

# SALE ANNOUNCEMENT

## \$12.1 MILLION RESIDENTIAL NON-PERFORMING BRIDGE LOAN & REO PORTFOLIO SALE

<b>LOAN TYPE:</b>	1 <sup>st</sup> Lien Residential Fix & Flip and Bridge Mortgage Loans & REOs
<b>LOCATION:</b>	Nationwide - ID (20.8%), CA (16.1%), TN (15.9%), WA (14.7%), GA (14.4%)
<b>PERFORMANCE:</b>	REO (64.3%), Non-Performing (24.2%), Deferment/Forbearance (9.5%), Performing (2.0%)

### CONFIDENTIAL – DO NOT DISTRIBUTE

#### 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 “Portfolio Sale”) of a \$12.1 million Non-Performing Residential Fix & Flip / Bridge loan and REO portfolio (the “Assets,” or collectively, the “Portfolio”).

#### SALE STRUCTURE

Mission Capital is soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Assets in the Portfolio. The Assets will be marketed in a single pool. **Full portfolio bids are encouraged, though carve bid submissions and individual loan bid submissions are welcomed. Bidders providing loan-level pricing is strongly preferred.**

Mission Capital and the Seller, at the sole and absolute discretion of the Seller, will invite final bidder(s) (the “Final Bidder(s)”) to complete due diligence and submit non-contingent final bid(s) for the Assets, pursuant to the timeline set forth herein. The Assets are being offered on a servicing-released basis.

#### HIGHLIGHTS & SALE SUMMARY

The highlights of the Assets in the Portfolio Sale are as follows (information is by UPB as of 7/24/24):

- The Portfolio consists of 21 assets with a UPB of \$12,077,590 and Remaining Holdback Balance of \$13,644,065. Being that all but one of the loans is NPL or REO, the loan buyer would not be responsible for disbursing any of the Remaining Holdback Balance.
- 64.3% of the Assets are REO, 24.2% are non-performing, 9.5% are in deferment/forbearance, and 2.0% are performing,
- The Portfolio features a Loan-To-AIV of 81.7% and Loan-To-ARV of 70.5%.
- The Portfolio features a weighted-average (“WA”) interest rate of 10.10% and WA Default Rate of 19.51%.
- The Portfolio has a WALA of 20 months and WAM of 3 months, presenting bidders with extension/refi/maturity default optionality.
- The Portfolio features full recourse on 20 of 21 loans or 98.1% of UPB loans and has a WA Current FICO of 702.

#### PORTFOLIO METRICS SUMMARY (Data as of 7/24/24)

Performance	Count	UPB	% UPB	Average Balance	Holdback Balance	Orig Total Loan Amount	WAC	Default Rate	Orig Term	WAM	WA FICO	Current LTAIV	Current LTVARV
Performing	1	\$237,475	1.97%	\$237,475	\$0	\$238,500	12.63%	24.00%	36	6	698	78.12%	78.12%
Non-Performing	7	\$2,916,744	24.15%	\$416,678	\$5,438,910	\$8,431,557	9.34%	21.03%	19	1	648	52.12%	34.74%
REO	11	\$7,771,251	64.34%	\$706,477	\$7,693,769	\$16,982,890	10.08%	18.44%	19	4	717	93.37%	88.05%
Deferment/Forbearance	2	\$1,152,119	9.54%	\$576,060	\$511,386	\$1,944,000	11.59%	22.01%	30	1	743	78.15%	40.93%
<b>Grand Total</b>	<b>21</b>	<b>\$12,077,590</b>	<b>100.00%</b>	<b>\$575,123</b>	<b>\$13,644,065</b>	<b>\$27,596,947</b>	<b>10.10%</b>	<b>19.51%</b>	<b>20</b>	<b>3</b>	<b>702</b>	<b>81.66%</b>	<b>70.48%</b>

## LOAN SALE PROCESS

The Seller, in conjunction with Mission Capital, has prepared a set of deal materials (the “Deal Materials”), which will be made available to Prospective Bidders executing the Confidentiality Agreement. The Confidentiality Agreement can be accessed via the offering email and on [market.missioncap.com](http://market.missioncap.com). Upon execution of the Confidentiality Agreement, Prospective Bidders will receive loan level data, inspection reports, pay histories, servicing comments, updated third-party valuation reports, and bidder instructions. Final Bidders will then receive access to imaged asset files, guarantor financials, and a form Master Loan Purchase Agreement (the “MLPA”).

Bidders will be provided Deal Materials via Mission Capital’s online due diligence site and be required to designate individuals to whom Deal Material access should be granted, subject to the Confidentiality Agreement.

Please return an executed Confidentiality Agreement (or proposed changes in redline format) to [nda@missioncap.com](mailto:nda@missioncap.com). Please note that executed Confidentiality Agreements with no requested revisions will be processed in top priority.

All inquiries should be directed through Mission Capital at the contacts contained herein. Neither the Seller nor Loan 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 agreed-upon MLPA.**

During the Final Bid Round, the Seller will make available agreement(s) that will govern the Portfolio Sale. Material amendments to the proposed MLPA may not be considered.

## 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 Portfolio Sale or Deal Materials;
- b) Withdraw any or all of the Assets from the Portfolio Sale prior to awarding the bid;
- c) Withdraw Assets after the awarding of the bid, but prior to closing;
- 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 is as follows:

Loan Sale Timeline	
Event	Date
Sale Announcement Distributed	Wednesday, July 31, 2024
Initial Data Distribution	Thursday, August 1, 2024
Indicative Bid Date	Wednesday, August 21, 2024
Best & Final Bid Date	Thursday, September 12, 2024
Winning Bidder Selected	Friday, September 13, 2024
Executed Contract	Tuesday, September 17, 2024
Closing Date (On or Before)	Tuesday, September 24, 2024

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

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**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 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.