

HUD-Held Vacant Loan Sale 2024-1 ("HVLS 2024-1")

Sale Results Summary

Sale Date:

December 5, 2023

Seller:

**U.S. Department of Housing and Urban Development
Federal Housing Administration
Office of Asset Sales**

Transaction Specialist:

Falcon Capital Advisors LLC



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1. Mortgage Loan Offering Summary

HUD-held Vacant Loan Sale 2024-1 (HVLS 2024-1) included 1,503 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2024-1 sale with the Aggregate Loan Count, Unpaid Principal Balance, Updated Loan Balance, Broker Price Opinion (“BPO”), and Bid Amount values.

Table 1.1 Region Offering Summary

Region Name	Loan Count*	Unpaid Principal Balance (UPB)	Updated Loan Balance (ULB)	BPO Value	Bid Amount
Florida Region	400	\$53,345,914	\$101,901,572	\$101,448,050	\$70,629,112
Southern Region	395	\$36,886,509	\$79,262,846	\$67,807,763	\$49,387,039
Northern Region	384	\$44,661,918	\$88,372,658	\$67,084,751	\$47,643,906
North Eastern Region	231	\$40,769,426	\$76,070,992	\$58,826,800	\$44,099,150
Western Region	91	\$15,710,372	\$30,216,983	\$28,757,800	\$21,999,248
Puerto Rico Region	1	\$124,226	\$270,863	\$112,500	\$66,560
New York Single Asset**	1	\$189,865	\$335,756	\$245,000	N/A
Grand Total	1,503	\$191,688,231	\$376,431,672	\$324,282,664	\$233,825,014

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

** The New York Single Asset was not awarded for the HVLS 2024-1 sale and is excluded from Tables 2.1 through 3.14.



2. Results Summary

Table 2.1 below lists the Unpaid Principal Balance, Updated Loan Balance along with bid percentages of the Unpaid Principal Balance, Updated Loan Balance, and Broker Price Opinion (“BPO”) Value for the Winning Bidders.

Table 2.1 Results Summary

Winning Bidder	Loan Count	Unpaid Principal Balance	Updated Loan Balance	BPO Value	Bid % of Unpaid Principal Balance	Bid % of Updated Loan Balance	Bid % of BPO
Gitsit Solutions, LLC	419	\$48,353,308	\$95,812,915	\$71,268,601	113%	57%	77%
Seattle Bank	291	\$32,339,400	\$63,596,019	\$66,010,713	139%	71%	68%
RMH 2023-1 LLC	215	\$33,503,719	\$66,336,072	\$54,202,550	117%	59%	72%
Anders Capital Group LLC	142	\$17,556,732	\$34,886,872	\$23,879,800	99%	50%	73%
VRMTG ACQ, LLC	135	\$15,253,252	\$29,405,955	\$36,831,500	165%	85%	68%
Springboard CDFI	83	\$12,748,404	\$23,441,886	\$21,997,500	125%	68%	72%
Headlands Foundation	50	\$5,751,784	\$12,137,960	\$8,619,000	111%	53%	74%
CAG National Fund IV LLC	40	\$5,671,555	\$11,421,858	\$10,406,700	132%	65%	72%
Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. (H.O.M.E.S. Inc.)	40	\$8,851,945	\$16,514,400	\$12,272,200	106%	57%	76%
American Built Communities, Inc.	36	\$4,218,420	\$8,080,754	\$8,376,200	129%	68%	65%
National Faith Homebuyers	23	\$2,554,344	\$5,197,922	\$5,221,100	153%	75%	75%
Odessa Housing Finance Corporation	17	\$3,453,314	\$6,687,012	\$3,902,000	87%	45%	77%
The Ogunsola Foundation Inc	11	\$1,242,188	\$2,576,291	\$1,049,800	66%	32%	79%
Total	1,502	\$191,498,365	\$376,095,915	\$324,037,664	122%	62%	72%



3. Mortgage Loan Stratifications

Mortgage loan stratifications for the Updated Loan Balance, Broker Price Opinion (“BPO”), and Bid Amounts are reported in **Table 3.1** for each State included in the sale. Mortgage loan stratifications for the Updated Loan Balance amounts are reported for all States for each Winning Bidder in **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, Table 3.11, Table 3.12, Table 3.13, and Table 3.14.**



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 HVLS 2024-1 Sale Results Summary

Table 3.1 HVLS 2024-1 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
FL	400	\$101,901,572	\$101,448,050	\$70,629,112	27.1%	69.6%
IL	187	\$50,697,359	\$34,866,301	\$23,306,111	13.5%	66.8%
AL	110	\$21,657,825	\$19,153,700	\$13,885,128	5.8%	72.5%
MD	99	\$32,088,681	\$20,185,800	\$15,908,584	8.5%	78.8%
GA	95	\$23,160,959	\$24,067,700	\$17,100,059	6.2%	71.0%
LA	88	\$17,815,514	\$10,169,363	\$7,753,170	4.7%	76.2%
MI	75	\$13,060,899	\$10,054,900	\$7,873,144	3.5%	78.3%
AR	66	\$10,650,992	\$9,095,000	\$6,769,235	2.8%	74.4%
MA	52	\$19,501,225	\$18,727,000	\$13,585,070	5.2%	72.5%
MN	50	\$12,732,807	\$10,591,500	\$8,423,952	3.4%	79.5%
IN	46	\$7,186,239	\$6,713,300	\$4,652,686	1.9%	69.3%
AZ	42	\$12,543,616	\$13,130,400	\$10,019,903	3.3%	76.3%
CA	35	\$14,025,358	\$11,963,000	\$9,185,596	3.7%	76.8%
DE	30	\$8,760,750	\$7,296,000	\$5,369,517	2.3%	73.6%
CT	30	\$10,174,014	\$8,351,000	\$6,193,639	2.7%	74.2%
IA	26	\$4,695,355	\$4,858,750	\$3,388,013	1.2%	69.7%
KS	25	\$4,091,078	\$3,873,000	\$2,851,147	1.1%	73.6%
All Other States*	46	\$11,351,673	\$9,492,900	\$6,930,948	3.0%	69.7%
Total	1,502	\$376,095,915	\$324,037,664	\$233,825,014	100.0%	72.2%

* Includes states within which there are fewer than 25 assets (AK, CO, DC, ID, KY, ME, MS, OK, PA, PR)



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Table 3.2 HVLS 2024-1 American Built Communities, Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	19	\$4,298,840	53%
AR	7	\$1,415,071	18%
AZ	3	\$968,823	12%
AL	3	\$435,963	5%
GA	2	\$743,280	9%
LA	1	\$114,366	1%
IL	1	\$104,412	1%
Total	36	\$8,080,754	100%



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Table 3.3 HVLS 2024-1 Anders Capital Group LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	18	\$5,112,411	15%
LA	15	\$2,588,879	7%
MN	14	\$4,006,830	11%
AR	13	\$1,547,231	4%
MD	11	\$3,918,799	11%
AL	11	\$2,048,673	6%
CT	9	\$2,850,438	8%
DE	9	\$2,339,878	7%
CA	8	\$3,360,778	10%
FL	7	\$1,269,756	4%
IN	7	\$1,044,558	3%
MA	3	\$1,279,580	4%
MI	2	\$271,643	1%
ME	2	\$552,100	2%
DC	2	\$661,859	2%
AZ	2	\$569,658	2%
MS	2	\$214,075	1%
KS	2	\$347,883	1%
ID	2	\$402,869	1%
IA	1	\$187,779	1%
GA	1	\$138,218	0%
KY	1	\$172,977	0%
Total	142	\$34,886,872	100%



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Table 3.4 HVLS 2024-1 CAG National Fund IV LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	11	\$3,471,934	30%
AL	6	\$1,037,237	9%
FL	6	\$2,129,095	19%
IN	6	\$1,121,793	10%
GA	3	\$1,409,277	12%
MA	3	\$851,610	7%
LA	2	\$429,590	4%
MN	2	\$577,148	5%
MD	1	\$394,173	3%
Total	40	\$11,421,858	100%



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Table 3.5 HVLS 2024-1 Gitsit Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	59	\$11,620,843	12%
FL	56	\$12,919,246	13%
LA	49	\$9,112,917	10%
MI	46	\$7,851,016	8%
MD	38	\$13,000,751	14%
AL	36	\$6,773,560	7%
MA	25	\$8,779,751	9%
MN	18	\$4,447,184	5%
IN	15	\$2,338,844	2%
DE	14	\$4,504,070	5%
AR	13	\$2,193,561	2%
IA	10	\$1,645,325	2%
CT	9	\$2,724,678	3%
ME	7	\$1,901,393	2%
CA	7	\$2,409,696	3%
KS	5	\$636,504	1%
KY	3	\$410,047	0%
AZ	2	\$491,928	1%
ID	2	\$398,025	0%
MS	1	\$119,911	0%
DC	1	\$730,947	1%
PR	1	\$270,863	0%
AK	1	\$332,389	0%
GA	1	\$199,465	0%
Total	419	\$95,812,915	100%



Table 3.6 HVLS 2024-1 Headlands Foundation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
GA	19	\$4,751,569	39%
FL	15	\$3,444,237	28%
IL	5	\$1,087,082	9%
AZ	3	\$1,283,017	11%
ME	2	\$479,377	4%
AR	2	\$293,984	2%
ID	1	\$214,196	2%
MD	1	\$342,727	3%
IN	1	\$98,501	1%
IA	1	\$143,269	1%
Total	50	\$12,137,960	100%



Table 3.7 HVLS 2024-1 Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. (H.O.M.E.S. Inc.)

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	16	\$4,940,676	30%
CT	8	\$3,258,071	20%
IL	6	\$2,848,904	17%
MA	4	\$2,155,617	13%
CA	3	\$1,920,372	12%
MD	2	\$1,044,512	6%
DC	1	\$346,248	2%
Total	40	\$16,514,400	100%



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Table 3.8 HVLS 2024-1 National Faith Homebuyers

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	15	\$3,935,224	76%
MI	8	\$1,262,697	24%
Total	23	\$5,197,922	100%



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Table 3.9 HVLS 2024-1 Odessa Housing Finance Corporation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	10	\$3,139,161	47%
FL	2	\$1,637,439	24%
MD	2	\$710,592	11%
CA	2	\$924,614	14%
LA	1	\$275,206	4%
Total	17	\$6,687,012	100%



Table 3.10 HVLS 2024-1 RMH 2023-1 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	110	\$30,145,661	45%
IL	47	\$16,077,629	24%
AL	16	\$4,764,346	7%
LA	12	\$3,680,098	6%
GA	11	\$4,427,193	7%
AR	6	\$1,561,963	2%
DE	4	\$1,260,883	2%
MD	3	\$1,494,122	2%
ME	1	\$221,045	0%
MA	1	\$1,029,225	2%
IN	1	\$125,090	0%
OK	1	\$386,170	1%
AZ	1	\$961,608	1%
IA	1	\$201,038	0%
Total	215	\$66,336,072	100%



Table 3.11 HVLS 2024-1 Seattle Bank

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	35	\$5,529,650	9%
GA	35	\$6,669,581	10%
MD	28	\$8,184,220	13%
AZ	24	\$6,056,036	10%
IL	22	\$5,493,042	9%
MI	19	\$3,675,542	6%
AL	18	\$3,029,473	5%
AR	17	\$2,370,214	4%
MN	15	\$3,421,692	5%
CA	13	\$4,601,706	7%
IN	12	\$1,865,170	3%
MA	11	\$3,888,993	6%
KS	9	\$1,375,688	2%
IA	9	\$1,827,845	3%
LA	8	\$1,614,458	3%
ME	3	\$413,739	1%
ID	3	\$648,492	1%
AK	2	\$629,944	1%
MS	2	\$439,570	1%
CT	2	\$683,553	1%
CO	1	\$608,600	1%
PA	1	\$239,613	0%
DE	1	\$185,470	0%
KY	1	\$143,729	0%
Total	291	\$63,596,019	100%



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Table 3.12 HVLS 2024-1 Springboard CDFI

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	83	\$23,441,886	100%
Total	83	\$23,441,886	100%



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Table 3.13 HVLS 2024-1 The Ogunsola Foundation Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	11	\$2,576,291	100%
Total	11	\$2,576,291	100%



Table 3.14 HVLS 2024-1 VRMTG ACQ, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	36	\$8,209,863	28%
GA	23	\$4,822,376	16%
AL	20	\$3,568,573	12%
KS	9	\$1,731,002	6%
IL	8	\$1,741,941	6%
AR	8	\$1,268,969	4%
AZ	7	\$2,212,545	8%
MA	5	\$1,516,449	5%
IN	4	\$592,282	2%
IA	4	\$690,099	2%
MD	2	\$422,493	1%
CT	2	\$657,276	2%
DE	2	\$470,449	2%
CA	2	\$808,192	3%
ID	1	\$185,999	1%
MN	1	\$279,952	1%
AK	1	\$227,494	1%
Total	135	\$29,405,955	100%



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.

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

Unpaid Principal Balance (UPB): Unpaid Principal Balance is the portion of the mortgage loan at a certain point in time that has not yet been remitted to the lender and does not include accrued interest payments or service fees or advances.

Note: All tables are sorted in Descending Order by Loan Count.