



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

## \$188 Million Agency Servicing Offering

Offering R3-1017

Bid Date: October 26, 2017

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



# MIAC

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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 \$188 Million Agency mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a California concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

- \$262,870 Average Loan Size
- 100% Fixed Rate
- 100% FNMA A/A
- Weighted average interest rate of 3.767%
- Weighted average delinquency rate of 0.14%
- Weighted average loan Age of 52 months
- Weighted average FICO of 766
- 98.46% Retail

Data contained in this offering is provided by the Seller and is as of 09/29/2017. 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 11/30/2017 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	100.00%
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PRINCIPAL BALANCE:	\$187,951,889
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NUMBER OF LOANS:	715
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**WEIGHTED AVERAGE:**

INTEREST RATE	3.767%
SERVICE FEE	0.250%
ORIGINAL TERM (MONTHS)	338
REMAINING TERM (MONTHS)	286
AGE	52

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$262,870
PRINCIPAL & INTEREST	\$1,504
TAX & INSURANCE	\$219

MONTHLY P&I CONSTANT:	\$1,075,709
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MONTHLY T&I CONSTANT:	\$156,257
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$682,894
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF LOANS</u></b>	<b><u>% OF LOANS</u></b>
30 DAYS	-	0.00%
60 DAYS	1	0.14%
90 DAYS	-	0.00%

SUBTOTAL:	1	0.14%
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120 DAYS PLUS / FCBK	-	0.00%
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TOTAL DELINQUENCIES:	0.14%
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FICO	766
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NZWAvg Orig LTV	63.54%
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NZWAvg CLTV	56.31%
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**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 (%)
CA	650	90.91%	\$ 174,109,116	92.63%	\$ 136,086	43.85%	\$ 590,344	0.34%
CO	2	0.28%	\$ 304,054	0.16%	\$ 348	100.00%	\$ 1,827	0.60%
ID	1	0.14%	\$ 111,264	0.06%	\$ 227	100.00%	\$ 988	0.89%
NM	51	7.13%	\$ 11,231,453	5.98%	\$ 15,638	92.16%	\$ 68,027	0.61%
OR	10	1.40%	\$ 2,065,604	1.10%	\$ 3,775	70.00%	\$ 20,538	0.99%
TN	1	0.14%	\$ 130,398	0.07%	\$ 182	100.00%	\$ 1,169	0.90%
	715	100.00%	\$ 187,951,889	100.00%	\$ 156,257	47.97%	\$ 682,894	0.36%



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## Portfolio Characteristics



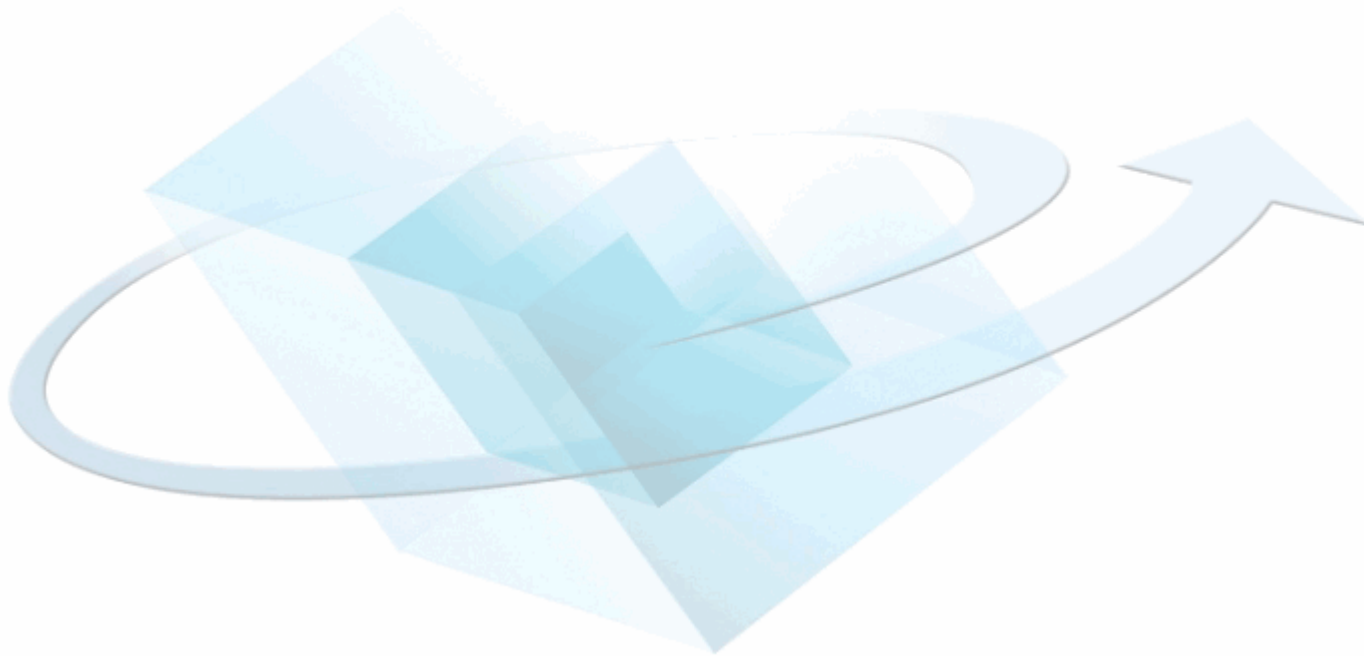
# MIAC Offering R3-1017

## 1110: Summary by Investor

Data As Of: 9/29/2017  
Last Save Time: 10/9/2017 11:27:53 AM  
Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

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	FCL
FNMA_A/A	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00
<b>Grand Totals</b>	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00



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 R3-1017.mdb

Application Name: WinOAS 4.4

App Build Date: 5/31/2017 4:35:13 AM

DB Schema Version: Portfolio: 499 Reports: 110

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# MIAC Offering R3-1017

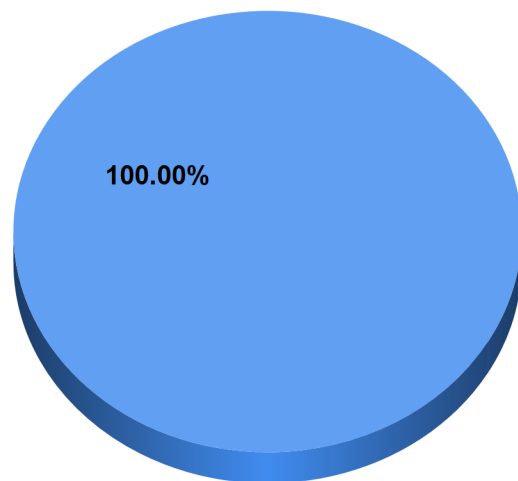
## Summary by Investor

Analysis Description: Summary

Market Time: 9/29/2017

Data As Of: 9/29/2017

Investor by Percentage of UPB



FNMA\_A/A

Investor	Loan Count	UPB	% of UPB
FNMA_A/A	715	187,951,889	100.00%
<b>Total</b>	<b>715</b>	<b>187,951,889</b>	<b>100.00%</b>

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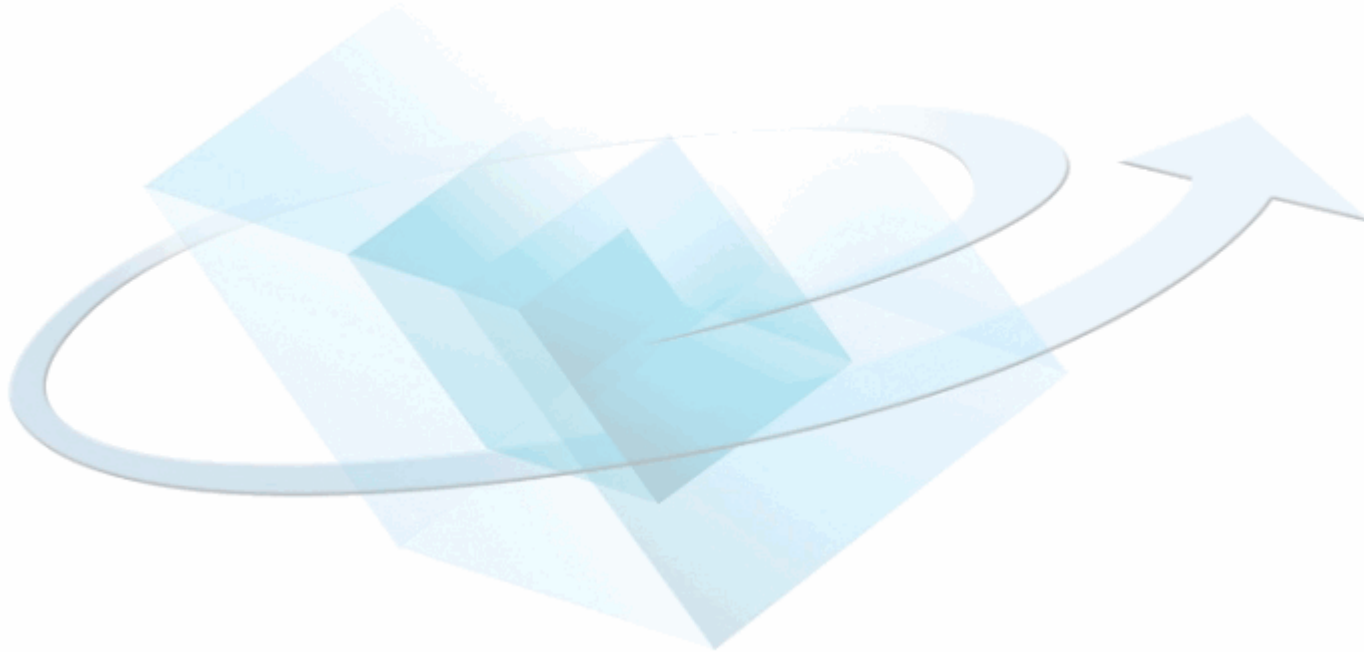
# MIAC Offering R3-1017

## 1120: Summary by Investor by Prepayment

Data As Of: 9/29/2017  
 Last Save Time: 10/9/2017 11:27:53 AM  
 Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

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	FCL
FNMA_A/A	CONV15	22,803,478	123	185,394	3.226	0.250	46	129	134	180	217,572	30,263	0.59	0.00	0.00	0.00	0.00
	CONV30	165,148,411	592	278,967	3.842	0.250	52	302	308	360	858,137	125,994	0.33	0.00	0.17	0.00	0.00
Total: FNMA_A/A		187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00
Grand Totals		187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00



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 R3-1017.mdb

Application Name: WinOAS 4.4

App Build Date: 5/31/2017 4:35:13 AM

DB Schema Version: Portfolio: 499 Reports: 110

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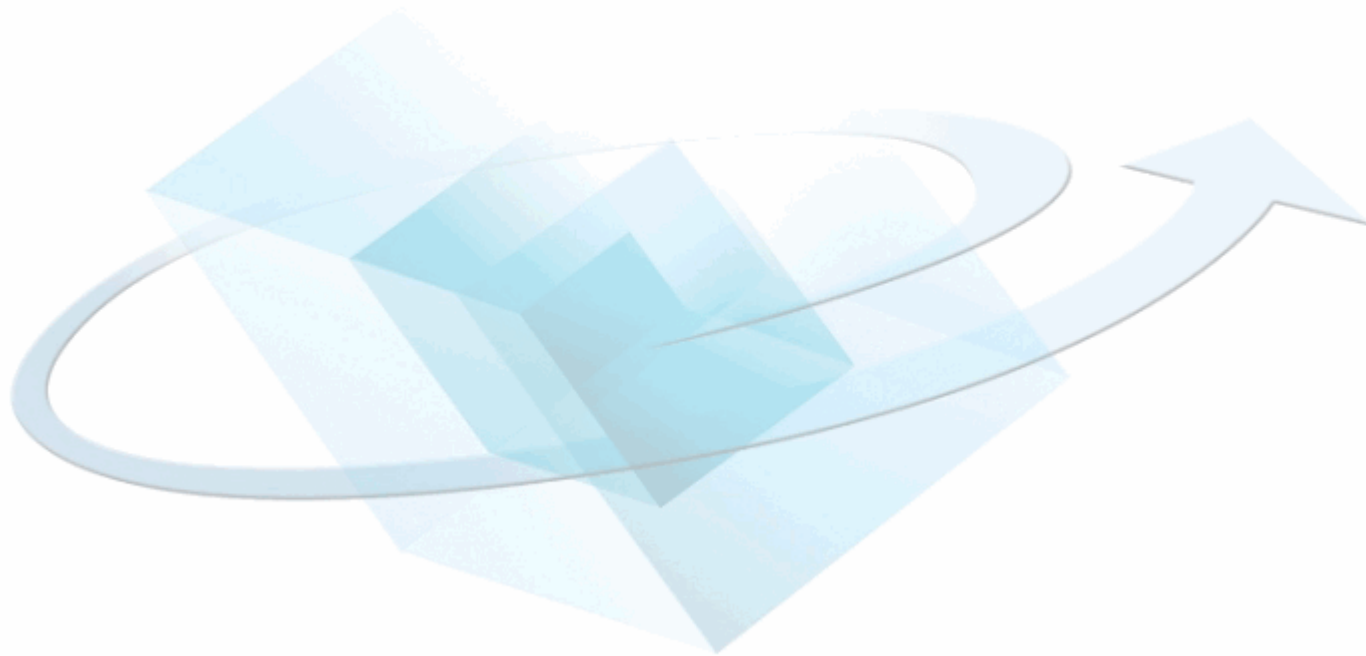
# MIAC Offering R3-1017

## 1135: Summary by Prepayment

Data As Of: 9/29/2017  
 Last Save Time: 10/9/2017 11:27:53 AM  
 Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

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	FCL
CONV15	22,803,478	123	185,394	3.226	0.250	46	129	134	180	217,572	30,263	0.59	0.00	0.00	0.00	0.00
CONV30	165,148,411	592	278,967	3.842	0.250	52	302	308	360	858,137	125,994	0.33	0.00	0.17	0.00	0.00
<b>Grand Totals</b>	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00



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 R3-1017.mdb

Application Name: WinOAS 4.4

App Build Date: 5/31/2017 4:35:13 AM

DB Schema Version: Portfolio: 499 Reports: 110

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# MIAC Offering R3-1017

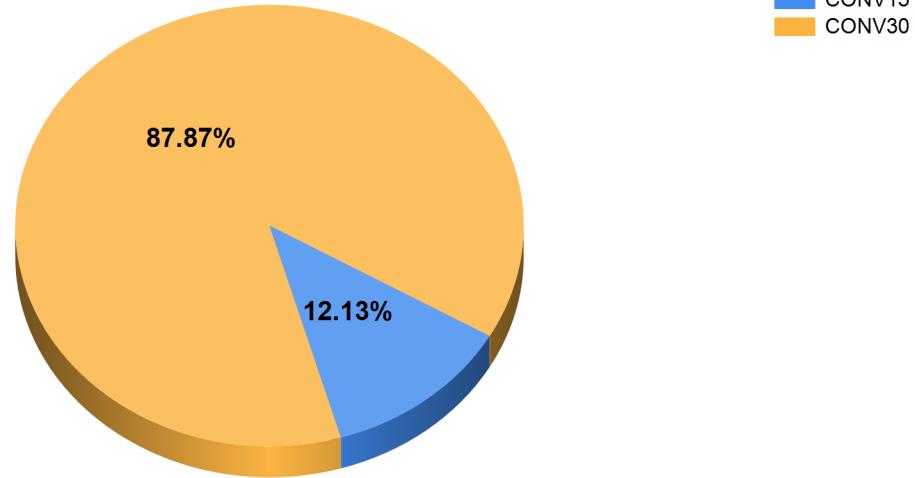
## Summary by Prepay

Analysis Description: Summary

Market Time: 9/29/2017

Data As Of: 9/29/2017

**Prepay by Percentage of UPB**



Prepay	Loan Count	UPB	% of UPB
CONV15	123	22,803,478	12.13%
CONV30	592	165,148,411	87.87%
Total	715	187,951,889	100.00%

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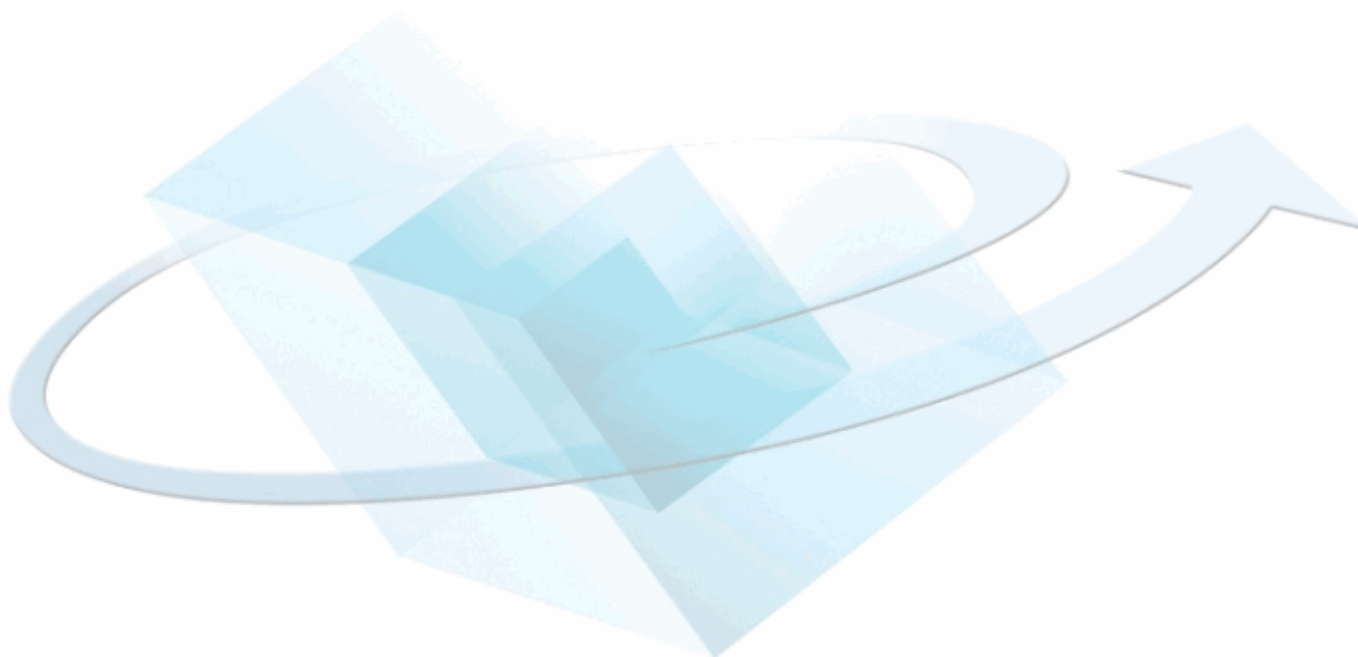
# MIAC Offering R3-1017

## 1155: Summary by Note Type

Data As Of: 9/29/2017  
Last Save Time: 10/9/2017 11:27:53 AM  
Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

Note Type	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	FCL
CONV	181,493,342	689	263,416	3.765	0.250	52	280	286	338	1,042,059	143,824	0.35	0.00	0.15	0.00	0.00
CONV W/MI	6,458,547	26	248,406	3.820	0.250	50	303	306	356	33,650	12,432	0.83	0.00	0.00	0.00	0.00
Grand Totals	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00



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 R3-1017.mdb

Application Name: WinOAS 4.4

App Build Date: 5/31/2017 4:35:13 AM

DB Schema Version: Portfolio: 499 Reports: 110

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# MIAC Offering R3-1017

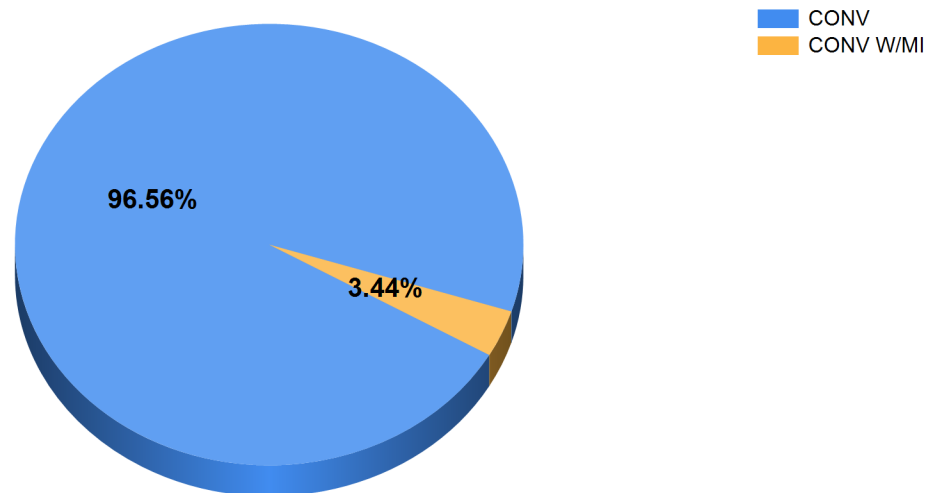
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 9/29/2017

Data As Of: 9/29/2017

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	689	181,493,342	96.56%
CONV W/MI	26	6,458,547	3.44%
Total	715	187,951,889	100.00%

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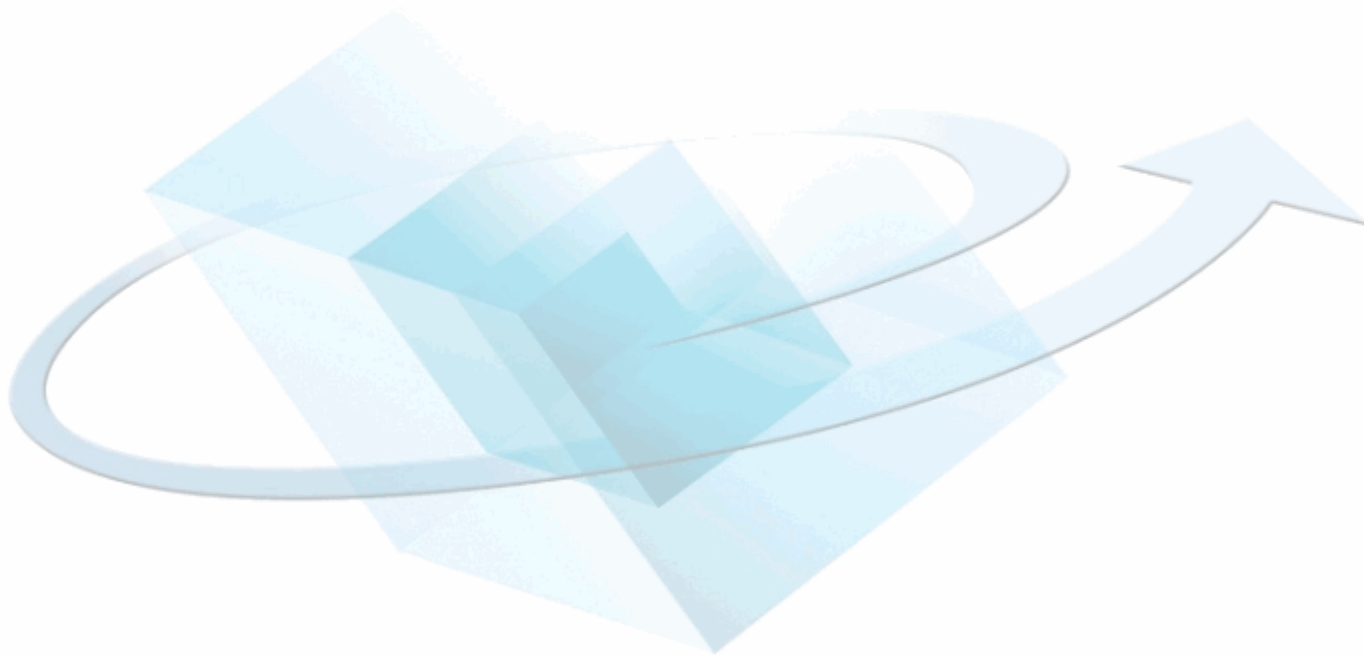
# MIAC Offering R3-1017

## 1165: Summary by Del Status

Data As Of: 9/29/2017  
 Last Save Time: 10/9/2017 11:27:53 AM  
 Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

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	FCL
<b>CURR</b>	187,831,577	714	263,069	3.767	0.250	52	281	286	338	1,075,113	155,942	0.36	0.00	0.00	0.00	0.00
<b>D060</b>	120,313	1	120,313	4.000	0.250	25	335	335	360	597	315	1.14	0.00	100.00	0.00	0.00
<b>Grand Totals</b>	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	5/31/2017 4:35:13 AM
Portfolio Name:	MIAC Offering R3-1017.mdb	DB Schema Version:	Portfolio: 499 Reports: 110

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# MIAC Offering R3-1017

## 1175: Summary by State

Data As Of: 9/29/2017  
Last Save Time: 10/9/2017 11:27:53 AM  
Market Time: 9/29/2017 3:00:07 PM

Analysis Description: MIAC Offering R3-1017

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	FCL
CA	174,109,116	650	267,860	3.769	0.250	52	281	287	339	993,888	136,086	0.34	0.00	0.15	0.00	0.00
CO	304,054	2	152,027	4.223	0.250	47	313	313	360	1,606	348	0.60	0.00	0.00	0.00	0.00
ID	111,264	1	111,264	4.750	0.250	34	318	326	360	616	227	0.89	0.00	0.00	0.00	0.00
NM	11,231,453	51	220,225	3.759	0.250	51	280	283	334	65,414	15,638	0.61	0.00	0.00	0.00	0.00
OR	2,065,604	10	206,560	3.582	0.250	52	271	283	335	12,994	3,775	0.99	0.00	0.00	0.00	0.00
TN	130,398	1	130,398	2.750	0.250	54	126	126	180	1,193	182	0.90	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	187,951,889	715	262,870	3.767	0.250	52	281	286	338	1,075,709	156,257	0.36	0.00	0.14	0.00	0.00

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 R3-1017.mdb

Application Name: WinOAS 4.4

App Build Date: 5/31/2017 4:35:13 AM

DB Schema Version: Portfolio: 499 Reports: 110

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# MIAC Offering R3-1017

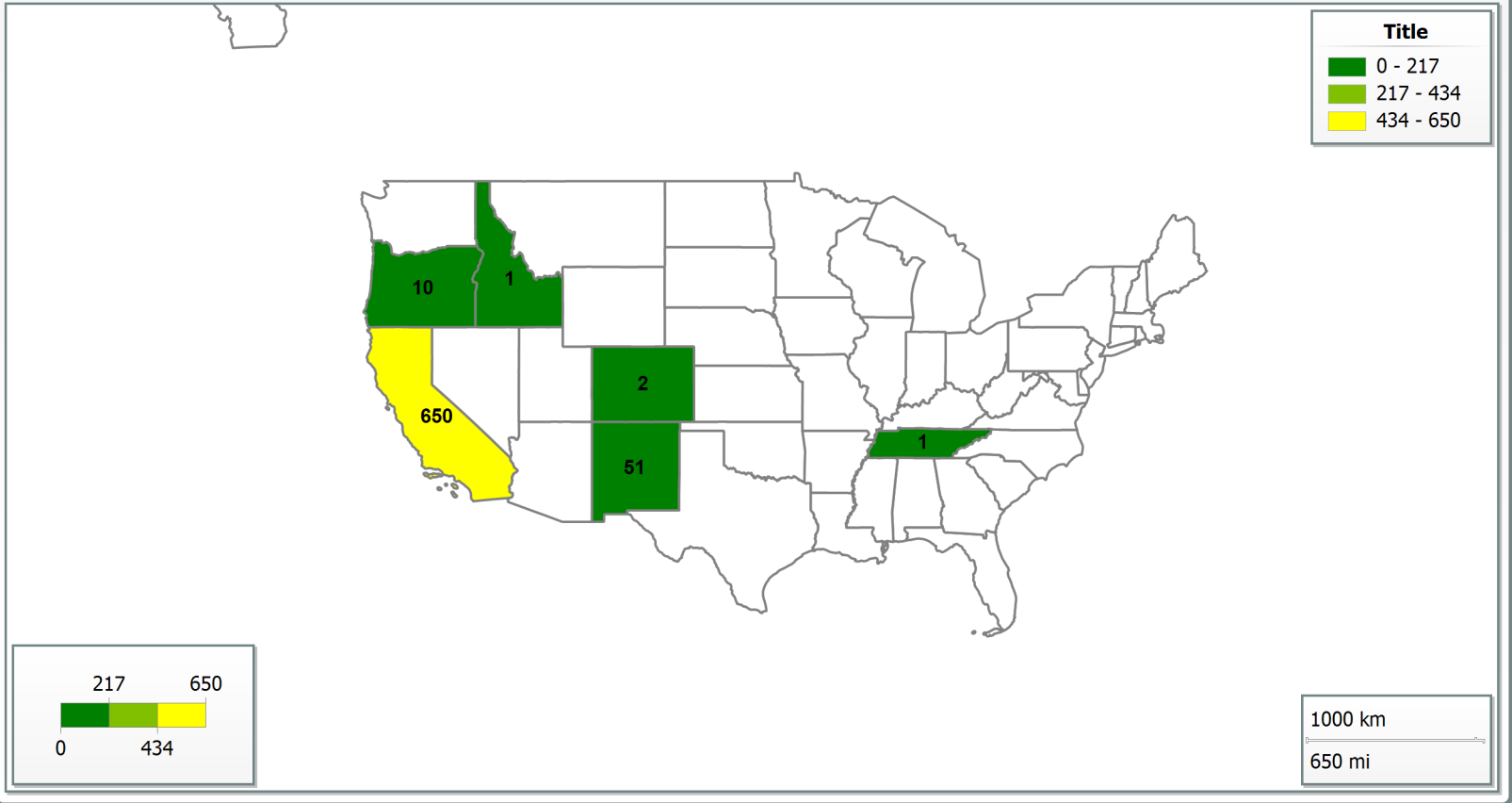
## Summary by State

Analysis Description: Summary

Market Time: 9/29/2017

Data As Of: 9/29/2017

### State by Number of Loans



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Disclosure Information

**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this portfolio of \$188 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:** FNMA with an Actual/Actual remittance.

**ORIGINATION:** The Seller advises that 98.46% 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 96.56% of the unpaid principal balance totaling \$181.5 million are Conventional loans and 3.44% of the unpaid principal balance totaling \$6.5 million are Conventional W/MI.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 78.79% of the unpaid principal balance totaling \$148.08 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates 0 loans are 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 Dovenmuehle (DMI).

**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 09/29/2017. 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.