

Bidder Qualification Application

Bidder Name:

Bidder Point of Contact:

Bidder Point of Contact Phone:

Bidder Point of Contact Email:

Overview

The Bidder Qualification Application (the "Application") captures information for FDIC to qualify bidders for participation in an auction of portfolios of loans and other assets under the FDIC structured sales. The Application is comprised of two levels of questioning, as outlined in the Application Scorecard Overview of this document. Bidders will provide responses in the space provided in the Application itself. Certain questions allow for the provision of additional information in the form of an attachment to the Application. Refer to the document checklist below.

This document first provides an overview of the Scoring Methodology, followed by guidance for completing the Application, and then Level 1 and Level 2 questions with corresponding scoring methodology for each primary question.

To ensure a diversity of participation, the FDIC welcomes and strongly encourages minority- or women-owned investors and asset managers to participate and/or partner in bidding on portfolios of loans and other assets under the FDIC structured sales.

Document checklist

The Application requires additional documents to be provided by the Bidder in response to certain questions. When uploading supporting documentation, please name the file using the corresponding section number and name from the application. For example, when providing financial statements, please name the document "**2.2.2 Financial Statements.**"

Please indicate below the additional documents provided in response to applicable sections or questions. Check all that apply.

- Section 1 - Supporting documents as required
- Question 2.2.1 - Credit rating reports
- Question 2.2.2 - Financial statements
- Question 2.3.1 - Support for availability of funding
- Question 2.4.1 - Servicer rating reports
- Section 2.5 - Portfolio management plan

Scoring Methodology Overview

Application Scorecard Overview	Credit History and Legal Record	Financial Background	Funding	Asset Management and Servicing	Portfolio Management Plan
<p>Level 1: Initial Review</p> <p>Response categories are Yes/No. If a respondent answers "Yes", the respondent is required to provide additional information.</p>	<p>Responses will be "No" or "Yes"</p> <p>"No" results in a pass</p> <p>"Yes" requires additional information</p>	<p>N/A</p>	<p>N/A</p>	<p>Responses will be "No" or "Yes"</p> <p>"No" results in a pass</p> <p>"Yes" requires additional information</p>	<p>N/A</p>
<p>Level 2: Qualification Questions</p> <p>Bidders will prepare responses to qualification questions pursuant to the instructions included in the Application Instructions.</p>	<p>Information only</p>	<p>Ratings: Satisfactory Unsatisfactory</p>	<p>Ratings: Satisfactory Unsatisfactory</p>	<p>Ratings: Satisfactory Unsatisfactory</p>	<p>Ratings: Satisfactory Unsatisfactory</p>

Level 1: Initial Review

Should an answer to any of the Section 1 questions be "Yes", then an explanation will be required regarding the specific issue identified. Information provided in Section 1.2 and 1.3 is for information purposes and will not affect the scoring of the application.

Level 2: Qualification Questions

Scoring of answers for this section will be "Satisfactory" or "Unsatisfactory".

Level 2 Qualification Questions cover Financial Background, Funding, Asset Management/Servicing experience, and Portfolio Management Plan. Each of the Level 2 sections will receive an overall score of Satisfactory or Unsatisfactory. The scoring methodology for each of these sections is explained below, and is based on the responses to the individual questions within those sections.

The FDIC will consider the overall merits of each application compared to the complexity and risks of the portfolio at auction.

The following provides examples of scoring criteria for the Bidder Qualification Application within the respective categories for Level 2 questions:

Funding

A satisfactory Bidder is expected to demonstrate the following:

- Financial resources are readily available to close the transaction within the FDIC's prescribed timeline.
- Financial resources are available to fund the management of the assets post closing, potentially including completion of projects, and funding of existing commitments. Further, a satisfactory Bidder should demonstrate that additional funding is available or can easily be accessed in the event of an unforeseen stress on liquidity.

A Bidder demonstrating the following attributes may be considered Unsatisfactory with respect to Funding:

- An inability to demonstrate that sufficient funding is available.
- An inability to demonstrate that the Bidder can close the transaction within the FDIC's prescribed timeline.
- No clear plan for ongoing funding of the management of the assets.
- An inability to demonstrate that resources are available to fund the management of the assets post closing or in a liquidity stress event.

Servicer

A satisfactory servicer is expected to demonstrate the following:

- High Servicer Rating (if Rated)
- Relevant Experience demonstrated in Servicer Overview (if Unrated)
- For Residential Loans, Servicer is expected to be an approved Servicer of any one of the three GSEs (GNMA, FNMA or FHLMC).

A Bidder demonstrating the following attributes may be considered Unsatisfactory with respect to Servicing:

- Inexperienced management team
- Lack of infrastructure and experience to adequately service the loans included in the portfolio
- Inability to provide satisfactory reports on general servicing portfolio characteristics
- Low FHLMC Performance Profile Tier Rating (if rated)
- For Residential Loans, Servicer is not an approved Servicer of any one of the three GSEs (GNMA, FNMA or FHLMC).

Asset Manager

Information provided for the Asset Manager is expected to demonstrate prior asset management experience relevant to the portfolio at auction, together with an experienced project management team and financial and operational capabilities to manage the projects through to completion. For residential loans, Bidder should demonstrate prior experience with implementing and successfully managing government mandated loan modification programs.

The Asset Manager will be assigned a "Satisfactory or Unsatisfactory" rating based upon relevance and depth of experience compared to the portfolio of assets offered at auction.

Portfolio Management Plan

Information provided in the Portfolio Management Plan is expected to demonstrate a clear overall project strategy and continuance/transition plan to manage the project from its current state to completion. The plan is also expected to demonstrate existence of an experienced project team, with relevant skill sets to complete all phases of the project.

All responses provided in this section should be specific to the Portfolio included in the Auction. Bidders should provide a plan that demonstrates how they will plan, control, direct, accomplish, and transition the Portfolio. The plan should also provide a clear, realistic marketing and disposition strategy for the project when completed. The Bidder's Portfolio Management Plan will be assigned a "Satisfactory or Unsatisfactory" rating based upon the ability to demonstrate these specific requirements.

Guidance for completing the Application

This document should be read in conjunction with the accompanying Application Instructions and FAQ's, which further provides guidance on the completion of the following sections.

If the Bidder has completed a Bidder Qualification Application within the past six months, the Bidder need only complete the following:

- Section 2.3 Funding
- Section 2.4 Asset Management / Servicing (Not required if bidding on an asset pool similar to that considered by the prior application)
- Section 2.5 Portfolio Management Plan
- **An Affidavit (Appendix A to the Application Instructions) to certify that no significant changes have occurred since the date of the previously submitted Bidder Qualification Application.**

SAMPLE

Level 1: Initial Review

Response categories in this section are Yes/No. If the respondent's answer is "Yes", the respondent is required to provide additional information regarding their response.

- 1.1 Has the Bidder or any of its Key Employees over the past seven years filed for protection under the Bankruptcy Code or any insolvency, reorganization, moratorium, receivership or other similar law affecting enforcement of creditors rights?**

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

- 1.2 Has the Bidder been determined to be insolvent by any bankruptcy court or had a receiver or conservator appointed by any state or federal regulator within the past seven years?**

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

- 1.3 Has the Bidder or any of its Key Employees been removed from or prohibited from participating in the affairs of any insured depository institution pursuant to any final enforcement action taken by any federal and or state banking agency?**

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

- 1.4 Have any of the Bidder's Key Employees been a key employee with a Failed Insured Depository Institution within the past seven years, or been restricted/prohibited from participating in the affairs of a Failed Institution?**

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.5 Has the bidder been informed of, or been subject to any legal proceeding involving fraud, criminal activity or breach of fiduciary duty in any jurisdiction (internationally and nationally) in the past five years?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.6 Within the past five years, has the Bidder been subject to any Federal or State citations or enforcement actions?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.7 Is the Bidder currently undergoing a dispute or unresolved subjects of correspondence with the IRS or other U.S. Government Agency?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.8 Is the Bidder currently, or has previously been subject to any investigations with respect to Anti-Money Laundering requirements or Patriot Act violations?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.9 Does the Bidder currently have a delinquent obligation to the FDIC or any US Government Department of \$50,000 or more?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.10 Does the U.S. Government currently hold investments in the Bidder under the Troubled Asset Relief Program (TARP)?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.11 If the Bidder is an FDIC insured depository institution, does the Bidder have a Memorandum of Understanding or other regulatory agreement that would prohibit this type of transaction?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.12 Is the Bidder considered an "off-shore entity" or otherwise not subject to U.S. tax?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.13 Does the Servicer require additional licenses, registrations, insurance coverage, permits or qualifications to be considered in good standing in all states where the Servicer currently conducts business?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.14 Has the Servicer had any license terminated, canceled or revoked by any U.S government or regulatory agency?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.15 Is the servicer currently subject to a pending enforcement action or regulatory investigation due to any potential RESPA, FCRA or GLB Privacy Act violations?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.16 Is the Servicer a wholly owned subsidiary of an insured depository institution?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

1.17 Has the servicer been continuously engaged in the servicing of loans as a principal business for less than 3 years?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

SAMPLE

1.2 Proposed Acquisition Structure

Please provide, as an attachment, an overview of the proposed acquisition structure including Acquisition Vehicle, investing entities and expected ownership percentage.

In addition, please provide the following information for the Lead Bidder, which will be the entity responsible for the bid and counterparty to the transaction documents (refer to the Application Instructions for further guidance on identifying the Lead Bidder), all investors expected to be providing >25% of the funding to the Acquisition Vehicle and the other entities referenced below.

ANY CHANGES TO THE PROPOSED STRUCTURE AND/OR INVESTORS PROVIDING >25% OF THE FUNDING PRIOR TO CLOSING MUST BE COMMUNICATED TO FDIC. UNDISCLOSED CHANGES MAY RESULT IN YOUR BID SUBMISSION BEING CONSIDERED NON-CONFORMING.

Lead Bidder

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of stakeholders who own greater than 10% of each entity	
Identify names of key employees of each entity, including key officers and directors	

Acquisition Vehicle

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of key employees of each entity, including key officers and directors	

Servicer

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of key employees of each entity, including key officers and directors	

Asset Manager

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of key employees of each entity, including key officers and directors	

Investor 1

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of stakeholders who own greater than 10% of each entity	
Identify names of key employees of each entity, including key officers and directors	

Investor 2

Name and address for the entity/business	
Any prior names or aliases for the entity/business	
Identify names of stakeholders who own greater than 10% of each entity	
Identify names of key employees of each entity, including key officers and directors	

1.3 Minority-or Women-Owned (“MWO”) Investor

Please indicate if any of the above entities are MWO Investors. MWO Investors are at least 51% owned and controlled, through day-to-day management, by persons of one or more of the following groups: American Indian or Alaska Native, Asian, Black or African American, Native Hawaiian or Other Pacific Islander, Hispanic or Latino, and/or Women. Please note that responses provided in this section are for informational purposes only, and will not affect the scoring of the application. The provided information will be used for FDIC’s outreach efforts to support diversity of participation in structured sales transactions. If more than one of the involved entities is minority-or women-owned, please include further information an attachment with a file name which includes "2.1a Minority-or Women-Owned Investors".

Entity Name:

The investor is Minority-owned, or Women-owned

Entity role in the transaction:

<p>If the entity listed above is minority-or women-owned, please check the box indicating the race and ethnicity of those owning the entity.</p>	<p><u>Race:</u> American Indian or Alaska Native Male <input type="checkbox"/> American Indian or Alaska Native Female <input type="checkbox"/> Asian Male <input type="checkbox"/> Asian Female <input type="checkbox"/> Black or African American Male <input type="checkbox"/> Black or African American Female <input type="checkbox"/> Native Hawaiian or Other Pacific Islander Male <input type="checkbox"/> Native Hawaiian or Other Pacific Islander Female <input type="checkbox"/> White Male <input type="checkbox"/> White Female <input type="checkbox"/></p> <p><u>Ethnicity:</u> Hispanic or Latino Male <input type="checkbox"/> Hispanic or Latino Female <input type="checkbox"/> Not Hispanic or Latino Male <input type="checkbox"/> Not Hispanic or Latino Female <input type="checkbox"/></p>
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The disclosure of this information is for informational purposes only, and will not affect the scoring of the Application.

Level 2: Qualification Questions

The below qualification questions allow bidders to provide detailed responses pertaining to their qualifications in general as well as specific to the asset pool in consideration. Questions in the section are listed by the category in which responses will be scored.

2.1 – Intentionally omitted

2.2 Financial Background

Section Scoring Methodology: 2.2 Financial Background

The score for this section will be determined as follows:

If the Bidder is Unsatisfactory in two or more of the questions, then this section will be scored Unsatisfactory.

2.2.1 Is the Bidder rated by a nationally recognized rating agency (e.g. Fitch, Standard and Poor's, Moody's or AM Best)?

Yes No

If yes, please provide rating, rating type (credit rating or issuer rating) and name of rating agency. Also, provide latest rating report available as an attachment with the "2.2.1 Bidder Rating" included in the name of the file of the attachment.

2.2.1 Scoring Methodology

Credit rating will be scored in a manner consistent with the rating agency definitions.

Example:

Yes:

Satisfactory = High/Strong/Good/Adequate

Unsatisfactory = Speculative/Fair/Poor

No:

Unscored

2.2.2 Are audited or unaudited financial statements available for the Bidder?

Yes No

If yes, please provide the most recent financial statements, including audited consolidated financial statements for the Bidder with "2.2.2 Financial Statements" in the name of the file of the attachment. If financial statements have not been subject to audit, the unaudited financial statements must be certified by the CFO (or equivalent). See Appendix B to the Application Instructions for the required format of the CFO certification. Please provide these as attachments with "2.2.2 Financial Statements" in the name of the file of the attachment.

If no, please provide a Dunn & Bradstreet score/report complete with a composite risk and financial stress rating for the Bidder. Please provide these as attachments with "2.2.2 Financial Statements" in the name of the file of the attachment.

2.2.2 Scoring Methodology
Satisfactory = Yes, or bidder has demonstrated appropriate documentation from parent company, CFO, or D&B
Unsatisfactory = Insufficient documentation/details to demonstrate financial position

2.2.3 If the Bidder is an FDIC insured depository institution, then please provide the most recent Tier 1 capital ratio and provide date of calculation.

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

2.2.3 Scoring Methodology
Satisfactory = Greater than 6%
Unsatisfactory = Less than 6%
Not scored = NOT FDIC insured

2.2.4 Please provide your expected pro forma Tier 1 ratio following the transaction.

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

2.2.4 Scoring Methodology
Satisfactory = Greater than 6%
Unsatisfactory = Less than 6%
Not scored = NOT FDIC insured

2.3 Funding

Section Scoring Methodology: 2.3 Funding

Each question in this section must receive a Satisfactory rating in order for the overall section score to be scored Satisfactory. Any individual question scored as Unsatisfactory will result in the entire section being scored Unsatisfactory.

2.3.1 Please describe the source(s) and amount of funding available to fund the anticipated bid and other current and ongoing funding obligations of the Acquisition Vehicle, as required by the proposed transaction terms. Disclose any procedures necessary to ensure sufficient liquid funds are available as of the close date.

Please check each of the following that apply and provide \$ amount available and source responses to the additional questions for each funding type checked. For each type checked, please provide documentation to support availability of funds in an attachment (e.g. bank statements, commitment letters, etc.). Note "2.3.1 Funding" in the file name of the attachment.

Documentation to support amounts of available funding must be provided for the Lead Bidder and any investor providing >25% of the funding to the Acquisition Vehicle.

2.3.1 Scoring Methodology

Satisfactory = Funds are readily available
Unsatisfactory = Insufficient details/plans to secure funding.

Readily available cash

\$ Amount and source

- Is any of the cash restricted or pledged as collateral?

Yes No

Debt

\$ Amount and source

- Are facilities and commitment letters in place?
Yes No
- Please detail any conditions or contingencies attached to the provision of/draw down on the facility and detail timeline to secure funding free and clear of conditions, if applicable.

Capital call \$ Amount and source

- Please detail any conditions or contingencies impacting the ability to call capital. Provide timeline to secure funding free and clear of conditions and call capital.

Disposal/Sale/Maturity of existing assets \$ Amount and source

- Please detail any steps needed to complete the liquidation of these assets and detail the timeline to secure funding.

Other sources of funding \$ Amount and source

- Please provide detail of source and timeline to secure funding.

2.3.3 Are additional liquidity resources, not already documented above, available to fund unforeseen/stress liquidity needs?

Yes No

Identify and provide documentary support for any additional sources of finance readily available to fund short term liquidity needs or unforeseen obligations with "2.3.4 Additional Funding" in the file name of the attachment. *Please explain additional resources available to fund unforeseen/stress liquidity needs in the box below, including \$ amount of available liquidity.*

2.3.4 Scoring Methodology

Satisfactory = Bidder is able to demonstrate additional funding is available that could be used for additional liquidity in a stress scenario, or has demonstrated that stress scenarios are unlikely due to the composition of the portfolio and/or funding amounts available.

Unsatisfactory = Bidder is not able to demonstrate additional funding is available that could be used for additional liquidity in a stress scenario

2.4 Asset Management/Servicing

Section Scoring Methodology: 2.4 Asset Management/Servicing

If a Bidder is a rated servicer as determined by Question 2.4.1, then this section will be scored as follows:

If a servicer has a satisfactory rating, as determined by Question 2.4.1, this section will be scored Satisfactory. A servicer with an unsatisfactory rating, as determined by Question 2.4.1, will be scored Unsatisfactory.

If a Bidder is not a rated servicer as determined by Question 2.4.1, then this section will be scored as follows: If the majority of responses (2.4.2 through 2.4.7) are scored Satisfactory, then the section will be scored Satisfactory. If the majority of responses are scored Unsatisfactory, then the section will be scored Unsatisfactory.

If ADC loans are included in the portfolio, then the scoring of Question 2.4.7 must be Satisfactory in order for the section to be scored Satisfactory.

2.4.1 Is the Servicer rated by a nationally recognized rating agency (e.g. Fitch, Standard and Poor's, Moody's)?

Yes No

If yes, please provide servicer or special servicer rating and name of rating agency (Please also provide the product type for each rating provided by Standard and Poor's). Also provide the latest rating report available with "2.4.1 Servicer Rating" in the file name of the attachment.

Please detail your response below.

If you answered Yes, go directly to Question 2.4.7 to continue completion of this section.

2.4.1 Scoring Methodology

Servicer rating will be scored in a manner consistent with the rating agency definitions.

Fitch Servicer Ratings

Satisfactory =RPS1,RPS2 or CPS1,CPS2,RPS3 or CPS3

Unsatisfactory =RPS4,RPS5 or CPS4, CPS5

Moody's Servicer Ratings

Satisfactory = SQ1,SQ2,SQ3

Unsatisfactory =SQ4, SQ5

S & P Servicer Ratings

Satisfactory = Strong, Above Average, Average

Unsatisfactory =Below Average, Weak

2.4.2 Is the Servicer currently an approved servicer for the following (Check all that apply)

- FNMA Residential Loans
- FHLMC Residential Loans
- GNMA Residential Loans
- FNMA Commercial/MultiFamily Loans
- FHLMC Commercial/MultiFamily Loans
- GNMA Commercial/MultiFamily Loans

2.4.2 Scoring Methodology
Satisfactory= Servicer approval from at least one of three GSEs for residential loans.
Unsatisfactory= No Servicer approval from at least one agency for residential loans.

2.4.3 If the Servicer is an approved FHLMC servicer, what is the Servicer's current FHLMC Servicer Performance Profile Tier rating?

Please select your response from the drop-down menu by clicking "Click here to provide response".

Click here to provide response

2.4.3 Scoring Methodology
Satisfactory = 1,2 or 3 Unsatisfactory = 4 or 5
If FHLMC establishes a servicer's practices as poor, the FDIC should consider not using servicer until FHLMC deems them to pass a minimum threshold
Not scored = Not approved FHLMC servicer

2.4.4 Is the Servicer a member of MERS?

Yes No

2.4.4 Scoring Methodology
Satisfactory = Yes Unsatisfactory = No

2.4.5 Servicer Overview

If the servicer does not have a loan servicer rating from a nationally recognized rating agency, please provide information in the following areas:

Operational Experience of Servicer

Provide information on specific skills and expertise (include details on management's experience) of your servicing operation with particular emphasis on your experience and capabilities in default management and property types specific to portfolio to be acquired from FDIC.

Affiliates and Third Party Contractors/Sub servicers

- If the Bidder is not managing or servicing the acquired assets directly, provide information on the third party contract servicer and/or other service providers who will manage or service the loans on your behalf.
- Provide information on existing subservicing arrangements and offshore service providers being used (if applicable) and if agreements have been formally executed with these providers.

Provide additional information on:

- Current disaster recover plan
- Current data security and access controls

2.4.5 Scoring Methodology

Satisfactory = Information provided shows that Servicer has an experienced management team and an operation experienced in managing the risks and capability to properly service the loans of the type acquired from the FDIC

Unsatisfactory = Information provided shows that Servicer has an inexperienced management team and operation that lacks the experience to adequately manage the risks and properly service the loans of the type acquired from the FDIC

2.4.6 Servicing Portfolio Characteristics

Provide information on the specific loan characteristics of your current servicing portfolio including the number and types of loans serviced, geographic distribution of the loans and information on seriously delinquent loans.

Please detail your response below.

2.4.6 Scoring Methodology

Satisfactory = Able to provide basic portfolio information

Unsatisfactory = Cannot provide basic portfolio information in a report.

SAMPLE

2.4.7 Asset Management Experience

For the Asset Manager and team that will work on the portfolio at auction, please provide the following information (also provide the name of any and all third party contractors who will be performing these services on your behalf, including bios/resumes of key management that shall work on the portfolio post transaction)

- Workouts
- Project Management along with affiliations and/or experience
- Preferred General Contractors and relationships
- Zoning/Permitting Experience
- Project Budgeting/Forecasting
- Architect/Engineering Staffing
- Legal Staffing/Counsel

Document relevant prior experience including the following:

Previous Work on Similar Projects

- Discuss involvement in all similar projects to project types listed in the offering worked on in the last three years.
- Please list each project including the name, type and location of the project, the property owner and whether the project was completed. If any project was terminated, discuss the reason for the project's termination

Commercial Foreclosures

- Provide information on any recent experience foreclosing on commercial properties

Receivership Proceedings

- Provide information on any recent experience in real estate receivership proceedings.

2.4.7 Scoring Methodology

Satisfactory = Information provided shows that Asset Manager has an experienced management team and operation which has demonstrated an ability to manage the risks for the loan type(s) acquired from the FDIC

Unsatisfactory = Information provided does not show that the Asset Manager has sufficient experience and an operation which has demonstrated the ability to manage the risks for the loan types acquired from the FDIC

2.5 Portfolio Management Plan

Section Scoring Methodology: 2.5 Portfolio Management Plan

This section is answered entirely through an attachment. Scoring of the attachment will consider the following for Satisfactory and Unsatisfactory scores:

Satisfactory = Portfolio management plan demonstrates a clear overall strategy for managing the project by an experienced project team with a viable exit strategy.

Unsatisfactory = Portfolio management plan does not indicate a clear project strategy or a project team with sufficient experience and lacks a reasonable exit strategy when the project is completed.

2.5.1 Portfolio Management Plan

Please provide in a separate attachment your portfolio management plan for managing the loan portfolio with "2.5.1 Plan" in the file name of the attachment. **All responses provided in this section should be specific to the Portfolio at Auction.** Bidders should provide a plan that demonstrates how they will transition, control, direct, accomplish, and realize value from (exit) the loan portfolio. The plan should provide a clear, realistic marketing and disposition strategy.

The plan should address but not be limited to the following areas:

Overall Project Strategy

Continuance/Transition Plan based upon Current Status of the Project

Operational Capacity

Provide information to support the Servicer's and Asset Manager's operational capacity to manage the portfolio.

Exit Strategy

Describe the disposition and marketing strategy for each type of asset in the portfolio.