

# **HUD-Held Vacant Loan Sale 2023-1 ("HVLS 2023-1")**

## **Sale Results Summary**

**Sale Date:**

**May 23, 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 2023-1 (HVLS 2023-1) included 1,150 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2023-1 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
Southern Region	416	\$41,102,073	\$84,653,867	\$69,689,010	\$48,305,717
North Eastern Region	243	\$43,093,283	\$81,700,433	\$60,431,550	\$43,380,148
Western Region	187	\$34,299,832	\$65,412,290	\$61,447,540	\$45,727,824
Northern Region	169	\$17,717,720	\$35,417,973	\$23,871,850	\$15,932,895
Florida Region	122	\$17,215,098	\$32,235,040	\$33,713,200	\$23,175,371
Puerto Rico Region	13	\$1,309,393	\$3,040,128	\$1,555,550	\$979,486
<b>Grand Total</b>	<b>1,150</b>	<b>\$154,737,400</b>	<b>\$302,459,731</b>	<b>\$250,708,700</b>	<b>\$177,501,440</b>

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



## 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	289	\$31,078,629	\$62,150,267	\$45,676,765	98%	49%	67%
Anders Capital Group	167	\$22,221,091	\$44,460,898	\$31,112,400	103%	51%	73%
RMH 2023-1 LLC	125	\$20,192,930	\$40,143,429	\$33,184,100	113%	57%	69%
VRMTG ACQ, LLC	109	\$11,377,546	\$22,653,803	\$22,532,450	139%	70%	70%
Seattle Bank	108	\$11,329,699	\$21,991,731	\$24,518,385	148%	76%	69%
American Built Communities, Inc	82	\$14,595,438	\$27,518,255	\$25,019,300	131%	69%	76%
Housing Opportunities, Mortgage Assistance & Effective Neighborhood Solutions, Inc.	62	\$14,337,941	\$25,466,629	\$18,970,700	103%	58%	78%
HECMResi 2023-1 LLC	62	\$8,731,886	\$17,889,157	\$15,381,700	126%	61%	71%
Hogar Hispano, Inc.	53	\$8,067,392	\$16,129,953	\$15,483,900	127%	64%	66%
Headlands Foundation	36	\$6,746,157	\$12,726,609	\$11,776,500	128%	68%	73%
American Built Communities, Inc - North	26	\$1,434,057	\$3,137,288	\$1,205,500	38%	17%	45%
SafeGuard Credit Counseling Services Inc.	17	\$2,910,843	\$4,971,404	\$3,881,000	91%	54%	69%
The Ogunsola Foundation, Inc	9	\$1,354,646	\$2,461,105	\$1,641,000	108%	60%	89%
ARK	5	\$359,144	\$759,203	\$325,000	55%	26%	61%
<b>Total</b>	<b>1,150</b>	<b>\$154,737,400</b>	<b>\$302,459,731</b>	<b>\$250,708,700</b>	<b>115%</b>	<b>59%</b>	<b>71%</b>



### 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, where there are 10 or more loans for that particular State. 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, Table 3.14, and Table 3.15.**



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**Table 3.1 HVLS 2023-1 Top 30 States by Loan Count**

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
FL	122	\$32,235,040	\$33,713,200	\$23,175,371	11%	69%
CA	117	\$43,863,449	\$40,196,100	\$30,978,145	15%	77%
LA	74	\$15,395,585	\$9,024,700	\$5,773,230	5%	64%
TX	70	\$12,897,352	\$14,239,300	\$9,659,659	4%	68%
CT	64	\$22,205,583	\$15,555,000	\$12,148,219	7%	78%
AL	58	\$10,567,855	\$7,520,500	\$5,143,616	3%	68%
IN	54	\$9,329,951	\$7,740,600	\$5,315,344	3%	69%
IL	52	\$13,876,804	\$7,674,300	\$5,034,390	5%	66%
NY	51	\$15,566,483	\$10,871,000	\$7,146,728	5%	66%
VA	38	\$11,090,548	\$9,828,000	\$7,493,456	4%	76%
MO	37	\$7,077,693	\$5,962,800	\$4,202,950	2%	70%
GA	28	\$5,728,777	\$5,399,400	\$3,851,824	2%	71%
PA	26	\$6,119,395	\$4,590,000	\$2,963,660	2%	65%
DE	25	\$8,315,027	\$5,842,400	\$4,204,279	3%	72%
NJ	24	\$10,471,332	\$8,967,150	\$6,484,559	3%	72%
CO	23	\$6,407,324	\$6,763,000	\$4,972,273	2%	74%
OK	20	\$3,111,782	\$2,796,500	\$1,933,886	1%	69%
MD	19	\$6,799,869	\$4,936,000	\$3,731,924	1%	76%
KS	19	\$3,427,165	\$2,824,525	\$1,921,613	2%	68%
OH	18	\$3,803,422	\$2,580,250	\$1,705,745	1%	66%
IA	18	\$2,648,289	\$1,873,900	\$1,147,638	1%	61%
KY	18	\$3,473,318	\$2,506,000	\$1,618,516	1%	65%
NM	16	\$5,483,576	\$4,818,155	\$3,279,288	2%	68%
MS	15	\$2,868,868	\$2,472,000	\$1,705,361	1%	69%
AR	14	\$2,839,212	\$2,125,500	\$1,522,633	1%	72%
ME	14	\$4,405,579	\$3,350,000	\$2,258,532	1%	67%
PR	13	\$3,040,128	\$1,555,550	\$979,486	1%	63%
MI	11	\$1,743,450	\$1,124,900	\$761,615	1%	68%
AZ	10	\$2,799,505	\$2,729,000	\$1,977,969	1%	72%
TN	10	\$2,061,152	\$1,409,785	\$1,050,721	1%	75%
All Other States*	72	\$22,806,216	\$19,719,185	\$13,358,811	8%	68%
<b>Total</b>	<b>1,150</b>	<b>\$302,459,731</b>	<b>\$250,708,700</b>	<b>\$177,501,440</b>	<b>100%</b>	<b>71%</b>

\* Includes states within which there are fewer than 10 assets (DC, ID, MA, MN, MT, NC, NE, NH, NV, OR, RI, SC, SD, UT, VT, WI, WY)



**Table 3.2 HVLS 2023-1 American Built Communities, Inc**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
CA	42	\$17,268,144	63%
FL	20	\$4,953,987	18%
NY	5	\$988,277	4%
IN	3	\$471,568	2%
NJ	2	\$1,301,369	5%
PA	2	\$912,433	3%
GA	2	\$231,069	1%
MA	2	\$655,702	2%
SC	1	\$158,283	1%
MS	1	\$221,507	1%
AZ	1	\$192,188	1%
MI	1	\$163,729	1%
<b>Total</b>	<b>82</b>	<b>\$27,518,255</b>	<b>100%</b>



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**Table 3.3 HVLS 2023-1 American Built Communities, Inc - North**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
LA	9	\$933,091	30%
IA	3	\$337,890	11%
OH	2	\$285,205	9%
AR	2	\$226,410	7%
IN	2	\$276,433	9%
AL	2	\$235,316	8%
TX	1	\$130,102	4%
FL	1	\$100,190	3%
PA	1	\$120,867	4%
ME	1	\$281,918	9%
NC	1	\$82,722	3%
KY	1	\$127,143	4%
<b>Total</b>	<b>26</b>	<b>\$3,137,288</b>	<b>100%</b>





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**Table 3.4 HVLS 2023-1 Anders Capital Group**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	25	\$9,796,651	22%
CT	21	\$6,085,845	14%
AL	20	\$4,055,789	9%
LA	14	\$2,989,196	7%
VA	10	\$2,838,519	6%
PR	9	\$1,866,412	4%
IL	8	\$2,441,540	5%
DE	7	\$2,188,798	5%
KS	6	\$728,458	2%
IN	5	\$650,958	1%
CO	5	\$1,047,195	2%
TX	4	\$747,838	2%
NY	4	\$1,395,334	3%
ME	4	\$693,270	2%
OK	3	\$400,862	1%
MD	3	\$1,623,942	4%
MO	3	\$677,179	2%
NJ	3	\$1,564,815	4%
FL	2	\$285,319	1%
TN	2	\$953,969	2%
MN	2	\$231,116	1%
IA	2	\$214,663	0%
GA	2	\$307,501	1%
OH	1	\$321,228	1%
AR	1	\$149,239	0%
NM	1	\$205,264	0%
<b>Total</b>	<b>167</b>	<b>\$44,460,898</b>	<b>100%</b>



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**Table 3.5 HVLS 2023-1 ARK**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
MI	5	\$759,203	100%
<b>Total</b>	<b>5</b>	<b>\$759,203</b>	<b>100%</b>



**Table 3.6 HVLS 2023-1 Gitsit Solutions, LLC**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	33	\$7,234,569	12%
LA	26	\$5,169,402	8%
IL	25	\$4,889,210	8%
MO	19	\$3,305,707	5%
AL	19	\$2,963,420	5%
IN	18	\$2,877,074	5%
FL	17	\$4,550,770	7%
PA	10	\$1,914,454	3%
NJ	8	\$2,710,862	4%
IA	8	\$1,292,321	2%
TX	8	\$1,101,432	2%
OK	7	\$778,526	1%
VA	7	\$2,783,720	4%
MS	6	\$1,333,127	2%
ME	6	\$2,541,647	4%
TN	6	\$707,115	1%
CT	6	\$1,951,565	3%
KY	6	\$1,146,930	2%
MD	6	\$2,372,413	4%
GA	5	\$862,682	1%
OH	5	\$758,638	1%
PR	4	\$1,173,716	2%
CA	4	\$1,317,973	2%
ID	3	\$585,127	1%
AR	3	\$477,127	1%
NM	3	\$487,152	1%
KS	3	\$383,240	1%
MI	3	\$462,882	1%
WI	2	\$942,625	2%
NC	2	\$559,762	1%
NE	2	\$170,104	0%
OR	2	\$549,938	1%
MA	2	\$839,591	1%



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State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
DE	2	\$366,328	1%
VT	1	\$197,077	0%
CO	1	\$128,475	0%
NV	1	\$263,563	0%
<b>Total</b>	<b>289</b>	<b>\$62,150,267</b>	<b>100%</b>



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**Table 3.7 HVLS 2023-1 Headlands Foundation**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
CA	14	\$5,269,449	41%
FL	9	\$3,155,146	25%
CT	7	\$2,560,274	20%
AZ	3	\$797,859	6%
TX	1	\$357,055	3%
VA	1	\$389,322	3%
GA	1	\$197,503	2%
<b>Total</b>	<b>36</b>	<b>\$12,726,609</b>	<b>100%</b>



**Table 3.8 HVLS 2023-1 HECMResi 2023-1 LLC**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
TX	12	\$2,586,335	14%
MO	9	\$2,082,226	12%
KS	8	\$2,064,753	12%
NM	7	\$2,938,475	16%
VA	4	\$984,630	6%
OH	3	\$1,260,839	7%
AZ	3	\$962,294	5%
GA	3	\$1,064,880	6%
NV	3	\$1,389,291	8%
KY	3	\$857,902	5%
CO	2	\$345,262	2%
MT	1	\$159,212	1%
SC	1	\$374,000	2%
DE	1	\$458,858	3%
IA	1	\$134,973	1%
AR	1	\$225,227	1%
<b>Total</b>	<b>62</b>	<b>\$17,889,157</b>	<b>100%</b>



**Table 3.9 HVLS 2023-1 Hogar Hispano, Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
FL	9	\$1,983,647	12%
CA	8	\$2,482,845	15%
LA	8	\$2,063,163	13%
NM	4	\$1,617,163	10%
DE	4	\$1,673,090	10%
TX	3	\$488,657	3%
NY	3	\$2,212,175	14%
CO	3	\$771,302	5%
MN	3	\$1,017,213	6%
IN	2	\$503,346	3%
AL	2	\$233,287	1%
OK	1	\$333,467	2%
VA	1	\$280,978	2%
OH	1	\$107,660	1%
MD	1	\$361,960	2%
<b>Total</b>	<b>53</b>	<b>\$16,129,953</b>	<b>100%</b>



**Table 3.10 HVLS 2023-1 Housing Opportunities, Mortgage Assistance & Effective Neighborhood Solutions, Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
CT	28	\$11,114,525	44%
FL	15	\$4,987,090	20%
NJ	10	\$4,647,463	18%
NY	5	\$3,029,597	12%
IL	4	\$1,687,954	7%
<b>Total</b>	<b>62</b>	<b>\$25,466,629</b>	<b>100%</b>





**Table 3.11 HVLS 2023-1 RMH 2023-1 LLC**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	29	\$8,344,729	21%
TX	12	\$3,305,859	8%
LA	11	\$2,794,683	7%
IL	9	\$3,563,243	9%
DE	7	\$2,574,682	6%
IN	7	\$1,854,150	5%
PA	5	\$1,145,546	3%
VT	5	\$2,562,001	6%
OK	5	\$1,146,266	3%
CA	4	\$1,300,801	3%
MA	4	\$1,764,354	4%
AL	4	\$1,082,048	3%
AR	3	\$1,166,073	3%
RI	3	\$1,005,673	3%
GA	3	\$659,656	2%
MT	2	\$1,337,604	3%
CT	2	\$493,374	1%
CO	2	\$1,265,786	3%
SC	1	\$356,904	1%
MS	1	\$178,151	0%
NJ	1	\$246,823	1%
NH	1	\$204,475	1%
WI	1	\$641,093	2%
NV	1	\$716,172	2%
OH	1	\$184,278	0%
ME	1	\$249,006	1%
<b>Total</b>	<b>125</b>	<b>\$40,143,429</b>	<b>100%</b>



**Table 3.12 HVLS 2023-1 SafeGuard Credit Counseling Services Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
SC	2	\$337,342	7%
PA	2	\$612,188	12%
OH	2	\$429,263	9%
CA	2	\$899,517	18%
FL	2	\$659,546	13%
IL	2	\$442,774	9%
AL	1	\$88,566	2%
AZ	1	\$318,381	6%
ME	1	\$301,684	6%
NY	1	\$706,531	14%
LA	1	\$175,611	4%
<b>Total</b>	<b>17</b>	<b>\$4,971,404</b>	<b>100%</b>



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**Table 3.13 HVLS 2023-1 Seattle Bank**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	23	\$3,550,725	16%
CA	12	\$3,531,350	16%
VA	9	\$2,308,030	10%
CO	6	\$1,465,811	7%
MS	6	\$807,291	4%
GA	6	\$1,131,900	5%
PA	4	\$963,210	4%
MO	3	\$427,524	2%
MD	3	\$825,533	4%
IN	3	\$379,301	2%
AL	3	\$350,119	2%
IA	2	\$305,892	1%
AZ	2	\$528,783	2%
AR	2	\$345,571	2%
KY	2	\$531,106	2%
WI	2	\$367,614	2%
DE	2	\$507,526	2%
UT	2	\$492,716	2%
FL	2	\$439,714	2%
NC	2	\$480,478	2%
IL	1	\$273,837	1%
SD	1	\$182,536	1%
LA	1	\$155,029	1%
NV	1	\$181,953	1%
TN	1	\$221,717	1%
OK	1	\$112,339	1%
MI	1	\$228,247	1%
WY	1	\$250,427	1%
SC	1	\$95,718	0%
KS	1	\$111,349	1%
NE	1	\$100,328	0%
ME	1	\$338,054	2%
<b>Total</b>	<b>108</b>	<b>\$21,991,731</b>	<b>100%</b>



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**Table 3.14 HVLS 2023-1 The Ogunsola Foundation, Inc**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
MD	6	\$1,616,021	66%
DC	2	\$588,292	24%
PA	1	\$256,791	10%
<b>Total</b>	<b>9</b>	<b>\$2,461,105</b>	<b>100%</b>



**Table 3.15 HVLS 2023-1 VRMTG ACQ, LLC**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	16	\$2,774,902	12%
IN	14	\$2,317,121	10%
AL	7	\$1,559,309	7%
TX	6	\$629,350	3%
VA	6	\$1,505,349	7%
CA	6	\$1,996,719	9%
GA	6	\$1,273,587	6%
KY	6	\$810,236	4%
LA	4	\$1,115,410	5%
CO	4	\$1,383,493	6%
OK	3	\$340,322	2%
IL	3	\$578,245	3%
OH	3	\$456,310	2%
MO	3	\$585,058	3%
SC	2	\$348,649	2%
NC	2	\$1,320,701	6%
AR	2	\$249,566	1%
DE	2	\$545,745	2%
IA	2	\$362,550	2%
TN	1	\$178,351	1%
WI	1	\$187,523	1%
UT	1	\$301,938	1%
NV	1	\$216,190	1%
MT	1	\$167,894	1%
KS	1	\$139,365	1%
MS	1	\$328,791	1%
MN	1	\$175,904	1%
MI	1	\$129,390	1%
OR	1	\$246,410	1%
NM	1	\$235,521	1%
PA	1	\$193,906	1%
<b>Total</b>	<b>109</b>	<b>\$22,653,803</b>	<b>100%</b>



#### 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.