77.01%
 NZWAvg Orig LTV 79.16%

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 (%)
CA	39	4.08%	\$ 8,794,348	4.84%	\$ 10,910	79.49%	\$ 47,458	0.54%
CO	1	0.10%	\$ 207,465	0.11%	\$ 244	100.00%	\$ 1,280	0.62%
CT	4	0.42%	\$ 514,036	0.28%	\$ 1,582	100.00%	\$ 6,883	1.34%
FL	589	61.55%	\$ 101,325,716	55.81%	\$ 219,469	86.76%	\$ 1,413,376	1.39%
GA	8	0.84%	\$ 1,033,031	0.57%	\$ 1,800	87.50%	\$ 11,592	1.12%
IL	13	1.36%	\$ 2,613,236	1.44%	\$ 6,977	92.31%	\$ 30,348	1.16%
MA	13	1.36%	\$ 3,521,599	1.94%	\$ 6,726	92.31%	\$ 26,569	0.75%
MD	13	1.36%	\$ 2,433,250	1.34%	\$ 4,852	92.31%	\$ 21,104	0.87%
ME	1	0.10%	\$ 128,187	0.07%	\$ 158	100.00%	\$ 1,014	0.79%
NC	16	1.67%	\$ 2,309,929	1.27%	\$ 4,393	100.00%	\$ 28,291	1.22%
NH	10	1.04%	\$ 1,844,582	1.02%	\$ 4,521	80.00%	\$ 19,666	1.07%
NJ	48	5.02%	\$ 11,414,889	6.29%	\$ 31,192	85.42%	\$ 123,208	1.08%
NV	2	0.21%	\$ 234,921	0.13%	\$ 299	100.00%	\$ 881	0.37%
NY	68	7.11%	\$ 22,180,044	12.22%	\$ 43,631	82.35%	\$ 183,688	0.83%
PA	13	1.36%	\$ 2,365,803	1.30%	\$ 4,176	84.62%	\$ 21,923	0.93%
RI	1	0.10%	\$ 104,349	0.06%	\$ -	0.00%	\$ -	0.00%
SC	90	9.40%	\$ 15,093,025	8.31%	\$ 29,177	97.78%	\$ 187,897	1.24%
TX	10	1.04%	\$ 1,767,529	0.97%	\$ 3,292	70.00%	\$ 21,198	1.20%
VA	18	1.88%	\$ 3,676,288	2.02%	\$ 6,524	94.44%	\$ 28,381	0.77%
	957	100.00%	\$ 181,562,228	100.00%	\$ 379,921	87.46%	\$ 2,174,759	1.20%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II	100.00%
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PRINCIPAL BALANCE:	\$34,602,002
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NUMBER OF LOANS:	156
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WEIGHTED AVERAGE:

INTEREST RATE	4.004%
SERVICE FEE	0.327%
ORIGINAL TERM (MONTHS)	357
REMAINING TERM (MONTHS)	351
AGE	6

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$221,808
PRINCIPAL & INTEREST	\$1,079
TAX & INSURANCE	\$558

MONTHLY P&I CONSTANT:	\$168,292
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MONTHLY T&I CONSTANT:	\$87,120
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$438,899
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<u>DELINQUENCIES:</u>	<u># OF LOANS</u>	<u>% OF LOANS</u>
30 DAYS	7	4.49%
60 DAYS	3	1.92%
90 DAYS	-	0.00%
SUBTOTAL:	10	6.41%
120 DAYS PLUS / FCBK	1	0.64%
TOTAL DELINQUENCIES:		7.05%

NZWAVG Fico	675
NZWAVG CLTV	95.91%
NZWAVG Orig LTV	96.89%

GNMA 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 (%)
AL	1	0.64%	\$ 137,386	0.40%	\$ 185	100.00%	\$ 1,194	0.87%
CA	3	1.92%	\$ 628,614	1.82%	\$ 819	100.00%	\$ 3,564	0.57%
CT	1	0.64%	\$ 319,205	0.92%	\$ 795	100.00%	\$ 3,457	1.08%
FL	60	38.46%	\$ 10,986,573	31.75%	\$ 24,867	100.00%	\$ 160,146	1.46%
GA	2	1.28%	\$ 423,952	1.23%	\$ 1,154	100.00%	\$ 7,432	1.75%
IL	1	0.64%	\$ 210,485	0.61%	\$ 787	100.00%	\$ 3,422	1.63%
MA	3	1.92%	\$ 917,021	2.65%	\$ 2,444	100.00%	\$ 9,655	1.05%
MD	3	1.92%	\$ 1,004,302	2.90%	\$ 1,676	100.00%	\$ 7,289	0.73%
MI	1	0.64%	\$ 118,910	0.34%	\$ 391	100.00%	\$ 2,046	1.72%
NJ	27	17.31%	\$ 6,683,702	19.32%	\$ 23,510	100.00%	\$ 92,864	1.39%
NY	14	8.97%	\$ 5,100,167	14.74%	\$ 14,048	100.00%	\$ 59,142	1.16%
PA	10	6.41%	\$ 1,993,000	5.76%	\$ 4,268	100.00%	\$ 22,405	1.12%
RI	2	1.28%	\$ 230,235	0.67%	\$ 866	100.00%	\$ 3,766	1.64%
SC	21	13.46%	\$ 3,327,067	9.62%	\$ 6,371	100.00%	\$ 41,032	1.23%
VA	7	4.49%	\$ 2,521,384	7.29%	\$ 4,939	100.00%	\$ 21,484	0.85%
	156	100.00%	\$ 34,602,002	100.00%	\$ 87,120	100.00%	\$ 438,899	1.27%



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Portfolio Characteristics



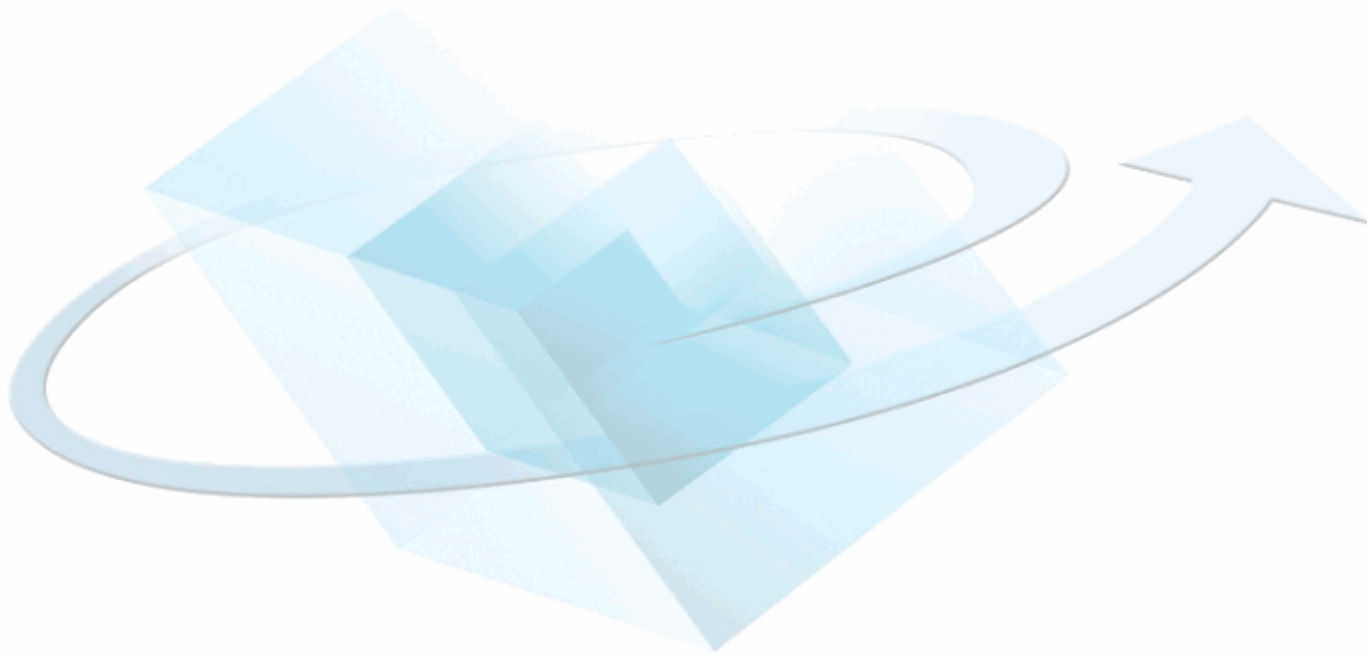
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1110: Summary by Investor

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-05-27 09:44:54
 Market Time: 2016-05-25 15:00:03

Analysis Description: Summary

Investor	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV
FNMA_A/A	181,562,228	957	189,720	4.297	0.251	12	316	317	329	1,011,253	379,921	1.20	0.84	0.10	0.00	0.31	79
GNMA_II	34,602,002	156	221,808	4.004	0.327	6	350	351	357	168,292	87,120	1.27	4.49	1.92	0.00	0.64	97
Grand Totals	216,164,230	1,113	194,218	4.250	0.263	11	321	323	334	1,179,546	467,041	1.21	1.35	0.36	0.00	0.36	82



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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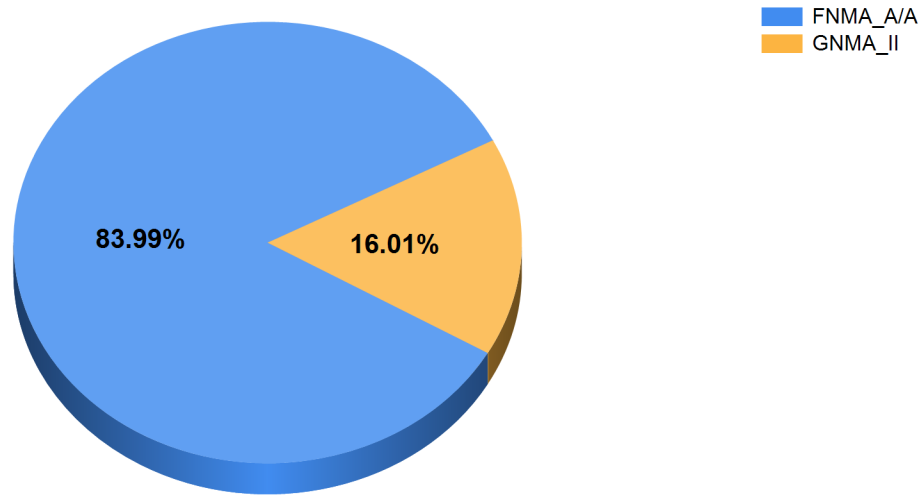
Summary by Investor

Analysis Description: Summary

Market Time: 5/25/2016

Data As Of: 4/30/2016

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	957	181,562,228	83.99%
GNMA_II	156	34,602,002	16.01%
Total	1,113	216,164,230	100.00%

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MIAC Offering R3-0616

1120: Summary by Investor by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-05-27 09:44:54
 Market Time: 2016-05-25 15:00:03

Analysis Description: Summary

Investor	Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV
FNMA_A/A	CONV15	27,387,261	174	157,398	3.548	0.252	13	163	165	179	215,146	67,371	1.40	1.15	0.00	0.00	0.57	70
	CONV30	153,993,102	782	196,922	4.432	0.251	12	343	345	356	795,304	312,096	1.16	0.77	0.13	0.00	0.26	81
	H_5YR1	181,866	1	181,866	2.875	0.250	33	209	209	242	803	453	1.61	0.00	0.00	0.00	0.00	67
Total:	FNMA_A/A	181,562,228	957	189,720	4.297	0.251	12	316	317	329	1,011,253	379,921	1.20	0.84	0.10	0.00	0.31	79
GNMA_II	GNMA15	182,113	1	182,113	3.500	0.440	10	170	170	176	1,360	732	1.69	0.00	0.00	0.00	0.00	85
	GNMA30	34,419,889	155	222,064	4.006	0.326	6	351	352	358	166,932	86,388	1.27	4.52	1.94	0.00	0.65	97
Total:	GNMA_II	34,602,002	156	221,808	4.004	0.327	6	350	351	357	168,292	87,120	1.27	4.49	1.92	0.00	0.64	97
Grand Totals		216,164,230	1,113	194,218	4.250	0.263	11	321	323	334	1,179,546	467,041	1.21	1.35	0.36	0.00	0.36	82



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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1135: Summary by Prepayment

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-05-27 09:44:54
 Market Time: 2016-05-25 15:00:03

Analysis Description: Summary

Prepay Model	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV
CONV15	27,387,261	174	157,398	3.548	0.252	13	163	165	179	215,146	67,371	1.40	1.15	0.00	0.00	0.57	70
CONV30	153,993,102	782	196,922	4.432	0.251	12	343	345	356	795,304	312,096	1.16	0.77	0.13	0.00	0.26	81
GNMA15	182,113	1	182,113	3.500	0.440	10	170	170	176	1,360	732	1.69	0.00	0.00	0.00	0.00	85
GNMA30	34,419,889	155	222,064	4.006	0.326	6	351	352	358	166,932	86,388	1.27	4.52	1.94	0.00	0.65	97
H_5YR1	181,866	1	181,866	2.875	0.250	33	209	209	242	803	453	1.61	0.00	0.00	0.00	0.00	67
Grand Totals	216,164,230	1,113	194,218	4.250	0.263	11	321	323	334	1,179,546	467,041	1.21	1.35	0.36	0.00	0.36	82



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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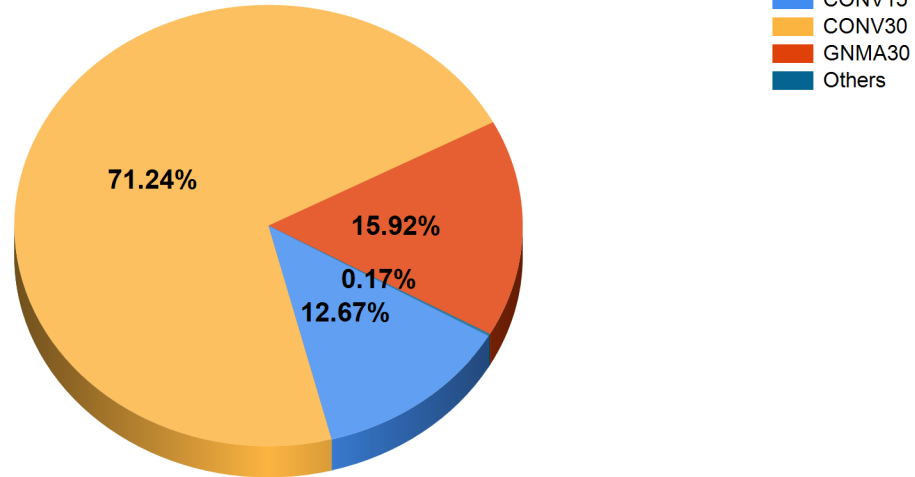
Summary by Prepay

Market Time: 5/25/2016

Data As Of: 4/30/2016

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	174	27,387,261	12.67%
CONV30	782	153,993,102	71.24%
GNMA15	1	182,113	0.08%
GNMA30	155	34,419,889	15.92%
H_5YR1	1	181,866	0.08%
Total	1,113	216,164,230	100.00%

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MIAC Offering R3-0616

1165: Summary by Del Status

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-05-27 09:44:54
 Market Time: 2016-05-25 15:00:03

Analysis Description: Summary

Del Status	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV
CURR	210,761,559	1,090	193,359	4.252	0.262	11	321	323	334	1,150,914	451,662	1.20	0.00	0.00	0.00	0.00	82
D030	3,396,858	15	226,457	4.098	0.284	7	327	330	337	17,769	9,517	1.45	100.00	0.00	0.00	0.00	87
D060	911,236	4	227,809	4.148	0.416	9	351	351	360	4,494	2,450	1.55	0.00	100.00	0.00	0.00	96
D120	602,553	2	301,277	4.465	0.339	12	348	348	360	3,095	1,772	1.25	0.00	0.00	0.00	100.00	96
FCBK	492,024	2	246,012	4.379	0.250	21	256	256	277	3,274	1,641	1.60	0.00	0.00	0.00	100.00	94
Grand Totals	216,164,230	1,113	194,218	4.250	0.263	11	321	323	334	1,179,546	467,041	1.21	1.35	0.36	0.00	0.36	82



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

Application Name: WinOAS 4.3

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

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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MIAC Offering R3-0616

1175: Summary by State

Data As Of: 2016-04-30 00:00:00
 Last Save Time: 2016-05-27 09:44:54
 Market Time: 2016-05-25 15:00:03

Analysis Description: Summary

State	Current Balance	# of Loans	Avg Bal	Note Rate (%)	Net Serv Fee%	WA Loan Age	WA Amrt Term	WA Stated Term	WA Orig Term	P&I	T&I	Esc Bal % of UPB	Del 30	Del 60	Del 90	FCL	Orig LTV
AL	137,386	1	137,386	4.500	0.440	5	355	355	360	701	185	0.87	0.00	0.00	0.00	0.00	103
CA	9,422,963	42	224,356	4.180	0.246	7	333	333	340	49,280	11,729	0.54	0.00	0.00	0.00	0.00	78
CO	207,465	1	207,465	5.250	0.250	32	328	328	360	1,193	244	0.62	0.00	0.00	0.00	0.00	76
CT	833,240	5	166,648	4.477	0.323	14	346	346	360	4,296	2,377	1.24	0.00	20.00	0.00	0.00	100
FL	112,312,289	649	173,054	4.324	0.258	12	322	323	336	618,895	244,336	1.40	0.77	0.46	0.00	0.15	83
GA	1,456,982	10	145,698	4.258	0.258	19	315	317	336	8,094	2,954	1.31	0.00	0.00	0.00	0.00	86
IL	2,823,721	14	201,694	3.778	0.255	5	271	271	277	16,686	7,763	1.20	0.00	0.00	0.00	0.00	76
MA	4,438,620	16	277,414	4.410	0.249	15	336	336	352	23,099	9,171	0.82	0.00	0.00	0.00	0.00	89
MD	3,437,552	16	214,847	4.229	0.295	15	312	312	328	19,166	6,527	0.83	0.00	0.00	0.00	6.25	91
ME	128,187	1	128,187	4.375	0.250	18	342	342	360	657	158	0.79	0.00	0.00	0.00	0.00	77
MI	118,910	1	118,910	4.500	0.440	3	357	357	360	605	391	1.72	0.00	0.00	0.00	0.00	112
NC	2,309,929	16	144,371	4.306	0.250	24	273	274	298	14,476	4,393	1.22	0.00	0.00	0.00	0.00	83
NH	1,844,582	10	184,458	4.217	0.250	32	324	328	360	9,555	4,521	1.07	0.00	0.00	0.00	0.00	89
NJ	18,098,591	75	241,315	4.083	0.291	6	330	331	337	94,000	54,702	1.19	1.33	0.00	0.00	0.00	81
NV	234,921	2	117,460	4.341	0.250	1	359	359	360	1,169	299	0.37	0.00	0.00	0.00	0.00	78
NY	27,280,211	82	332,685	4.173	0.263	9	316	317	325	150,283	57,679	0.89	4.88	0.00	0.00	2.44	74
PA	4,358,804	23	189,513	4.108	0.259	4	322	322	326	23,147	8,443	1.02	8.70	0.00	0.00	0.00	99
RI	334,584	3	111,528	4.448	0.295	7	353	353	360	1,703	866	1.13	33.33	0.00	0.00	0.00	86
SC	18,420,092	111	165,947	4.273	0.278	10	326	328	338	99,267	35,548	1.24	1.80	0.00	0.00	0.00	83
TX	1,767,529	10	176,753	3.757	0.250	0	292	292	292	9,903	3,292	1.20	0.00	0.00	0.00	0.00	65
VA	6,197,672	25	247,907	4.018	0.241	10	326	328	338	33,370	11,463	0.80	0.00	0.00	0.00	0.00	81
Grand Totals	216,164,230	1,113	194,218	4.250	0.263	11	321	323	334	1,179,546	467,041	1.21	1.35	0.36	0.00	0.36	82

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

Application Name: WinOAS 4.3

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

App Build Date: 2016-05-10 17:15:18

Portfolio Name:

DB Schema Version: Portfolio: 439 Reports: 110

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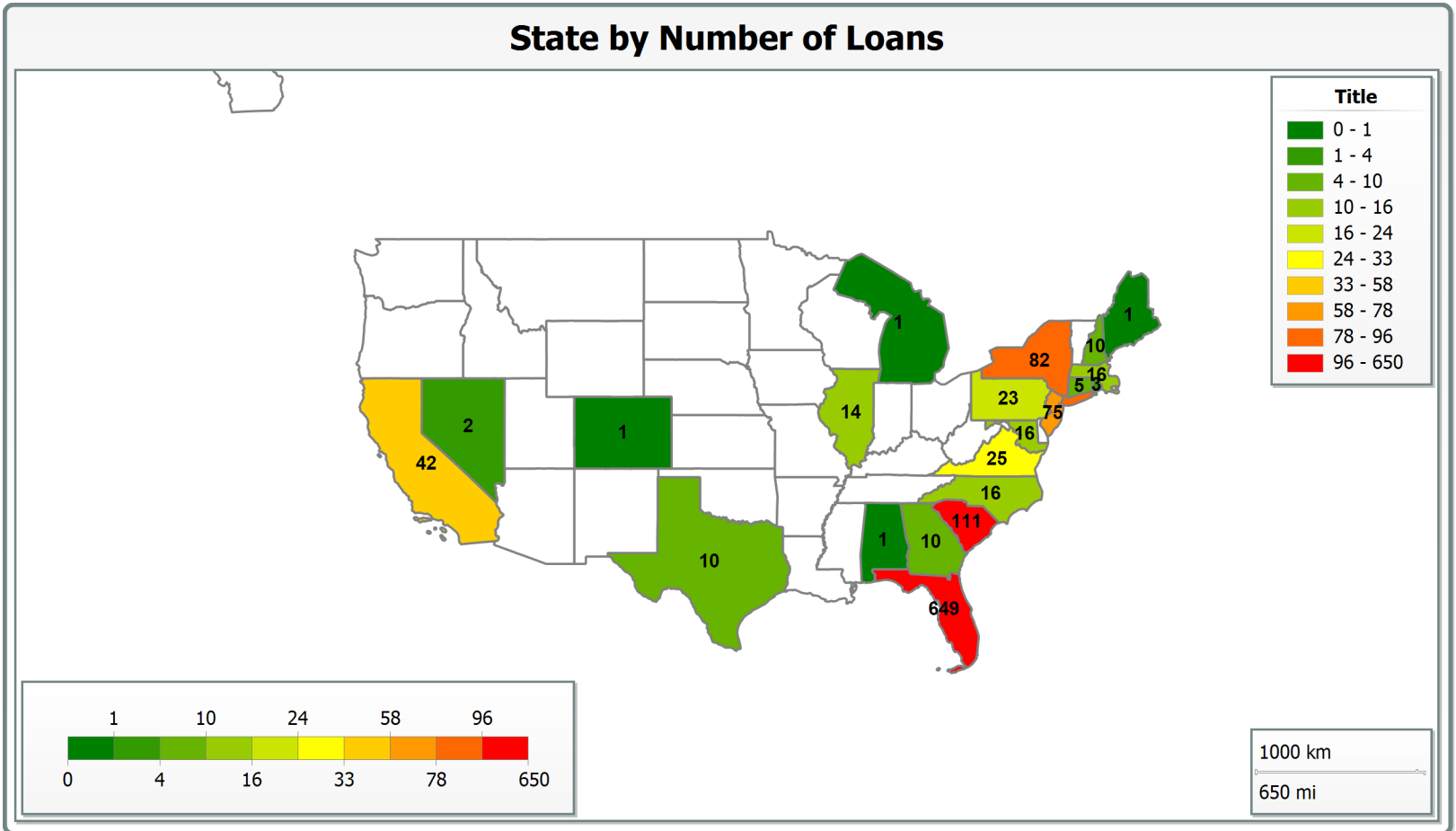
MIAC Offering R3-0616

Summary by State

Analysis Description: Summary

Market Time: 5/25/2016

Data As Of: 4/30/2016



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Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$216 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 mortgages.

AMORTIZATION TERM: The Seller's database indicates that all loans are fully amortizing over a 10 years to 30 year term.

INVESTOR: Mortgage Loans were sold to FNMA with remit on an Actual/Actual basis and GNMA with remit on a Schedule/Schedule basis.

ORIGINATION: The Seller advises that 48.96% of the loans in this portfolio were originated on a retail basis through the Seller's branch network, 17.43% were Third Party Originated and 33.63% of the loans were originated on a Wholesale basis.

LOAN TYPE: The Seller's database indicates that 83.99% of the loans totaling \$181.56 million are Conventional conforming loans, 13.46% of the loans totaling \$29.10 million are FHA loans and 2.54% of the loans totaling \$5.5 million are VA loans.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a geographic distribution of Florida. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 84.41% of the loans totaling \$182.47 million are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 4 loans totaling 0.51% of the total Unpaid Principal Balance are 120 or more days 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 Dovenmuehle.

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 04/30/2016. 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/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.