



# Mortgage Industry Advisory Corporation

\$169 Million –FHLMC, FHLB, FNMA  
Western States Residential MSR Portfolio

Exclusive Servicing Offering - #R1-0808

*Bid Date: August 25, 2008*

Mortgage Industry Advisory Corporation  
80 Maiden Lane 14<sup>th</sup> Floor  
New York, New York 10038  
(212) 233-1250

# Mortgage Industry Advisory Corporation

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MIAC Asset Sales Group, as exclusive broker, is pleased to offer for your review and consideration, a \$169 million FHLMC, FHLB and FNMA residential mortgage servicing portfolio. The portfolio is being offered by a western states financial institution with a excellent counterparty risk profile and strong financials. The Portfolio has several attractive characteristics including:

- 99% Fixed Rate loans
- \$98,274 Average Loan Size
- Weighted average interest rate of 5.97%
- 100% retail originations
- 100% Idaho loans
- Total delinquency ratio of 1.34%

Data contained in this offering is provided by the Seller and is as of 7/31/08. 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

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# Mortgage Industry Advisory Corporation

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**Bid Date:** Seller is requesting that all written bids be submitted by: August 25, 2008 5 pm EST.

**Sale and Transfer Date:** Seller would prefer a September 30, 2008 sale date and transfer to be completed by November 1, 2008

All loan level portfolio data can be supplied in electronic format per request. Interested parties should contact the following MIAC representatives with any questions on the portfolio sale:

<b>Dan Thomas, Managing Director</b>	<b>212-233-1250 ext 240</b>
<b>Rob Fear, Senior Vice President</b>	<b>212-233-1250 ext 230</b>
<b>Gerry Oakes, Senior Vice President</b>	<b>212-233-1250 ext 258</b>
<b>Doug Mayers, Vice President</b>	<b>212-233-1250 ext 303</b>

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## **Portfolio Characteristics**

# Summary

## by Investor / Loan Type

### Idaho MSR Sale

Data Date: 7/31/2008

Investor	Balance	# Loans	Avg UPB	Note Rate	Servicing Fee	Orig Term	Rem Term	Age	P & I	T & I	Avg Escrow Balance	% of Number of Loans			
												Del 30	Del 60	Del 90	FCL
<b>FHLB</b>															
CONV15	42,273	1	42,273	5.125	0.250	180	93	87	550	0	0.000	0.000	0.000	0.000	0.000
CONV30	19,700,678	187	105,351	5.585	0.250	360	291	69	125,672	30,603	0.676	0.535	0.000	0.000	0.000
<b>Totals</b>	<b>19,742,950</b>	<b>188</b>	<b>105,016</b>	<b>5.584</b>	<b>0.250</b>	<b>360</b>	<b>290</b>	<b>70</b>	<b>126,222</b>	<b>30,603</b>	<b>0.674</b>	<b>0.532</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>FHLB(FHA)</b>															
GNMA15	269,171	4	67,293	5.218	0.440	180	116	64	2,962	481	0.778	0.000	0.000	0.000	0.000
GNMA30	9,650,534	103	93,695	5.636	0.440	360	299	61	60,209	17,334	0.781	4.854	1.942	0.000	0.000
<b>Totals</b>	<b>9,919,706</b>	<b>107</b>	<b>92,708</b>	<b>5.625</b>	<b>0.440</b>	<b>355</b>	<b>294</b>	<b>61</b>	<b>63,171</b>	<b>17,815</b>	<b>0.781</b>	<b>4.673</b>	<b>1.869</b>	<b>0.000</b>	<b>0.000</b>
<b>FHLMC_Gold</b>															
CMT1Y	109,670	1	109,670	5.500	0.250	360	315	45	659	271	1.076	0.000	0.000	0.000	0.000
CONV15	3,665,692	70	52,367	5.285	0.250	190	127	63	48,601	8,472	1.005	1.429	1.429	0.000	0.000
CONV30	116,123,103	1,166	99,591	6.059	0.251	350	277	73	805,509	191,150	0.716	0.686	0.172	0.086	0.172
<b>Totals</b>	<b>119,898,465</b>	<b>1,237</b>	<b>96,927</b>	<b>6.035</b>	<b>0.251</b>	<b>345</b>	<b>272</b>	<b>73</b>	<b>854,769</b>	<b>199,894</b>	<b>0.725</b>	<b>0.728</b>	<b>0.243</b>	<b>0.081</b>	<b>0.162</b>

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Investor	Balance	# Loans	Avg UPB	Note Rate	Servicing Fee	Orig Term	Rem Term	Age	P & I	T & I	Avg Escrow Balance	% of Number of Loans			
												Del 30	Del 60	Del 90	FCL
<b>FHLMC_Non_Arc</b>															
CMT1Y	32,541	2	16,270	5.500	0.460	361	101	260	405	169	2.258	0.000	0.000	0.000	0.000
CONV30	34,943	2	17,472	10.686	0.724	361	108	253	511	289	3.594	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>67,484</b>	<b>4</b>	<b>16,871</b>	<b>8.185</b>	<b>0.597</b>	<b>361</b>	<b>105</b>	<b>256</b>	<b>916</b>	<b>458</b>	<b>2.950</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>FNMA_A/A</b>															
CMT1Y	45,410	1	45,410	6.750	0.750	360	174	186	410	208	1.993	0.000	0.000	0.000	0.000
CONV15	288,826	8	36,103	5.790	0.250	178	85	94	3,400	1,025	1.544	0.000	0.000	0.000	0.000
CONV30	19,666,869	182	108,060	6.096	0.250	359	279	80	136,455	33,266	0.736	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>20,001,105</b>	<b>191</b>	<b>104,718</b>	<b>6.093</b>	<b>0.251</b>	<b>356</b>	<b>275</b>	<b>80</b>	<b>140,265</b>	<b>34,499</b>	<b>0.750</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Home Fed Bancor</b>															
H_7YR1	188,527	1	188,527	4.750	0.250	360	318	42	1,043	239	0.552	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>188,527</b>	<b>1</b>	<b>188,527</b>	<b>4.750</b>	<b>0.250</b>	<b>360</b>	<b>318</b>	<b>42</b>	<b>1,043</b>	<b>239</b>	<b>0.552</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Grand Totals</b>	<b>169,818,237</b>	<b>1,728</b>	<b>98,274</b>	<b>5.965</b>	<b>0.262</b>	<b>349</b>	<b>276</b>	<b>73</b>	<b>1,186,386</b>	<b>283,508</b>	<b>0.726</b>	<b>0.868</b>	<b>0.289</b>	<b>0.058</b>	<b>0.116</b>

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# Summary

## by Investor by Coupon

# Idaho MSR Sale

Data Date: 7/31/2008

Investor	Balance	# Loans	Avg UPB	Note Rate	Servicing Fee	Orig Term	Rem Term	Age	P & I	T & I	Avg Escrow Balance	% of Number of Loans				
												Del 30	Del 60	Del 90	FCL	
<b>FHLB</b>																
5.00 - 5.50	7,425,616	63	117,867	5.219	0.250	359	294	65	45,209	10,309	0.604	1.587	0.000	0.000	0.000	
5.50 - 6.00	9,354,216	95	98,465	5.698	0.250	360	288	72	60,975	14,919	0.694	0.000	0.000	0.000	0.000	
6.00 - 6.50	2,861,165	29	98,661	6.124	0.250	360	286	74	19,342	5,256	0.799	0.000	0.000	0.000	0.000	
6.50 - 7.00	101,953	1	101,953	6.500	0.250	360	293	67	695	119	0.509	0.000	0.000	0.000	0.000	
<b>Totals</b>	<b>19,742,950</b>	<b>188</b>	<b>105,016</b>	<b>5.584</b>	<b>0.250</b>	<b>360</b>	<b>290</b>	<b>70</b>	<b>126,222</b>	<b>30,603</b>	<b>0.674</b>	<b>0.532</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
<b>FHLB(FHA)</b>																
4.50 - 5.00	112,617	1	112,617	4.875	0.440	360	297	63	654	132	0.512	0.000	0.000	0.000	0.000	
5.00 - 5.50	2,743,161	31	88,489	5.124	0.440	348	283	65	17,354	5,004	0.794	3.226	0.000	0.000	0.000	
5.50 - 6.00	4,537,226	47	96,537	5.694	0.440	357	299	58	28,680	8,188	0.785	4.255	4.255	0.000	0.000	
6.00 - 6.50	2,418,949	27	89,591	6.042	0.440	360	298	63	15,717	4,281	0.770	7.407	0.000	0.000	0.000	
6.50 - 7.00	107,753	1	107,753	6.875	0.440	360	287	73	766	209	0.845	0.000	0.000	0.000	0.000	
<b>Totals</b>	<b>9,919,706</b>	<b>107</b>	<b>92,708</b>	<b>5.625</b>	<b>0.440</b>	<b>355</b>	<b>294</b>	<b>61</b>	<b>63,171</b>	<b>17,815</b>	<b>0.781</b>	<b>4.673</b>	<b>1.869</b>	<b>0.000</b>	<b>0.000</b>	

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												Del 30	Del 60	Del 90	FCL
<b>FHLMC_Gold</b>															
4.00 - 4.50	76,426	1	76,426	4.375	0.250	360	300	60	419	47	0.265	0.000	0.000	0.000	0.000
4.50 - 5.00	1,607,361	20	80,368	4.720	0.250	180	125	55	16,429	2,689	0.728	0.000	0.000	0.000	0.000
5.00 - 5.50	12,974,135	128	101,360	5.231	0.250	331	263	68	87,231	19,949	0.669	0.781	0.000	0.000	0.000
5.50 - 6.00	49,580,855	443	111,921	5.717	0.250	348	283	65	327,066	78,136	0.686	0.451	0.000	0.000	0.451
6.00 - 6.50	28,082,203	268	104,784	6.181	0.250	349	283	65	195,848	43,208	0.669	0.000	0.373	0.000	0.000
6.50 - 7.00	19,444,887	224	86,808	6.692	0.251	353	269	83	148,856	35,012	0.783	1.339	0.000	0.000	0.000
7.00 - 7.50	4,636,202	75	61,816	7.116	0.259	353	232	121	42,454	10,324	0.969	2.667	0.000	0.000	0.000
7.50 - 8.00	2,527,967	52	48,615	7.655	0.275	347	198	149	25,800	7,477	1.287	1.923	1.923	0.000	0.000
8.00 - 8.50	439,402	12	36,617	8.156	0.272	353	209	145	4,780	1,579	1.563	0.000	0.000	8.333	0.000
8.50 - 9.00	421,301	11	38,300	8.731	0.286	354	178	175	4,589	1,186	1.225	0.000	9.091	0.000	0.000
9.00 - 9.50	107,725	3	35,908	9.017	0.375	360	157	202	1,297	287	1.159	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>119,898,465</b>	<b>1,237</b>	<b>96,927</b>	<b>6.035</b>	<b>0.251</b>	<b>345</b>	<b>272</b>	<b>73</b>	<b>854,769</b>	<b>199,894</b>	<b>0.725</b>	<b>0.728</b>	<b>0.243</b>	<b>0.081</b>	<b>0.162</b>
<b>FHLMC_Non_Arc</b>															
5.50 - 6.00	32,541	2	16,270	5.500	0.460	361	101	260	405	169	2.258	0.000	0.000	0.000	0.000
10.50 - 11.00	34,943	2	17,472	10.686	0.724	361	108	253	511	289	3.594	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>67,484</b>	<b>4</b>	<b>16,871</b>	<b>8.185</b>	<b>0.597</b>	<b>361</b>	<b>105</b>	<b>256</b>	<b>916</b>	<b>458</b>	<b>2.950</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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												Del 30	Del 60	Del 90	FCL	
<b>FNMA_A/A</b>																
4.50 - 5.00	43,738	1	43,738	4.875	0.250	180	128	52	439	164	1.629	0.000	0.000	0.000	0.000	
5.00 - 5.50	218,029	3	72,676	5.207	0.250	294	232	62	1,798	455	0.907	0.000	0.000	0.000	0.000	
5.50 - 6.00	10,655,363	98	108,728	5.802	0.250	358	280	78	71,436	18,258	0.745	0.000	0.000	0.000	0.000	
6.00 - 6.50	5,733,991	47	122,000	6.124	0.250	354	280	73	39,236	8,612	0.653	0.000	0.000	0.000	0.000	
6.50 - 7.00	2,188,573	22	99,481	6.722	0.260	360	284	76	15,945	4,259	0.846	0.000	0.000	0.000	0.000	
7.00 - 7.50	328,610	7	46,944	7.113	0.250	350	223	127	3,147	769	1.018	0.000	0.000	0.000	0.000	
7.50 - 8.00	536,928	7	76,704	7.577	0.250	355	190	165	5,150	1,079	0.874	0.000	0.000	0.000	0.000	
8.00 - 8.50	165,925	3	55,308	8.000	0.250	357	220	137	1,762	432	1.133	0.000	0.000	0.000	0.000	
8.50 - 9.00	83,263	1	83,263	8.500	0.250	360	262	98	700	196	1.025	0.000	0.000	0.000	0.000	
9.00 - 9.50	41,017	1	41,017	9.250	0.250	360	196	164	406	124	1.320	0.000	0.000	0.000	0.000	
10.00 - 10.50	5,668	1	5,668	10.250	0.500	240	26	214	245	152	11.633	0.000	0.000	0.000	0.000	
<b>Totals</b>	<b>20,001,105</b>	<b>191</b>	<b>104,718</b>	<b>6.093</b>	<b>0.251</b>	<b>356</b>	<b>275</b>	<b>80</b>	<b>140,265</b>	<b>34,499</b>	<b>0.750</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
<b>Home Fed Bancor</b>																
4.50 - 5.00	188,527	1	188,527	4.750	0.250	360	318	42	1,043	239	0.552	0.000	0.000	0.000	0.000	
<b>Totals</b>	<b>188,527</b>	<b>1</b>	<b>188,527</b>	<b>4.750</b>	<b>0.250</b>	<b>360</b>	<b>318</b>	<b>42</b>	<b>1,043</b>	<b>239</b>	<b>0.552</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	
<b>Grand Totals</b>	<b>169,818,237</b>	<b>1,728</b>	<b>98,274</b>	<b>5.965</b>	<b>0.262</b>	<b>349</b>	<b>276</b>	<b>73</b>	<b>1,186,386</b>	<b>283,508</b>	<b>0.726</b>	<b>0.868</b>	<b>0.289</b>	<b>0.058</b>	<b>0.116</b>	

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## **Portfolio Delinquency Characteristics**

# Delinquency by Investor Type

## Idaho MSR Sale

Data Date: 7/31/2008

Investor	Balance	# Loans	Avg UPB	Note Rate	Servicing Fee	Orig Term	Rem Term	Age	P & I	T & I	Avg Escrow Balance	% of Number of Loans			
												Del 30	Del 60	Del 90	FCL
FHLB	19,742,950	188	105,016	5.584	0.250	360	290	70	126,222	30,603	0.674	0.532	0.000	0.000	0.000
FHLB(FHA)	9,919,706	107	92,708	5.625	0.440	355	294	61	63,171	17,815	0.781	4.673	1.869	0.000	0.000
FHLMC_Gold	119,898,465	1,237	96,927	6.035	0.251	345	272	73	854,769	199,894	0.725	0.728	0.243	0.081	0.162
FHLMC_Non_Arc	67,484	4	16,871	8.185	0.597	361	105	256	916	458	2.950	0.000	0.000	0.000	0.000
FNMA_A/A	20,001,105	191	104,718	6.093	0.251	356	275	80	140,265	34,499	0.750	0.000	0.000	0.000	0.000
Home Fed Bancor	188,527	1	188,527	4.750	0.250	360	318	42	1,043	239	0.552	0.000	0.000	0.000	0.000
<b>Totals</b>	<b>169,818,237</b>	<b>1,728</b>	<b>98,274</b>	<b>5.965</b>	<b>0.262</b>	<b>349</b>	<b>276</b>	<b>73</b>	<b>1,186,386</b>	<b>283,508</b>	<b>0.726</b>	<b>0.868</b>	<b>0.289</b>	<b>0.058</b>	<b>0.116</b>

Friday, August 08, 2008

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MIAC Analytics

THE INFORMATION IN THIS REPORT IS ACCURATE TO THE BEST OF OUR KNOWLEDGE AND IS BASED ON INFORMATION THAT HAS BEEN PROVIDED TO US BY THE CLIENT. ALL OPINIONS AND CONCLUSIONS IN THIS REPORT REFLECT OUR JUDGMENT AS OF THIS DATE AND ARE SUBJECT TO CHANGE. ALL ANALYSES ARE BASED ON CERTAIN ASSUMPTIONS NOTED HEREIN AND DIFFERENT ASSUMPTIONS COULD YIELD SUBSTANTIALLY DIFFERENT RESULTS. YOU ARE CAUTIONED THAT THERE IS NO UNIVERSALLY ACCEPTED METHOD FOR ANALYZING FINANCIAL INSTRUMENTS. YOU SHOULD REVIEW THE ASSUMPTIONS; THERE MAY BE DIFFERENCES BETWEEN THESE ASSUMPTIONS AND YOUR ACTUAL BUSINESS PRACTICES. FURTHER, WE DO NOT GUARANTEE ANY RESULTS AND THERE IS NO GUARANTEE AS TO THE LIQUIDITY OF THE INSTRUMENTS INVOLVED IN OUR ANALYSIS. THE DECISION TO ADOPT ANY STRATEGY REMAINS YOUR RESPONSIBILITY.

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## Portfolio Property Types

# Mortgage Industry Advisory Corporation

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<b>Property Types</b>	<b>Loan Count</b>	<b>UPB</b>
Single Family Detached	1,565	\$ 151,401,197
Single Family Townhouse	24	\$ 1,535,427
Single Family -Condo	4	\$ 441,808
Mobile Home-affixed lot	25	\$ 2,155,960
4+ Unit	91	\$ 12,587,899
2-4 Family	19	\$ 1,695,945
<b>Total</b>	<b>1,728</b>	<b>\$ 169,818,237</b>

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## **Portfolio Loan Type Characteristics**

# Mortgage Industry Advisory Corporation

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**GENERAL INFORMATION:** MIAC has been exclusively retained to offer this \$169 million of Agency and FHLB servicing portfolio for purchase. All loans have interest collected in arrears. All loans are due on the first of the month and are first mortgages.

**AMORTIZATION TERM:** The seller's database indicates that all loans are fully amortizing on a 10 to 30 year basis.

**FNMA A/A:** Loans identified as FNMA A/A have been sold to FNMA without recourse as whole loans through the Cash Window. These loans remit to FNMA on an actual/actual basis with daily remittances.

**FHLMC Gold & FHLMC Non Arc:** Loans identified as FHLMC Gold have been sold to FHLMC, without recourse, as whole loans through the Cash Window. These loans remit to FHLMC on a scheduled//actual style remittance.

**FHLB of Seattle:** Loans identified as FHLB have been sold to the Federal Home Loan Bank off Seattle, without recourse, as whole loans through the Cash Window. These loans remit to FHLB on a scheduled//actual style remittance.

**ORIGINATION:** The Seller advises that all of the loans in this portfolio were originated on a retail basis through the seller's branch network

**LOAN TYPE:** The Seller's database indicates that 1621 of the loans, totaling \$159.9 million, are conventional loan and there are 107 loans totaling \$9.9 million are FHA/VA loans

**Geographical Distribution:** 100% of the loans are located in Idaho. Zip codes are available in the loan level data to interested parties

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# Mortgage Industry Advisory Corporation

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**OWNER OCCUPANCY:** The Seller's database indicates that 1654 loans, totaling \$164.4 million, are owner occupied, 74 of the loans, totaling \$5.3 million, are non owner occupied either investment properties or second homes.

**BANKRUPTCIES & FORECLOSURES:** The Seller's database indicates that there are no loans in foreclosure of bankruptcy.

**BUYDOWNS/BISAVER LOANS:** The Seller's database indicates that there are no buydown or bisaver loans.

**MERS:** The loans are not registered with Mortgage Electronic Registration System (MERS, Inc.).

**TAX AND FLOOD CONTRACTS:** The Seller advises that the loans have life of loan transferrable tax contracts with First American Real Estate Tax Service. Approximately 94% of the loans have life of loan floods certifications with various vendors.

**SERVICING SYSTEM:** The Seller advises that all loans are serviced using the OSI Loan Servicing system.

**DOCUMENTATION:** All loan and servicing documents are available in hard copy (paper) and most have been imaged.

**RESERVATION:** The Seller reserves the right to reject any or all offers for any reason whatsoever.

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## **Disclosure Information**

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# Mortgage Industry Advisory Corporation

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**ACCURACY:** The information contained in the accompanying exhibits has been compiled by MIAC based on information, provided by the Seller, as of July 31, 2008. **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.

**QUALIFICATIONS OF PURCHASER:** The successful bidder must be an approved FHLMC and FNMA Seller/Service, in good standing, with requisite financial criteria, and adequate resources necessary to complete this transaction. Federal Home Loan Bank of Seattle (FHLB) will also require similar financial and operation criteria in order to approve a successful bidder. 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.

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