



MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

\$59.53 Million USDA 538
Multifamily CMSR Offering
Offering C2-0825

Bid Date: 09/10/2025

Bids are due by 5:00 PM EST

MIAC Analytics
1325 Avenue of the Americas
28th Floor, Suite 2718
New York, NY 10109
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 \$59.53 million USDA 538 multifamily servicing rights portfolio. The portfolio is being offered by a national commercial real estate lender.

Key portfolio characteristics include:

**Percentages below represented as % of loan count*

- \$1,082,415 Average loan size
- 100% GNMA
- Weighted average interest rate of 4.182%
- All loans are current
- Weighted average loan age of 85 months

Data contained in this offering is provided by the Seller and is as of 7/31/2025. 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.

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

Dan Libby, Director, ext. 114

Gerry Oakes, Senior Vice President, ext. 258

Dawn Pieper, Senior Vice President, ext. 336

Jeffrey Zuckerman, Senior Vice President, ext. 278

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

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



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Portfolio Characteristics

MIAC Offering C2-0825

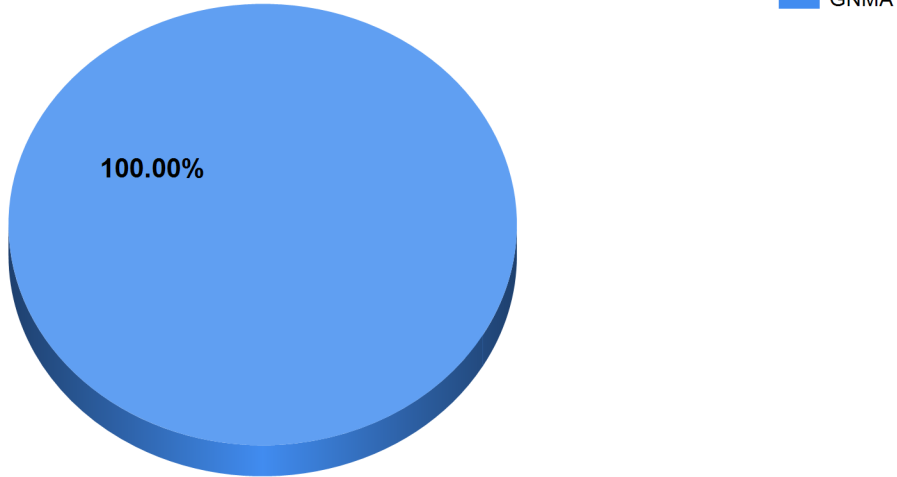
Summary by Investor

Analysis Description: Summary

Market Time: 7/31/2025

Data As Of: 7/31/2025

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
GNMA	55	59,532,806	100.00%
Total	55	59,532,806	100.00%

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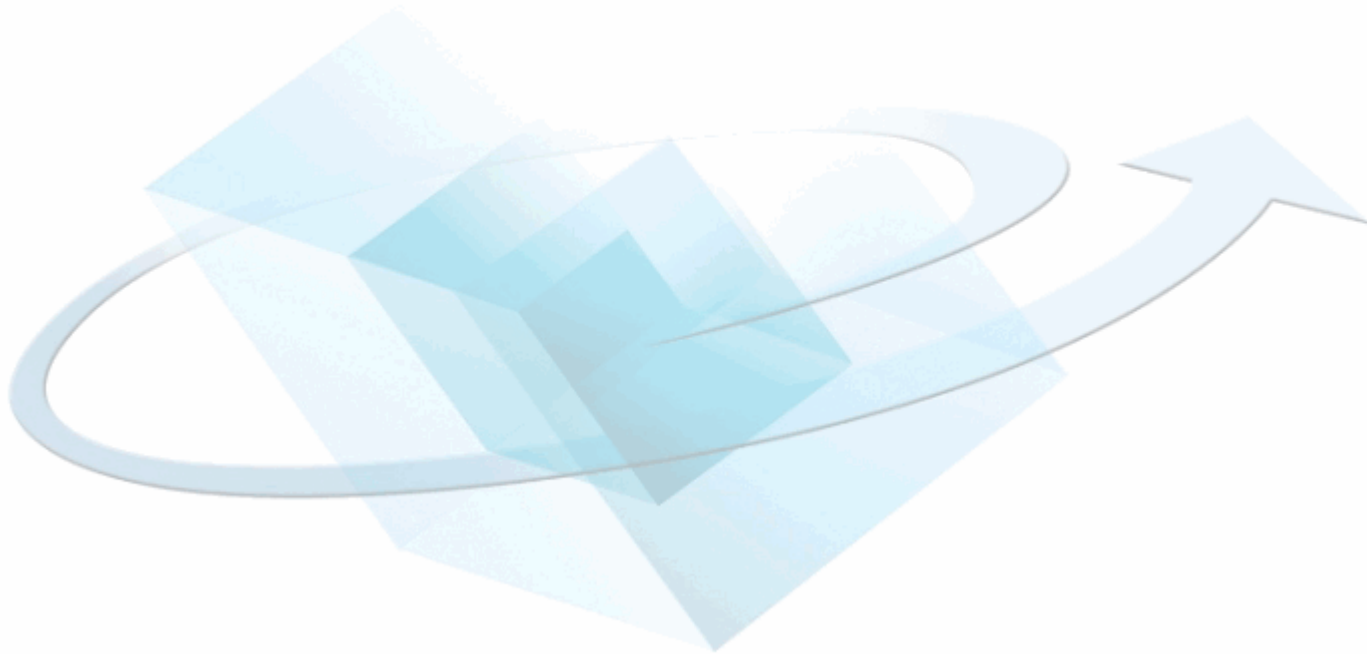
MIAC Offering C2-0825

Summary By Investor

Data As Of: 7/31/2025
 Last Save Time: 8/25/2025 1:54:04 PM
 Market Time: 7/31/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering C2-0825

Investor	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Net Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
GNMA	59,532,806	55	1,082,415	4.182	0.381	470	384	384	86	278,565	320,129	80,032	400,161	119,835	8,396,494
Grand Totals	59,532,806	55	1,082,415	4.182	0.381	470	384	384	86	278,565	320,129	80,032	400,161	119,835	8,396,494



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 C2-0825

Application Name: WinOAS 4.4.4

App Build Date: 10/10/2024 12:20:00 PM

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering C2-0825

Summary by Loan

Data As Of: 7/31/2025
 Last Save Time: 8/25/2025 1:54:04 PM
 Market Time: 7/31/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering C2-0825

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
30008	627,441	1	627,441	4.440	0.370	360	233	233	127	3,187	3,659	915	4,574	2,634	113,261
30012	2,311,666	1	2,311,666	3.220	0.370	480	330	330	150	10,567	6,179	1,545	7,724	5,283	210,792
30026	969,742	1	969,742	4.500	0.250	360	156	156	204	5,646	0	0	0	471	29,299
30027	452,820	1	452,820	4.500	0.250	469	276	276	193	2,574	1,205	301	1,506	1,348	85,386
30029	339,135	1	339,135	6.870	0.370	479	275	275	204	2,448	4,676	1,169	5,845	1,772	190,898
30030	491,750	1	491,750	6.870	0.370	479	280	275	199	3,550	5,592	1,398	6,990	1,370	137,831
30031	601,883	1	601,883	4.500	0.220	357	152	152	205	3,534	668	167	835	869	83,167
30032	736,272	1	736,272	4.750	0.670	360	159	159	201	4,364	1,378	345	1,723	2,363	218,365
30034	1,195,155	1	1,195,155	4.900	0.370	492	397	397	95	6,088	3,171	793	3,963	3,836	326,299
30035	724,049	1	724,049	5.500	0.370	480	385	385	95	4,008	2,520	630	3,150	2,517	234,258
30036	557,315	1	557,315	5.500	0.370	480	385	385	95	3,085	2,478	619	3,097	2,436	88,806
30037	578,133	1	578,133	5.500	0.570	480	385	385	95	3,200	2,492	623	3,115	2,446	70,564
30039	421,610	1	421,610	4.900	0.370	468	384	384	84	2,150	2,849	712	3,561	1,143	100,781
30054	358,129	1	358,129	5.000	0.370	480	393	393	87	1,832	4,854	1,214	6,068	5,673	36,621
30056	2,010,978	1	2,010,978	4.800	0.370	480	398	398	82	10,108	4,006	1,002	5,008	2,559	166,713
30058	1,939,039	1	1,939,039	4.000	0.370	480	398	398	82	8,805	11,152	2,788	13,940	3,102	102,655
30059	1,468,439	1	1,468,439	5.350	0.370	480	397	397	83	7,736	12,286	3,072	15,358	2,367	200,167
30060	2,831,304	1	2,831,304	5.350	0.370	480	397	397	83	14,915	17,453	4,363	21,817	5,719	296,918
30091	813,199	1	813,199	3.680	0.370	480	405	405	75	3,509	7,384	1,846	9,230	2,541	173,314
30093	628,134	1	628,134	5.500	0.900	480	404	404	76	3,353	12,592	3,148	15,740	2,391	187,566
30102	229,423	1	229,423	4.250	0.370	368	238	238	130	1,132	1,236	309	1,545	860	41,452
30103	617,070	1	617,070	4.250	0.370	368	238	238	130	3,044	1,645	411	2,057	1,064	119,091
30104	1,001,200	1	1,001,200	4.250	0.370	368	238	238	130	4,939	1,808	452	2,260	1,636	202,648
30105	343,696	1	343,696	4.250	0.370	368	238	238	130	1,695	1,857	464	2,321	920	150,591
30118	1,234,456	1	1,234,456	3.800	0.370	480	362	362	118	5,735	4,707	1,177	5,883	1,682	47,199
30120	658,260	1	658,260	3.800	0.370	480	362	362	118	3,058	4,417	1,104	5,522	1,533	149,380

Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.4

Market Time: Date/time of market yield curve used for the pricing analysis.

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering C2-0825

DB Schema Version: Portfolio: 633 Reports: 110

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MIAC Offering C2-0825

Summary by Loan

Data As Of: 7/31/2025
 Last Save Time: 8/25/2025 1:54:04 PM
 Market Time: 7/31/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering C2-0825

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
30122	756,039	1	756,039	3.800	0.370	480	362	362	118	3,512	4,218	1,055	5,273	1,712	189,209
30123	452,226	1	452,226	3.800	0.370	480	362	362	118	2,101	4,775	1,194	5,968	1,284	182,890
30131	1,152,392	1	1,152,392	3.800	0.370	480	362	362	118	5,354	5,185	1,296	6,482	1,748	196,786
30133	769,134	1	769,134	3.800	0.370	480	362	362	118	3,573	3,542	885	4,427	1,859	164,251
30135	387,623	1	387,623	3.800	0.370	480	362	362	118	1,801	4,348	1,087	5,435	1,766	206,559
30137	201,190	1	201,190	4.500	0.370	480	366	366	114	1,012	2,365	591	2,956	1,325	41,711
30138	486,289	1	486,289	3.650	0.370	480	366	366	114	2,205	4,053	1,013	5,066	2,087	180,514
30139	532,317	1	532,317	3.700	0.370	480	375	375	105	2,397	7,953	1,988	9,942	1,576	131,160
30140	576,677	1	576,677	3.700	0.370	480	375	375	105	2,597	8,455	2,114	10,568	1,921	141,165
30141	730,162	1	730,162	3.700	0.370	480	375	375	105	3,288	7,288	1,822	9,110	1,652	162,835
30142	354,878	1	354,878	3.700	0.370	480	375	375	105	1,598	6,621	1,655	8,276	1,333	105,286
30143	399,238	1	399,238	3.700	0.370	480	375	375	105	1,798	10,074	2,518	12,592	1,572	194,399
30144	354,878	1	354,878	3.700	0.370	480	375	375	105	1,598	9,246	2,311	11,557	1,662	169,074
30146	354,878	1	354,878	3.700	0.370	480	375	375	105	1,598	8,442	2,110	10,552	1,389	101,815
30147	443,598	1	443,598	3.700	0.370	480	375	375	105	1,997	8,916	2,229	11,145	1,464	69,316
30148	786,055	1	786,055	3.700	0.370	480	375	375	105	3,539	4,784	1,196	5,980	2,009	126,599
30149	256,399	1	256,399	3.700	0.370	480	375	375	105	1,154	10,560	2,640	13,200	2,170	114,412
30151	490,618	1	490,618	3.700	0.370	480	375	375	105	2,209	6,880	1,720	8,600	1,662	196,833
30152	598,856	1	598,856	3.700	0.370	480	375	375	105	2,696	10,177	2,544	12,721	1,576	149,092
30181	2,267,250	1	2,267,250	3.100	0.370	480	418	418	62	8,876	7,913	1,978	9,891	3,207	144,930
30186	1,307,111	1	1,307,111	2.750	0.370	480	423	423	57	4,829	3,550	888	4,438	2,839	282,852
30187	1,978,312	1	1,978,312	2.750	0.670	480	423	423	57	7,309	6,765	1,691	8,456	3,270	130,331
30200	3,972,269	1	3,972,269	3.480	0.370	480	425	425	55	15,834	4,409	1,102	5,511	3,679	408,896
30202	2,922,025	1	2,922,025	3.800	0.500	479	428	428	51	12,168	6,065	1,516	7,582	2,935	51,889
30206	614,639	1	614,639	3.150	0.370	480	431	431	49	2,383	3,528	882	4,410	1,449	66,185
30208	4,038,584	1	4,038,584	3.180	0.420	480	433	433	47	15,253	21,723	5,431	27,154	3,712	433,503

Data Date: Reflects the "as of" date of the data and current principal balance.

Application Name: WinOAS 4.4.4

Market Time: Date/time of market yield curve used for the pricing analysis.

App Build Date: 10/10/2024 12:20:00 PM

Portfolio Name: MIAC Offering C2-0825

DB Schema Version: Portfolio: 633 Reports: 110

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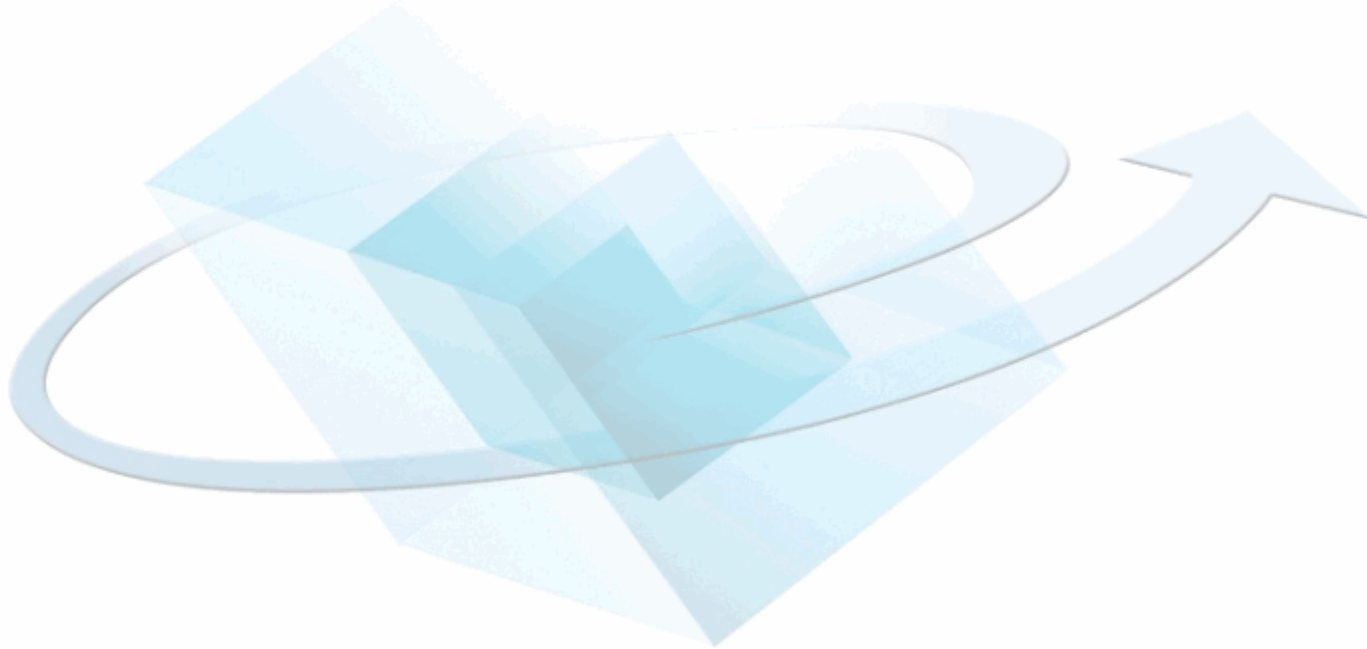
MIAC Offering C2-0825

Summary by Loan

Data As Of: 7/31/2025
 Last Save Time: 8/25/2025 1:54:04 PM
 Market Time: 7/31/2025 5:00:03 PM
 RunID: 1

Analysis Description: MIAC Offering C2-0825

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Amort Term	Rem Amort Term	Term to Payoff	Loan Age	Monthly P&I Constant	Monthly Tax Constant	Monthly Insurance Constant	Monthly T&I Constant	Monthly Reserve Constant	Total Reserve Balance
30212	1,435,340	1	1,435,340	3.600	0.370	480	437	437	43	5,752	4,692	1,173	5,865	2,200	141,275
30220	2,981,222	1	2,981,222	5.250	0.370	480	446	446	34	14,966	6,667	1,667	8,333	1,997	45,981
30228	3,792,310	1	3,792,310	6.000	0.120	480	452	452	28	20,908	4,673	1,168	5,841	2,246	102,724
Grand Totals	59,532,806	55	1,082,415	4.182	0.381	470	384	384	86	278,565	320,129	80,032	400,161	119,835	8,396,494



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	10/10/2024 12:20:00 PM
Portfolio Name:	MIAC Offering C2-0825	DB Schema Version:	Portfolio: 633 Reports: 110

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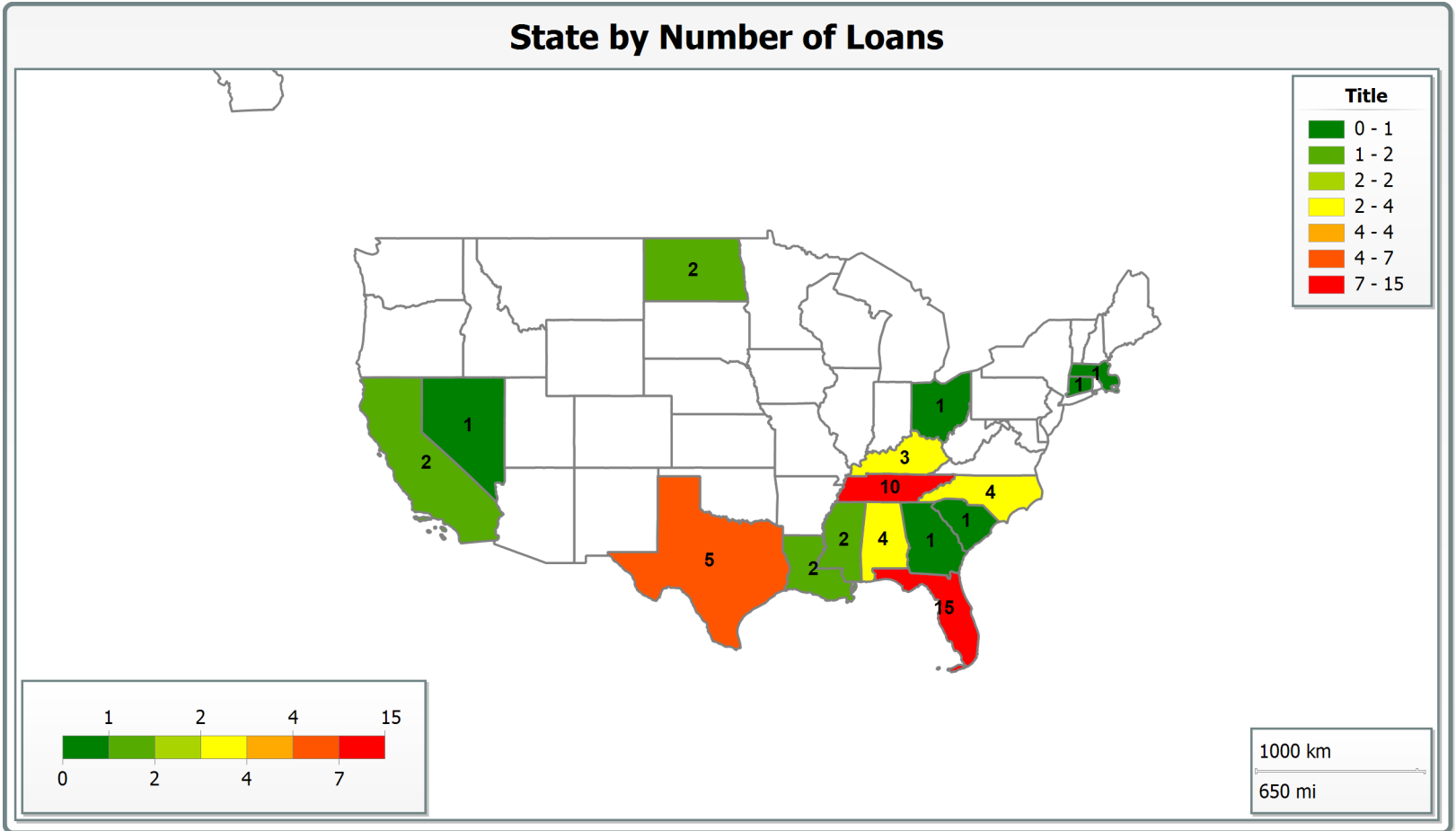
MIAC Offering C2-0825

Summary by State

Market Time: 7/31/2025

Data As Of: 7/31/2025

Analysis Description: Summary



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Disclosure Information

GENERAL INFORMATION: MIAC Analytics has been exclusively retained to offer this portfolio of \$59.53 million of servicing rights for purchase.

LOAN TYPE: 100% of the loans are GNMA. See below for FHA section breakdown.

Section of the Act	Number of Loans
538	55

DELINQUENCY: 100% of the loans are current and have never been delinquent.

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 7/31/2025. 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.