



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$1.86 Billion Servicing Offering

Offering R1-0123

Bid Date: 1/19/2023

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



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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$1.86 billion Ginnie Mae mortgage servicing portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Indiana. 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*

- \$155,188 Average Loan Size
- 100% GNMA
- Weighted average interest rate of 3.792%
- Weighted average delinquency rate of 11.82%
- Weighted average loan Age of 19 months
- Weighted average FICO of 663

Data contained in this offering is provided by the Seller and is as of 11/30/2022. 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

Patrick Rodriguez, Senior Vice President, 817-271-2219



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Portfolio Summary Information - Total

TOTAL PORTFOLIO SUMMARY INFORMATION

INVESTOR TYPE by \$UPB:

GNMA_II 100.00%

PRINCIPAL BALANCE: \$1,859,772,302

NUMBER OF LOANS: 11,984

WEIGHTED AVERAGE:

INTEREST RATE 3.792%

SERVICE FEE 0.411%

ORIGINAL TERM (MONTHS) 360

REMAINING TERM (MONTHS) 341

AGE 19

APPROXIMATE AVERAGE (PER LOAN):

LOAN BALANCE \$155,188

PRINCIPAL & INTEREST \$749

TAX & INSURANCE \$333

MONTHLY P&I CONSTANT: \$8,976,124

MONTHLY T&I CONSTANT: \$3,985,181

ESTIMATED 12 MTH AVG ESCROW BALANCE: \$17,371,303

<u>DELINQUENCIES:</u>	<u># OF</u>	<u>% OF</u>
	<u>LOANS</u>	<u>LOANS</u>

30 DAYS	610	5.09%
60 DAYS	191	1.59%
90 DAYS	129	1.08%
SUBTOTAL:	930	7.76%
120 DAYS PLUS / FCL	486	4.06%
TOTAL DELINQUENCIES:		11.82%
FICO		663
NZWAVG Orig LTV		94.92%

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	38	0.32%	\$7,234,182	0.39%	\$11,130	100.00%	\$70,895	0.98%
AR	6	0.05%	\$1,136,805	0.06%	\$2,408	100.00%	\$15,461	1.36%
AZ	1	0.01%	\$147,182	0.01%	\$175	100.00%	\$765	0.52%
CO	3	0.03%	\$1,684,907	0.09%	\$2,500	100.00%	\$12,468	0.74%
DE	2	0.02%	\$420,536	0.02%	\$589	100.00%	\$3,785	0.90%
FL	53	0.44%	\$9,908,814	0.53%	\$29,050	100.00%	\$148,632	1.50%
GA	63	0.53%	\$11,771,332	0.63%	\$26,007	100.00%	\$162,444	1.38%
IA	6	0.05%	\$715,464	0.04%	\$2,682	100.00%	\$9,945	1.39%
IL	151	1.26%	\$15,734,443	0.85%	\$53,581	100.00%	\$218,709	1.39%
IN	8,587	71.65%	\$1,295,697,237	69.67%	\$2,583,074	100.00%	\$10,624,717	0.82%
KS	4	0.03%	\$500,932	0.03%	\$2,062	100.00%	\$8,967	1.79%
KY	553	4.61%	\$94,836,496	5.10%	\$206,533	100.00%	\$1,223,391	1.29%
LA	1	0.01%	\$193,000	0.01%	\$515	100.00%	\$3,185	1.65%
MA	2	0.02%	\$708,863	0.04%	\$1,155	100.00%	\$4,537	0.64%
ME	3	0.03%	\$435,311	0.02%	\$1,018	100.00%	\$6,573	1.51%
MI	867	7.23%	\$133,813,967	7.20%	\$369,017	100.00%	\$1,860,014	1.39%
MN	4	0.03%	\$902,430	0.05%	\$2,667	100.00%	\$10,829	1.20%
MO	7	0.06%	\$770,534	0.04%	\$2,550	100.00%	\$16,412	2.13%
MS	9	0.08%	\$1,138,956	0.06%	\$2,592	100.00%	\$16,743	1.47%
NC	35	0.29%	\$5,220,074	0.28%	\$10,828	100.00%	\$68,383	1.31%
NE	2	0.02%	\$265,036	0.01%	\$845	100.00%	\$3,684	1.39%
NH	1	0.01%	\$84,806	0.00%	\$295	100.00%	\$1,281	1.51%
OH	1,472	12.28%	\$257,757,619	13.86%	\$633,086	100.00%	\$2,654,903	1.03%
OK	11	0.09%	\$1,332,438	0.07%	\$3,934	100.00%	\$25,316	1.90%
OR	1	0.01%	\$162,937	0.01%	\$373	100.00%	\$2,037	1.25%
PA	17	0.14%	\$2,215,180	0.12%	\$5,936	100.00%	\$31,234	1.41%
SC	27	0.23%	\$4,020,924	0.22%	\$8,393	100.00%	\$52,272	1.30%
TN	30	0.25%	\$5,615,755	0.30%	\$10,830	100.00%	\$65,143	1.16%
TX	4	0.03%	\$809,719	0.04%	\$2,247	100.00%	\$14,494	1.79%
VA	13	0.11%	\$2,252,323	0.12%	\$3,674	100.00%	\$14,415	0.64%
VT	2	0.02%	\$496,226	0.03%	\$1,100	100.00%	\$3,325	0.67%
WA	1	0.01%	\$513,947	0.03%	\$571	100.00%	\$2,467	0.48%
WI	4	0.03%	\$703,151	0.04%	\$2,459	100.00%	\$8,227	1.17%
WV	4	0.03%	\$570,776	0.03%	\$1,305	100.00%	\$5,651	0.99%
	11,984	100%	\$1,859,772,302	100%	\$3,985,181	100.00%	\$17,371,303	0.93%



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Portfolio Characteristics

MIAC Offering R1-0123

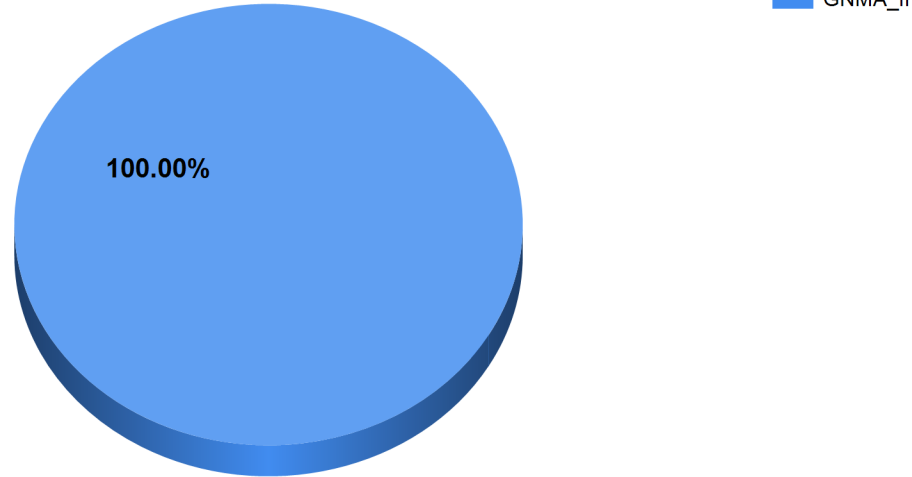
Summary by Investor

Analysis Description: Summary

Market Time: 11/30/2022

Data As Of: 11/30/2022

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA_II	11,984	1,859,772,302	100.00%
Total	11,984	1,859,772,302	100.00%

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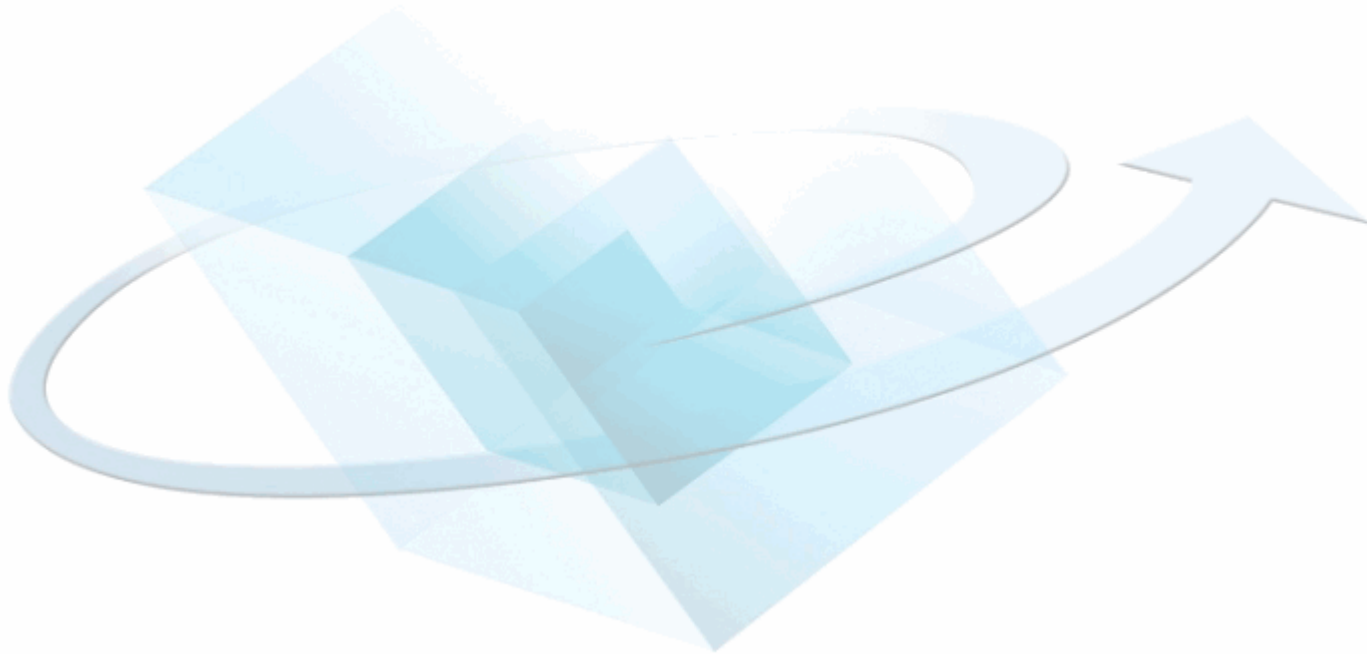
MIAC Offering R1-0123

1110: Summary by Investor

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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+
GNMA_II	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06
Grand Totals	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06



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 R1-0123

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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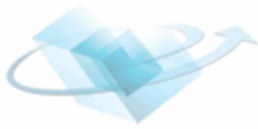
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Computer Name: MSRAPP02

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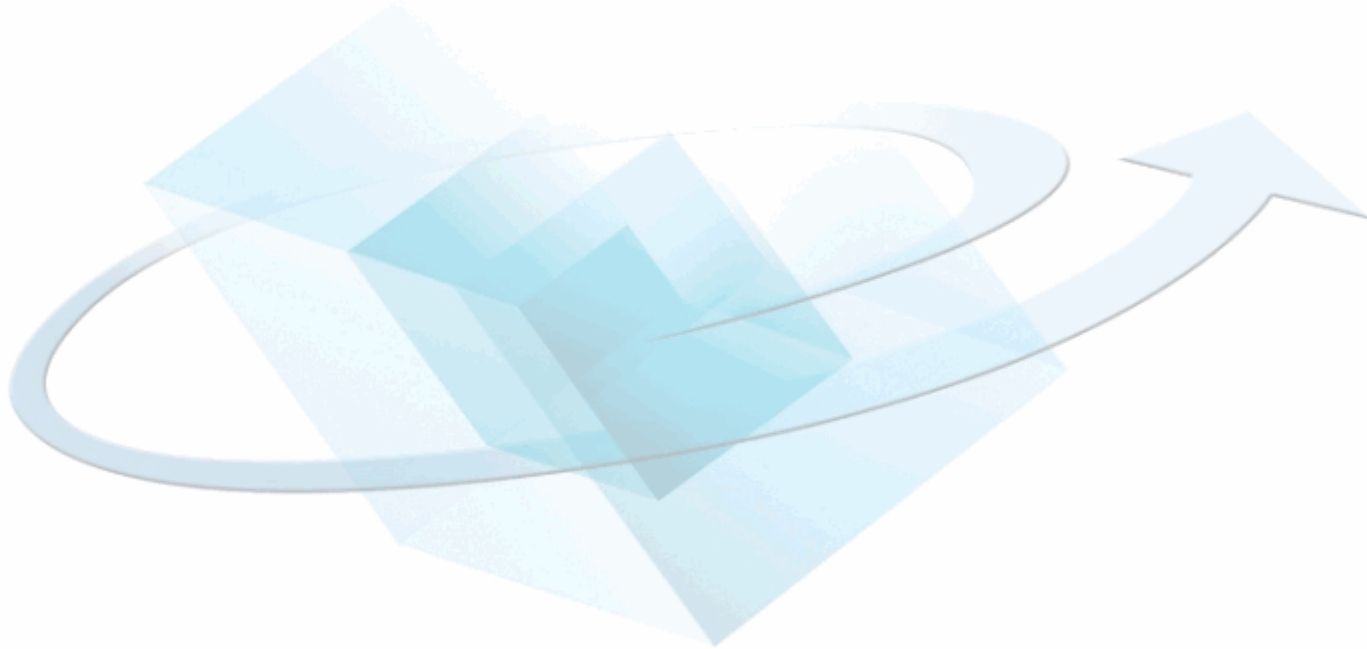
MIAC Offering R1-0123

1120: Summary by Investor by Prepayment

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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+
GNMA_II	GOVT15	59,431	1	59,431	3.375	0.315	19	161	161	180	468	124	0.91	0.00	0.00	0.00	0.00
	GOVT30	1,859,712,871	11,983	155,196	3.792	0.411	19	341	342	360	8,975,656	3,985,057	0.93	5.09	1.59	1.08	4.06
Total:	GNMA_II	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06
Grand Totals		1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06



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 R1-0123

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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MIAC Offering R1-0123

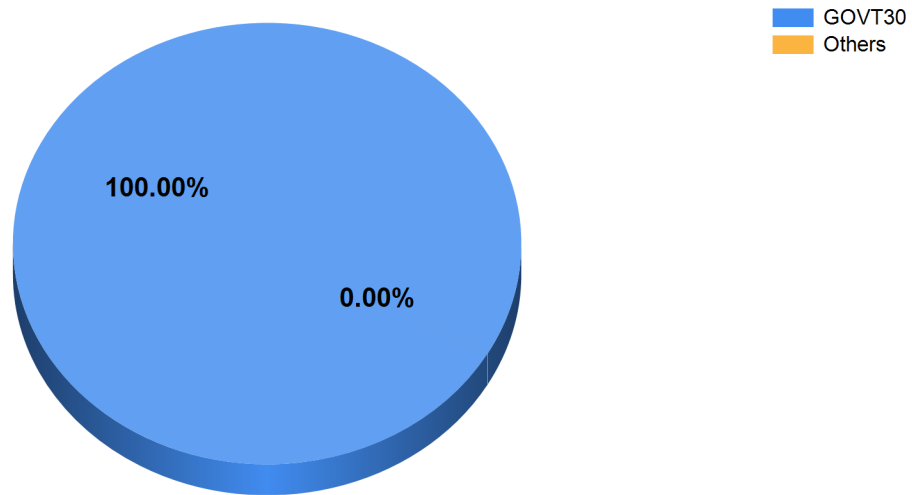
Summary by Prepay

Market Time: 11/30/2022

Data As Of: 11/30/2022

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
GOVT15	1	59,431	0.00%
GOVT30	11,983	1,859,712,871	100.00%
Total	11,984	1,859,772,302	100.00%

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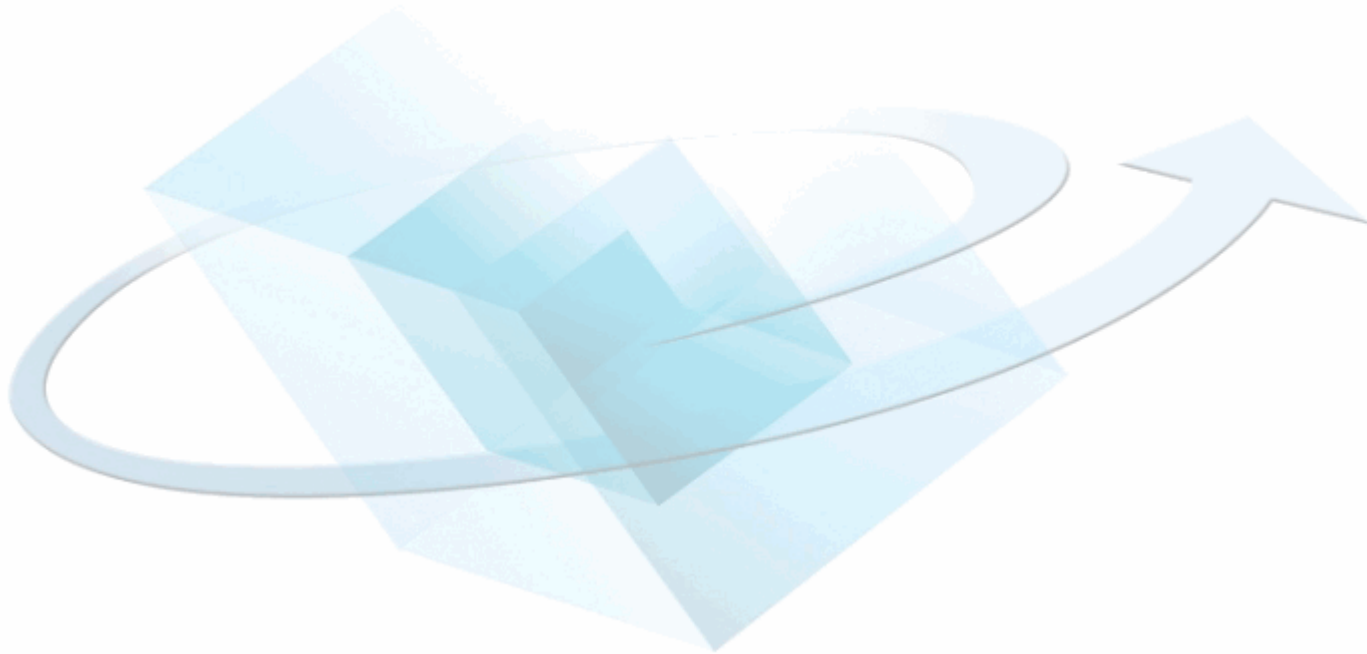
MIAC Offering R1-0123

1135: Summary by Prepayment

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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+
GOVT15	59,431	1	59,431	3.375	0.315	19	161	161	180	468	124	0.91	0.00	0.00	0.00	0.00
GOVT30	1,859,712,871	11,983	155,196	3.792	0.411	19	341	342	360	8,975,656	3,985,057	0.93	5.09	1.59	1.08	4.06
Grand Totals	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06



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 R1-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R1-0123

1140: Summary by Prepayment by Note Rate

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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+
GOVT15	3.00 - 3.49	59,431	1	59,431	3.375	0.315	19	161	161	180	468	124	0.91	0.00	0.00	0.00	0.00
Total: GOVT15		59,431	1	59,431	3.375	0.315	19	161	161	180	468	124	0.91	0.00	0.00	0.00	0.00
GOVT30	< 2.50	5,661,197	29	195,214	2.339	0.279	21	339	340	360	23,045	9,595	0.78	10.34	0.00	0.00	0.00
	2.50 - 2.99	141,770,097	715	198,280	2.781	0.375	22	338	339	360	608,566	282,959	0.90	4.34	0.70	0.98	2.24
	3.00 - 3.49	814,391,258	5,044	161,457	3.241	0.386	20	340	341	360	3,672,671	1,710,770	0.91	4.34	1.59	0.93	4.36
	3.50 - 3.99	425,652,974	2,917	145,921	3.632	0.444	21	339	340	360	2,016,742	963,145	0.97	6.03	1.75	1.51	4.22
	4.00 - 4.49	81,212,254	624	130,148	4.188	0.408	23	338	339	360	410,995	194,956	1.01	6.73	1.92	1.76	5.93
	4.50 - 4.99	78,692,932	612	128,583	4.675	0.400	25	335	337	360	423,383	189,108	1.03	6.86	1.96	1.14	5.88
	5.00 - 5.49	136,132,903	956	142,398	5.200	0.389	16	344	346	360	764,313	288,409	0.93	6.28	2.09	1.05	4.18
	5.50 - 5.99	110,676,173	702	157,658	5.683	0.484	8	352	353	361	648,013	223,512	0.91	4.56	1.28	0.43	1.99
	6.00 - 6.49	46,329,654	281	164,874	6.147	0.503	2	359	359	360	282,855	88,478	0.87	1.78	0.71	0.00	0.00
	6.50 - 6.99	15,821,656	83	190,622	6.712	0.623	0	360	360	360	102,297	27,796	0.79	0.00	0.00	0.00	0.00
	>= 7.00	3,371,775	20	168,589	7.147	0.587	0	360	360	360	22,777	6,329	0.91	0.00	0.00	0.00	0.00
Total: GOVT30		1,859,712,871	11,983	155,196	3.792	0.411	19	341	342	360	8,975,656	3,985,057	0.93	5.09	1.59	1.08	4.06
Grand Totals		1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06

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 R1-0123

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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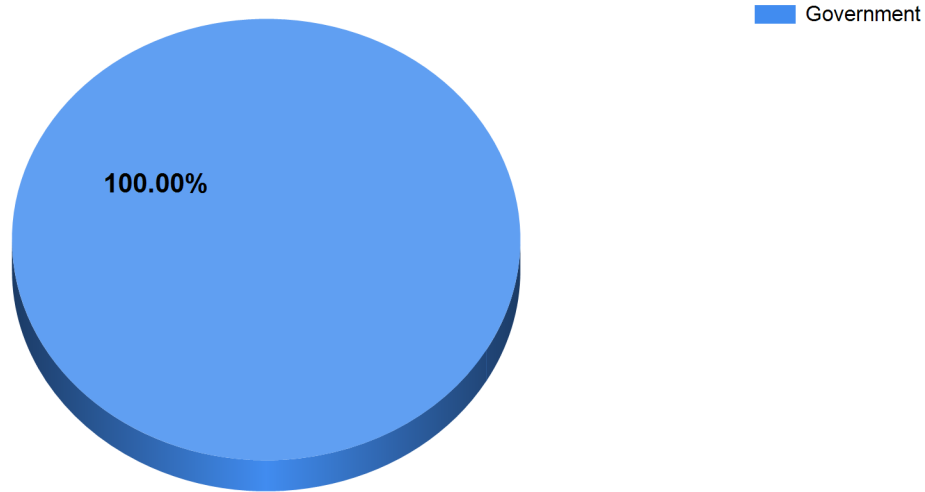
Summary by Agency Flag

Analysis Description: Summary

Market Time: 11/30/2022

Data As Of: 11/30/2022

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Government	11,984	1,859,772,302	100.00%
Total	11,984	1,859,772,302	100.00%

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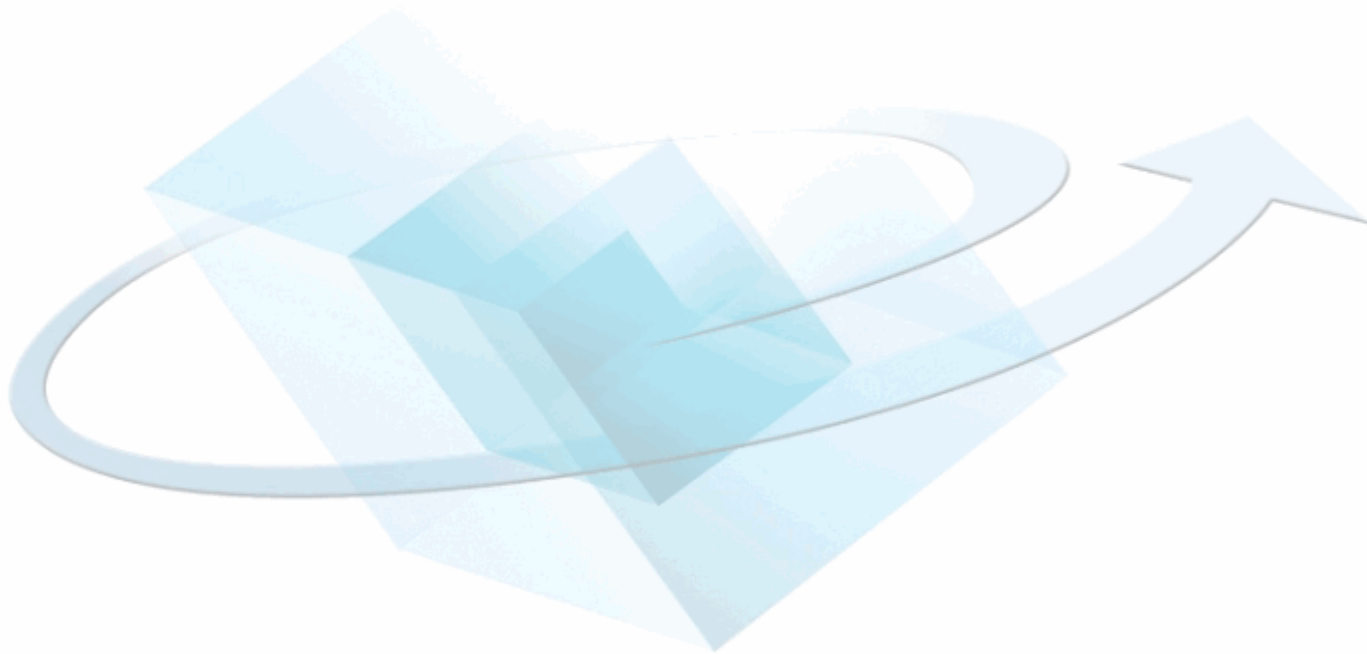
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1180: Summary by Agency Flag

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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+
Government	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06
Grand Totals	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06



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 R1-0123

DB Schema Version: Portfolio: 622 Reports: 110

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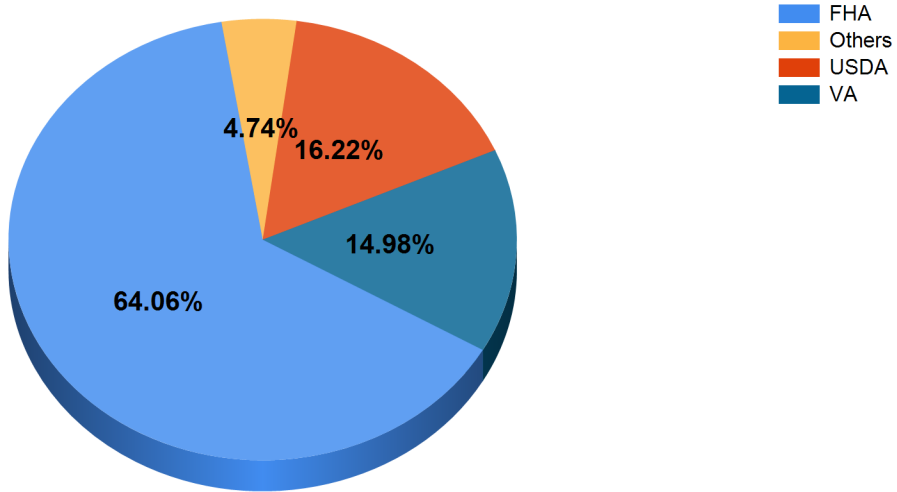
Summary by Note Type Detail

Analysis Description: Summary

Market Time: 11/30/2022

Data As Of: 11/30/2022

Note Type Detail by Percentage of UPB



Note Type Detail	Loan Count	UPB	% of UPB
203K	126	18,432,545	0.99%
FHA	7,813	1,191,454,307	64.06%
FHA-Streamline	98	16,050,670	0.86%
USDA	2,351	301,647,478	16.22%
VA	1,326	278,591,853	14.98%
VA-IRRL	270	53,595,449	2.88%
Total	11,984	1,859,772,302	100.00%

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MIAC Offering R1-0123

1185: Summary by Note Type Detail

Data As Of: 11/30/2022
 Last Save Time: 12/30/2022 6:21:37 PM
 Market Time: 11/30/2022 5:12:35 PM
 RunID: 1

Analysis Description: MIAC Offering R1-0123

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	18,432,545	126	146,290	4.324	0.438	23	338	339	360	95,700	46,352	1.03	5.56	0.79	1.59	6.35
FHA	1,191,454,307	7,813	152,496	3.915	0.421	19	341	342	360	5,827,126	2,854,917	1.04	5.80	1.74	1.22	4.17
FHA-Streamline	16,050,670	98	163,782	3.408	0.449	25	332	333	357	75,296	43,106	1.18	3.06	1.02	0.00	3.06
USDA	301,647,478	2,351	128,306	3.603	0.352	18	343	344	361	1,419,731	538,004	0.77	4.17	1.49	0.60	5.10
VA	278,591,853	1,326	210,099	3.605	0.423	19	341	342	360	1,318,429	413,693	0.66	3.70	1.28	1.21	1.73
VA-IRRL	53,595,449	270	198,502	3.047	0.442	25	334	335	359	239,842	89,110	0.73	0.00	0.37	0.74	2.22
Grand Totals	1,859,772,302	11,984	155,188	3.792	0.411	19	341	342	360	8,976,124	3,985,181	0.93	5.09	1.59	1.08	4.06



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 R1-0123	DB Schema Version:	Portfolio: 622 Reports: 110

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MIAC Offering R1-0123

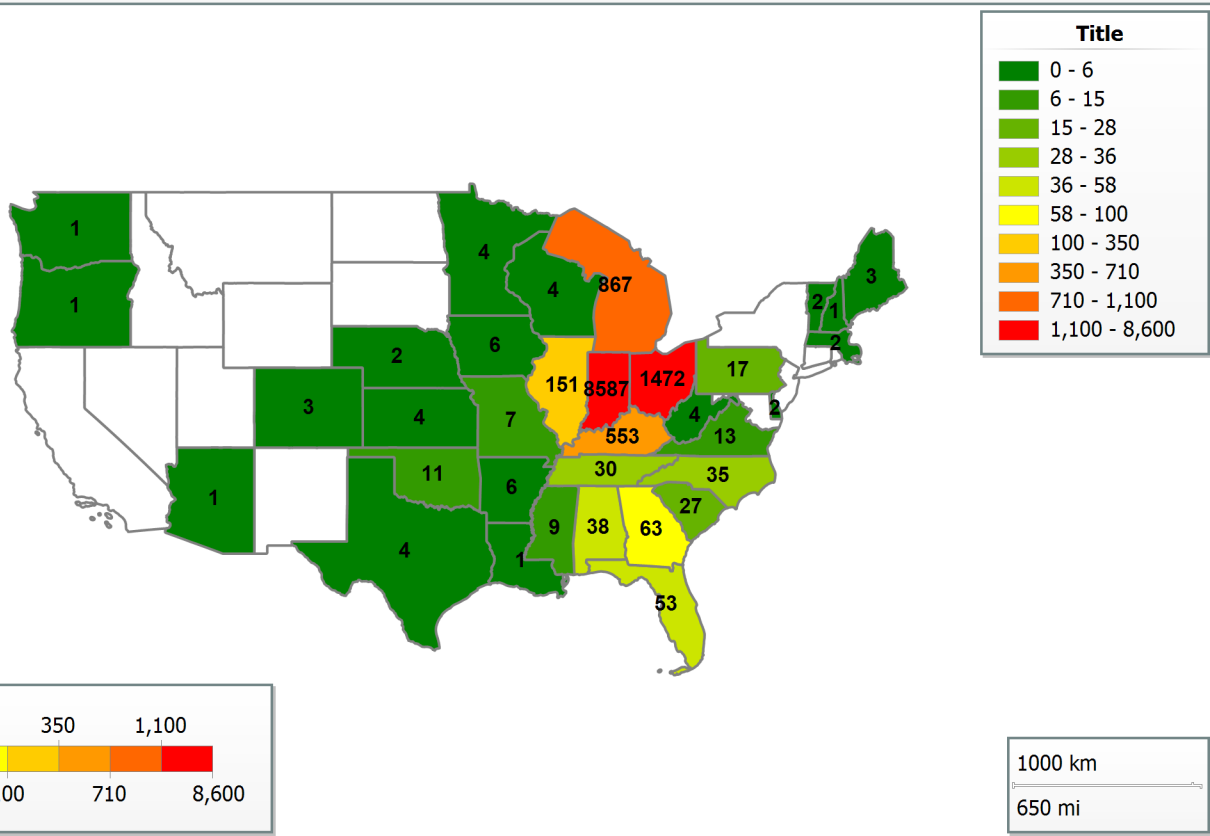
Summary by State

Market Time: 11/30/2022

Data As Of: 11/30/2022

Analysis Description: Summary

State by Number of Loans



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Analytical Solutions for the Financial Industry

Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$1.86 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 40 year term.

INVESTOR: GNMA II makes up 100% of the unpaid principal balance totaling \$1.86 billion.

ORIGINATION: The Seller advises that 92.83% of the loans in this portfolio were originated on a retail basis.

LOAN TYPE: The Seller's database indicates that 64.06% of the unpaid principal balance totaling \$1.19 billion are FHA, 19.63% of the unpaid principal balance totaling \$301.65 million are USDA, 11.06% of the unpaid principal balance totaling \$278.59 million are VA, 2.88% of the unpaid principal balance totaling \$53.59 million are VA-IRRL, and the remaining 1.85% of the unpaid principal balance totaling \$34.48 million are 203k and FHA-Streamline.

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

OWNER OCCUPANCY: The Seller's database indicates that 99.98% of the unpaid principal balance are owner occupied.

BANKRUPTCIES & FORECLOSURES: The Seller's database indicates 523 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 Cenlar.

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 11/30/2022. 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.