

Bayview Financial LP Announces Formation of Echo Partners LLC

Bayview spins off Real Estate Investment and Development Group; Forms Affiliate Company,

Miami, FL - September XX, 2007 -Bayview Financial LP, a Miami based privately held full service mortgage company, announced the spinoff of its real estate investment and development group to a Bayview affiliate, Echo Partners LLC. The new company enables greater flexibility for real estate development without specific consideration of Bayview Financial's core mortgage business.

Echo Partners is an entrepreneurial minded real estate development company which takes advantage of its flexibility and its principals' diverse development experience to capitalize on opportunities that arise from an ever-changing marketplace. Robbie Oppenheim, Joel Goldman, Danny Warman and George Spillis are the managing principals; together they bring over 65 years of diverse real estate experience to Echo.

Echo Partners is currently working on approximately \$1.6 billion in development projects. The two principal projects are **Fairmont Tamarack**, a 300 unit luxury mountain resort development in Idaho developed in tandem with Andre Agassi's Agassi Graf Development LLC and **Four Seasons Ocean Residences**, a 112 unit ultra luxury residential ship operated by Four Seasons Hotels and Resorts.

About Bayview Financial LP

Since 1998 Bayview companies have issued more than \$26 billion in asset backed securities, consisting of loans acquired from third parties and loans originated in-house. In 2006 the firm delivered acquisition and origination volume of approximately \$4.8 billion. Today Bayview has \$10 billion in assets, making it one of the largest financial institutions in the state of Florida.

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