



# MIAC

Analytical Solutions for the Financial Industry

OPEN BOX TECHNOLOGY

**\$624.3 Million Fannie Mae Servicing Offering**

Offering R2-1223

**Bid Date: 12/18/2023**

**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**



# MIAC

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MIAC Analytics, as exclusive representative for the Seller, is pleased to offer for your review and consideration a \$624.3 million Fannie Mae mortgage servicing rights portfolio. The portfolio is being offered by a mortgage company that originates loans with a concentration in Pennsylvania. 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*

- \$203,474 Average Loan Size
- 100% FNMA
- Weighted average interest rate of 3.488%
- Weighted average delinquency rate of 0.00%
- Weighted average loan Age of 44 months
- Weighted average FICO of 759

Data contained in this offering is provided by the Seller and is as of 12/1/2023. 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

Dan Libby, Director, ext. 114

Mike Bugbee, Senior Vice President, ext. 303

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 Summary Information - Total

## TOTAL PORTFOLIO SUMMARY INFORMATION

**INVESTOR TYPE by \$UPB:**

FNMA\_A/A 100.00%

**PRINCIPAL BALANCE:** \$624,258,078  
**NUMBER OF LOANS:** 3,068

**WEIGHTED AVERAGE:**

INTEREST RATE 3.488%  
 SERVICE FEE 0.250%  
 ORIGINAL TERM (MONTHS) 321  
 REMAINING TERM (MONTHS) 276  
 AGE 44

**APPROXIMATE AVERAGE (PER LOAN):**

LOAN BALANCE \$203,474  
 PRINCIPAL & INTEREST \$1,239  
 TAX & INSURANCE \$541

**MONTHLY P&I CONSTANT:** \$3,801,509

**MONTHLY T&I CONSTANT:** \$1,659,401

**ESTIMATED 12 MTH AVG ESCROW BALANCE:** \$8,392,167

<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%
60 DAYS	-	0.00%
90 DAYS	-	0.00%
<b>SUBTOTAL:</b>	-	<b>0.00%</b>
120 DAYS PLUS / FCL	-	0.00%
<b>TOTAL DELINQUENCIES:</b>		<b>0.00%</b>
<b>FICO</b>		759
<b>NZWAVG Orig LTV</b>		75.44%

**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>
AZ	2	0.07%	\$557,906	0.09%	\$235	100.00%	\$1,004	0.18%
CT	1	0.03%	\$131,517	0.02%	\$633	100.00%	\$2,749	2.09%
DE	34	1.11%	\$6,951,500	1.11%	\$10,077	88.24%	\$64,649	0.93%
FL	36	1.17%	\$8,212,439	1.32%	\$21,929	94.44%	\$141,254	1.72%
GA	4	0.13%	\$1,153,899	0.18%	\$2,256	75.00%	\$14,539	1.26%
MA	1	0.03%	\$495,619	0.08%	\$820	100.00%	\$3,222	0.65%
MD	9	0.29%	\$1,781,091	0.29%	\$3,665	88.89%	\$16,030	0.90%
MI	1	0.03%	\$164,075	0.03%	\$507	100.00%	\$2,658	1.62%
NC	3	0.10%	\$837,927	0.13%	\$1,849	100.00%	\$11,899	1.42%
NH	1	0.03%	\$64,480	0.01%	\$526	100.00%	\$2,289	3.55%
NJ	352	11.47%	\$75,385,544	12.08%	\$260,162	90.91%	\$1,025,243	1.36%
NY	2	0.07%	\$882,639	0.14%	\$1,496	100.00%	\$6,267	0.71%
OH	5	0.16%	\$294,877	0.05%	\$1,144	80.00%	\$4,983	1.69%
PA	2,606	84.94%	\$523,865,061	83.92%	\$1,349,308	87.72%	\$7,072,178	1.35%
SC	4	0.13%	\$1,407,490	0.23%	\$1,156	75.00%	\$7,460	0.53%
VA	6	0.20%	\$2,018,380	0.32%	\$3,640	100.00%	\$15,743	0.78%
VT	1	0.03%	\$53,635	0.01%	\$0	0.00%	\$0	0.00%
	<b>3,068</b>	<b>100%</b>	<b>\$624,258,078</b>	<b>100%</b>	<b>\$1,659,401</b>	<b>88.17%</b>	<b>\$8,392,167</b>	<b>1.34%</b>



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## Portfolio Characteristics

# MIAC Offering R2-1223

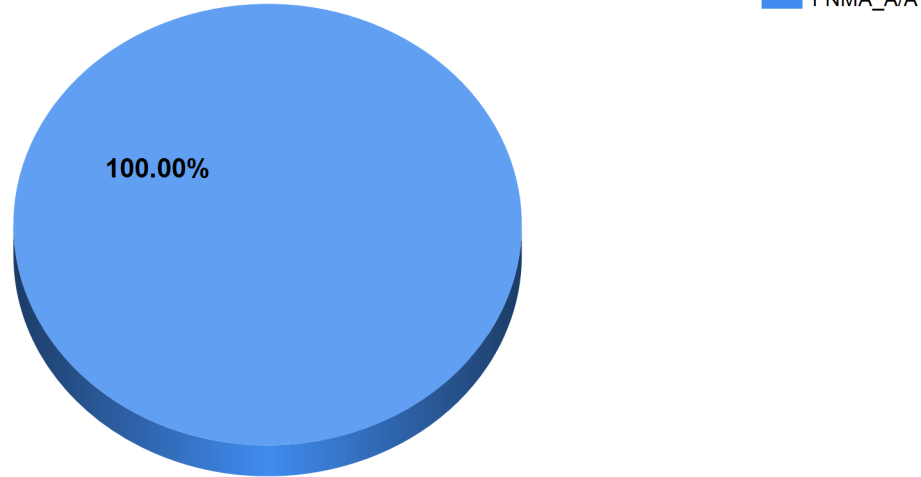
## Summary by Investor

Analysis Description: Summary

Market Time: 12/1/2023

Data As Of: 12/1/2023

Investor by Percentage of UPB



Investor	Loan Count	UPB	% of UPB
FNMA_A/A	3,068	624,258,078	100.00%
<b>Total</b>	<b>3,068</b>	<b>624,258,078</b>	<b>100.00%</b>

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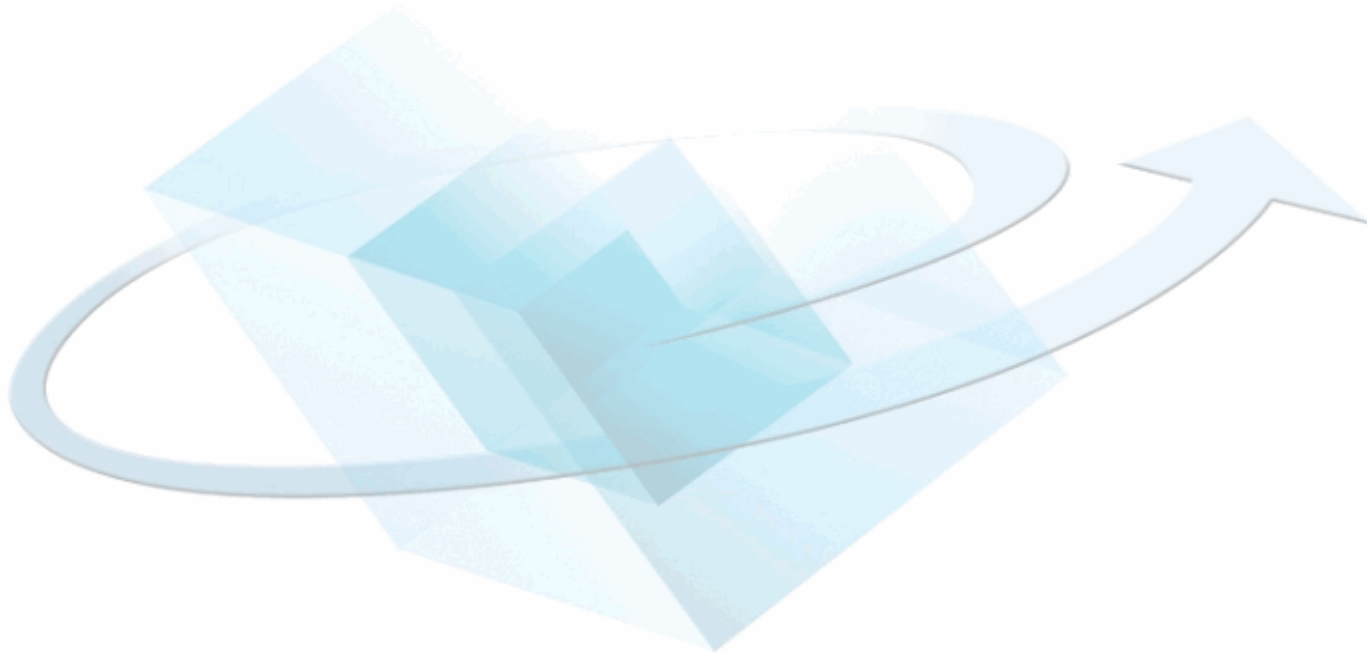
# MIAC Offering R2-1223

## 1110: Summary by Investor

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	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 R2-1223

Application Name: WinOAS 4.4.3  
 App Build Date: 3/17/2023 12:31:45 AM  
 DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 12/05/2023 01:59.49PM

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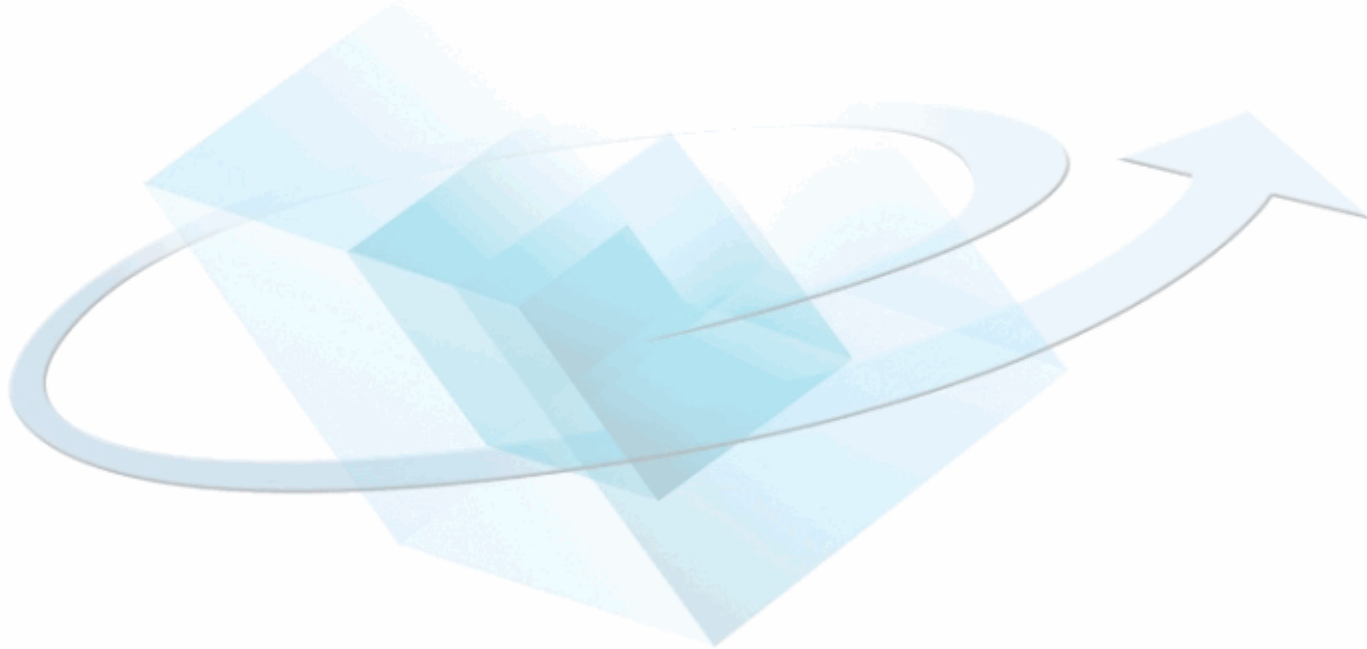
# MIAC Offering R2-1223

## 1120: Summary by Investor by Prepayment

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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	111,320,512	751	148,230	2.837	0.250	41	132	136	178	1,108,079	362,535	1.64	0.00	0.00	0.00	0.00
	CONV30	512,937,566	2,317	221,380	3.629	0.250	44	300	307	353	2,693,431	1,296,866	1.28	0.00	0.00	0.00	0.00
<b>Total:</b>	FNMA_A/A	<b>624,258,078</b>	<b>3,068</b>	<b>203,474</b>	<b>3.488</b>	<b>0.250</b>	<b>44</b>	<b>270</b>	<b>276</b>	<b>321</b>	<b>3,801,509</b>	<b>1,659,401</b>	<b>1.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Totals</b>		624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	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:	3/17/2023 12:31:45 AM
Portfolio Name:	MIAC Offering R2-1223	DB Schema Version:	Portfolio: 624 Reports: 110

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# MIAC Offering R2-1223

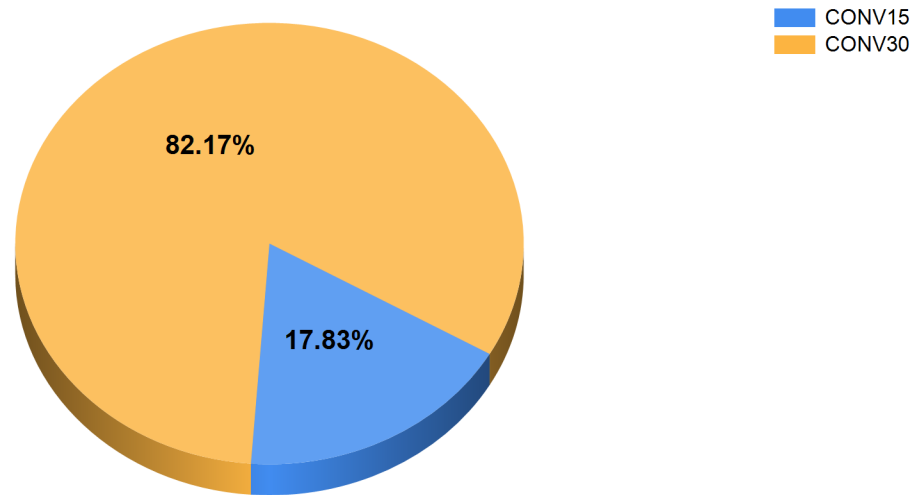
## Summary by Prepay

Market Time: 12/1/2023

Data As Of: 12/1/2023

Analysis Description: Summary

Prepay by Percentage of UPB



Prepay	Loan Count	UPB	% of UPB
CONV15	751	111,320,512	17.83%
CONV30	2,317	512,937,566	82.17%
<b>Total</b>	<b>3,068</b>	<b>624,258,078</b>	<b>100.00%</b>

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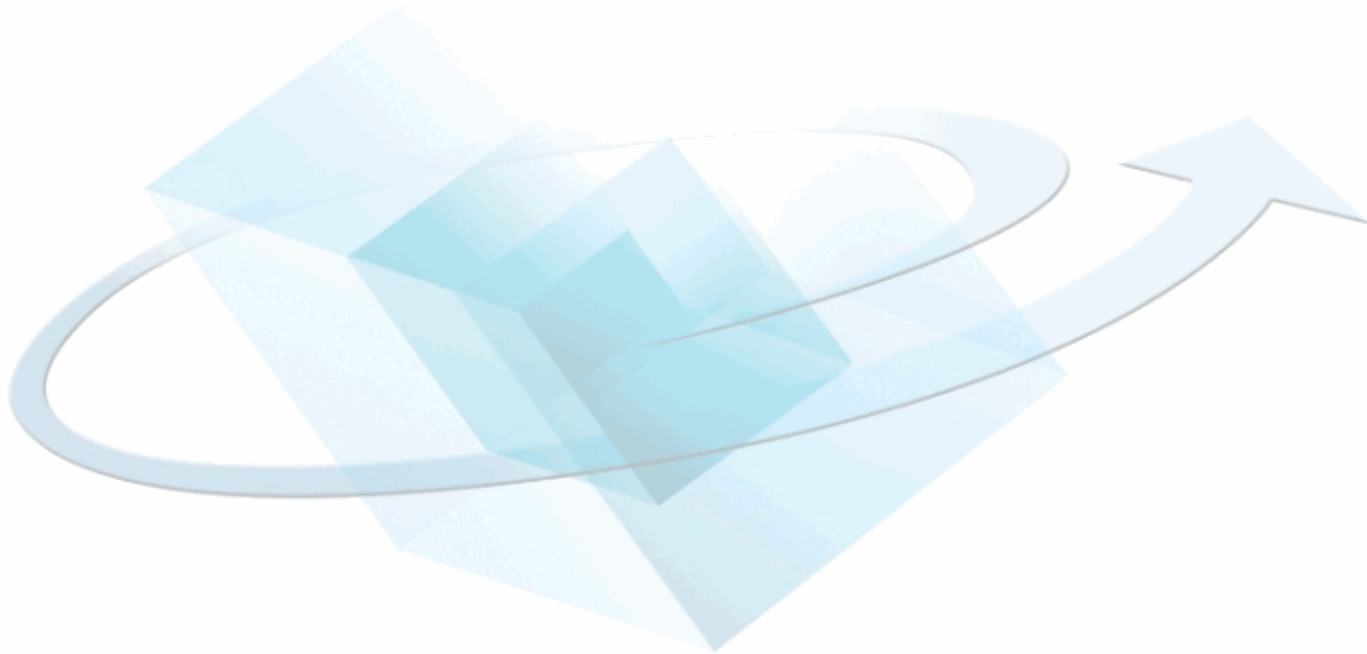
# MIAC Offering R2-1223

## 1135: Summary by Prepayment

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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	111,320,512	751	148,230	2.837	0.250	41	132	136	178	1,108,079	362,535	1.64	0.00	0.00	0.00	0.00
CONV30	512,937,566	2,317	221,380	3.629	0.250	44	300	307	353	2,693,431	1,296,866	1.28	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	<b>624,258,078</b>	<b>3,068</b>	<b>203,474</b>	<b>3.488</b>	<b>0.250</b>	<b>44</b>	<b>270</b>	<b>276</b>	<b>321</b>	<b>3,801,509</b>	<b>1,659,401</b>	<b>1.35</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.  
 Market Time: Date/time of market yield curve used for the pricing analysis.  
 Portfolio Name: MIAC Offering R2-1223

Application Name: WinOAS 4.4.3  
 App Build Date: 3/17/2023 12:31:45 AM  
 DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R2-1223

## 1140: Summary by Prepayment by Note Rate

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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	9,419,453	49	192,234	2.315	0.250	30	144	147	177	76,065	27,945	1.49	0.00	0.00	0.00	0.00
	2.50 - 2.99	69,834,783	395	176,797	2.631	0.250	34	138	142	177	616,672	208,882	1.52	0.00	0.00	0.00	0.00
	3.00 - 3.49	20,795,831	190	109,452	3.143	0.250	58	116	120	178	261,821	78,693	1.91	0.00	0.00	0.00	0.00
	3.50 - 3.99	7,415,022	84	88,274	3.648	0.250	69	105	110	179	110,026	36,944	2.42	0.00	0.00	0.00	0.00
	4.00 - 4.49	1,634,792	16	102,174	4.174	0.250	53	122	126	180	21,050	4,204	1.35	0.00	0.00	0.00	0.00
	4.50 - 4.99	1,275,719	9	141,747	4.662	0.250	24	144	155	180	12,056	3,800	1.58	0.00	0.00	0.00	0.00
	5.00 - 5.49	422,895	5	84,579	5.075	0.250	16	162	163	180	5,681	1,039	1.29	0.00	0.00	0.00	0.00
	5.50 - 5.99	522,017	3	174,006	5.689	0.250	4	160	175	180	4,706	1,028	1.03	0.00	0.00	0.00	0.00
<b>Total: CONV15</b>		111,320,512	751	148,230	2.837	0.250	41	132	136	178	1,108,079	362,535	1.64	0.00	0.00	0.00	0.00
CONV30	< 2.50	739,243	3	246,414	2.334	0.250	36	285	286	322	3,637	1,499	0.91	0.00	0.00	0.00	0.00
	2.50 - 2.99	35,620,742	120	296,840	2.830	0.250	32	314	317	350	163,013	83,296	1.16	0.00	0.00	0.00	0.00
	3.00 - 3.49	222,400,767	882	252,155	3.202	0.250	34	309	315	351	1,082,070	534,966	1.22	0.00	0.00	0.00	0.00
	3.50 - 3.99	133,386,844	640	208,417	3.672	0.250	55	289	296	351	726,836	350,284	1.33	0.00	0.00	0.00	0.00
	4.00 - 4.49	59,139,720	350	168,971	4.164	0.250	69	277	287	359	345,740	179,460	1.55	0.00	0.00	0.00	0.00
	4.50 - 4.99	31,572,286	198	159,456	4.671	0.250	64	283	292	356	194,787	85,266	1.39	0.00	0.00	0.00	0.00
	5.00 - 5.49	14,315,121	70	204,502	5.223	0.250	25	323	334	362	84,687	32,689	1.17	0.00	0.00	0.00	0.00
	5.50 - 5.99	15,762,844	54	291,905	5.599	0.250	15	341	344	359	92,661	29,407	0.96	0.00	0.00	0.00	0.00
<b>Total: CONV30</b>		512,937,566	2,317	221,380	3.629	0.250	44	300	307	353	2,693,431	1,296,866	1.28	0.00	0.00	0.00	0.00
<b>Grand Totals</b>		624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	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 R2-1223

Application Name: WinOAS 4.4.3  
 App Build Date: 3/17/2023 12:31:45 AM  
 DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R2-1223

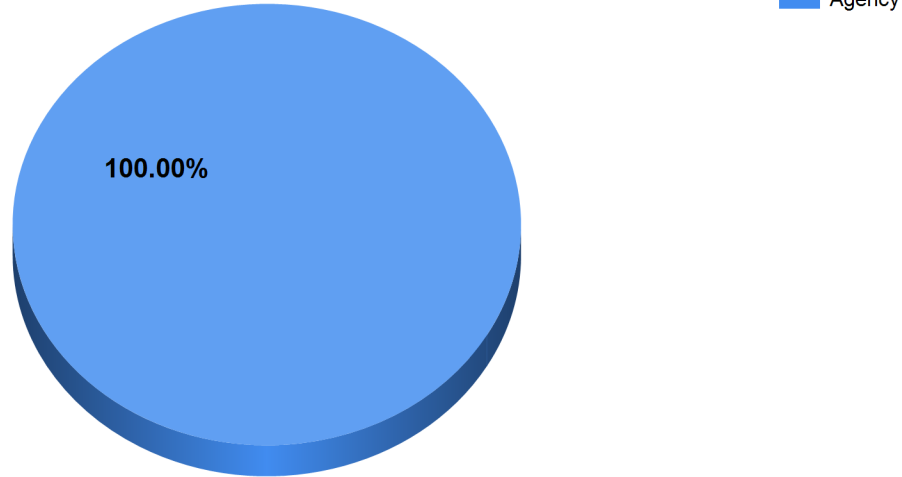
## Summary by Agency Flag

Analysis Description: Summary

Market Time: 12/1/2023

Data As Of: 12/1/2023

Agency Flag by Percentage of UPB



Agency Flag	Loan Count	UPB	% of UPB
Agency	3,068	624,258,078	100.00%
<b>Total</b>	<b>3,068</b>	<b>624,258,078</b>	<b>100.00%</b>

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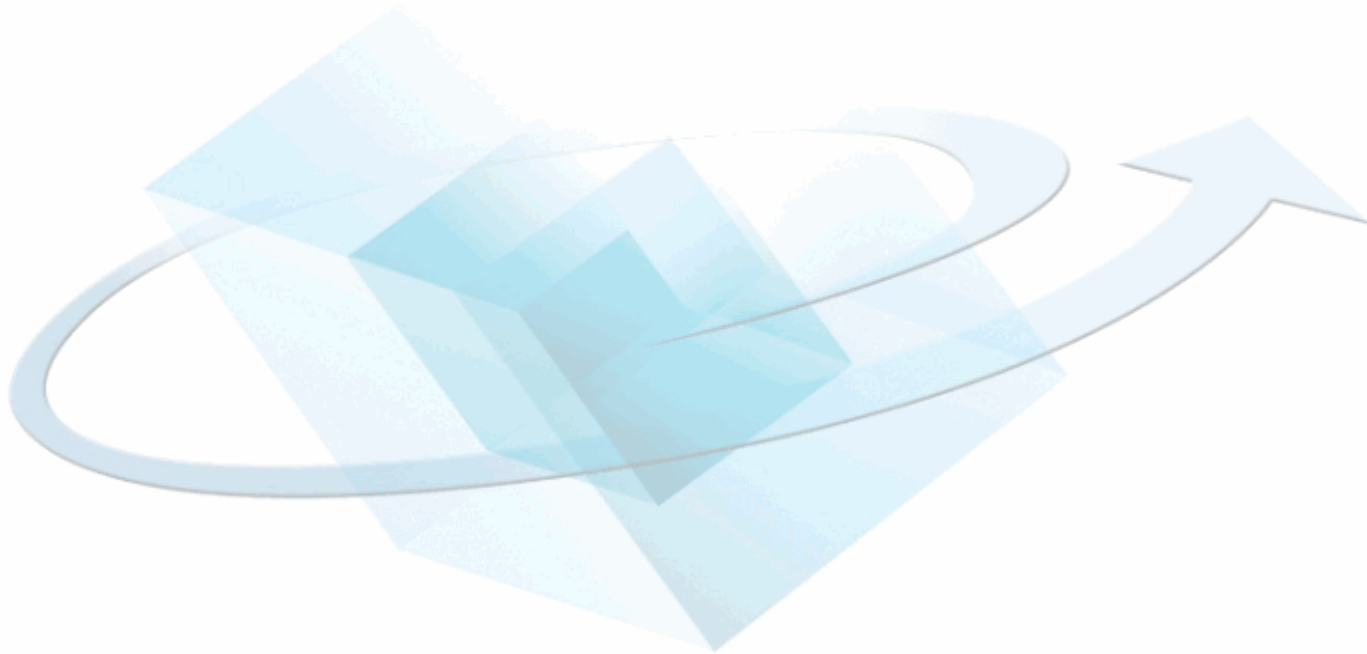
# MIAC Offering R2-1223

## 1180: Summary by Agency Flag

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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+
Agency	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	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 R2-1223

Application Name: WinOAS 4.4.3

App Build Date: 3/17/2023 12:31:45 AM

DB Schema Version: Portfolio: 624 Reports: 110

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# MIAC Offering R2-1223

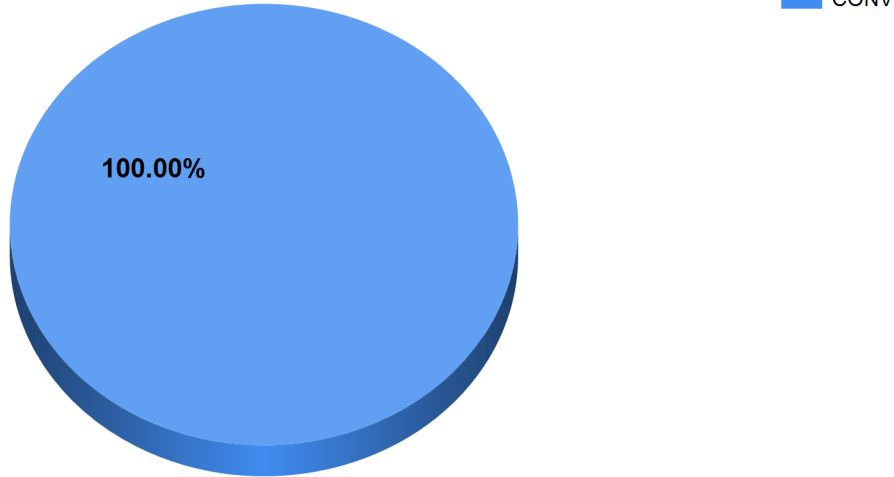
## Summary by Note Type Detail

Market Time: 12/1/2023

Data As Of: 12/1/2023

Analysis Description: Summary

**Note Type Detail by Percentage of UPB**



Note Type Detail	Loan Count	UPB	% of UPB
CONV	3,068	624,258,078	100.00%
<b>Total</b>	<b>3,068</b>	<b>624,258,078</b>	<b>100.00%</b>

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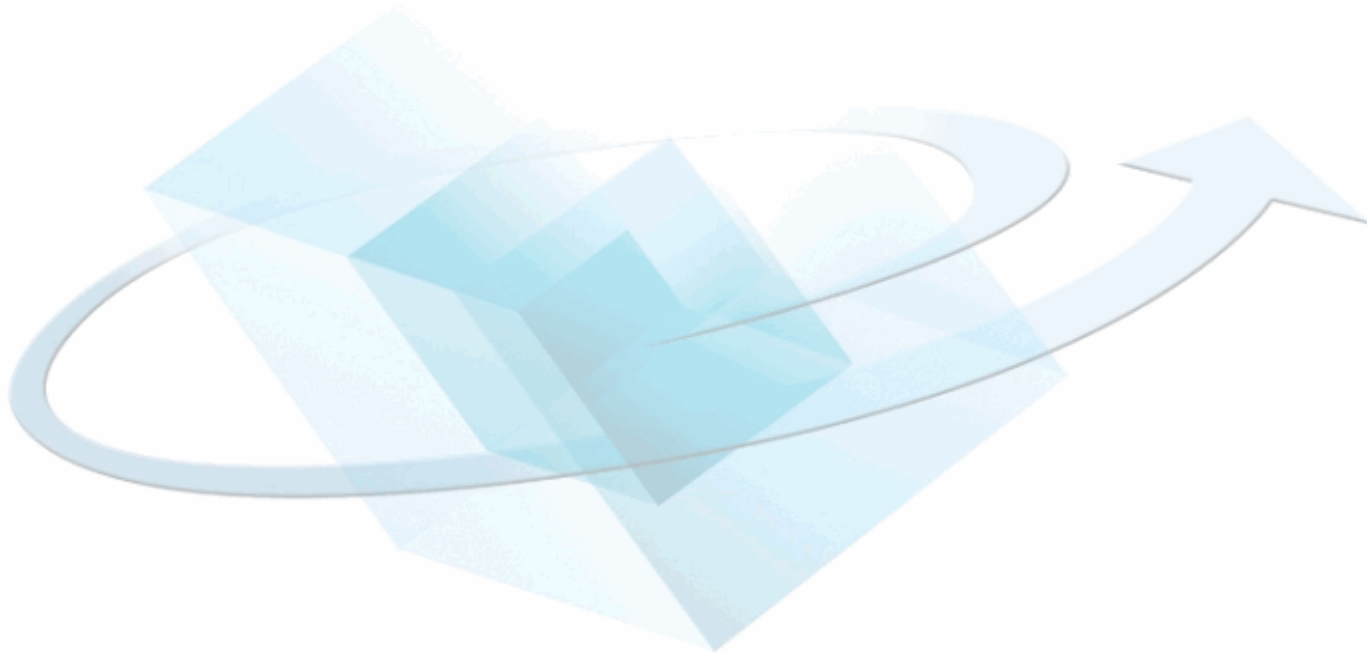
# MIAC Offering R2-1223

## 1185: Summary by Note Type Detail

Data As Of: 12/1/2023  
 Last Save Time: 12/5/2023 1:51:39 PM  
 Market Time: 12/1/2023 5:01:08 PM  
 RunID: 1

Analysis Description: MIAC Offering R2-1223

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	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	0.00	0.00	0.00	0.00
<b>Grand Totals</b>	624,258,078	3,068	203,474	3.488	0.250	44	270	276	321	3,801,509	1,659,401	1.35	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: 3/17/2023 12:31:45 AM

Portfolio Name: MIAC Offering R2-1223

DB Schema Version: Portfolio: 624 Reports: 110

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Login ID: Nicholas.Manolis

Computer Name: TAZMSRAPP02

Report Print Date/Time: 12/05/2023 01:59:54PM

Page 1 of 1

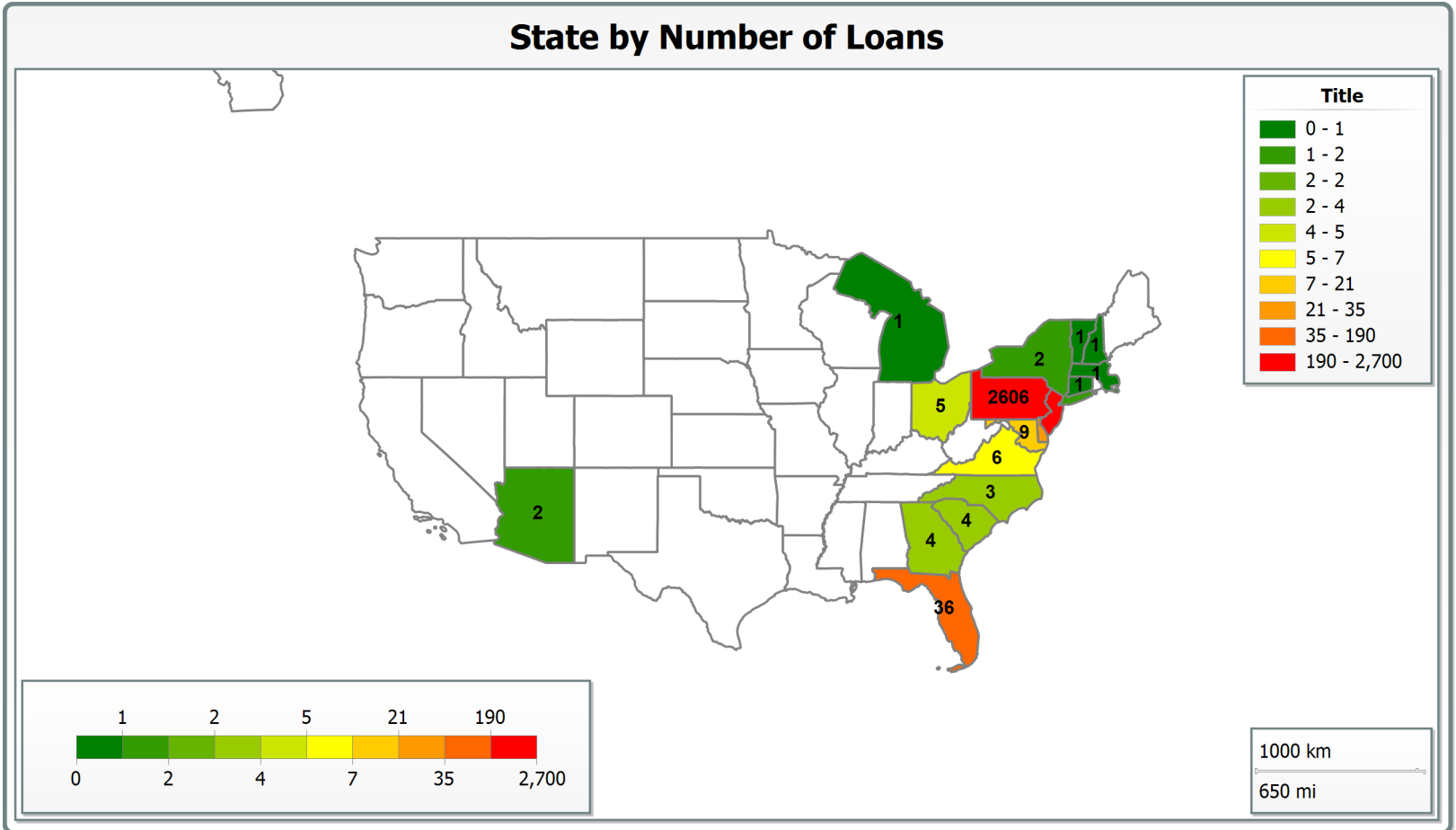
# MIAC Offering R2-1223

## Summary by State

Market Time: 12/1/2023

Data As Of: 12/1/2023

Analysis Description: Summary



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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 \$624.26 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 \$624.26 million.

**ORIGINATION:** The Seller advises that 100% of the loans in this portfolio were originated on a retail basis.

**LOAN TYPE:** The Seller's database indicates that 100% of the unpaid principal balance totaling \$624.26 million are conventional.

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

**OWNER OCCUPANCY:** The Seller's database indicates that 90.21% of the unpaid principal balance totaling \$563.13 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.

**TAX AND FLOOD CONTRACTS:** The Seller advises that 100% of the loans have life of loan tax contracts with Leretta and life of loan flood certifications with Data Verify. Both contracts are transferable.

**SERVICING SYSTEM:** The Seller advises that all loans are being serviced by Univest Bank.

**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 12/1/2023. 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.