

SALE ANNOUNCEMENT

\$69.8 MILLION RESIDENTIAL MORTGAGE LOAN SALE

LOAN TYPE:	1st Lien Legacy Residential Mortgage Loans – Fixed (74.4%), Adjustable (3.5%) & Step Rate (22.0%)
LOCATION:	Nationwide – CA (33.7%), FL (12.4%), NY (9.8%), VA (6.7%), IL (6.2%), MD (5.0%)
PERFORMANCE:	Performing (92.2%) and Non-Performing (7.8%)

OVERVIEW

On behalf of an undisclosed seller (the “Seller”), Mission Capital Advisors, LLC (“Mission Capital” or “Loan Sale Advisor”) is pleased to announce the sale (the “Loan Sale”) of approximately \$69.8 million of first lien performing and non-performing residential loans (the “Loans,” “Assets” or collectively, the “Portfolio”).

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of the Portfolio, which consists of loans being called from a legacy securitization trust.

SALE STRUCTURE

Mission Capital is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of two (2) individual pools (“Pools”) pursuant to the timeline set forth herein. Mission Capital and the Seller, 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 final bids for the Pools pursuant to the timeline set forth herein. Given the nature of the securitization collapse structure, all of the Loans must be sold; under no circumstances will one Pool trade without the other Pool trading. Prospective Bidders will have the ability to bid on one pool only, both pools individually, and/or the entire portfolio collectively. The Loans are being offered on a servicing-released basis. Purchasers will be required to agree to take possession of the collateral documents post-closing.

HIGHLIGHTS & SALE SUMMARY

The highlights of the assets in the Loan Sale are as follows (information is by UPB as of 4/30/2022):

- Fixed rate loans make up 74.4% of the Portfolio while adjustable and step rate loans make up 3.5% and 22.0% respectively.
- The Portfolio features a weighted average interest rate of 4.22%, with the Performing loans containing a weighted average rate of 4.29%.
- The Portfolio has a Current CLTV of 75.9%
- 95.2% of the Portfolio is Owner Occupied
- 83.3% of the Portfolio is Single Family Detached properties

POOLING

MCA Performance Status	Count	UPB	% UPB	Deferred UPB	Total Advances	Total Debt	WAC	Average Balance	Original Balance	ARM %	Current LTV	Current CLTV	Indexed Current CLTV	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	FC/BK/REO %
Performing	447	\$64,387,005	92.2%	\$14,029,665	\$1,195,841	\$79,612,511	4.290%	\$144,043	\$95,762,499	26.8%	74.2%	76.8%	63.2%	83.4%	14.5%	2.0%	0.0%	0.0%
Non-Performing	31	\$5,439,693	7.8%	\$1,535,585	\$566,814	\$7,542,091	3.393%	\$175,474	\$6,871,150	11.2%	65.4%	65.8%	82.4%	0.0%	0.0%	0.0%	35.1%	64.9%
Grand Total	478	\$69,826,698	100.0%	\$15,565,250	\$1,762,654	\$87,154,602	4.220%	\$146,081	\$102,633,649	25.6%	73.6%	75.9%	64.7%	76.9%	13.4%	1.9%	2.7%	5.1%

LOAN SALE PROCESS

The Seller, in conjunction with Mission Capital, has prepared a set of deal materials (the “Deal Materials”) that will be made available to Prospective Bidders executing the Confidentiality Agreement (“Confidentiality Agreement”), which can be accessed on the offering email or by visiting market.missioncap.com. Prospective bidders will receive loan level data, a loan sale overview and bidder instructions.

Additionally, final bidders will have access to imaged loan files, and servicer comments, payment histories and collateral exception reports. Prospective Bidders will be provided Deal Materials via Mission Capital’s online due diligence site and be required to designate individuals to whom Deal Materials access should be granted subject to the Confidentiality Agreement.

PLEASE RETURN EXECUTED CONFIDENTIALITY AGREEMENT (OR PROPOSE CHANGES IN REDLINE FORMAT) TO NDA@MISSIONCAP.COM. Please note that e-signatures will be processed in top priority.

All inquiries should be directed through Mission Capital at the contacts contained herein. Neither the Seller nor borrowers are to be contacted. Bidders are required to strictly adhere to the terms of the Confidentiality Agreement.

AGREEMENTS

Pursuant to the Sale, the Assets will be sold on an AS IS, WHERE IS basis. No other representations or warranties, either expressed or implied, shall apply, and it is expected that each Prospective Bidder will conduct and rely on its own due diligence.

The Seller will provide a set of agreements governing the Loan Sale (“Agreements”) to the Final Bidders during the due diligence period. The Agreements will need to be in executable form prior to the Final Bid. Material amendments to the Agreements will not be considered.

Prospective Bidders will be obligated to continue to comply with Home Affordable Modification Program (“HAMP”) on those loans subject to HAMP, if applicable.

RESERVATION OF RIGHTS

The Seller, at its sole and absolute discretion, reserves the right to, at any time and without obligation to any Prospective Bidder:

- a) Alter, amend, or supplement the terms and conditions of the Loan Sale or Deal Materials;
- b) Withdraw any or all the Assets from the Loan Sale prior to awarding the bid;
- c) Withdraw Assets after the awarding of the bid;
- d) Extend any deadline or timeframe;
- e) Accept any bid in accordance with the bidding rules, whether or not it is the highest bid, waive any technical defects therein and/or reject any and all bids;
- f) Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- g) Not award all or any of the Portfolio and reject any or all bids.

No obligation to sell shall be binding on Seller unless and until all transaction documents are signed and delivered by Seller.

TIMELINE

The schedule for the transaction contemplated is as follows:

Event	Date
Distribute Sale Announcement	Tuesday, May 10, 2022
Indicative Bid Materials Distributed	Tuesday, May 10, 2022
Indicative Bid Date	Tuesday, May 24, 2022
Final Bidder Diligence Begins	Wednesday, May 25 2022
Final Bidder Diligence Ends	Monday, June 13, 2022
Final Bid Date	Tuesday, June 14, 2022
Deposit Date	Wednesday, June 29, 2022
Closing Date	Thursday, June 30, 2022

The Seller has the ability to revise this timeline or cancel this sale in its sole discretion.

OFFERING ACCESS

For additional information, please contact members of the transaction team.

TRANSACTION TEAM

Wm. David Tobin
Sales & Trading
dtobin@missioncap.com
D: 212-941-2268
C: 917-653-8209

Joseph A. Runk
Sales & Trading
jrunk@missioncap.com
D: 561-622-7022
C: 561-254-0005

Spencer Kirsch
Sales & Trading
skirsch@missioncap.com
D: 212-941-2270
C: 516-509-7809

John Jenkins, CFA
Sales & Trading
jjenkins@missioncap.com
D: 212-247-2027
C: 908-698-7250

Debbie Johnston
Diligence & Operations
djohnston@missioncap.com
D: 512-327-0105
C: 512-789-3701

Katie Juarez
Investor Relations
kjaurez@missioncap.com
D: 949-229-7577
C: 402-450-9482

DISCLAIMER:

THIS DOCUMENT HAS BEEN PREPARED BY THE LOAN SALE ADVISOR IN RELATION TO THE POTENTIAL SALE OF THE PORTFOLIO, AND IS BEING DISTRIBUTED BY THE LOAN SALE ADVISOR FOR INFORMATION PURPOSES ONLY. ALL INFORMATION IS INDICATIVE ONLY AND MAY BE AMENDED, SUPERSEDED OR REPLACED BY SUBSEQUENT SUMMARIES. THE FINAL TERMS AND CONDITIONS OF ANY TRANSACTION WILL BE SET OUT IN FULL IN THE APPLICABLE BINDING TRANSACTION DOCUMENT(S).

ANY INVESTMENT INVOLVES A HIGH DEGREE OF RISK INCLUDING THE POSSIBLE LOSS OF A SUBSTANTIAL PART, OR EVEN THE ENTIRE AMOUNT OF AN INVESTMENT. EACH INVESTOR MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE ASSET PORTFOLIO HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED.