

HUD-held Vacant Loan Sale 2019-2 (“HVLS 2019-2”)

Sales Results Summary



Bid Date:

July, 24 2019

Seller:

U.S. Department of Housing and Urban Development
Federal Housing Administration

Transaction Specialist:

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1. Pool Offering Summary

HUD-held Vacant Loan Sale 2019-2 (HVLS 2019-2) featured five geographically aggregate National pools for sale to all qualified bidders. Table 1.1 shows the pools offered in the HVLS 2019-2 with the aggregate loan count, loan balance, and Broker Price Opinion (“BPO”) values.

In addition, HVLS 2019-2 featured one Non-Profit Set-Aside Pool and five Non-Profit Carve-out Pools , Pools 615-620, as shown in Table 1.2. The loans in Non-Profit Carve-out Pools 616-620 were concurrently offered for sale in National Pools 610-614 respectively to all qualified bidders. For these Pools, only qualified non-profit bidders could to select between a minimum of 10 loans and a maximum ten percent of the loan count (rounded up to the nearest whole number) of the corresponding National Pool 610-614. The Non-Profit Puerto Rico Set-Aside Pool, Pool 615, consisted of the twenty-two Puerto Rico loans offered for sale in the National Pool 614.

Table 1.1 Pool Offering Summary
National Pools

Pool Number	Pool Reference	Loan Count*	Loan Balance	BPO Value
610	North Eastern Pool	378	\$108,651,001.86	\$68,785,294.00
611	Southern Pool	467	\$81,609,718.79	\$59,694,999.00
612	Western Pool	219	\$59,987,815.20	\$50,029,336.00
613	Northern Pool	306	\$52,002,853.73	\$32,824,580.00
614	Florida Pool	160	\$34,096,360.58	\$23,936,100.00
Total		1,530	\$336,347,750.15	\$235,270,309.00

Table 1.2 Pool Offering Summary
Non-Profit Pools

Pool Number	Pool Reference	Loan Count*	Loan Balance	BPO Value
615	Puerto Rico NP Set-Aside Pool	22	\$5,028,445.48	\$1,773,000.00
616	North Eastern NP Carve-Out	10-38	TBD	TBD
617	Southern NP Carve-Out	10-47	TBD	TBD
618	Western NP Carve-Out	10-22	TBD	TBD
619	Northern NP Carve-Out	10-31	TBD	TBD
620	Florida NP Carve-Out	10-14	TBD	TBD

* The number of actual loans delivered at settlement may be fewer depending on fallout from loss of HUD HVLS Loan Sale loan qualifying status.

2. Results Summary

Table 2.1 below lists the winning bidder, bid percentage of the loan balance and bid percentage of the BPO value for each pool.

Table 2.1 Results Summary

Pool Number	Winning Bidder	Loan Count	Loan Balance	Bid % of Loan Balance	Bid % of BPO
NATIONAL POOLS					
610	Elkhorn Depositor, LLC	340	\$92,367,821.20	28.83%	47.43%
611	Matawin Ventures XXVIII, LLC	420	\$68,962,470.30	46.61%	64.85%
612	Seattle Bank, LLC	197	\$49,993,750.19	58.16%	71.43%
613	VRMTG ACQ, LLC	275	\$43,001,525.41	33.50%	54.98%
614	Hogar Hispano, Inc.	146	\$28,693,769.24	47.25%	68.49%
NON-PROFIT ONLY POOLS *					
616	Home Preservation Partnership, LLC	38	\$16,283,180.66	53.65%	69.10%
617	Home Preservation Partnership, LLC	47	\$12,647,248.49	58.68%	73.26%
618	Home Preservation Partnership, LLC	22	\$9,994,065.01	70.10%	75.14%
619	Home Preservation Partnership, LLC	31	\$9,001,328.32	50.18%	68.21%
620	Home Preservation Partnership, LLC	14	\$5,402,591.34	53.68%	70.00%

* **Note:** Pool 615 notes traded with Pool 614.

3. Mortgage Loan Stratifications

Mortgage loan stratifications for the loan balance amounts are reported in **Table 3.1, Table 3.2, Table 3.3, Table 3.4, Table 3.5, Table 3.6, Table 3.7, Table 3.8, Table 3.9, Table 3.10, and Table 3.11** for each State, where there are 10 or more loans for that particular State.

Note: For the mortgage loan stratifications in the tables below, the percentage of loan balance may not add up to 100% due to rounding.

Table 3.1 HVLS 2019-2 Pool 610 North Eastern Pool

Pool 610 by State	Loan Count	Loan Balance	% of Loan Balance
New York	68	\$19,888,985.08	21.53%
Maryland	63	\$18,622,532.21	20.16%
Connecticut	54	\$14,349,802.58	15.54%
Pennsylvania	45	\$8,292,830.74	8.98%
New Jersey	42	\$13,391,484.58	14.50%
Massachusetts	21	\$6,533,519.09	7.07%
Maine	21	\$4,600,469.76	4.98%
Delaware	11	\$2,562,215.79	2.77%
All Other States*	15	\$4,125,981.37	4.47%
Total	340	\$92,367,821.20	100.00%

* Includes states within which there are fewer than 10 assets (NH, RI and VT).

Note: The Pool 610 count is net of thirty-eight notes that were selected by and awarded to a qualified non-profit bidder as the North Eastern Non-Profit Carve-Out Pool 616.

Table 3.2 HVLS 2019-2 Pool 611 Southern Pool.

Pool 611 by State	Loan Count	Loan Balance	% of Loan Balance
Texas	93	\$13,548,295.79	19.65%
Virginia	66	\$13,656,319.46	19.80%
North Carolina	42	\$7,614,436.16	11.04%
Oklahoma	40	\$5,191,589.26	7.53%
Louisiana	38	\$6,178,291.30	8.96%
Missouri	24	\$4,309,700.45	6.25%
Alabama	23	\$3,820,376.90	5.54%
Tennessee	23	\$2,979,860.07	4.32%
Georgia	17	\$2,713,811.93	3.94%
South Carolina	16	\$2,571,255.08	3.73%
Kentucky	14	\$2,187,944.19	3.17%
Arkansas	11	\$2,073,963.03	3.01%
Mississippi	11	\$1,660,939.82	2.41%
District of Columbia	2	\$455,686.86	0.66%
Total	420	\$68,962,470.30	100.00%

Note: The Pool 611 count is net of forty-seven notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 617.

Table 3.3 HVLS 2019-2 Pool 612 Western Pool

Pool 612 by State	Loan Count	Loan Balance	% of Loan Balance
California	71	\$20,414,116.92	40.83%
Arizona	32	\$7,452,799.56	14.91%
New Mexico	27	\$5,148,584.73	10.30%
Colorado	17	\$4,945,700.68	9.89%
Oregon	14	\$3,308,658.67	6.62%
All Other States*	36	\$8,723,889.63	17.45%
Total	197	\$49,993,750.19	100.00%

* Includes states within which there are fewer than 10 assets (MT, ID, UT, NV, WY, and AK).

Note: The Pool 612 count is net of twenty-two notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 618.

Table 3.4 HVLS 2019-2 Pool 613 Northern Pool

Pool 613 by State	Loan Count	Loan Balance	% of Loan Balance
Michigan	55	\$8,865,295.07	20.62%
Ohio	48	\$7,100,597.81	16.51%
Indiana	43	\$5,430,038.18	12.63%
Illinois	39	\$7,345,718.93	17.08%
Wisconsin	23	\$4,061,265.91	9.44%
Minnesota	22	\$4,398,611.58	10.23%
Nebraska	16	\$2,044,592.16	4.75%
Kansas	12	\$1,677,952.11	3.90%
All Other States*	17	\$2,077,453.66	4.83%
Total	275	\$43,001,525.41	100.00%

* Includes states within which there are fewer than 10 assets (IA, WV, and SD).

Note: The Pool 613 count is net of thirty -one notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 619.

Table 3.5 HVLS 2019-2 Pool 614 Florida Pool

Pool 614 by State	Loan Count	Loan Balance	% of Loan Balance
Florida	124	\$23,665,323.76	82.48%
Puerto Rico	22	\$5,028,445.48	17.52%
Total	146	\$28,693,769.24	100.00%

Note: The Pool 614 count is net of fourteen notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 620.

Table 3.6 HVLS 2019-2 Pool 615 Puerto Rico Nonprofit Pool.

Pool 615 by State	Loan Count	Loan Balance	% of Loan Balance
Loans sold in Pool 614	Loans sold in Pool 614	Loans sold in Pool 614	Loans sold in Pool 614

Note: See Table 3.5 above

Table 3.7 HVLS 2019-2 Pool 616 North Eastern NP Carve-Out

Pool 616 by State	Loan Count	Loan Balance	% of Loan Balance
New York	12	\$6,161,478.54	37.84%
New Jersey	12	\$4,817,237.46	29.58%
All Other States*	14	\$5,304,464.66	32.58%
Total	38	\$16,283,180.66	100.00%

* Includes states within which there are fewer than 10 assets (MD, MA, and PA).

Table 3.8 HVLS 2019-2 Pool 617 Southern NP Carve-Out.

Pool 617 by State	Loan Count	Loan Balance	% of Loan Balance
Texas	20	\$4,690,214.73	37.08%
Virginia	14	\$4,450,293.93	35.19%
Tennessee	10	\$2,616,482.30	20.69%
District of Columbia	3	\$890,257.53	7.04%
Total	47	\$12,647,248.49	100.00%

Table 3.9 HVLS 2019-2 Pool 618 Western NP Carve-Out.

Pool 618 by State	Loan Count	Loan Balance	% of Loan Balance
California	16	\$7,491,842.25	74.96%
All Other States*	6	\$2,502,222.76	25.04%
Total	22	\$9,994,065.01	100.00%

* Includes states within which there are fewer than 10 assets (UT, CO, OR, and HI).

Table 3.10 HVLS 2019-2 Pool 619 Northern Carve-Out.

Pool 619 by State	Loan Count	Loan Balance	% of Loan Balance
Illinois	18	\$5,836,350.96	64.84%
All Other States*	13	\$3,164,977.36	35.16%
Total	31	\$9,001,328.32	100.00%

* Includes states within which there are fewer than 10 assets (MN, MI, and WI).

Table 3.11 HVLS 2019-2 Pool 620 Florida NP Carve-Out.

Pool 620 by State	Loan Count	Loan Balance	% of Loan Balance
Florida	14	\$5,402,591.34	100%
Total	14	\$5,432,496.73	100.00%

4. Glossary

BPO: Broker price opinion, or BPO, is the market value of real estate property, as estimated by a licensed real estate professional. A BPO is not an appraisal; it is value determined based upon sales trends, condition of the property, and recent sales prices of similar properties.

Loan Balance: Loan Balance represents the sum of the unpaid principal balance, accrued interest balance, accrued mortgage insurance premium balance and the accrued service fee balance.