



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$306 Million**

**GNMA Multifamily & Healthcare Servicing Portfolio**

**Exclusive Servicing Offering - #C1-0219**

**Bid Date – February 4, 2019**

**Mortgage Industry Advisory Corporation**



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MIAC Client Solutions Group, as exclusive broker, is pleased to offer for your review and consideration, a \$306 Million GNMA Multifamily & Healthcare mortgage servicing portfolio.

The portfolio is being offered by a National Commercial Real Estate lender. The Portfolio has several attractive characteristics including:

- 100% FHA Insured Multifamily & Healthcare loans
- \$ 27.89 million Average Loan Size
- Weighted average interest rate of 3.75%
- Weighted Average Loan Age: 32 months
- FHA 232 Lean Project loan with large Sinking Fund Balance
- Loans geographically disbursed in WA, TX, LA, CA, NY, DC

Data contained in this offering is provided by the Seller and is as of 12/31/2018. 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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**Bid Date:** Seller is requesting that all written bids be submitted by:

**February 4, 2019 - 12 pm (Noon) Eastern Standard Time.**

**Bid Instructions:** Seller has requested that bids be submitted for the entire portfolio and separately on an individual basis for the FHA Sec 232/ 223 (a)(7) Lean Loan with Large Sinking Fund and the Section 221(d)(4)/223 (a)(7) - Not-for-Profit Co-Op Loan.

**Sale and Transfer Date:** Seller would prefer a Sale Date on or before March 1, 2019 pending GNMA approval. 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</b>	<b>ext. 240</b>
<b>Mike Carnes, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 327</b>
<b>Steve Harris, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 212</b>
<b>Sachit Kumar, Managing Director</b>	<b>212-233-1250</b>	<b>ext. 229</b>
<b>Rob Fear, Director</b>	<b>212-233-1250</b>	<b>ext. 230</b>
<b>Gerry Oakes, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 258</b>
<b>Mike Bugbee, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 303</b>
<b>Tim Hood, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 308</b>
<b>Dawn Pieper, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 336</b>
<b>Ray Webber, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 362</b>
<b>Jeff Zuckerman, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 278</b>
<b>Dan Libby, Senior Vice President</b>	<b>212-233-1250</b>	<b>ext. 114</b>



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## Portfolio Characteristics



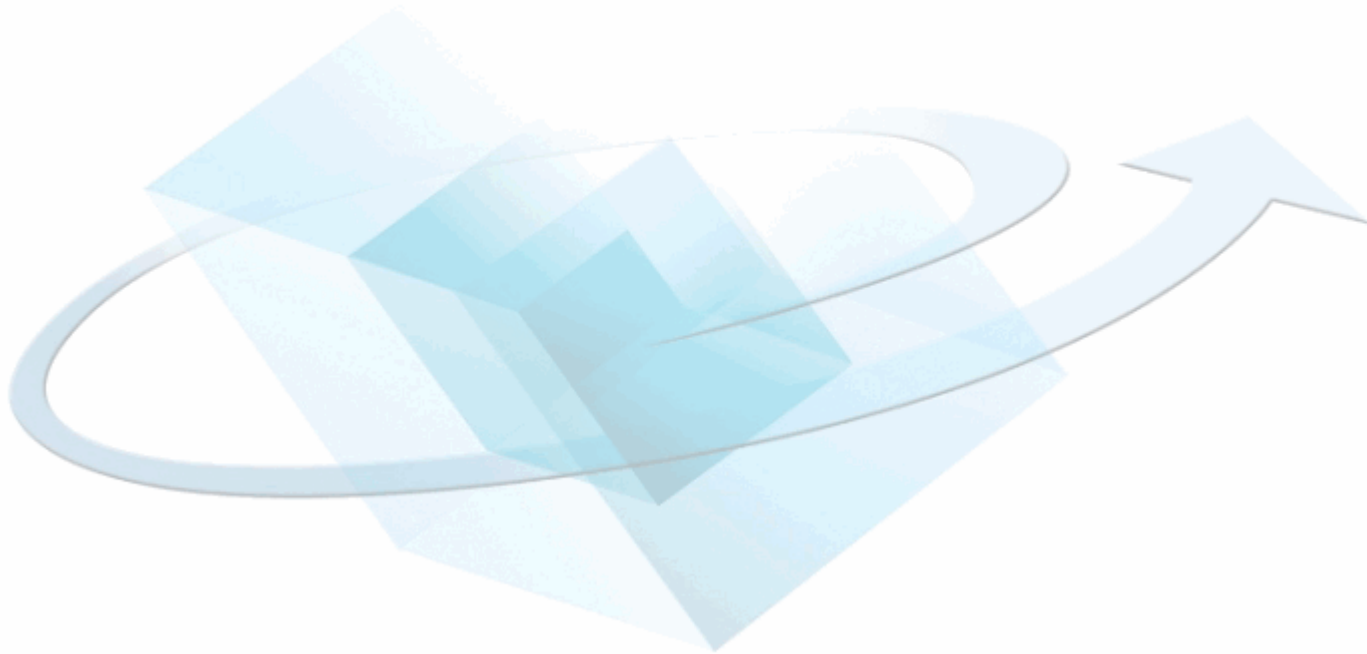
# MIAC Offering # C1-0219

## Summary By Investor

Data As Of: 12/26/2018  
 Last Save Time: 1/11/2019 9:35:59 AM  
 Market Time: 12/26/2018 3:00:00 PM  
 RunID: 1

Analysis Description: \$306 MM GNMA Multifamily & Healthcare MSR

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	306,622,588	11	27,874,781	3.759	0.124	429	397	397	32	1,379,631	310,473	101,738	412,211	73,063	23,761,972
<b>Grand Totals</b>	306,622,588	11	27,874,781	3.759	0.124	429	397	397	32	1,379,631	310,473	101,738	412,211	73,063	23,761,972



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	11/30/2018 7:50:00 PM
Portfolio Name:	MIAC Offering # C1-0219 \$306MM GNMA Multifamily_Healthcare Portfolio	DB Schema Version:	Portfolio: 536 Reports: 110

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# MIAC Offering # C1-0219

## Summary by Cost Type

Data As Of: 12/26/2018  
 Last Save Time: 1/11/2019 9:35:59 AM  
 Market Time: 12/26/2018 3:00:00 PM  
 RunID: 1

Analysis Description: \$306 MM GNMA Multifamily & Healthcare MSR

Cost Type	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
220/223(a)(7)	124,789,266	1	124,789,266	3.950	0.120	480	451	451	29	530,988	113,147	13,889	127,036	13,000	1,062,439
221(d)(4) IRR	6,321,818	1	6,321,818	4.750	0.120	393	343	343	50	33,722	0	7,289	7,289	3,849	217,968
221(d)(4)/223(a)(7)	29,041,043	2	14,520,521	3.831	0.120	480	439	439	41	123,102	32,070	16,016	48,086	18,400	2,644,682
223(f)	5,540,996	1	5,540,996	3.500	0.120	400	388	388	12	23,840	200	2,147	2,347	1,000	413,713
223(f)/223(a)(7)	96,070,398	5	19,214,080	3.747	0.133	420	381	381	39	431,487	162,952	28,849	191,800	30,481	2,011,204
232/223(a)(7)	44,859,066	1	44,859,066	3.100	0.120	281	260	260	21	236,493	2,104	33,548	35,652	6,333	17,411,966
<b>Grand Totals</b>	<b>306,622,588</b>	<b>11</b>	<b>27,874,781</b>	<b>3.759</b>	<b>0.124</b>	<b>429</b>	<b>397</b>	<b>397</b>	<b>32</b>	<b>1,379,631</b>	<b>310,473</b>	<b>101,738</b>	<b>412,211</b>	<b>73,063</b>	<b>23,761,972</b>



Data Date:	Reflects the "as of" date of the data and current principal balance.	Application Name:	WinOAS 4.4
Market Time:	Date/time of market yield curve used for the pricing analysis.	App Build Date:	11/30/2018 7:50:00 PM
Portfolio Name:	MIAC Offering # C1-0219 \$306MM GNMA Multifamily_Healthcare Portfolio	DB Schema Version:	Portfolio: 536 Reports: 110

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## Portfolio Characteristics by Loan



# MIAC Offering # C1-0219

## Summary by Loan

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Analysis Description: \$306 MM GNMA Multifamily & Healthcare MSR

Loan	Current Balance	# of Loans	Avg UPB	Note Rate (%)	Serv Fee%	Orig Term	Rem 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
2014093	6,321,818	1	6,321,818	4.750	0.120	393	343	343	50	33,722	0	7,289	7,289	3,849	217,968
2015022	13,445,904	1	13,445,904	4.100	0.120	480	436	436	44	59,356	2,734	10,942	13,675	3,525	1,962,795
2015036	23,670,814	1	23,670,814	3.850	0.120	420	377	377	43	108,323	19,574	4,068	23,642	7,083	305,846
2015037	23,532,408	1	23,532,408	3.850	0.120	420	377	377	43	107,690	62,329	7,902	70,231	7,395	476,625
2015071	10,719,167	1	10,719,167	3.990	0.120	420	380	380	40	49,727	25,272	911	26,184	2,917	87,583
2015072	13,687,837	1	13,687,837	3.860	0.120	420	380	380	40	62,463	32,580	1,481	34,061	4,033	119,733
2015088	15,595,139	1	15,595,139	3.600	0.120	480	442	442	38	63,746	29,336	5,075	34,411	14,875	681,887
2016068	24,460,172	1	24,460,172	3.380	0.170	420	391	391	29	103,285	23,197	14,486	37,683	9,052	1,021,416
2016081	124,789,266	1	124,789,266	3.950	0.120	480	451	451	29	530,988	113,147	13,889	127,036	13,000	1,062,439
2017047	44,859,066	1	44,859,066	3.100	0.120	281	260	260	21	236,493	2,104	33,548	35,652	6,333	17,411,966
2017292	5,540,996	1	5,540,996	3.500	0.120	400	388	388	12	23,840	200	2,147	2,347	1,000	413,713
<b>Grand Totals</b>	<b>306,622,588</b>	<b>11</b>	<b>27,874,781</b>	<b>3.759</b>	<b>0.124</b>	<b>429</b>	<b>397</b>	<b>397</b>	<b>32</b>	<b>1,379,631</b>	<b>310,473</b>	<b>101,738</b>	<b>412,211</b>	<b>73,063</b>	<b>23,761,972</b>

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Disclosure Information



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## Disclosures

- Portfolio Information is as of 12/31/2018.
- Detailed loan level data on the portfolio is available to interested parties upon the execution of MIAC's Non Disclosure Agreement
- The Portfolio contains a Section 232/ 223 (a)(7) Lean Loan with a very large Sinking Fund Balance and Sinking Fund monthly constant
- The Portfolio contains a Section 221(d)(4)/223 (a)(7) - Not-for-Profit Co-Op Loan with a very large replacement reserve balance & monthly reserve constant
- 100% of the loans are current.
- The acceptance of an offer by the Seller will be made on the basis of 1) The timely receipt of a written bid letter and the terms and conditions contained therein; 2) The price offered for the servicing rights; 3) The financial strength and the quality of the current servicing performed by the purchaser, as well as: 4) The ability of the Purchaser to perform within the time guidelines for closing the sale and transfer of the servicing.
- Purchaser must be an approved GNMA Multifamily & Healthcare Seller/Service, in good standing, with the requisite financial and other resources necessary to complete this transaction. GNMA will require its written approval to complete the transfer.