

SALE ANNOUNCEMENT

\$12,311,608 PERFORMING SMALL BALANCE COMMERCIAL PORTFOLIO SALE

Property Types: Multifamily (29.3% of UPB), Retail (20.6%), Office (15.4%), Industrial (12.1%), Other (22.6%)

Location: Nationwide – Wisconsin (41.5% of UPB), CA (25.7%), OR (9.8%), Other (23.0%)

Performance: Performing (100%)

Overview Summary

\$12,311,608 Performing Small Balance Commercial Portfolio Sale (the “Asset Sale”) conducted by Mission Capital Advisors, LLC (“Mission” or “Asset Sale Advisor”) on behalf of an unidentified Seller (“Seller”).

Sale Structure

Mission has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a portfolio of performing small balance commercial and equipment finance loans, and small business lines of credit relating to commercial property and assets located throughout the United States (the “Portfolio” or “Assets”). The Assets are being offered on a sealed bid basis.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the entire Portfolio pursuant to the Asset Sale timeline attached hereto.

Mission Capital, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple final bidders (the “Final Bidders”) to complete due diligence and submit non-contingent bids for the Assets.

Highlights & Sale Summary

The Asset Sale offers Prospective Bidders the opportunity to acquire performing loans relating to various commercial real estate property and assets located throughout the United States.

- The Portfolio consists of 37 commercial loans, 5 business lines of credit, and 4 equipment finance loans. All loans are performing.
- Loans in the portfolio have an attractive weighted average coupon of 5.2%. Approximately 77.2% of the Portfolio by balance features a fixed interest rate.
- 78.7% of the Portfolio by balance has performed for greater than 24 months.
- The Portfolio has amortized approximately 25% since origination.
- The average balance of the portfolio is \$268k and the largest loan is \$1.3mm.
- Detailed Portfolio Stratifications may be found in Exhibit A (pg. 4-5).

Asset Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
Loan	37	80.4%	\$11,938,480	97.0%	\$322,662	\$15,433,139	5/18/2013	5/5/2024	5.2%
LOC	5	10.9%	\$291,263	2.4%	\$58,253	\$600,558	10/6/2011	7/18/2021	6.2%
Equipment Finance Agreement	4	8.7%	\$81,865	0.7%	\$20,466	\$234,000	3/18/2018	10/6/2021	6.0%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Sale Process

Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/transactions. Included in the Due Diligence Materials will be data tape for the Assets (the "Data Tape") prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Loan Purchase Agreement for Sale and Purchase of Assets (the "Loan Purchase Agreement").

Mission is initially soliciting indicative bids for the Assets. Prospective Bidders are encouraged review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission, in conjunction with the Seller, will select Final Bidders to complete final due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of pre-negotiated Loan Purchase Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).

Additional information will be provided to Bidders via Mission's online due diligence site. Such information may include detailed loan documents, pay histories, environmental reports, litigation documents (if applicable), and financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to Katie Juarez at kjuarez@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES WILL BE PROCESSED IN TOP PRIORITY WHILE EMAIL SIGNATURES ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

All inquiries should be directed through Mission Capital. Neither the Seller, Borrower, Borrower affiliates or Guarantors are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Loan Purchase Agreement

The Seller will make its required form of Loan Purchase Agreement available to Bidders. Comments to the Loan Purchase Agreement are due prior to the bid date on Thursday, June 11, 2020. Pursuant to the Loan Purchase Agreement, the Seller is selling its Loans subject only to those representations and warranties explicitly stated in the Loan Purchase Agreement. No other representations or warranties, either expressed or implied, shall apply.

No obligation to sell shall be binding on Seller unless and until a Loan Purchase Agreement is signed and delivered by Seller and Seller has received the earnest money in accordance with the Loan Purchase Agreement.

Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Sale Announcement Distributed	Friday, May 22, 2020
Initial Data Distribution	Friday, May 22, 2020
Indicative Bid Date	Thursday, June 4, 2020
Best & Final Bid Date	Wednesday, June 24, 2020
Winning Bidder Selected	Thursday, June 25, 2020
10% Non-Refundable Deposit Due	Friday, June 26, 2020
Closing Date (On or Before)	Tuesday, June 30, 2020

Mission Capital Contacts

MISSION CAPITAL ADVISORS, LLC

Asset Sale Discussions

Chad Coluccio
Managing Director
 949 287 3910
ccoluccio@missioncap.com

Michael Britvan
Managing Director
 212 925 6692
mbritvan@missioncap.com

Data Requests

Anna Baumeister
Analyst
 212 925 6692
abaumeister@missioncap.com

Additional Contacts

Wm. David Tobin
dtobin@missioncap.com

Philip Justiss
pjustiss@missioncap.com

Adam Grant
agrnt@missioncap.com

Mimi Grotto
mgrotto@missioncap.com

Joseph A. Runk
jrunk@missioncap.com

Daniel O'Donnell
dodonnell@missioncap.com

Dwight Bostic
dbostic@missioncap.com

Hugo Rapp
hrapp@missioncap.com

Timothy Erskine
terskine@missioncap.com

Adam Kahn
akahn@missioncap.com

Disclaimer

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR LOAN PURCHASE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE LOANS FROM THE LOAN SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE LOANS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN PURCHASE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Exhibit A – Portfolio Stratifications

Vintage	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
Pre-2010	10	21.7%	\$3,242,781	26.3%	\$324,278	\$4,787,649	12/21/2006	11/29/2026	6.5%
2010	1	2.2%	\$91,439	0.7%	\$91,439	\$211,715	6/12/2010	8/12/2021	3.7%
2011	4	8.7%	\$1,356,739	11.0%	\$339,185	\$1,767,000	5/2/2011	10/1/2020	5.5%
2012	3	6.5%	\$1,277,995	10.4%	\$425,998	\$1,775,000	3/5/2012	2/4/2021	3.8%
2013	2	4.3%	\$536,039	4.4%	\$268,019	\$815,420	4/26/2013	7/1/2022	4.9%
2014	2	4.3%	\$117,300	1.0%	\$58,650	\$180,700	3/31/2014	4/1/2024	4.9%
2015	3	6.5%	\$583,893	4.7%	\$194,631	\$664,000	11/6/2015	1/27/2021	4.8%
2016	7	15.2%	\$1,336,561	10.9%	\$190,937	\$1,652,200	7/6/2016	11/19/2028	4.9%
2017	7	15.2%	\$1,137,564	9.2%	\$162,509	\$1,367,295	10/2/2017	9/22/2021	4.3%
Post-2017	7	15.2%	\$2,631,296	21.4%	\$375,899	\$3,046,717	12/6/2018	3/30/2024	5.0%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Rate Bucket	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
3.01% - 4.00%	8	17.4%	\$2,573,465	20.9%	\$321,683	\$3,268,846	7/3/2014	1/30/2021	3.8%
4.01% - 5.00%	15	32.6%	\$4,007,354	32.5%	\$267,157	\$5,423,308	3/19/2015	8/28/2025	4.7%
5.01% - 6.00%	14	30.4%	\$3,337,956	27.1%	\$238,425	\$4,763,364	11/15/2013	7/18/2024	5.5%
6.01% - 7.00%	6	13.0%	\$770,328	6.3%	\$128,388	\$917,178	10/4/2011	11/9/2020	6.6%
> 7.00%	3	6.5%	\$1,622,505	13.2%	\$540,835	\$1,895,000	10/8/2006	11/15/2026	7.5%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Balance Bucket	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
\$0,000 - \$50,000	11	23.9%	\$265,508	2.2%	\$24,137	\$865,813	1/6/2015	11/18/2021	5.1%
\$50,000 - \$100,000	8	17.4%	\$584,997	4.8%	\$73,125	\$1,085,937	2/26/2011	5/9/2022	5.5%
\$100,000 - \$150,000	5	10.9%	\$688,507	5.6%	\$137,701	\$870,000	8/11/2014	8/24/2021	5.1%
\$150,000 - \$200,000	3	6.5%	\$547,200	4.4%	\$182,400	\$811,420	3/8/2014	8/9/2021	5.0%
\$200,000 - \$250,000	4	8.7%	\$871,873	7.1%	\$217,968	\$1,415,000	9/15/2013	5/31/2022	5.4%
\$300,000 - \$350,000	4	8.7%	\$1,286,439	10.4%	\$321,610	\$1,434,395	11/24/2013	10/24/2021	5.2%
\$350,000 - \$400,000	2	4.3%	\$738,335	6.0%	\$369,168	\$870,000	11/19/2014	11/26/2024	4.9%
\$500,000 - \$550,000	2	4.3%	\$1,068,689	8.7%	\$534,345	\$1,158,131	3/28/2017	6/3/2028	4.6%
\$550,000 - \$600,000	1	2.2%	\$591,058	4.8%	\$591,058	\$725,000	12/23/2005	12/10/2025	7.1%
\$600,000 - \$650,000	1	2.2%	\$617,237	5.0%	\$617,237	\$640,000	8/6/2018	8/10/2023	5.4%
\$650,000 - \$700,000	1	2.2%	\$696,301	5.7%	\$696,301	\$960,000	4/8/2011	6/5/2020	5.3%
> \$750,000	4	8.7%	\$4,355,464	35.4%	\$1,088,866	\$5,432,000	6/12/2012	11/5/2025	5.1%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Amortization	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
0.01% - 10.00%	12	26.1%	\$4,560,398	37.0%	\$380,033	\$4,908,026	11/17/2014	6/20/2025	5.6%
10.01% - 20.00%	7	15.2%	\$3,046,712	24.7%	\$435,245	\$3,536,500	10/3/2014	10/31/2023	5.1%
20.01% - 30.00%	7	15.2%	\$2,759,942	22.4%	\$394,277	\$3,638,500	11/25/2011	3/28/2021	4.7%
30.01% - 40.00%	3	6.5%	\$939,091	7.6%	\$313,030	\$1,462,000	6/8/2009	9/11/2030	5.0%
40.01% - 50.00%	5	10.9%	\$243,167	2.0%	\$48,633	\$432,778	1/15/2011	12/31/2022	7.1%
50.01% - 60.00%	4	8.7%	\$341,123	2.8%	\$85,281	\$723,693	12/18/2011	10/19/2021	4.2%
60.01% - 70.00%	2	4.3%	\$122,522	1.0%	\$61,261	\$375,000	6/24/2007	8/18/2020	4.6%
70.01% - 80.00%	4	8.7%	\$267,985	2.2%	\$66,996	\$982,000	4/23/2007	5/30/2023	5.6%
80.01% - 90.00%	1	2.2%	\$28,493	0.2%	\$28,493	\$159,200	2/5/2016	2/15/2021	5.3%
90.01% - 100.00%	1	2.2%	\$2,176	0.0%	\$2,176	\$50,000	10/24/2012	11/1/2023	4.8%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Exhibit A – Portfolio Stratifications (Con't)

Collateral Type	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
Multifamily	11	23.9%	\$3,609,921	29.3%	\$328,175	\$4,220,009	7/31/2011	12/12/2025	6.0%
Retail	6	13.0%	\$2,537,517	20.6%	\$422,920	\$3,277,200	12/16/2012	2/5/2021	4.3%
Office	3	6.5%	\$1,898,667	15.4%	\$632,889	\$2,639,000	12/13/2015	2/13/2024	5.0%
Industrial	5	10.9%	\$1,488,570	12.1%	\$297,714	\$2,145,715	6/13/2011	9/10/2028	4.8%
Mixed-Use	2	4.3%	\$765,049	6.2%	\$382,524	\$793,000	8/14/2018	8/20/2023	5.5%
Other	5	10.9%	\$750,064	6.1%	\$150,013	\$1,218,051	1/11/2016	7/28/2022	4.5%
Business Assets	7	15.2%	\$604,187	4.9%	\$86,312	\$982,558	10/20/2011	5/26/2021	6.6%
Medical Office	2	4.3%	\$446,625	3.6%	\$223,312	\$601,164	12/26/2013	5/26/2023	5.3%
Land	1	2.2%	\$129,142	1.0%	\$129,142	\$157,000	8/17/2011	8/17/2021	4.9%
Equipment	4	8.7%	\$81,865	0.7%	\$20,466	\$234,000	3/18/2018	10/6/2021	6.0%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%

Collateral State	Count	% Count	UPB	% UPB	Average Balance	Original Balance	WA Orig Date	WA Maturity	WA Coupon
WI	12	26.1%	\$5,112,410	41.5%	\$426,034	\$6,626,331	2/28/2013	12/4/2023	5.5%
CA	7	15.2%	\$3,164,503	25.7%	\$452,072	\$3,834,000	2/6/2015	1/7/2025	4.6%
OR	3	6.5%	\$1,205,157	9.8%	\$401,719	\$1,780,432	2/23/2011	9/1/2029	4.7%
IL	7	15.2%	\$1,150,055	9.3%	\$164,294	\$1,424,078	6/14/2014	6/8/2022	5.2%
NAP - C&I	12	26.1%	\$1,020,760	8.3%	\$85,063	\$1,616,558	2/26/2012	4/19/2021	6.3%
KY	2	4.3%	\$437,147	3.6%	\$218,574	\$490,178	3/27/2009	9/17/2020	6.2%
OH	3	6.5%	\$221,576	1.8%	\$73,859	\$496,120	10/27/2013	11/10/2021	4.3%
Grand Total	46	100.0%	\$12,311,608	100.0%	\$267,644	\$16,267,697	5/16/2013	4/5/2024	5.2%