



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$224.93 Million Servicing Offering**

Offering R2-0822

**Bid Date: 08/23/2022**

**Bids are due by 5:00 PM EST**

**MIAC Analytics  
521 Fifth Avenue 6th Floor  
New York, NY 10175  
TEL: (212) 233-1250  
FAX: (212) 233-2265**



# MIAC

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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$224.93 million Fannie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Kansas. 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*

- \$149,656 Average Loan Size
- 100% FNMA
- Weighted average net servicing fee of 0.302%
- Weighted average interest rate of 3.422%
- Weighted average delinquency rate of 0%
- Weighted average loan Age of 23 months
- Weighted average FICO of 746

Data contained in this offering is provided by the Seller and is as of 6/30/2022. 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:** 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.

Mike Carnes, Managing Director, 212-233-1250 ext. 327

Dan Thomas, Managing Director, 212-233-1250 ext. 240

Sachit Kumar, Managing Director, 212-233-1250 ext. 229

Steve Harris, Managing Director, 908-400-2615

Robert Fear, Managing Director, 212-233-1250 ext. 230

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, Senior Vice President, ext. 278

Buck Burns, Senior Vice President, ext. 108

Keith Northen, Senior Vice President, 804-916-9859



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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:	\$224,933,276
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NUMBER OF LOANS:	1,503
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**WEIGHTED AVERAGE:**

INTEREST RATE	3.422%
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SERVICE FEE	0.302%
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ORIGINAL TERM (MONTHS)	327
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REMAINING TERM (MONTHS)	304
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AGE	23
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**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE	\$149,656
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PRINCIPAL & INTEREST	\$805
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TAX & INSURANCE	\$366
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MONTHLY P&I CONSTANT:	\$1,209,869
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MONTHLY T&I CONSTANT:	\$549,937
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ESTIMATED 12 MTH AVG ESCROW BALANCE:	\$2,882,928
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<b><u>DELINQUENCIES:</u></b>	<b><u># OF</u></b>	<b><u>% OF</u></b>
	<b><u>LOANS</u></b>	<b><u>LOANS</u></b>

30 DAYS	-	0.00%
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60 DAYS	-	0.00%
---------	---	-------

90 DAYS	-	0.00%
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SUBTOTAL:	-	<b>0.00%</b>
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120 DAYS PLUS / FCL	-	0.00%
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TOTAL DELINQUENCIES:		<b>0.00%</b>
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FICO		746
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NZWAVG Orig LTV		76.23%
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**TOTAL PORTFOLIO**  
**GEOGRAPHIC AND TAX & INSURANCE ESCROW ANALYSIS**

<b>State</b>	<b>Loan Count</b>	<b>Loan Count %</b>	<b>Principal Balance (\$)</b>	<b>Principal Balance (%)</b>	<b>T&amp;I Constant (\$)</b>	<b>% Loans Escrowed</b>	<b>Est. Avg 12 Mth. Escrow Balance (\$)</b>	<b>Est. Avg 12 Mth. Escrow Balance (%)</b>
CO	21	1.40%	\$4,279,496	1.90%	\$7,826	95.24%	\$38,088	0.89%
KS	761	50.63%	\$106,591,467	47.39%	\$295,777	91.72%	\$1,268,438	1.19%
MO	243	16.17%	\$40,204,769	17.87%	\$84,532	92.18%	\$542,764	1.35%
NE	1	0.07%	\$96,826	0.04%	\$228	100.00%	\$988	1.02%
OK	477	31.74%	\$73,760,718	32.79%	\$161,574	88.68%	\$1,032,650	1.40%
	1,503	100%	\$224,933,276	100%	\$549,937	90.88%	\$2,882,928	1.28%



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## Portfolio Characteristics



# MIAC Offering R2-0822

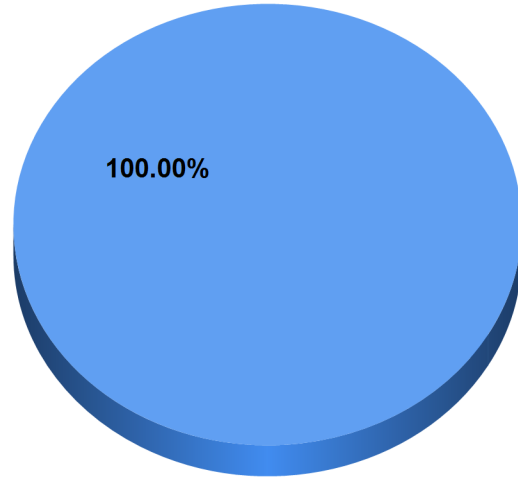
## Summary by Investor

Market Time: 6/30/2022

Data As Of: 6/30/2022

Analysis Description: Summary

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	1,503	224,933,276	100.00%
<b>Total</b>	<b>1,503</b>	<b>224,933,276</b>	<b>100.00%</b>

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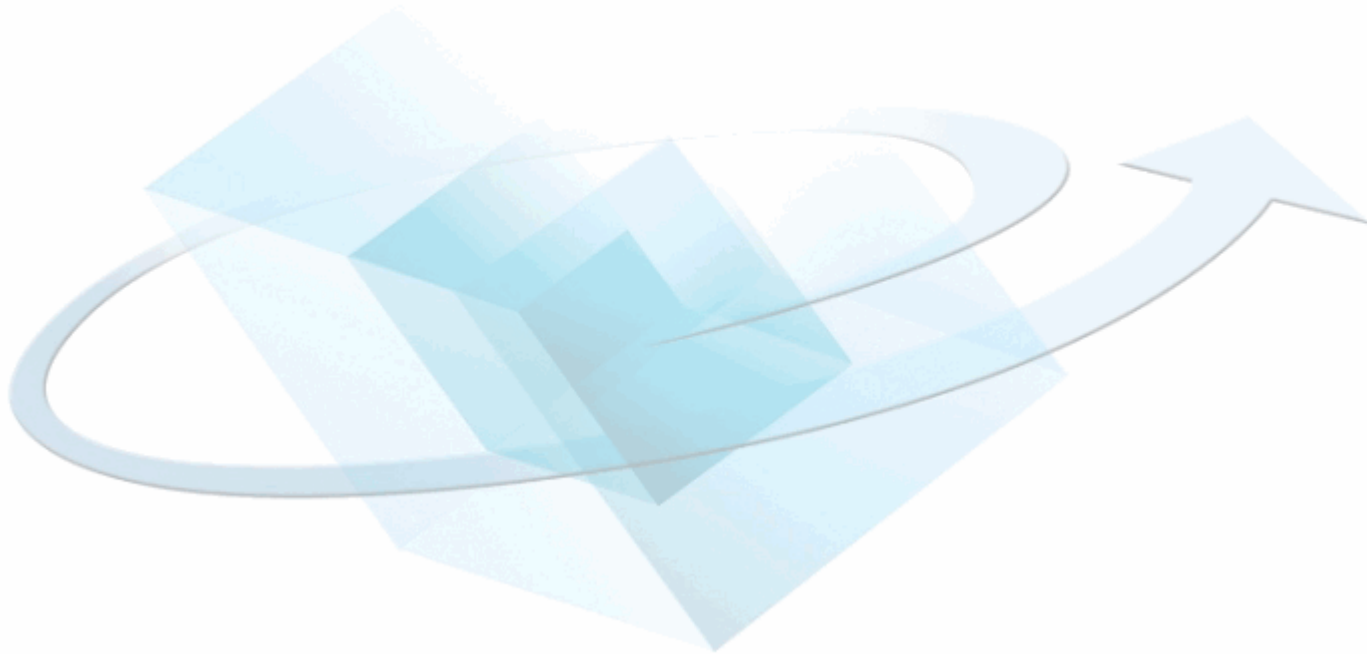
# MIAC Offering R2-0822

## 1110: Summary by Investor

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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	224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	0.00	0.00



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0822	DB Schema Version:	Portfolio: 622 Reports: 110

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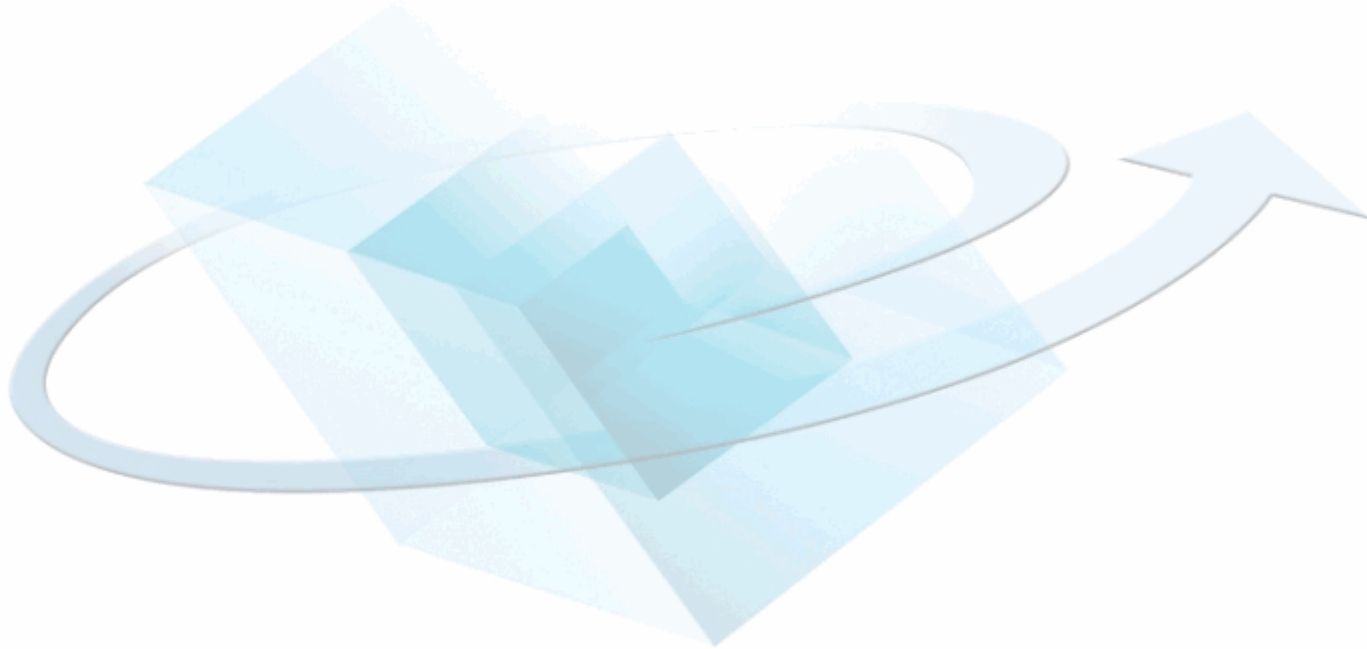
# MIAC Offering R2-0822

## 1120: Summary by Investor by Prepayment

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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	CONV15	38,529,619	323	119,287	2.964	0.416	23	150	156	179	316,310	103,938	1.43	0.00	0.00	0.00	0.00
	CONV30	186,403,657	1,180	157,969	3.517	0.279	23	329	334	357	893,558	445,998	1.25	0.00	0.00	0.00	0.00
<b>Total:</b>	FNMA_A/A	<b>224,933,276</b>	<b>1,503</b>	<b>149,656</b>	<b>3.422</b>	<b>0.302</b>	<b>23</b>	<b>299</b>	<b>304</b>	<b>327</b>	<b>1,209,869</b>	<b>549,937</b>	<b>1.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	0.00	0.00



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0822	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0822

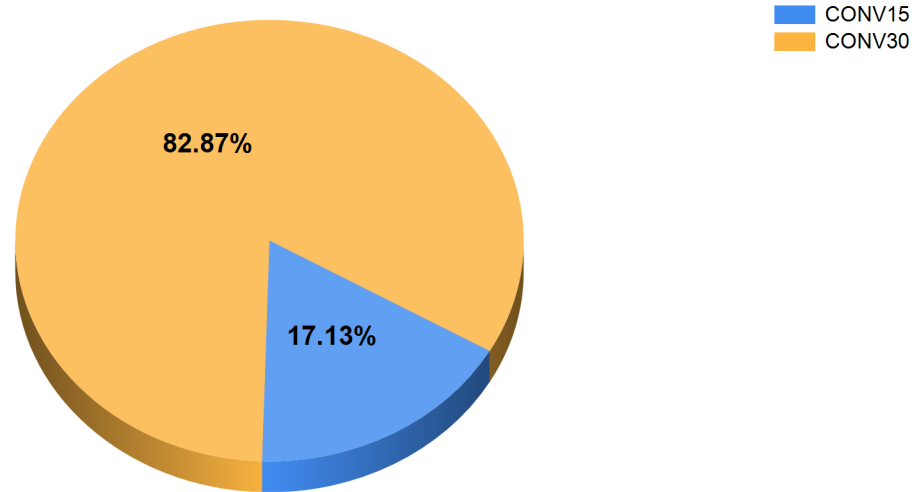
## Summary by Prepay

Market Time: 6/30/2022

Data As Of: 6/30/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	323	38,529,619	17.13%
CONV30	1,180	186,403,657	82.87%
<b>Total</b>	<b>1,503</b>	<b>224,933,276</b>	<b>100.00%</b>

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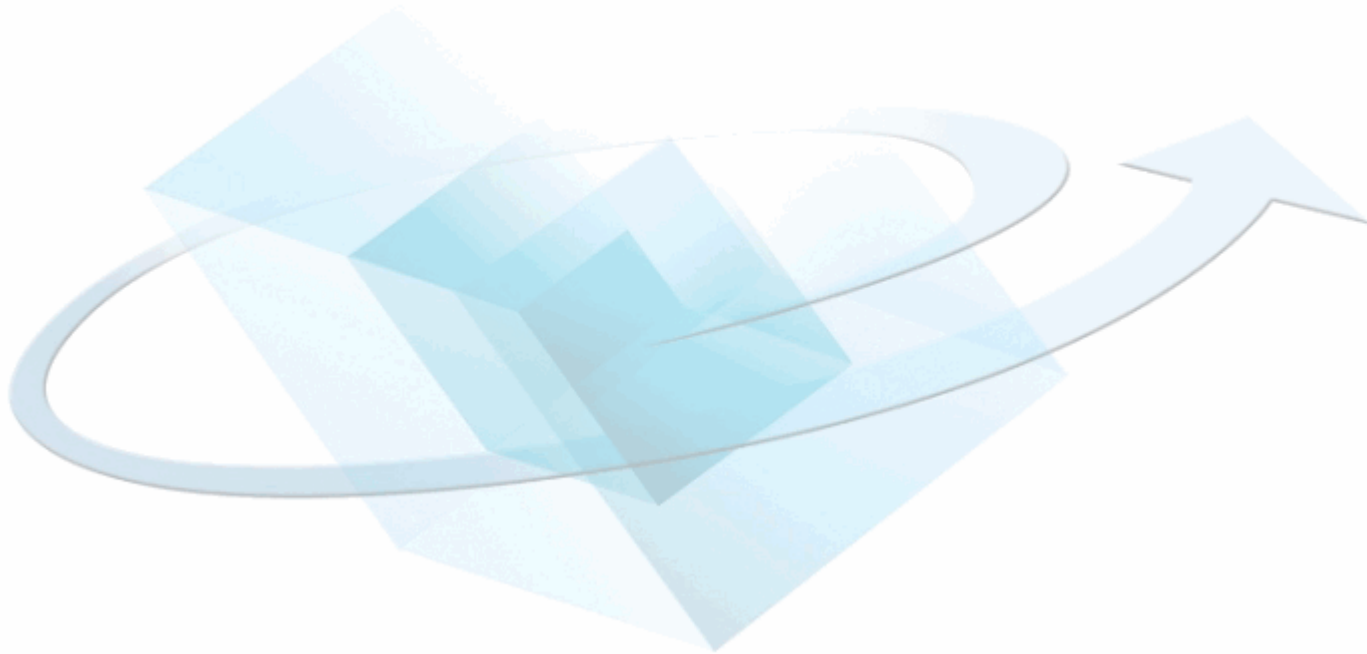
# MIAC Offering R2-0822

## 1135: Summary by Prepayment

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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+
CONV15	38,529,619	323	119,287	2.964	0.416	23	150	156	179	316,310	103,938	1.43	0.00	0.00	0.00	0.00
CONV30	186,403,657	1,180	157,969	3.517	0.279	23	329	334	357	893,558	445,998	1.25	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	0.00	0.00



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0822	DB Schema Version:	Portfolio: 622 Reports: 110

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# MIAC Offering R2-0822

## 1140: Summary by Prepayment by Note Rate

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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+
CONV15	< 2.50	2,898,111	15	193,207	2.211	0.404	16	163	164	180	20,670	6,257	1.00	0.00	0.00	0.00	0.00
	2.50 - 2.99	19,767,996	125	158,144	2.718	0.442	19	156	159	178	153,117	47,148	1.25	0.00	0.00	0.00	0.00
	3.00 - 3.49	10,793,915	105	102,799	3.187	0.422	24	147	155	179	90,888	33,090	1.67	0.00	0.00	0.00	0.00
	3.50 - 3.99	3,140,997	44	71,386	3.653	0.322	40	129	140	179	31,474	11,579	2.01	0.00	0.00	0.00	0.00
	4.00 - 4.49	1,428,326	24	59,514	4.115	0.288	43	131	136	179	14,330	4,374	1.62	0.00	0.00	0.00	0.00
	4.50 - 4.99	469,828	9	52,203	4.630	0.250	41	113	135	176	5,541	1,255	1.68	0.00	0.00	0.00	0.00
	5.00 - 5.49	30,445	1	30,445	5.125	0.250	41	139	139	180	291	235	4.98	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		<b>38,529,619</b>	<b>323</b>	<b>119,287</b>	<b>2.964</b>	<b>0.416</b>	<b>23</b>	<b>150</b>	<b>156</b>	<b>179</b>	<b>316,310</b>	<b>103,938</b>	<b>1.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CONV30	2.50 - 2.99	25,364,860	105	241,570	2.801	0.262	17	337	340	358	109,152	50,485	0.96	0.00	0.00	0.00	0.00
	3.00 - 3.49	76,721,261	401	191,325	3.191	0.282	18	334	339	357	350,505	165,372	1.15	0.00	0.00	0.00	0.00
	3.50 - 3.99	44,991,738	293	153,555	3.659	0.294	21	335	338	358	216,143	109,105	1.31	0.00	0.00	0.00	0.00
	4.00 - 4.49	22,608,940	198	114,187	4.156	0.275	36	316	323	359	119,318	64,876	1.42	0.00	0.00	0.00	0.00
	4.50 - 4.99	11,668,572	126	92,608	4.693	0.251	47	297	305	352	68,216	38,734	1.74	0.00	0.00	0.00	0.00
	5.00 - 5.49	4,097,535	45	91,056	5.113	0.250	45	304	311	356	24,219	14,273	1.80	0.00	0.00	0.00	0.00
	5.50 - 5.99	833,753	11	75,796	5.582	0.250	42	302	305	346	5,216	2,960	1.84	0.00	0.00	0.00	0.00
6.00 - 6.49	116,997	1	116,997	6.250	0.250	42	286	318	360	788	193	1.06	0.00	0.00	0.00	0.00	
<b>Total: CONV30</b>		<b>186,403,657</b>	<b>1,180</b>	<b>157,969</b>	<b>3.517</b>	<b>0.279</b>	<b>23</b>	<b>329</b>	<b>334</b>	<b>357</b>	<b>893,558</b>	<b>445,998</b>	<b>1.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		<b>224,933,276</b>	<b>1,503</b>	<b>149,656</b>	<b>3.422</b>	<b>0.302</b>	<b>23</b>	<b>299</b>	<b>304</b>	<b>327</b>	<b>1,209,869</b>	<b>549,937</b>	<b>1.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0822	DB Schema Version:	Portfolio: 622 Reports: 110

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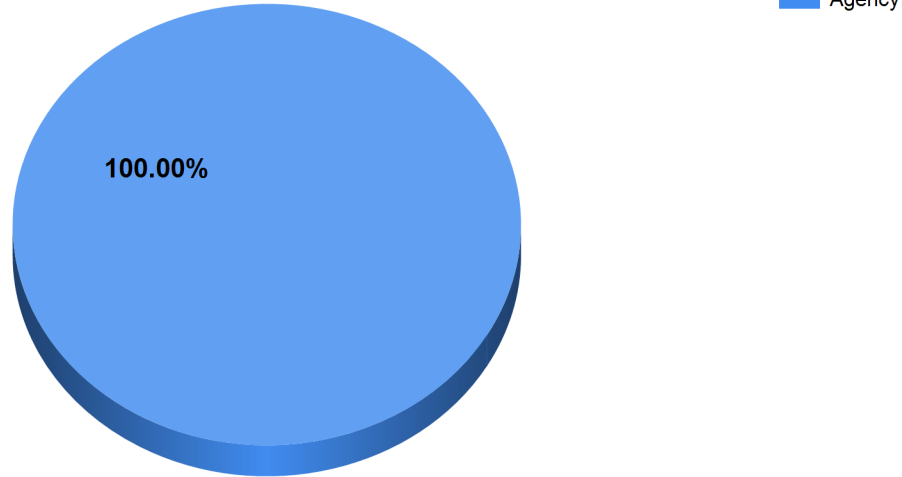
## Summary by Agency Flag

Market Time: 6/30/2022

Data As Of: 6/30/2022

Analysis Description: Summary

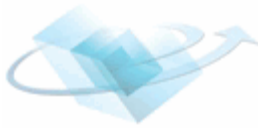
Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	1,503	224,933,276	100.00%
<b>Total</b>	<b>1,503</b>	<b>224,933,276</b>	<b>100.00%</b>

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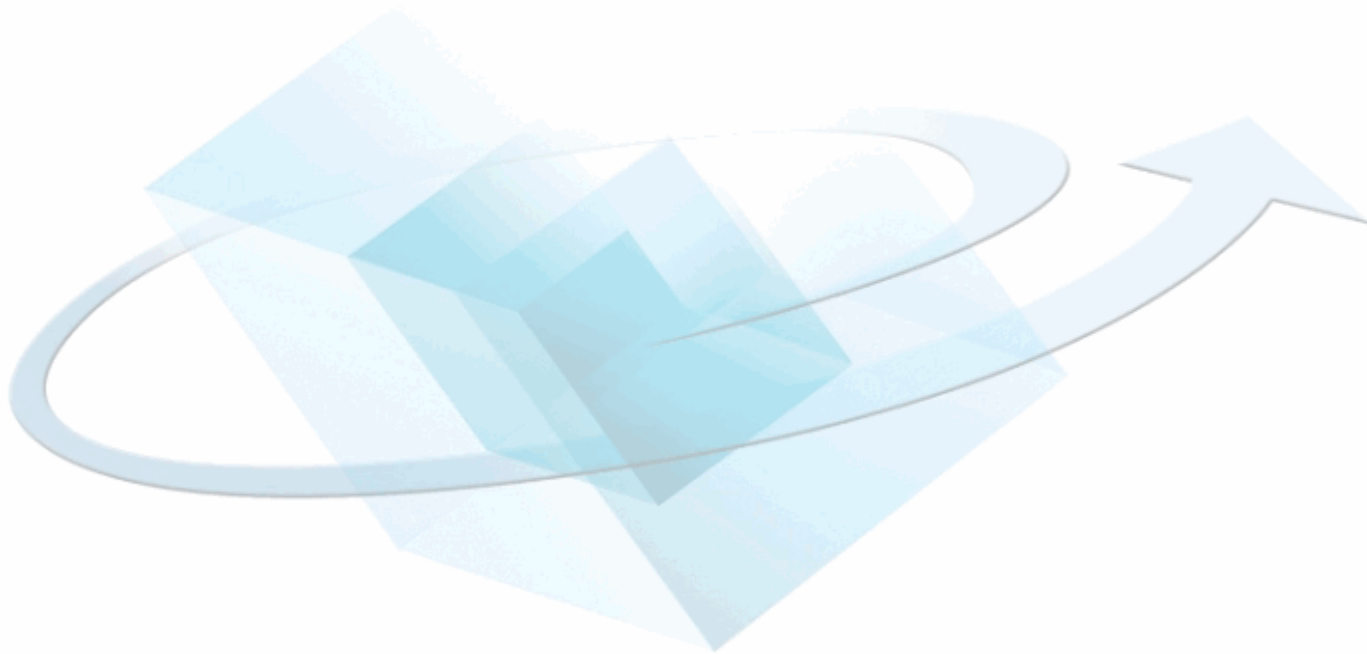
# MIAC Offering R2-0822

## 1180: Summary by Agency Flag

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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+
<b>Agency</b>	224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	224,933,276	1,503	149,656	3.422	0.302	23	299	304	327	1,209,869	549,937	1.28	0.00	0.00	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 R2-0822

Application Name: WinOAS 4.4.3  
 App Build Date: 4/28/2022 11:30:38 AM  
 DB Schema Version: Portfolio: 622 Reports: 110

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Login ID: nmanolis

Computer Name: MSRAPP02

Report Print Date/Time: 08/11/2022 03:23.17PM

Page 1 of 1

# MIAC Offering R2-0822

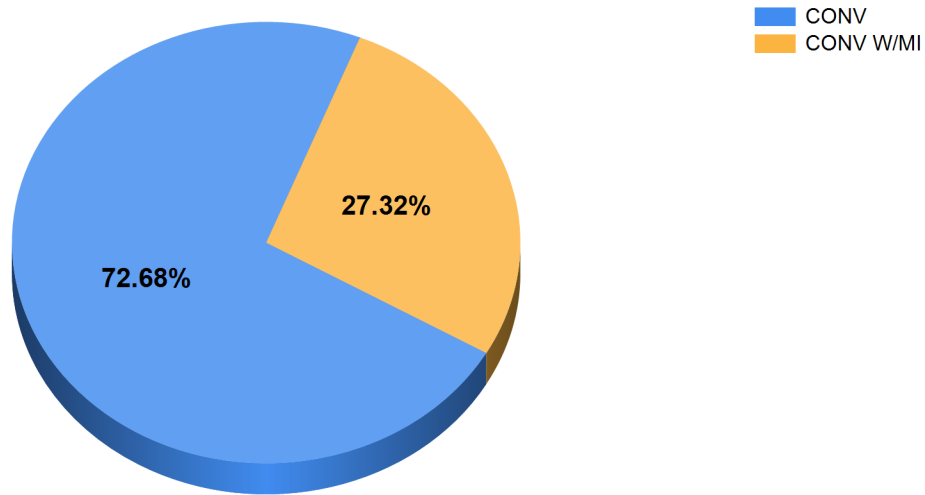
## Summary by Note Type Detail

Analysis Description: Summary

Market Time: 6/30/2022

Data As Of: 6/30/2022

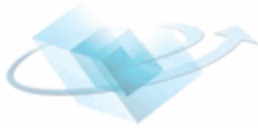
Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
CONV	1,061	163,482,894	72.68%
CONV W/MI	442	61,450,382	27.32%
<b>Total</b>	<b>1,503</b>	<b>224,933,276</b>	<b>100.00%</b>

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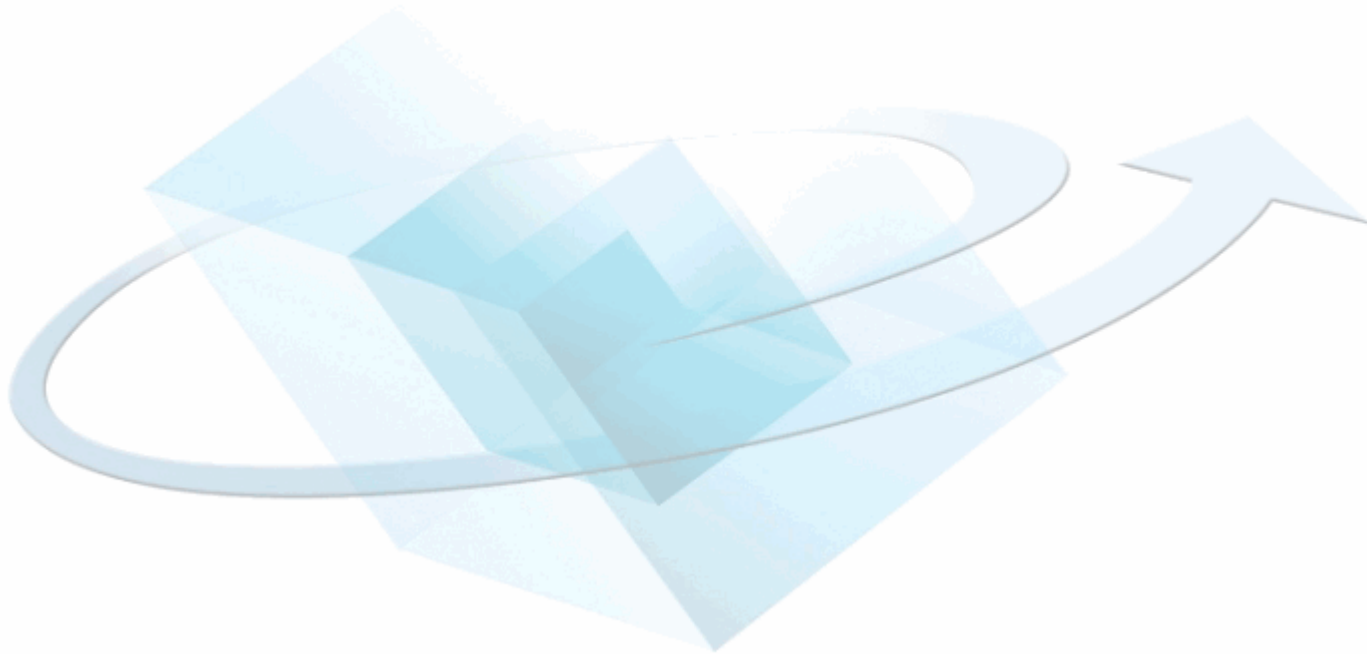
# MIAC Offering R2-0822

## 1185: Summary by Note Type Detail

Data As Of: 6/30/2022  
 Last Save Time: 8/1/2022 9:13:56 AM  
 Market Time: 6/30/2022 5:01:50 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-0822

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+
CONV	163,482,894	1,061	154,084	3.372	0.311	23	288	293	316	912,493	372,932	1.23	0.00	0.00	0.00	0.00
CONV W/MI	61,450,382	442	139,028	3.556	0.279	24	327	330	355	297,376	177,005	1.43	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>224,933,276</b>	<b>1,503</b>	<b>149,656</b>	<b>3.422</b>	<b>0.302</b>	<b>23</b>	<b>299</b>	<b>304</b>	<b>327</b>	<b>1,209,869</b>	<b>549,937</b>	<b>1.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.3
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	4/28/2022 11:30:38 AM
Portfolio Name:	MIAC Offering R2-0822	DB Schema Version:	Portfolio: 622 Reports: 110

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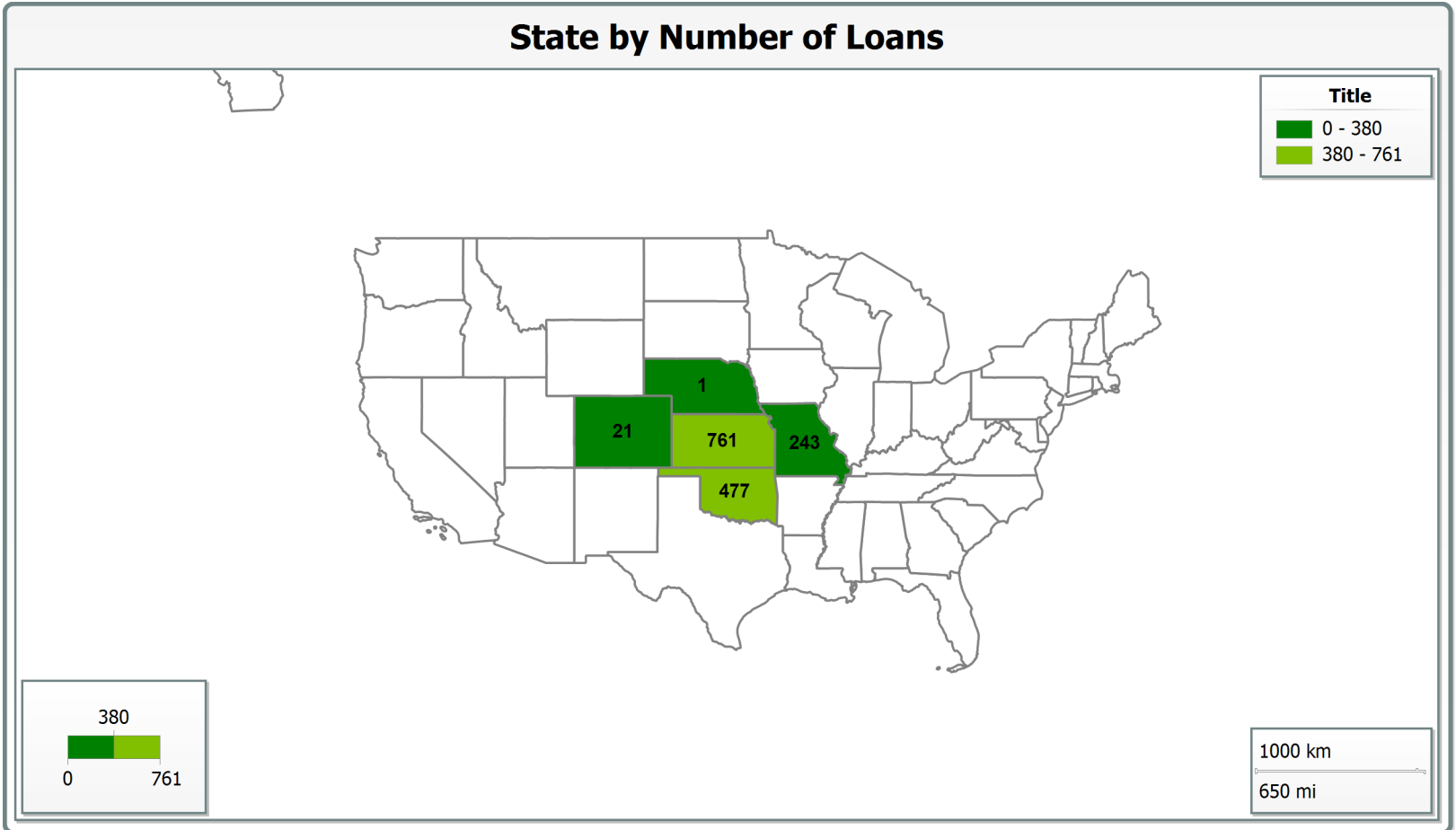
# MIAC Offering R2-0822

## Summary by State

Analysis Description: Summary

Market Time: 6/30/2022

Data As Of: 6/30/2022



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# MIAC

Analytical Solutions for the Financial Industry

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Disclosure Information

**GENERAL INFORMATION:** MIAC Analytics has been exclusively retained to offer this portfolio of \$224.93 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 A/A makes up 100% of the unpaid principal balance totaling \$224.93 million.

**LOAN TYPE:** The Seller's database indicates that 70.59% of the unpaid principal balance totaling \$163.48 million are conventional and 29.41% of the unpaid principal balance totaling \$61.45 million are conventional with MI.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 93.48% of the unpaid principal balance totaling \$211.58 million are owner occupied.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates no 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 6/30/2022. 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.