

**\$1.1 Billion FNMA/FHLMC
Bulk Servicing Offering**

Exclusive Offering: MVA #1375
Dated December 7, 2016

Bid Deadline: 5pm CT Tuesday December 20, 2016

Private and Confidential

\$1.1 Billion Bulk Servicing Offering #1375

MorVest Capital is exclusive agent of the Seller to bring you this \$1.1 Billion GSE mortgage servicing portfolio offering. The Seller is a well-established independent mortgage company and will be providing full representations and warranties for the loans included in this offering. The Seller has previous experience as a seller of MSRs.

This offering contains confidential and proprietary information regarding the Seller and the recipient may not disclose, duplicate or publish any of the contents herein with written permission. The data included in this offering was provided by the Seller as of 11/30/2016. While the Seller believes the information provided is reliable, no representation or warranty, expressed or implied, is made as to the accuracy and completeness of the information, and MorVest did not audit or otherwise independently verify any information contained herein. Prospective buyers should conduct their own due diligence and analysis of the information. Neither Seller nor MorVest make any representations or warranties as to whether the servicing portfolio or financial condition of Seller has materially changed from the offering date to the date the sale may be consummated.

Interested parties should contact one of the Seller representatives listed below with any questions on this offering. Loan level data will be furnished only under an NDA. *Please do not contact the Seller directly without express written permission.*

Please note that written bids should be emailed and received no later than:
5pm Central Time Tuesday December 20, 2016.

Chris Negri
cnegri@morvestcap.com
303-918-9596

David Fleig
dfleig@morvestcap.com
281-980-0757

John Sullivan
jsullivan@morvestcap.com
972-315-0126

www.morvestcap.com

Executive Summary

Data as of Date: 11/30/2016

Principal Balance	\$	1,083,611,811
Loan Count		3,976
Average Balance	\$	272,538
Weighted Average Information:		
Note Rate		3.8297%
Net Service Fee		0.2517%
Original Term		329.2
Remaining Term		301.5
Age		27.6
Original LTV		54.82%
Monthly P&I Payment	\$	6,041,816
Monthly T&I Payment	\$	903,786
Current Escrow Balance (Net)	\$	3,202,275
Estimated Avg Escrow Balance	\$	3,970,665
Estimated Mult of T&I Pmt		4.39
Estimated % of Principal		0.366%

Loan Types:

	<u>Count</u>	<u>% Loans</u>
Conv w/ PMI	275	6.9%
Conv w/o PMI	3,701	93.1%
Other	-	0.0%
	3,976	100.0%

Investor Profile:

	<u>Count</u>	<u>Principal</u>	<u>% Prin</u>
FNMA	3,205	868,818,990	80.2%
FHLMC	771	214,792,821	19.8%

Delinquency Profile:

	<u>Count</u>	<u>Principal</u>	<u>% Prin</u>
30 Days	16	3,617,090	0.33%
60 Days	-	-	0.00%
90 Days	-	-	0.00%
120+ Days	-	-	0.00%
<i>Subtotal</i>	16	3,617,090	0.33%
Foreclosure	-	-	0.00%
Bankruptcy-Curr	-	-	0.00%
Bankruptcy-Delq	-	-	0.00%
<i>Total</i>	16	3,617,090	0.33%

Geographic Profile

Data as of Date: 11/30/2016

Property State	Loan Count	Principal Balance	Average Balance	% Prin	Monthly Esc Pmt	T&I Multiple	Estimated	
							Avg Esc Bal	Avg Esc %
CA	2,926	859,522,286	293,753	79.3%	540,083	4.00	2,160,330	0.251%
CO	176	38,593,445	219,281	3.6%	52,304	5.25	274,597	0.712%
NY	102	33,931,558	332,662	3.1%	70,145	5.25	368,264	1.085%
NV	179	30,500,863	170,396	2.8%	40,138	3.38	135,667	0.445%
IL	143	29,128,079	203,693	2.7%	53,764	5.38	289,249	0.993%
HI	44	14,557,376	330,849	1.3%	11,154	5.00	55,768	0.383%
AZ	55	10,450,517	190,009	1.0%	12,836	4.25	54,555	0.522%
MA	41	10,016,325	244,301	0.9%	14,431	3.88	55,991	0.559%
FL	32	6,767,849	211,495	0.6%	13,082	6.50	85,035	1.256%
OR	32	5,594,970	174,843	0.5%	9,723	4.50	43,755	0.782%
GA	32	4,699,444	146,858	0.4%	8,445	6.50	54,896	1.168%
OH	37	4,286,421	115,849	0.4%	8,511	4.50	38,300	0.894%
NJ	14	4,104,286	293,163	0.4%	10,276	3.88	39,869	0.971%
UT	19	3,971,777	209,041	0.4%	4,242	5.50	23,329	0.587%
WA	17	3,409,733	200,573	0.3%	6,477	4.50	29,145	0.855%
NH	15	3,143,141	209,543	0.3%	8,230	4.63	38,107	1.212%
TX	15	3,108,958	207,264	0.3%	8,391	6.50	54,539	1.754%
VA	11	2,568,512	233,501	0.2%	4,490	4.50	20,206	0.787%
MD	11	2,469,880	224,535	0.2%	4,366	7.00	30,562	1.237%
WI	10	2,036,268	203,627	0.2%	1,812	6.00	10,870	0.534%
IN	10	1,614,746	161,475	0.1%	2,645	4.25	11,240	0.696%
CT	6	1,321,540	220,257	0.1%	4,439	5.00	22,195	1.679%
ID	6	1,113,279	185,546	0.1%	1,667	4.50	7,501	0.674%
SC	6	959,765	159,961	0.1%	1,878	6.25	11,735	1.223%
PA	5	856,286	171,257	0.1%	1,515	4.38	6,634	0.775%
MN	5	824,088	164,818	0.1%	1,560	5.13	8,001	0.971%
TN	5	708,680	141,736	0.1%	1,049	5.75	6,030	0.851%
MI	5	677,179	135,436	0.1%	1,229	4.75	5,839	0.862%
NC	3	640,737	213,579	0.1%	768	6.25	4,797	0.749%
NM	4	501,781	125,445	0.0%	1,213	6.50	7,884	1.571%
KY	3	454,892	151,631	0.0%	648	6.50	4,213	0.926%
KS	1	283,622	283,622	0.0%	464	4.50	2,087	0.736%
AL	1	167,086	167,086	0.0%	287	6.50	1,863	1.115%
DC	1	154,657	154,657	0.0%	138	4.75	657	0.425%
LA	1	153,677	153,677	0.0%	405	6.25	2,530	1.646%
RI	1	129,380	129,380	0.0%	525	3.94	2,069	1.599%
IA	1	104,668	104,668	0.0%	316	4.75	1,500	1.433%
AR	1	84,060	84,060	0.0%	143	6.00	861	1.024%
38 States	3,976	1,083,611,811	272,538	100.0%	903,786	4.39	3,970,665	0.366%

Portfolio Characteristics by Remit/Note Type/Term

Data as of Date: 11/30/2016

<u>Remit</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
FHLMC ARC S/A NR	10	3,004,003	300,400	0.3%	3.945%	0.2500%	350.3	342.2	8.1	15,738	4,662	25,446
FHLMC REG S/A NR	761	211,788,818	278,303	19.5%	3.912%	0.2533%	335.6	321.8	13.7	1,114,938	208,284	774,883
FNMA WHOLE A/A NR	3,205	868,818,990	271,082	80.2%	3.809%	0.2513%	327.5	296.4	31.1	4,911,140	690,840	2,401,946
	3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

<u>Agency/NoteType</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
FHLMC - Fixed	771	214,792,821	278,590	19.8%	3.913%	0.2532%	335.8	322.1	13.7	1,130,676	212,946	800,329
FNMA - Fixed	3,205	868,818,990	271,082	80.2%	3.809%	0.2513%	327.5	296.4	31.1	4,911,140	690,840	2,401,946
	3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

<u>Remit/Term/NoteType</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
FHLMC ARC S/A NR - 15Yr Fixed	2	161,608	80,804	0.0%	3.452%	0.2500%	180.0	129.6	50.4	1,942	441	1,399
FHLMC ARC S/A NR - 30Yr Fixed	8	2,842,395	355,299	0.3%	3.973%	0.2500%	360.0	354.3	5.7	13,796	4,221	24,047
FHLMC REG S/A NR - 10Yr Fixed	2	275,155	137,577	0.0%	3.205%	0.2500%	120.0	108.5	11.5	2,994	534	2,142
FHLMC REG S/A NR - 15Yr Fixed	91	19,001,795	208,811	1.8%	3.403%	0.2621%	179.6	156.9	22.7	154,086	21,304	84,625
FHLMC REG S/A NR - 20Yr Fixed	46	9,504,486	206,619	0.9%	3.889%	0.2500%	239.8	220.6	19.3	61,125	14,268	55,293
FHLMC REG S/A NR - 25Yr Fixed	44	8,982,097	204,139	0.8%	4.153%	0.2933%	300.0	263.1	36.9	52,268	15,244	46,895
FHLMC REG S/A NR - 30Yr Fixed	578	174,025,286	301,082	16.1%	3.958%	0.2504%	360.0	348.7	11.3	844,464	156,934	585,929
FNMA WHOLE A/A NR - 10Yr Fixed	24	3,399,576	141,649	0.3%	3.150%	0.2519%	120.0	90.7	29.3	46,836	4,156	13,019
FNMA WHOLE A/A NR - 15Yr Fixed	587	133,191,184	226,902	12.3%	3.199%	0.2519%	179.9	148.6	31.4	1,130,136	107,044	398,447
FNMA WHOLE A/A NR - 20Yr Fixed	99	21,111,237	213,245	1.9%	3.737%	0.2537%	239.9	211.4	28.5	139,767	20,568	70,668
FNMA WHOLE A/A NR - 25Yr Fixed	72	15,051,470	209,048	1.4%	3.989%	0.2759%	300.0	261.4	38.6	87,002	25,670	82,389
FNMA WHOLE A/A NR - 30Yr Fixed	2,423	696,065,523	287,274	64.2%	3.928%	0.2506%	360.0	329.1	30.9	3,507,400	533,402	1,837,423
	3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

Portfolio Characteristics by FICO / LTV / Occupancy

Data as of Date: 11/30/2016

<u>FICO</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Score</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
620 - 639	20	5,162,667	258,133	0.5%	630	4.078%	0.2500%	328.6	312.7	15.9	29,385	8,388	23,456
640 - 659	69	17,405,102	252,248	1.6%	650	4.217%	0.2509%	333.7	314.7	19.0	96,954	25,017	79,800
660 - 679	120	29,621,421	246,845	2.7%	670	4.111%	0.2524%	331.9	311.3	20.6	164,180	38,095	126,022
680 - 699	183	47,327,111	258,618	4.4%	690	4.018%	0.2541%	334.2	313.7	20.5	258,325	55,530	205,084
700 - 719	278	75,789,966	272,626	7.0%	710	3.979%	0.2546%	335.2	314.1	21.1	409,409	80,813	255,323
720 - 739	313	86,032,107	274,863	7.9%	730	3.928%	0.2508%	339.1	315.2	23.9	459,440	80,471	272,955
>= 740	2,984	820,056,470	274,818	75.7%	786	3.775%	0.2514%	327.1	297.6	29.5	4,611,800	611,996	2,225,325
Undefined	9	2,216,967	246,330	0.2%	-	3.890%	0.2500%	325.9	293.2	32.6	12,323	3,475	14,311
	3,976	1,083,611,811	272,538	100.0%	764	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

<u>LTV</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>LTV</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
<=60%	1,652	458,331,972	277,441	42.3%	44.8	3.703%	0.2509%	321.4	292.8	28.6	2,617,049	267,958	930,407
60.01-70%	683	203,370,720	297,761	18.8%	65.9	3.842%	0.2504%	337.6	308.7	28.9	1,101,292	164,261	602,968
70.01-80%	1,097	295,536,531	269,404	27.3%	75.9	3.926%	0.2505%	337.3	311.2	26.1	1,605,728	259,111	967,741
80.01-90%	159	38,725,996	243,560	3.6%	87.1	4.031%	0.2507%	336.6	320.1	16.4	207,647	68,933	252,203
90.01-95%	157	38,143,393	242,952	3.5%	94.5	4.132%	0.2500%	347.6	335.2	12.4	196,889	74,645	236,781
> 95%	225	49,066,793	218,075	4.5%	144.4	3.994%	0.2729%	297.7	254.5	43.2	310,266	68,740	211,356
Undefined	3	436,406	145,469	0.0%		3.852%	0.2500%	265.6	248.1	17.5	2,945	138	820
	3,976	1,083,611,811	272,538	100.0%	54.8	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

<u>Occupancy</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
Owner Occupied	3,195	883,458,822	276,513	81.5%	3.785%	0.2514%	328.1	299.8	28.2	4,939,041	746,858	2,641,128
Non Owner Occupied	135	31,882,270	236,165	2.9%	3.795%	0.2517%	326.2	298.8	27.4	176,992	28,434	101,553
Investment Property	646	168,270,719	260,481	15.5%	4.073%	0.2531%	335.5	311.1	24.3	925,783	128,494	459,593
	3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275

Portfolio Characteristics by Purpose / Property Type / Vintage

Data as of Date: 11/30/2016

<u>Purpose</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
Purchase	1,082	292,856,128	270,662	27.0%	3.987%	0.2504%	348.9	326.3	22.6	1,522,562	297,302	1,114,574
Construction/Perm	1	241,977	241,977	0.0%	4.375%	0.2500%	360.0	329.0	31.0	1,298	-	-
Refi - Equity Takeout	944	259,221,991	274,600	23.9%	3.835%	0.2500%	328.9	302.1	26.8	1,445,216	173,509	589,899
Refi - No Cash Out	1,943	530,219,928	272,887	48.9%	3.739%	0.2532%	318.3	287.6	30.6	3,066,313	431,935	1,493,729
Other	6	1,071,788	178,631	0.1%	4.423%	0.2500%	360.0	267.8	92.2	6,428	1,040	4,073
3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275	

<u>Property Type</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
Single Family Detached	3,081	827,392,158	268,547	76.4%	3.803%	0.2515%	326.8	298.6	28.2	4,659,506	721,830	2,552,687
Townhouse	1	409,815	409,815	0.0%	4.125%	0.2500%	360.0	348.0	12.0	2,021	-	-
Condo	557	144,988,813	260,303	13.4%	3.862%	0.2514%	338.3	312.6	25.7	774,292	99,556	382,432
MultiFamily	300	104,169,056	347,230	9.6%	3.969%	0.2540%	334.5	307.4	27.1	570,468	72,679	232,245
Prefabricated	37	6,651,970	179,783	0.6%	4.226%	0.2500%	330.6	325.2	5.5	35,529	9,721	34,912
3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275	

<u>Vintage</u>	<u>Count</u>	<u>Principal</u>	<u>Avg Bal</u>	<u>% Prin</u>	<u>Int Rate</u>	<u>Serv Fee</u>	<u>Orig Term</u>	<u>Rem Term</u>	<u>Age</u>	<u>P&I Pmt</u>	<u>T&I Pmt</u>	<u>Esc Bal (net)</u>
2009	14	2,877,525	205,537	0.3%	4.496%	0.2500%	353.1	262.2	90.9	18,315	2,027	8,637
2010	41	8,165,698	199,163	0.8%	4.260%	0.2500%	316.8	243.7	73.1	59,318	7,192	19,996
2011	116	25,868,803	223,007	2.4%	4.089%	0.2500%	325.2	265.2	60.0	171,189	22,448	72,580
2012	679	179,614,559	264,528	16.6%	3.681%	0.2541%	318.5	268.5	50.1	1,100,871	141,265	458,201
2013	1,031	284,041,759	275,501	26.2%	3.734%	0.2538%	329.2	287.7	41.5	1,614,662	192,075	635,783
2014	418	117,590,315	281,317	10.9%	4.209%	0.2501%	331.3	304.8	26.5	671,776	88,253	282,586
2015	522	149,142,837	285,714	13.8%	3.935%	0.2500%	334.2	318.6	15.6	793,225	115,226	355,008
2016	1,155	316,310,316	273,862	29.2%	3.771%	0.2500%	332.4	328.3	4.1	1,612,460	335,300	1,369,484
3,976	1,083,611,811	272,538	100.0%	3.830%	0.2517%	329.2	301.5	27.6	6,041,816	903,786	3,202,275	

\$1.1 Billion Bulk Servicing Offering #1375

Offering Details/Disclosures:

Servicing System: Seller uses Dovenmuehle as subservicer of the entire portfolio; DMI utilizes the Black Knight Servicing System.

Servicing Files: Seller advises that the loan files are available in imaged form; hard copy of Notes and Deeds also available.

Property Taxes: 100% of loans have life-of-loan, fully transferrable tax contracts with First American.

Flood Certifications: 100% of loans have flood determinations and tracking contracts with Service Link and Core Logic.

MERS: Seller advises that all of the loans are registered with Mortgage Electronic Registration System (MERS).

PMI Companies: Only 275 loans with MI; Arch (25%); MGIC (17%); Radian (14%); eight others (44%).

Average 12 Month Escrow Balance: The calculations shown are estimates provided by MorVest based on HUD aggregate accounting methodology and Regulation X.

Interest on Escrows: Buyer should verify interest on escrow requirements as it impacts their firm.

Offering Details/Disclosures (continued):

Acceptance Criteria: The acceptance of an offer by the Seller will be made based on:

1. Timely receipt by Seller representatives of a written letter of intent with details of the terms and conditions thereof;
2. Price offered for the servicing rights;
3. Financial strength and quality of the current servicing performed by the Buyer;
4. Ability of Buyer to perform within the guidelines for closing, sale and transfer. Seller has advised that it would prefer a sale date on or before January 31, 2017. Portfolio transfer date will be subject to investor approval, subservicer transfer guidelines and otherwise the agreement of the parties.
5. Seller reserves the right to reject any or all offers for any reason whatsoever.

Qualifications of Purchaser: The successful bidder must be an approved FNMA and FHLMC Seller/Servicer in good standing with the requisite financial and operational resources necessary to complete the transaction. The Investors will require written approval to complete the transfer and as a condition of that approval, may require financial statements and servicing experience of the Buyer, and an explanation of how the Buyer will adjust its servicing staff and operations to properly service this portfolio.