



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$7.14 Billion Servicing Offering

Offering R2-1118

Bid Date: 11/28/2018

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 \$7.14 billion Fannie Mae/Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a West Coast concentration. The Seller will be providing full representations and warranties for the loans included in this offering.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$275,924 Average Loan Size
- 88.46% FNMA A/A
- 5.60% FNMA MBS
- 5.94% GNMA II
- Weighted average interest rate of 3.789%
- Weighted average delinquency rate of 0.94%
- Weighted average loan Age of 24 months
- Weighted average FICO of 743

Data contained herein was provided by the seller as of 10/31/2018. Seller has represented that the information is reliable, however this does not constitute a guarantee, representation or warranty, expressed or implied, as to the accuracy or completeness of the information. The data contained is not intended to be a comprehensive summary of the all aspects of the offer of sale. Prospective buyers should conduct their own review and analysis of the data and other information described herein. This presentation of this offering document does not constitute a recommendation of the offering or a determination of its appropriateness for specific purchasers. 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: 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



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA_A/A	88.75%
FNMA_MBS	5.14%
GNMA_II	6.10%

PRINCIPAL BALANCE:	\$7,142,846,243
NUMBER OF LOANS:	25,887

WEIGHTED AVERAGE:

INTEREST RATE	3.789%
SERVICE FEE	0.257%
ORIGINAL TERM (MONTHS)	308
REMAINING TERM (MONTHS)	284
AGE	24

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$275,924
PRINCIPAL & INTEREST	\$1,633
TAX & INSURANCE	\$252

MONTHLY P&I CONSTANT:	\$42,281,847
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MONTHLY T&I CONSTANT:	\$6,522,284
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$29,255,123
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	175	0.68%
60 DAYS	20	0.08%
90 DAYS	8	0.03%

SUBTOTAL:	205	0.79%
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120 DAYS PLUS / FCL	40	0.15%
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TOTAL DELINQUENCIES:		0.94%
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FICO	743
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NZWAVG Orig LTV	63.89%
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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 (%)
AL	22	0.08%	\$3,121,643	0.04%	\$2,274	59.09%	\$14,672	0.47%
AR	12	0.05%	\$1,488,961	0.02%	\$3,357	100.00%	\$21,590	1.45%
AZ	539	2.08%	\$99,263,228	1.39%	\$112,745	82.19%	\$486,390	0.49%
CA	21,423	82.76%	\$6,207,016,621	86.90%	\$5,101,896	49.92%	\$22,345,260	0.36%
CO	256	0.99%	\$63,333,536	0.89%	\$75,423	80.08%	\$392,668	0.62%
CT	11	0.04%	\$2,475,638	0.03%	\$3,890	54.55%	\$16,834	0.68%
DC	4	0.02%	\$834,498	0.01%	\$1,987	100.00%	\$5,174	0.62%
DE	4	0.02%	\$937,857	0.01%	\$1,305	100.00%	\$8,441	0.90%
FL	360	1.39%	\$74,512,442	1.04%	\$135,381	76.11%	\$856,893	1.15%
GA	94	0.36%	\$18,393,958	0.26%	\$29,960	76.60%	\$187,618	1.02%
HI	49	0.19%	\$17,625,846	0.25%	\$13,518	55.10%	\$56,403	0.32%
IA	13	0.05%	\$1,650,466	0.02%	\$3,736	84.62%	\$16,010	0.97%
ID	251	0.97%	\$50,644,751	0.71%	\$69,916	92.83%	\$303,869	0.60%
IL	91	0.35%	\$16,649,101	0.23%	\$46,074	85.71%	\$196,459	1.18%
IN	34	0.13%	\$6,398,798	0.09%	\$8,801	79.41%	\$35,833	0.56%
KS	10	0.04%	\$1,583,011	0.02%	\$3,895	90.00%	\$16,938	1.07%
KY	10	0.04%	\$1,093,406	0.02%	\$2,010	80.00%	\$12,902	1.18%
LA	28	0.11%	\$4,145,405	0.06%	\$6,064	71.43%	\$33,992	0.82%
MA	10	0.04%	\$2,230,977	0.03%	\$4,882	90.00%	\$19,186	0.86%
MD	78	0.30%	\$19,796,172	0.28%	\$33,861	97.44%	\$144,512	0.73%
ME	4	0.02%	\$734,050	0.01%	\$1,483	100.00%	\$9,543	1.30%
MI	70	0.27%	\$12,662,630	0.18%	\$20,029	64.29%	\$103,834	0.82%
MN	34	0.13%	\$8,206,056	0.11%	\$15,674	88.24%	\$63,187	0.77%
MO	26	0.10%	\$4,913,405	0.07%	\$8,103	80.77%	\$51,099	1.04%
MS	9	0.03%	\$1,447,125	0.02%	\$2,370	77.78%	\$14,616	1.01%
MT	35	0.14%	\$7,359,653	0.10%	\$10,271	91.43%	\$35,326	0.48%
NC	126	0.49%	\$21,117,476	0.30%	\$24,112	65.08%	\$149,934	0.71%
ND	13	0.05%	\$2,653,737	0.04%	\$3,291	76.92%	\$14,596	0.55%
NE	10	0.04%	\$1,044,213	0.01%	\$3,022	80.00%	\$12,113	1.16%
NH	10	0.04%	\$2,524,502	0.04%	\$4,455	70.00%	\$19,439	0.77%
NJ	168	0.65%	\$44,595,284	0.62%	\$113,802	74.40%	\$437,034	0.98%
NM	31	0.12%	\$4,765,253	0.07%	\$6,846	64.52%	\$28,115	0.59%
NV	341	1.32%	\$71,483,873	1.00%	\$62,598	68.62%	\$171,561	0.24%
NY	86	0.33%	\$30,849,291	0.43%	\$68,712	90.70%	\$280,729	0.91%
OH	174	0.67%	\$26,405,304	0.37%	\$63,178	89.66%	\$271,975	1.03%
OK	15	0.06%	\$1,795,240	0.03%	\$2,188	53.33%	\$14,003	0.78%
OR	184	0.71%	\$41,551,279	0.58%	\$51,270	72.28%	\$274,238	0.66%
PA	90	0.35%	\$18,099,322	0.25%	\$29,830	66.67%	\$153,844	0.85%
RI	5	0.02%	\$1,324,225	0.02%	\$3,094	100.00%	\$13,507	1.02%
SC	39	0.15%	\$8,302,467	0.12%	\$10,430	71.79%	\$67,250	0.81%
SD	4	0.02%	\$1,007,861	0.01%	\$1,262	75.00%	\$5,442	0.54%
TN	51	0.20%	\$9,340,153	0.13%	\$11,753	76.47%	\$75,655	0.81%
TX	482	1.86%	\$97,819,037	1.37%	\$148,195	46.68%	\$948,845	0.97%
UT	42	0.16%	\$8,885,667	0.12%	\$10,811	100.00%	\$69,308	0.78%
VA	130	0.50%	\$32,444,183	0.45%	\$43,855	83.08%	\$191,421	0.59%
WA	342	1.32%	\$76,744,141	1.07%	\$119,066	85.67%	\$491,163	0.64%
WI	27	0.10%	\$4,529,114	0.06%	\$11,173	81.48%	\$72,013	1.59%
WV	16	0.06%	\$1,681,596	0.02%	\$3,195	93.75%	\$13,116	0.78%
WY	24	0.09%	\$5,363,789	0.08%	\$7,241	100.00%	\$30,574	0.57%
	25,887	100%	\$7,142,846,243	100%	\$6,522,284	54.43%	\$29,255,123	0.41%



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Portfolio Summary Information - FNMA

FNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

FNMA A/A	94.52%
FNMA MBS	5.48%

PRINCIPAL BALANCE:	\$6,706,856,788
NUMBER OF LOANS:	24,350

WEIGHTED AVERAGE:

INTEREST RATE	3.733%
SERVICE FEE	0.251%
ORIGINAL TERM (MONTHS)	305
REMAINING TERM (MONTHS)	280
AGE	26

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE	\$275,436
PRINCIPAL & INTEREST	\$1,643
TAX & INSURANCE	\$238

MONTHLY P&I CONSTANT:	\$40,005,706
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MONTHLY T&I CONSTANT:	\$5,784,837
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$25,320,196
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<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	145	0.60%
60 DAYS	15	0.06%
90 DAYS	8	0.03%
SUBTOTAL:	168	0.69%
120 DAYS PLUS / FCL	35	0.14%
TOTAL DELINQUENCIES:		0.83%
FICO		748
NZWAVG Orig LTV		62.25%

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 (%)
AL	17	0.07%	\$2,479,554	0.04%	\$1,462	47.06%	\$9,422	0.38%
AR	10	0.04%	\$1,159,382	0.02%	\$2,631	100.00%	\$16,927	1.46%
AZ	441	1.81%	\$76,402,101	1.14%	\$86,026	78.23%	\$366,730	0.48%
CA	20,907	85.86%	\$6,019,639,285	89.75%	\$4,786,107	48.68%	\$20,466,774	0.34%
CO	204	0.84%	\$46,869,755	0.70%	\$55,694	75.00%	\$285,906	0.61%
CT	11	0.05%	\$2,475,638	0.04%	\$3,890	54.55%	\$16,834	0.68%
DC	4	0.02%	\$834,498	0.01%	\$1,987	100.00%	\$5,174	0.62%
FL	252	1.03%	\$48,975,914	0.73%	\$82,131	65.87%	\$519,145	1.06%
GA	70	0.29%	\$14,082,529	0.21%	\$21,177	68.57%	\$132,376	0.94%
HI	47	0.19%	\$16,910,900	0.25%	\$13,277	53.19%	\$55,806	0.33%
IA	11	0.05%	\$1,343,464	0.02%	\$2,898	81.82%	\$12,360	0.92%
ID	86	0.35%	\$14,831,914	0.22%	\$22,730	79.07%	\$99,374	0.67%
IL	58	0.24%	\$9,654,702	0.14%	\$24,710	77.59%	\$106,202	1.10%
IN	23	0.09%	\$3,955,393	0.06%	\$4,617	69.57%	\$18,986	0.48%
KS	8	0.03%	\$1,202,330	0.02%	\$3,109	87.50%	\$13,466	1.12%
KY	9	0.04%	\$944,149	0.01%	\$1,835	77.78%	\$11,802	1.25%
LA	22	0.09%	\$3,225,279	0.05%	\$4,336	63.64%	\$22,577	0.70%
MA	6	0.02%	\$1,139,627	0.02%	\$2,933	83.33%	\$11,396	1.00%
MD	54	0.22%	\$12,458,877	0.19%	\$21,851	96.30%	\$94,687	0.76%
ME	3	0.01%	\$462,986	0.01%	\$962	100.00%	\$6,204	1.34%
MI	60	0.25%	\$11,057,247	0.16%	\$16,164	58.33%	\$84,035	0.76%
MN	28	0.11%	\$6,469,871	0.10%	\$12,863	85.71%	\$52,406	0.81%
MO	17	0.07%	\$2,930,164	0.04%	\$4,242	70.59%	\$26,078	0.89%
MS	6	0.02%	\$984,035	0.01%	\$1,541	66.67%	\$9,348	0.95%
MT	19	0.08%	\$2,940,111	0.04%	\$4,526	84.21%	\$15,289	0.52%
NC	110	0.45%	\$18,026,477	0.27%	\$19,726	60.00%	\$122,580	0.68%
ND	10	0.04%	\$1,962,616	0.03%	\$2,135	70.00%	\$9,421	0.48%
NE	10	0.04%	\$1,044,213	0.02%	\$3,022	80.00%	\$12,113	1.16%
NH	8	0.03%	\$1,861,632	0.03%	\$3,002	62.50%	\$13,031	0.70%
NJ	137	0.56%	\$34,388,578	0.51%	\$82,293	68.61%	\$316,375	0.92%
NM	28	0.11%	\$4,092,132	0.06%	\$5,315	60.71%	\$21,279	0.52%
NV	307	1.26%	\$62,250,089	0.93%	\$53,523	65.15%	\$149,400	0.24%
NY	66	0.27%	\$22,775,978	0.34%	\$48,007	87.88%	\$200,429	0.88%
OH	147	0.60%	\$20,660,073	0.31%	\$49,794	87.76%	\$214,865	1.04%
OK	14	0.06%	\$1,666,471	0.02%	\$1,858	50.00%	\$11,999	0.72%
OR	142	0.58%	\$29,963,838	0.45%	\$36,137	64.08%	\$194,765	0.65%
PA	64	0.26%	\$13,199,282	0.20%	\$18,313	53.13%	\$96,355	0.73%
RI	1	0.00%	\$158,613	0.00%	\$388	100.00%	\$1,681	1.06%
SC	24	0.10%	\$4,657,127	0.07%	\$5,787	54.17%	\$37,257	0.80%
SD	3	0.01%	\$583,610	0.01%	\$702	66.67%	\$3,035	0.52%
TN	36	0.15%	\$6,191,438	0.09%	\$7,676	66.67%	\$49,532	0.80%
TX	437	1.79%	\$87,651,505	1.31%	\$123,408	41.19%	\$788,864	0.90%
UT	31	0.13%	\$6,347,235	0.09%	\$7,831	100.00%	\$50,143	0.79%
VA	94	0.39%	\$22,364,723	0.33%	\$30,389	76.60%	\$131,952	0.59%
WA	263	1.08%	\$56,564,240	0.84%	\$89,019	81.37%	\$367,668	0.65%
WI	19	0.08%	\$2,915,139	0.04%	\$6,245	73.68%	\$40,229	1.38%
WV	12	0.05%	\$1,094,114	0.02%	\$2,408	91.67%	\$10,175	0.93%
WY	14	0.06%	\$3,007,961	0.04%	\$4,157	100.00%	\$17,747	0.59%
	24,350	100%	\$6,706,856,788	100%	\$5,784,837	51.55%	\$25,320,196	0.41%



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Portfolio Summary Information - GNMA

GNMA PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA II 100.00%

PRINCIPAL BALANCE: \$435,989,455
NUMBER OF LOANS: 1,537

WEIGHTED AVERAGE:

INTEREST RATE 4.646%
SERVICE FEE 0.343%
ORIGINAL TERM (MONTHS) 357
REMAINING TERM (MONTHS) 354
AGE 4

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$283,663
PRINCIPAL & INTEREST \$1,481
TAX & INSURANCE \$480

MONTHLY P&I CONSTANT: \$2,276,141

MONTHLY T&I CONSTANT: \$737,447

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$3,425,227

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>
30 DAYS	30	1.95%
60 DAYS	5	0.33%
90 DAYS	0	0.00%
SUBTOTAL:	35	2.28%
120 DAYS PLUS / FCL	5	0.33%
TOTAL DELINQUENCIES:		2.62%
FICO		664
NZWAVG Orig LTV		89.07%

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	5	0.33%	\$642,089	0.15%	\$812	100.00%	\$5,201	0.81%
AR	2	0.13%	\$329,579	0.08%	\$726	100.00%	\$4,680	1.42%
AZ	98	6.38%	\$22,861,127	5.24%	\$26,719	100.00%	\$116,592	0.51%
CA	516	33.57%	\$187,377,336	42.98%	\$315,789	100.00%	\$1,367,855	0.73%
CO	52	3.38%	\$16,463,781	3.78%	\$19,729	100.00%	\$103,722	0.63%
DE	4	0.26%	\$937,857	0.22%	\$1,305	100.00%	\$8,441	0.90%
FL	108	7.03%	\$25,536,529	5.86%	\$53,250	100.00%	\$342,189	1.34%
GA	24	1.56%	\$4,311,430	0.99%	\$8,783	100.00%	\$54,324	1.26%
HI	2	0.13%	\$714,946	0.16%	\$241	100.00%	\$929	0.13%
IA	2	0.13%	\$307,002	0.07%	\$838	100.00%	\$3,653	1.19%
ID	165	10.74%	\$35,812,837	8.21%	\$47,186	100.00%	\$204,133	0.57%
IL	33	2.15%	\$6,994,398	1.60%	\$21,364	100.00%	\$90,228	1.29%
IN	11	0.72%	\$2,443,405	0.56%	\$4,184	100.00%	\$17,104	0.70%
KS	2	0.13%	\$380,681	0.09%	\$786	100.00%	\$3,426	0.90%
KY	1	0.07%	\$149,258	0.03%	\$175	100.00%	\$1,119	0.75%
LA	6	0.39%	\$920,127	0.21%	\$1,728	100.00%	\$11,134	1.21%
MA	4	0.26%	\$1,091,350	0.25%	\$1,949	100.00%	\$7,749	0.71%
MD	24	1.56%	\$7,337,294	1.68%	\$12,010	100.00%	\$49,894	0.68%
ME	1	0.07%	\$271,064	0.06%	\$521	100.00%	\$3,361	1.24%
MI	10	0.65%	\$1,605,383	0.37%	\$3,865	100.00%	\$20,228	1.26%
MN	6	0.39%	\$1,736,185	0.40%	\$2,811	100.00%	\$11,285	0.65%
MO	9	0.59%	\$1,983,241	0.45%	\$3,861	100.00%	\$24,791	1.25%
MS	3	0.20%	\$463,090	0.11%	\$829	100.00%	\$5,326	1.15%
MT	16	1.04%	\$4,419,542	1.01%	\$5,745	100.00%	\$20,330	0.46%
NC	16	1.04%	\$3,090,998	0.71%	\$4,386	100.00%	\$27,510	0.89%
ND	3	0.20%	\$691,121	0.16%	\$1,156	100.00%	\$5,114	0.74%
NH	2	0.13%	\$662,870	0.15%	\$1,453	100.00%	\$6,297	0.95%
NJ	31	2.02%	\$10,206,706	2.34%	\$31,509	100.00%	\$118,398	1.16%
NM	3	0.20%	\$673,121	0.15%	\$1,531	100.00%	\$6,664	0.99%
NV	34	2.21%	\$9,233,784	2.12%	\$9,075	100.00%	\$25,855	0.28%
NY	20	1.30%	\$8,073,313	1.85%	\$20,706	100.00%	\$78,311	0.97%
OH	27	1.76%	\$5,745,231	1.32%	\$13,384	100.00%	\$58,027	1.01%
OK	1	0.07%	\$128,769	0.03%	\$329	100.00%	\$2,125	1.65%
OR	42	2.73%	\$11,587,442	2.66%	\$15,134	100.00%	\$78,795	0.68%
PA	26	1.69%	\$4,900,040	1.12%	\$11,517	100.00%	\$58,310	1.19%
RI	4	0.26%	\$1,165,613	0.27%	\$2,707	100.00%	\$11,773	1.01%
SC	15	0.98%	\$3,645,339	0.84%	\$4,642	100.00%	\$29,892	0.82%
SD	1	0.07%	\$424,251	0.10%	\$560	100.00%	\$2,418	0.57%
TN	15	0.98%	\$3,148,714	0.72%	\$4,077	100.00%	\$26,134	0.83%
TX	45	2.93%	\$10,167,532	2.33%	\$24,787	100.00%	\$159,630	1.57%
UT	11	0.72%	\$2,538,432	0.58%	\$2,980	100.00%	\$19,292	0.76%
VA	36	2.34%	\$10,079,460	2.31%	\$13,465	100.00%	\$58,461	0.58%
WA	79	5.14%	\$20,179,901	4.63%	\$30,047	100.00%	\$127,133	0.63%
WI	8	0.52%	\$1,613,975	0.37%	\$4,928	100.00%	\$31,795	1.97%
WV	4	0.26%	\$587,482	0.13%	\$786	100.00%	\$2,879	0.49%
WY	10	0.65%	\$2,355,828	0.54%	\$3,083	100.00%	\$12,721	0.54%
	1,537	100%	\$435,989,455	100%	\$737,477	100.00%	\$3,425,227	0.79%



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Portfolio Characteristics

MIAC Offering R2-1118

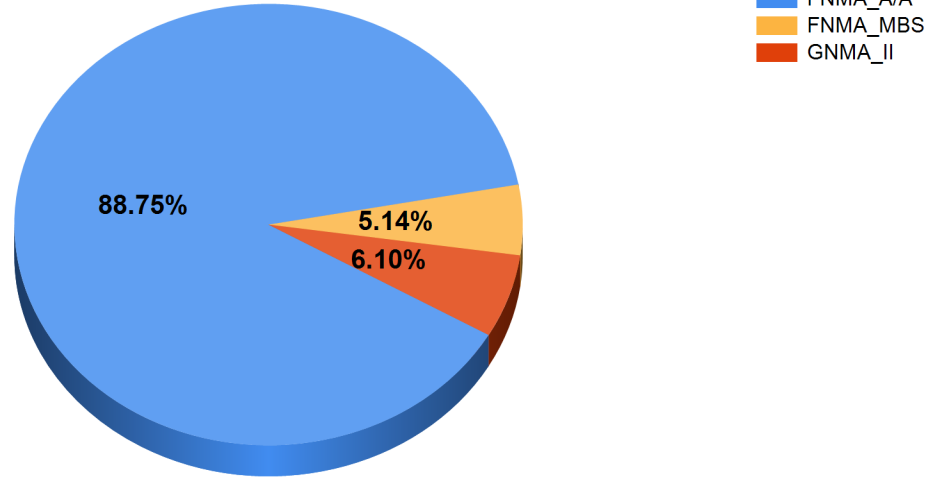
Summary by Investor

Analysis Description: Summary

Market Time: 10/31/2018

Data As Of: 10/31/2018

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	22,900	6,339,397,618	88.75%
FNMA_MBS	1,450	367,459,170	5.14%
GNMA_II	1,537	435,989,455	6.10%
Total	25,887	7,142,846,243	100.00%

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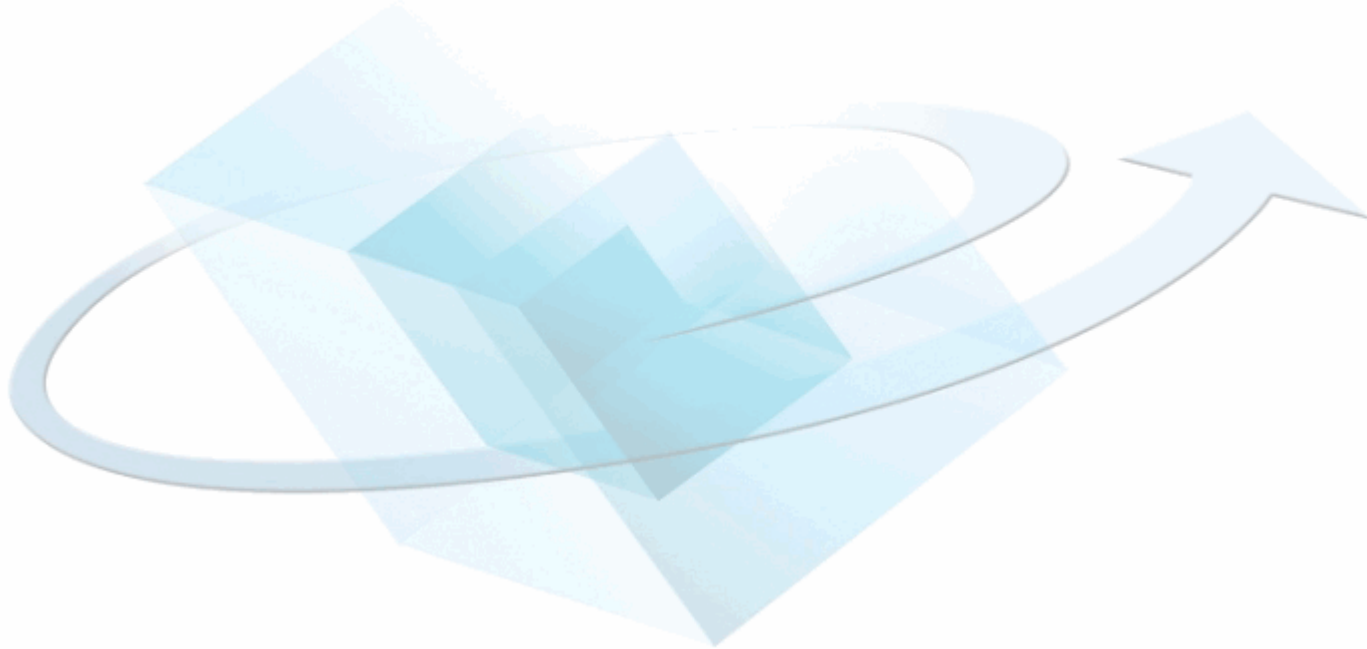
MIAC Offering R2-1118

1110: Summary by Investor

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+
FNMA_A/A	6,339,397,618	22,900	276,830	3.718	0.250	25	275	278	303	38,042,845	5,256,716	0.37	0.56	0.06	0.03	0.15
FNMA_MBS	367,459,170	1,450	253,420	3.999	0.262	30	312	315	345	1,962,860	528,121	0.64	1.17	0.07	0.07	0.07
GNMA_II	435,989,455	1,537	283,663	4.646	0.343	4	353	354	357	2,276,141	737,447	0.79	1.95	0.33	0.00	0.33
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15



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:	8/23/2018 12:23:42 AM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC Offering R2-1118

1120: Summary by Investor by Prepayment

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+
FNMA_A/A	ARM	388,440	1	388,440	3.500	0.250	41	319	319	360	1,873	880	0.99	0.00	0.00	0.00	0.00
	CONV15	1,748,355,633	7,278	240,225	3.066	0.250	27	146	150	177	14,668,852	1,342,123	0.34	0.21	0.00	0.00	0.03
	CONV30	4,590,653,545	15,621	293,877	3.966	0.250	25	324	326	351	23,372,121	3,913,713	0.37	0.72	0.09	0.04	0.20
Total: FNMA_A/A		6,339,397,618	22,900	276,830	3.718	0.250	25	275	278	303	38,042,845	5,256,716	0.37	0.56	0.06	0.03	0.15
FNMA_MBS	ARM	4,058,586	12	338,216	3.525	0.250	41	311	319	360	19,993	3,176	0.39	0.00	0.00	0.00	0.00
	CONV15	22,205,596	137	162,085	3.353	0.269	33	143	147	179	194,017	37,584	0.79	1.46	0.00	0.00	0.00
	CONV30	341,194,987	1,301	262,256	4.047	0.262	29	323	326	355	1,748,850	487,361	0.64	1.15	0.08	0.08	0.08
Total: FNMA_MBS		367,459,170	1,450	253,420	3.999	0.262	30	312	315	345	1,962,860	528,121	0.64	1.17	0.07	0.07	0.07
GNMA_II	ARM	638,179	2	319,090	3.442	0.382	3	357	357	360	2,857	1,001	0.68	0.00	0.00	0.00	0.00
	GOVT15	4,746,598	20	237,330	3.981	0.392	3	177	177	180	35,508	7,132	0.68	0.00	0.00	0.00	0.00
	GOVT30	430,604,678	1,515	284,228	4.655	0.343	4	355	356	359	2,237,776	729,314	0.79	1.98	0.33	0.00	0.33
Total: GNMA_II		435,989,455	1,537	283,663	4.646	0.343	4	353	354	357	2,276,141	737,447	0.79	1.95	0.33	0.00	0.33
Grand Totals		7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15

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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R2-1118

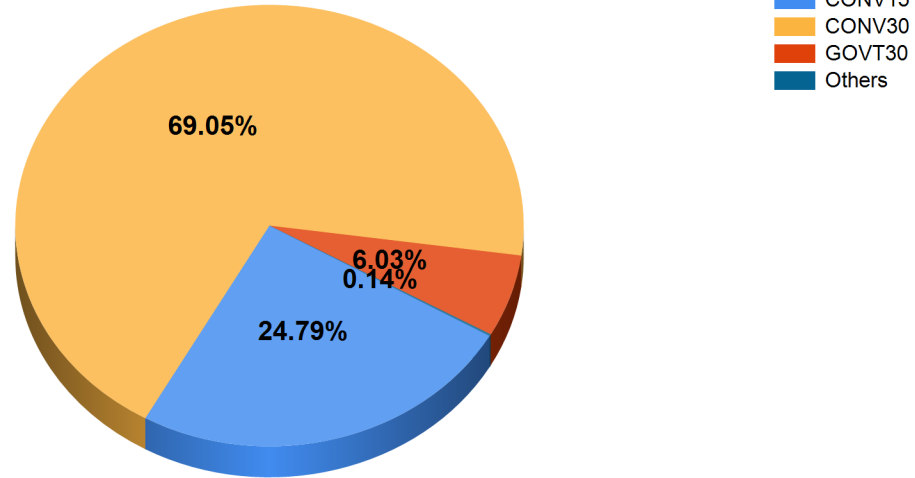
Summary by Prepay

Market Time: 10/31/2018

Data As Of: 10/31/2018

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
ARM	15	5,085,205	0.07%
CONV15	7,415	1,770,561,229	24.79%
CONV30	16,922	4,931,848,532	69.05%
GOVT15	20	4,746,598	0.07%
GOVT30	1,515	430,604,678	6.03%
Total	25,887	7,142,846,243	100.00%

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MIAC Offering R2-1118

1135: Summary by Prepayment

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+
ARM	5,085,205	15	339,014	3.513	0.267	36	317	324	360	24,723	5,057	0.48	0.00	0.00	0.00	0.00
CONV15	1,770,561,229	7,415	238,781	3.070	0.250	27	146	150	177	14,862,870	1,379,707	0.35	0.23	0.00	0.00	0.03
CONV30	4,931,848,532	16,922	291,446	3.971	0.251	25	324	326	351	25,120,970	4,401,074	0.39	0.76	0.09	0.05	0.20
GOVT15	4,746,598	20	237,330	3.981	0.392	3	177	177	180	35,508	7,132	0.68	0.00	0.00	0.00	0.00
GOVT30	430,604,678	1,515	284,228	4.655	0.343	4	355	356	359	2,237,776	729,314	0.79	1.98	0.33	0.00	0.33
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15



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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R2-1118

1140: Summary by Prepayment by Note Rate

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

Prepay Model	Note Rate Range	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+
ARM	3.00 - 3.49	840,314	2	420,157	3.133	0.273	27	331	333	360	3,799	603	0.31	0.00	0.00	0.00	0.00
	3.50 - 3.99	3,864,874	12	322,073	3.548	0.267	36	315	324	360	18,933	2,889	0.34	0.00	0.00	0.00	0.00
	4.00 - 4.49	380,018	1	380,018	4.000	0.250	56	304	304	360	1,991	1,566	2.16	0.00	0.00	0.00	0.00
Total: ARM		5,085,205	15	339,014	3.513	0.267	36	317	324	360	24,723	5,057	0.48	0.00	0.00	0.00	0.00
CONV15	< 2.50	193,291	2	96,646	2.375	0.250	24	120	156	180	1,890	359	0.81	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,040,743,895	3,844	270,745	2.840	0.250	27	146	150	177	8,638,593	671,156	0.28	0.08	0.00	0.00	0.00
	3.00 - 3.49	474,824,414	2,183	217,510	3.217	0.250	27	146	149	177	4,045,364	436,848	0.42	0.23	0.00	0.00	0.00
	3.50 - 3.99	220,661,018	1,147	192,381	3.662	0.250	25	149	152	177	1,881,803	228,239	0.47	0.52	0.00	0.00	0.17
	4.00 - 4.49	30,415,995	207	146,937	4.161	0.260	25	150	153	178	263,472	38,657	0.58	1.45	0.00	0.00	0.00
	4.50 - 4.99	3,722,616	32	116,332	4.580	0.250	19	155	159	177	31,747	4,448	0.56	0.00	0.00	0.00	0.00
Total: CONV15		1,770,561,229	7,415	238,781	3.070	0.250	27	146	150	177	14,862,870	1,379,707	0.35	0.23	0.00	0.00	0.03
CONV30	< 2.50	296,058	1	296,058	2.000	0.250	38	456	322	360	927	438	0.64	0.00	0.00	0.00	0.00
	2.50 - 2.99	1,162,156	6	193,693	2.820	0.250	26	155	177	203	9,364	1,813	0.68	0.00	0.00	0.00	0.00
	3.00 - 3.49	446,139,568	1,416	315,070	3.337	0.250	25	296	300	325	2,277,057	281,186	0.27	0.07	0.00	0.00	0.00
	3.50 - 3.99	2,625,735,078	8,490	309,274	3.746	0.250	26	323	326	352	13,036,848	2,069,443	0.34	0.41	0.01	0.02	0.07
	4.00 - 4.49	1,061,683,191	3,818	278,073	4.215	0.251	24	329	331	356	5,478,667	1,132,789	0.47	1.10	0.10	0.05	0.31
	4.50 - 4.99	682,456,568	2,665	256,081	4.672	0.253	22	334	336	357	3,672,122	762,809	0.50	1.39	0.26	0.11	0.38
	5.00 - 5.49	108,658,298	506	214,740	5.179	0.267	21	337	338	359	612,663	145,142	0.61	2.57	0.59	0.20	0.99
	5.50 - 5.99	5,717,615	20	285,881	5.544	0.272	17	342	343	360	33,323	7,455	0.57	0.00	0.00	0.00	0.00
Total: CONV30		4,931,848,532	16,922	291,446	3.971	0.251	25	324	326	351	25,120,970	4,401,074	0.39	0.76	0.09	0.05	0.20
GOVT15	3.50 - 3.99	2,414,078	10	241,408	3.850	0.331	2	177	178	180	17,874	3,179	0.64	0.00	0.00	0.00	0.00
	4.00 - 4.49	2,012,398	8	251,550	4.055	0.456	3	176	177	180	15,157	3,384	0.72	0.00	0.00	0.00	0.00
	4.50 - 4.99	320,122	2	160,061	4.500	0.440	3	177	177	180	2,478	569	0.77	0.00	0.00	0.00	0.00
Total: GOVT15		4,746,598	20	237,330	3.981	0.392	3	177	177	180	35,508	7,132	0.68	0.00	0.00	0.00	0.00
GOVT30	3.50 - 3.99	27,633,332	91	303,663	3.856	0.296	7	350	351	357	131,989	42,364	0.69	2.20	0.00	0.00	0.00
	4.00 - 4.49	145,573,924	507	287,128	4.264	0.304	4	355	355	359	722,814	216,911	0.67	1.38	0.20	0.00	0.79

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: 8/23/2018 12:23:42 AM

Portfolio Name: Offering DB.mdb

DB Schema Version: Portfolio: 531 Reports: 110

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Page 1 of 2



MIAC Offering R2-1118

1140: Summary by Prepayment by Note Rate

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

Prepay Model	Note Rate Range	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+
	4.50 - 4.99	156,747,605	530	295,750	4.737	0.342	3	357	357	360	820,217	269,780	0.80	1.70	0.38	0.00	0.19
	5.00 - 5.49	68,292,042	245	278,743	5.185	0.359	3	355	356	359	376,680	133,712	0.94	3.27	0.41	0.00	0.00
	5.50 - 5.99	32,357,775	142	227,872	5.580	0.520	3	357	357	359	186,076	66,547	1.03	2.82	0.70	0.00	0.00
Total:	GOVT30	430,604,678	1,515	284,228	4.655	0.343	4	355	356	359	2,237,776	729,314	0.79	1.98	0.33	0.00	0.33
Grand Totals		7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15



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:	8/23/2018 12:23:42 AM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 531 Reports: 110

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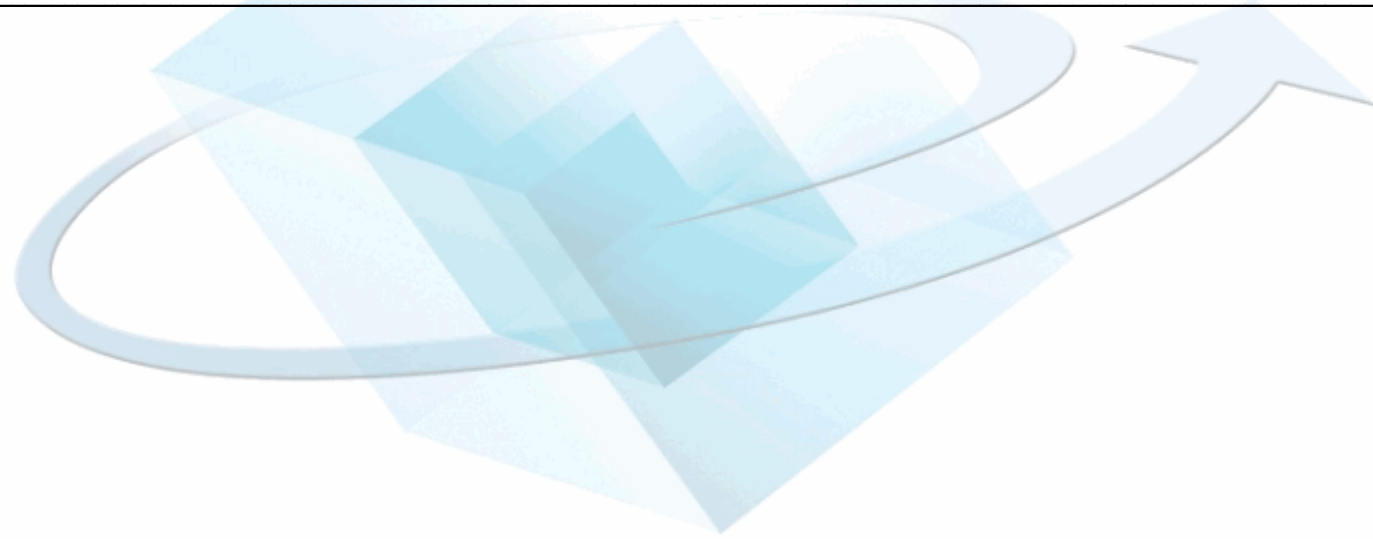
MIAC Offering R2-1118

1165: Summary by Del Status

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+	FICO
CURR	7,077,853,331	25,644	276,004	3.784	0.256	24	281	284	308	41,931,602	6,415,227	0.40	0.00	0.00	0.00	0.00	744
D030	47,426,456	175	271,008	4.296	0.275	21	319	320	341	258,230	75,673	0.66	100.00	0.00	0.00	0.00	679
D060	5,030,229	20	251,511	4.713	0.259	16	343	343	359	26,562	5,996	0.56	0.00	100.00	0.00	0.00	650
D090	2,463,347	8	307,918	4.276	0.264	30	329	330	360	12,748	6,772	0.94	0.00	0.00	100.00	0.00	673
D120	2,142,979	8	267,872	4.114	0.275	25	308	309	333	11,942	2,262	0.30	0.00	0.00	0.00	100.00	695
D150	4,753,595	19	250,189	4.346	0.280	23	318	319	341	24,545	9,255	0.54	0.00	0.00	0.00	100.00	671
FCL	3,176,304	13	244,331	4.361	0.290	16	343	344	360	16,218	7,099	0.25	0.00	0.00	0.00	100.00	696
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15	743



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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R2-1118

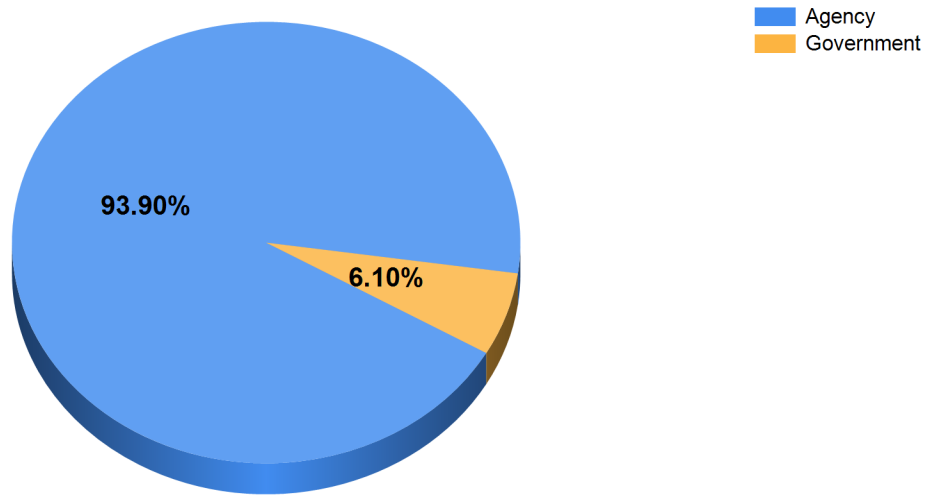
Summary by Agency Flag

Analysis Description: Summary

Market Time: 10/31/2018

Data As Of: 10/31/2018

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	24,350	6,706,856,788	93.90%
Government	1,537	435,989,455	6.10%
Total	25,887	7,142,846,243	100.00%

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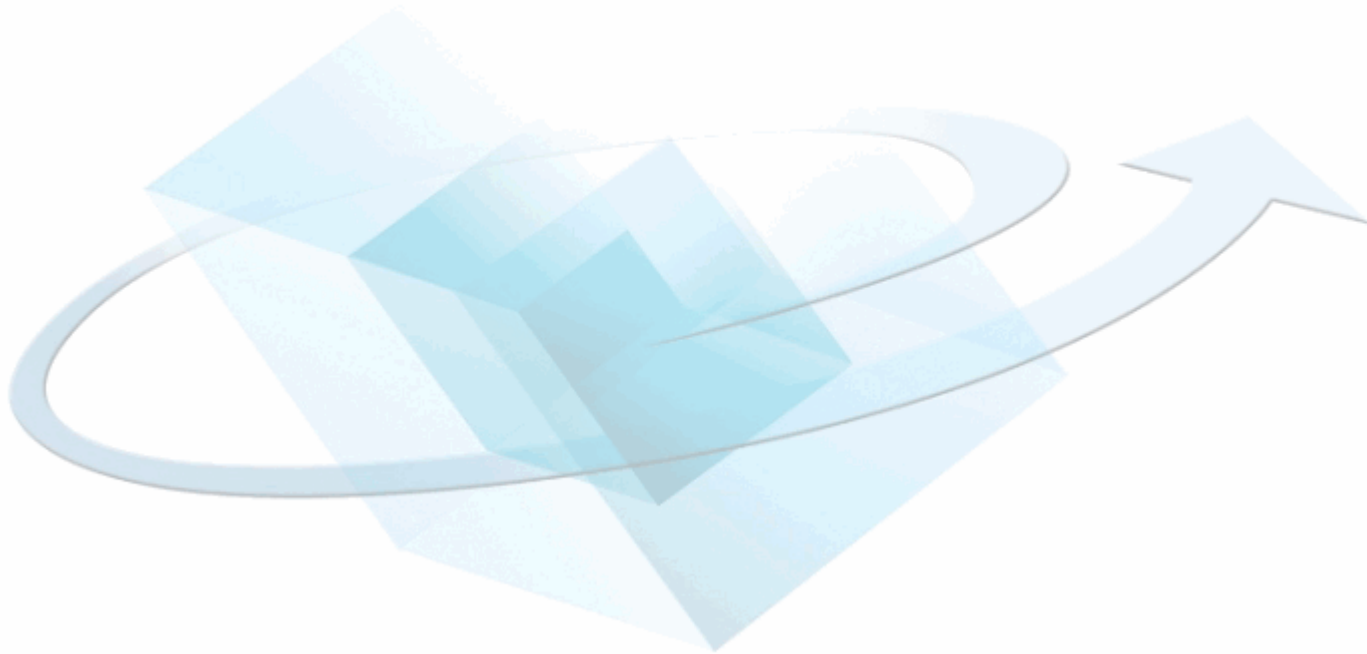
MIAC Offering R2-1118

1180: Summary by Agency Flag

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

Agency Flag	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+
Agency	6,706,856,788	24,350	275,436	3.733	0.251	26	277	280	305	40,005,706	5,784,837	0.38	0.60	0.06	0.03	0.14
Government	435,989,455	1,537	283,663	4.646	0.343	4	353	354	357	2,276,141	737,447	0.79	1.95	0.33	0.00	0.33
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15



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: Offering DB.mdb

Application Name: WinOAS 4.4
 App Build Date: 8/23/2018 12:23:42 AM
 DB Schema Version: Portfolio: 531 Reports: 110

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Computer Name: MSRAPP02

Report Print Date/Time: 11/14/2018 03:38.36PM

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MIAC Offering R2-1118

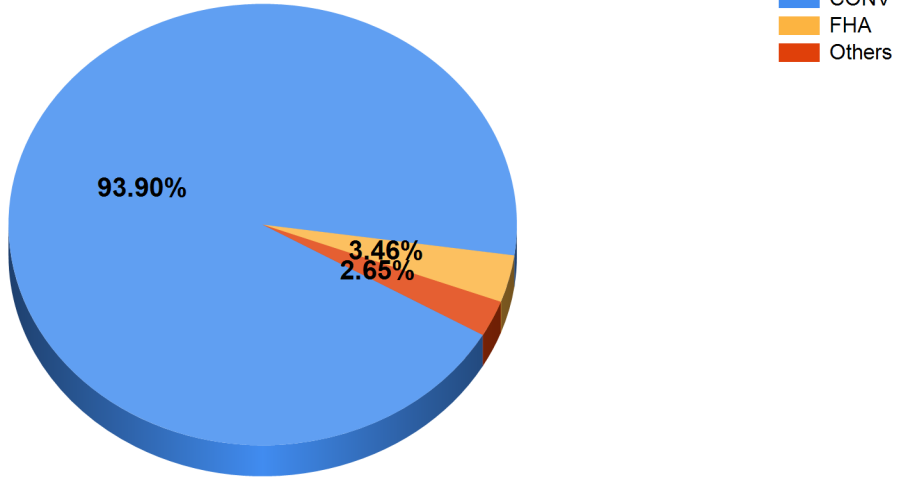
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 10/31/2018

Data As Of: 10/31/2018

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	3	1,256,728	0.02%
CONV	24,350	6,706,856,788	93.90%
FHA	907	246,939,993	3.46%
FHA-Streamline	8	1,803,562	0.03%
USDA	4	653,975	0.01%
VA	604	182,167,766	2.55%
VA-IRRL	11	3,167,432	0.04%
Total	25,887	7,142,846,243	100.00%

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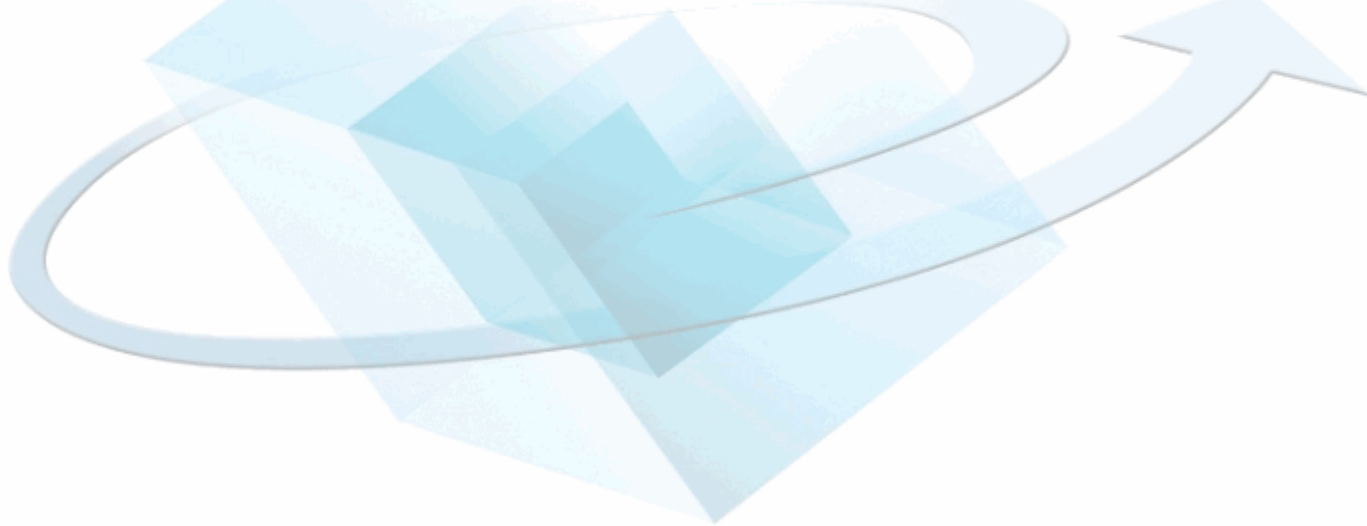
MIAC Offering R2-1118

1185: Summary by Note Type Detail

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

Note Type	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+
203K	1,256,728	3	418,909	4.238	0.448	21	338	339	360	6,369	3,720	0.80	0.00	0.00	0.00	33.33
CONV	6,706,856,788	24,350	275,436	3.733	0.251	26	277	280	305	40,005,706	5,784,837	0.38	0.60	0.06	0.03	0.14
FHA	246,939,993	907	272,260	4.741	0.364	4	355	355	359	1,299,013	514,552	0.97	2.54	0.44	0.00	0.44
FHA-Streamline	1,803,562	8	225,445	4.316	0.366	10	349	350	360	9,084	3,313	0.80	0.00	0.00	0.00	0.00
USDA	653,975	4	163,494	4.428	0.238	7	353	353	360	3,322	1,144	0.81	0.00	0.00	0.00	0.00
VA	182,167,766	604	301,602	4.535	0.315	3	352	352	355	943,237	211,933	0.55	1.16	0.17	0.00	0.00
VA-IRRL	3,167,432	11	287,948	3.959	0.260	3	357	357	360	15,116	2,785	0.40	0.00	0.00	0.00	0.00
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15



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:	8/23/2018 12:23:42 AM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 531 Reports: 110

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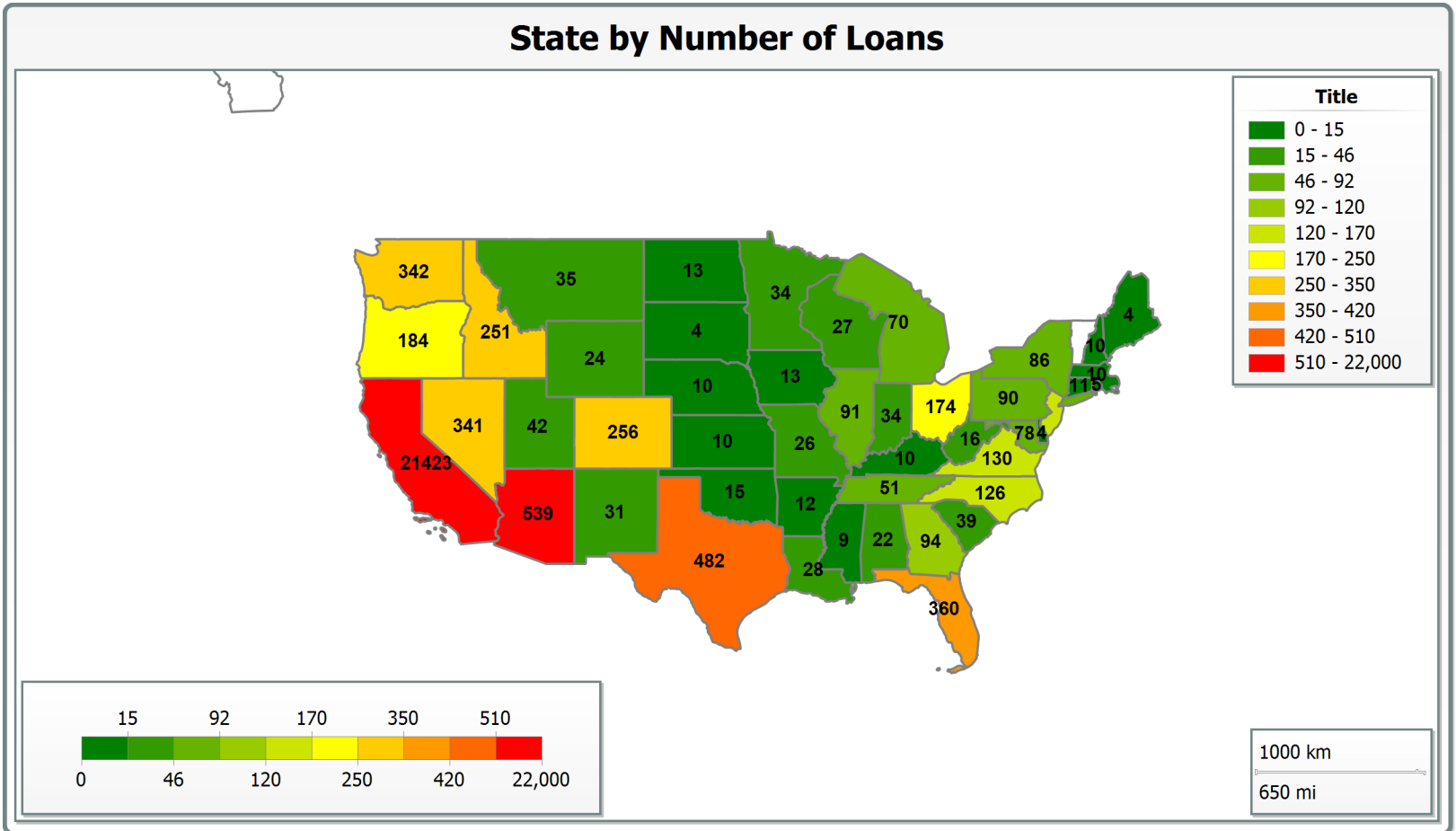
MIAC Offering R2-1118

Summary by State

Analysis Description: Summary

Market Time: 10/31/2018

Data As Of: 10/31/2018



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MIAC Offering R2-1118

1175: Summary by State

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+
AL	3,121,643	22	141,893	4.087	0.259	22	270	274	296	19,355	2,274	0.47	0.00	0.00	0.00	0.00
AR	1,488,961	12	124,080	4.658	0.299	18	300	303	322	8,970	3,357	1.45	0.00	0.00	0.00	8.33
AZ	99,263,228	539	184,162	4.184	0.267	20	303	305	325	576,074	112,745	0.49	0.56	0.37	0.19	0.19
CA	6,207,016,621	21,423	289,736	3.733	0.253	25	279	282	307	36,782,839	5,101,896	0.36	0.53	0.07	0.02	0.11
CO	63,333,536	256	247,397	4.137	0.275	21	304	306	326	364,907	75,423	0.62	0.39	0.00	0.00	0.00
CT	2,475,638	11	225,058	3.788	0.252	35	246	249	285	16,289	3,890	0.68	0.00	0.00	0.00	0.00
DC	834,498	4	208,625	3.660	0.250	33	198	199	232	6,805	1,987	0.62	0.00	0.00	0.00	0.00
DE	937,857	4	234,464	5.173	0.415	4	356	356	360	5,162	1,305	0.90	0.00	0.00	0.00	0.00
FL	74,512,442	360	206,979	4.406	0.288	18	309	313	331	431,225	135,381	1.15	0.56	0.56	0.00	1.11
GA	18,393,958	94	195,680	4.189	0.281	22	302	303	324	106,131	29,960	1.02	1.06	0.00	0.00	0.00
HI	17,625,846	49	359,711	3.910	0.255	26	303	305	331	98,802	13,518	0.32	0.00	0.00	0.00	0.00
IA	1,650,466	13	126,959	4.231	0.246	22	270	270	293	10,397	3,736	0.97	0.00	0.00	0.00	0.00
ID	50,644,751	251	201,772	4.248	0.337	10	340	341	350	262,489	69,916	0.60	0.40	0.00	0.00	0.00
IL	16,649,101	91	182,957	4.586	0.291	17	322	326	343	94,364	46,074	1.18	0.00	0.00	0.00	1.10
IN	6,398,798	34	188,200	4.155	0.281	17	300	300	318	37,081	8,801	0.56	2.94	0.00	0.00	0.00
KS	1,583,011	10	158,301	4.471	0.309	23	310	313	336	9,127	3,895	1.07	0.00	0.00	0.00	0.00
KY	1,093,406	10	109,341	3.978	0.259	26	251	263	289	7,662	2,010	1.18	0.00	0.00	0.00	0.00
LA	4,145,405	28	148,050	4.181	0.273	22	287	290	312	25,017	6,064	0.82	10.71	0.00	0.00	3.57
MA	2,230,977	10	223,098	4.693	0.303	20	311	320	340	13,447	4,882	0.86	20.00	0.00	0.00	0.00
MD	19,796,172	78	253,797	4.445	0.292	19	329	331	350	106,391	33,861	0.73	2.56	0.00	0.00	0.00
ME	734,050	4	183,512	4.235	0.320	17	245	245	262	4,677	1,483	1.30	0.00	0.00	0.00	0.00
MI	12,662,630	70	180,895	3.949	0.271	24	274	277	301	78,907	20,029	0.82	2.86	0.00	0.00	0.00
MN	8,206,056	34	241,355	3.885	0.251	24	272	275	299	49,578	15,674	0.77	5.88	0.00	2.94	0.00
MO	4,913,405	26	188,977	4.472	0.269	14	335	336	350	26,388	8,103	1.04	0.00	0.00	0.00	0.00
MS	1,447,125	9	160,792	4.468	0.291	22	323	324	345	7,834	2,370	1.01	11.11	0.00	0.00	0.00
MT	7,359,653	35	210,276	4.251	0.232	11	322	325	336	40,199	10,271	0.48	8.57	0.00	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: 8/23/2018 12:23:42 AM

Portfolio Name: Offering DB.mdb

DB Schema Version: Portfolio: 531 Reports: 110

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MIAC Offering R2-1118

1175: Summary by State

Data As Of: 10/31/2018
 Last Save Time: 11/9/2018 2:32:13 PM
 Market Time: 10/31/2018 3:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering R2-1118

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+
NC	21,117,476	126	167,599	3.966	0.265	22	266	269	292	133,589	24,112	0.71	0.79	0.00	0.79	0.00
ND	2,653,737	13	204,134	4.196	0.271	14	321	322	336	14,250	3,291	0.55	0.00	0.00	0.00	0.00
NE	1,044,213	10	104,421	4.172	0.250	27	240	242	269	7,143	3,022	1.16	10.00	0.00	0.00	0.00
NH	2,524,502	10	252,450	3.810	0.264	24	279	281	306	14,865	4,455	0.77	0.00	0.00	0.00	0.00
NJ	44,595,284	168	265,448	3.978	0.277	23	272	274	296	277,765	113,802	0.98	2.38	0.00	0.00	1.79
NM	4,765,253	31	153,718	4.130	0.289	24	279	283	307	31,800	6,846	0.59	3.23	0.00	0.00	0.00
NV	71,483,873	341	209,630	4.011	0.263	22	291	294	317	425,981	62,598	0.24	0.88	0.59	0.00	0.00
NY	30,849,291	86	358,713	4.385	0.287	22	320	321	343	167,831	68,712	0.91	3.49	0.00	0.00	1.16
OH	26,405,304	174	151,755	4.225	0.275	21	323	326	347	144,046	63,178	1.03	1.15	0.00	0.00	0.57
OK	1,795,240	15	119,683	3.946	0.246	24	223	226	250	13,400	2,188	0.78	0.00	0.00	0.00	0.00
OR	41,551,279	184	225,822	4.123	0.272	21	303	306	327	236,717	51,270	0.66	0.54	0.00	0.00	0.00
PA	18,099,322	90	201,104	4.093	0.278	21	262	264	285	116,853	29,830	0.85	6.67	0.00	0.00	0.00
RI	1,324,225	5	264,845	4.829	0.299	8	352	352	360	7,051	3,094	1.02	0.00	0.00	0.00	0.00
SC	8,302,467	39	212,884	4.214	0.293	16	300	303	319	49,143	10,430	0.81	0.00	0.00	0.00	0.00
SD	1,007,861	4	251,965	4.075	0.277	18	244	247	265	6,533	1,262	0.54	0.00	0.00	0.00	0.00
TN	9,340,153	51	183,140	4.177	0.289	18	287	288	306	57,404	11,753	0.81	1.96	0.00	0.00	0.00
TX	97,819,037	482	202,944	3.970	0.266	24	257	259	283	640,477	148,195	0.97	1.24	0.00	0.00	0.00
UT	8,885,667	42	211,564	4.155	0.260	22	297	299	320	51,515	10,811	0.78	2.38	0.00	0.00	0.00
VA	32,444,183	130	249,571	4.103	0.282	19	301	306	325	187,746	43,855	0.59	1.54	0.00	0.00	0.77
WA	76,744,141	342	224,398	4.174	0.279	20	303	306	326	442,289	119,066	0.64	1.17	0.00	0.29	0.00
WI	4,529,114	27	167,745	4.380	0.293	22	284	287	309	28,343	11,173	1.59	0.00	0.00	0.00	3.70
WV	1,681,596	16	105,100	4.214	0.275	22	295	298	320	9,788	3,195	0.78	6.25	0.00	0.00	0.00
WY	5,363,789	24	223,491	4.250	0.313	15	342	343	358	27,201	7,241	0.57	0.00	0.00	0.00	4.17
Grand Totals	7,142,846,243	25,887	275,924	3.789	0.257	24	281	284	308	42,281,847	6,522,284	0.41	0.68	0.08	0.03	0.15

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:	8/23/2018 12:23:42 AM
Portfolio Name:	Offering DB.mdb	DB Schema Version:	Portfolio: 531 Reports: 110

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MIAC

Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC has been exclusively retained to offer this portfolio of \$7.14 billion 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: GNMA II makes up 6.10% of the unpaid principal balance, FNMA MBS makes up 5.14% of the unpaid principal balance, and FNMA A/A makes up 88.75% of the unpaid principal balance.

ORIGINATION: The Seller advises that 10.03% of the loans in this portfolio were originated on a correspondent basis, 76.09% of the loans in this portfolio were originated on a retail basis, and 7.74% of the loans in this portfolio were originated on a wholesale basis.

LOAN TYPE: The Seller's database indicates that 3.46% of the unpaid principal balance totaling \$246.94 million are FHA, 0.02% of the unpaid principal balance totaling \$1.26 million are FHA 203K, 0.03% of the unpaid principal balance totaling \$1.80 million are FHA Streamlined, 2.55% of the unpaid principal balance totaling \$182.17 million are VA, 0.04% of the unpaid principal balance totaling \$3.17 million are VA IRRRL, 0.01% of the unpaid principal balance totaling \$653k are USDA, and 93.90% of the unpaid principal balance totaling \$6.71 billion are conventional.

GEOGRAPHICAL DISTRIBUTION: The portfolio has a West Coast concentration. Loan level Zip codes are available to interested parties.

OWNER OCCUPANCY: The Seller's database indicates that 89.83% of the unpaid principal balance totaling \$6.42 billion are owner occupied.

DELINQUENCIES & FORECLOSURES: The Seller's database indicates 40 loans are 120 or more day's delinquent or in foreclosure.

BUYDOWNS/BI-WEEKLY: The Seller's database indicates that there are 134 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 CoreLogic. Life of loan flood contracts are represented in the table below. All contracts are transferable.

Provider	% of Loans
CoreLogic	85%
ServiceLink	12%
Other	2%

SERVICING SYSTEM: The Seller advises that all loans are being serviced by LoanCare and Specialized Loan Servicing.

# of Loans Serviced by Investor		
Servicer	LoanCare	SLS
GNMA	1,537	-
FNMA	22,781	1,569

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 10/31/2018. 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/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.