

# **HUD-Held Vacant Loan Sale 2024-2 ("HVLS 2024-2")**

## **Sale Results Summary**

**Sale Date:**

**May 7, 2024**

**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 2024-2 (HVLS 2024-2) included 1,208 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2024-2 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**

<b>Region Name</b>	<b>Loan Count*</b>	<b>Unpaid Principal Balance (UPB)</b>	<b>Updated Loan Balance (ULB)</b>	<b>BPO Value</b>	<b>Bid Amount</b>
Southern Region	509	\$52,823,120	\$113,675,396	\$97,578,899	\$71,461,898
North Eastern Region	306	\$53,827,275	\$107,589,561	\$87,329,899	\$61,331,141
Western Region	170	\$32,279,314	\$65,071,260	\$62,023,858	\$44,610,888
Northern Region	152	\$14,687,663	\$30,846,092	\$21,568,910	\$15,142,933
Puerto Rico Region	40	\$3,556,418	\$8,217,021	\$5,101,700	\$3,649,749
Florida Region	31	\$4,050,645	\$7,561,670	\$7,931,128	\$5,310,968
<b>Grand Total</b>	<b>1,208</b>	<b>\$161,224,434</b>	<b>\$332,961,000</b>	<b>\$281,534,394</b>	<b>\$201,507,576</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	429	\$53,794,720	\$109,864,763	\$94,071,408	122%	60%	70%
LLACG Community Investment Fund	247	\$29,020,572	\$61,847,925	\$53,030,115	128%	60%	70%
American Built Communities, Inc. DBA ABC-West	142	\$17,516,732	\$37,967,661	\$25,089,910	124%	57%	86%
Headlands Foundation	102	\$18,510,493	\$37,336,302	\$34,618,900	136%	67%	73%
RMH 2023-1 LLC	86	\$13,493,233	\$28,348,507	\$22,780,100	117%	56%	69%
VRMTG ACQ, LLC	44	\$6,195,691	\$12,398,999	\$14,392,000	156%	78%	67%
American Built Communities, Inc.	36	\$5,656,187	\$11,069,930	\$9,737,900	117%	60%	68%
American Built Communities, Inc. DBA ABC-EAST	31	\$2,138,329	\$4,486,893	\$2,655,150	69%	33%	56%
RCAF Loan Acquisition, LP	30	\$5,363,314	\$10,365,471	\$10,000,500	135%	70%	73%
SafeGuard Credit Counseling Services Inc.	28	\$6,676,177	\$13,399,353	\$9,811,800	116%	58%	79%
Hogar Hispano, Inc.	14	\$1,308,003	\$2,590,962	\$2,907,611	154%	78%	69%
In His Mercy, Inc.	7	\$487,505	\$1,175,301	\$802,000	119%	49%	72%
PCN 2023-1 LLC	7	\$633,135	\$1,253,941	\$1,220,000	123%	62%	64%
ARK	5	\$430,343	\$854,991	\$417,000	71%	36%	73%
<b>Total</b>	<b>1,208</b>	<b>\$161,224,434</b>	<b>\$332,961,000</b>	<b>\$281,534,394</b>	<b>125%</b>	<b>61%</b>	<b>72%</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 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, Table 3.14, and Table 3.15.**



United States Department of Housing and Urban Development  
 HVLS 2024-2 Sale Results Summary

**Table 3.1 HVLS 2024-2 States Ranked by Loan Count**

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
VA	116	\$36,398,406	\$28,967,900	\$22,577,163	10.9%	77.9%
TX	105	\$20,168,660	\$19,160,300	\$13,306,118	6.1%	69.4%
PA	88	\$21,603,965	\$14,605,087	\$10,595,800	6.5%	72.5%
NJ	75	\$28,895,642	\$25,646,000	\$17,391,471	8.7%	67.8%
CA	65	\$27,875,127	\$28,797,900	\$20,566,534	8.4%	71.4%
NY	62	\$26,885,798	\$21,826,112	\$14,641,414	8.1%	67.1%
MO	55	\$10,019,084	\$9,237,500	\$6,486,910	3.0%	70.2%
OH	54	\$9,853,495	\$6,308,000	\$4,527,394	3.0%	71.8%
IL	47	\$10,792,563	\$7,573,400	\$5,162,398	3.2%	68.2%
TN	41	\$8,492,058	\$7,818,800	\$6,099,272	2.6%	78.0%
PR	40	\$8,217,021	\$5,101,700	\$3,649,749	2.5%	71.5%
MD	36	\$14,322,280	\$11,186,000	\$8,332,198	4.3%	74.5%
NC	36	\$6,873,746	\$6,156,000	\$4,354,456	2.1%	70.7%
OR	35	\$13,410,463	\$11,038,157	\$7,880,642	4.0%	71.4%
SC	33	\$7,620,465	\$6,817,900	\$4,480,250	2.3%	65.7%
FL	31	\$7,561,670	\$7,931,128	\$5,310,968	2.3%	67.0%
GA	26	\$5,733,978	\$5,236,000	\$3,650,944	1.7%	69.7%
WI	21	\$4,900,987	\$4,266,010	\$3,068,222	1.5%	71.9%
KY	20	\$3,329,798	\$1,975,000	\$1,520,373	1.0%	77.0%
NV	20	\$5,989,000	\$5,781,000	\$4,247,845	1.8%	73.5%
CT	19	\$6,481,054	\$5,689,000	\$3,996,657	1.9%	70.3%
OK	17	\$3,455,086	\$2,808,500	\$2,044,883	1.0%	72.8%
LA	17	\$3,237,121	\$1,802,100	\$1,399,398	1.0%	77.7%
NM	16	\$4,453,051	\$3,855,090	\$2,636,914	1.3%	68.4%
MS	15	\$3,013,104	\$2,826,000	\$2,126,126	0.9%	75.2%
AL	14	\$2,941,697	\$2,896,000	\$1,989,978	0.9%	68.7%
AZ	12	\$4,217,947	\$4,166,711	\$3,165,355	1.3%	76.0%
AR	12	\$2,049,372	\$1,451,899	\$1,123,426	0.6%	77.4%
All Other States*	80	\$24,168,365	\$20,609,200	\$15,174,722	7.3%	73.3%
<b>Total</b>	<b>1,208</b>	<b>\$332,961,000</b>	<b>\$281,534,394</b>	<b>\$201,507,576</b>	<b>100.0%</b>	<b>71.6%</b>

\* Includes states within which there are fewer than 10 assets (CO, DC, DE, IA, IN, KS, MA, ME, MI, MN, MT, ND, NE, NH, RI, UT, VT, WA, WV, WY)



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**Table 3.2 HVLS 2024-2 American Built Communities, Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
PA	9	\$3,366,369	30%
VA	6	\$1,219,212	11%
NJ	4	\$1,060,148	10%
CA	4	\$1,893,030	17%
NY	3	\$1,067,995	10%
IN	2	\$319,490	3%
FL	2	\$515,921	5%
MD	2	\$713,006	6%
NC	2	\$545,783	5%
LA	1	\$131,263	1%
TN	1	\$237,715	2%
<b>Total</b>	<b>36</b>	<b>\$11,069,930</b>	<b>100%</b>



**Table 3.3 HVLS 2024-2 American Built Communities, Inc. DBA ABC-EAST**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
PA	8	\$900,120	20%
TX	4	\$571,891	13%
LA	4	\$889,377	20%
NM	2	\$232,873	5%
OH	2	\$193,832	4%
MO	2	\$202,441	5%
NC	2	\$258,647	6%
OK	1	\$105,683	2%
GA	1	\$122,177	3%
VA	1	\$200,423	4%
NY	1	\$417,515	9%
MD	1	\$163,056	4%
CT	1	\$149,335	3%
NE	1	\$79,524	2%
<b>Total</b>	<b>31</b>	<b>\$4,486,893</b>	<b>100%</b>





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**Table 3.4 HVLS 2024-2 American Built Communities, Inc. DBA ABC - West**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	16	\$3,439,481	9%
VA	14	\$4,862,140	13%
PA	12	\$2,928,704	8%
TN	10	\$2,277,075	6%
KY	9	\$1,445,565	4%
OH	9	\$2,553,134	7%
NC	8	\$1,417,290	4%
NY	6	\$2,193,766	6%
LA	6	\$1,153,053	3%
AR	5	\$875,741	2%
AL	4	\$743,330	2%
OK	4	\$1,402,902	4%
CA	3	\$890,975	2%
OR	3	\$1,106,109	3%
MD	3	\$1,292,689	3%
WI	3	\$772,522	2%
MO	3	\$1,194,407	3%
AZ	3	\$853,036	2%
MI	2	\$411,602	1%
WV	2	\$319,099	1%
IL	2	\$678,495	2%
IN	2	\$372,337	1%
RI	2	\$689,004	2%
SC	2	\$286,319	1%
PR	1	\$594,973	2%
VT	1	\$489,290	1%
KS	1	\$122,777	0%
MT	1	\$323,703	1%
NM	1	\$330,148	1%
CO	1	\$329,442	1%
WY	1	\$491,099	1%



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<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
DE	1	\$918,331	2%
ME	1	\$209,123	1%
<b>Total</b>	<b>142</b>	<b>\$37,967,661</b>	<b>100%</b>



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**Table 3.5 HVLS 2024-2 ARK**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
MI	5	\$854,991	100%
<b>Total</b>	<b>5</b>	<b>\$854,991</b>	<b>100%</b>



**Table 3.6 HVLS 2024-2 Gitsit Solutions, LLC**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	39	\$14,318,734	13%
NY	38	\$16,663,954	15%
TX	34	\$5,230,626	5%
VA	32	\$8,979,344	8%
MO	32	\$5,525,266	5%
PA	28	\$6,687,160	6%
OH	27	\$4,210,540	4%
IL	19	\$3,130,876	3%
OR	14	\$5,252,778	5%
PR	14	\$2,828,785	3%
MD	14	\$5,487,081	5%
CA	13	\$5,219,847	5%
WI	12	\$2,643,511	2%
TN	11	\$2,346,899	2%
SC	10	\$1,649,684	2%
MS	8	\$1,585,772	1%
KY	8	\$1,161,579	1%
NC	8	\$1,509,957	1%
MA	6	\$2,010,962	2%
NV	6	\$1,389,646	1%
AL	6	\$1,272,243	1%
GA	5	\$905,170	1%
FL	4	\$426,353	0%
NM	4	\$994,521	1%
WV	4	\$551,209	1%
AR	3	\$331,009	0%
RI	3	\$984,097	1%
CT	3	\$717,185	1%
MT	3	\$634,694	1%
IN	3	\$532,664	0%
OK	3	\$348,023	0%
CO	3	\$1,088,159	1%
LA	2	\$243,965	0%



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State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NE	2	\$189,790	0%
ME	2	\$771,446	1%
WA	1	\$641,758	1%
WY	1	\$222,693	0%
MI	1	\$175,186	0%
IA	1	\$212,506	0%
UT	1	\$503,101	0%
ND	1	\$285,989	0%
<b>Total</b>	<b>429</b>	<b>\$109,864,763</b>	<b>100%</b>



**Table 3.7 HVLS 2024-2 Headlands Foundation**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	14	\$6,557,378	18%
TX	12	\$3,119,431	8%
FL	8	\$2,771,536	7%
NM	7	\$2,553,788	7%
SC	7	\$2,284,675	6%
CT	7	\$2,534,949	7%
VA	5	\$1,646,002	4%
OH	4	\$983,151	3%
OR	4	\$1,667,881	4%
MD	4	\$1,875,015	5%
GA	3	\$716,145	2%
NY	3	\$1,268,608	3%
IL	3	\$1,207,711	3%
AZ	3	\$1,819,601	5%
OK	3	\$706,129	2%
UT	2	\$810,206	2%
CO	2	\$1,104,502	3%
AR	2	\$425,408	1%
WI	2	\$462,562	1%
MO	2	\$438,557	1%
KY	1	\$371,028	1%
NJ	1	\$482,109	1%
AL	1	\$507,102	1%
NC	1	\$225,496	1%
MT	1	\$797,332	2%
<b>Total</b>	<b>102</b>	<b>\$37,336,302</b>	<b>100%</b>



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**Table 3.8 HVLS 2024-2 Hogar Hispano, Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
TX	5	\$696,341	27%
CA	3	\$1,124,216	43%
AZ	2	\$367,183	14%
NC	1	\$109,962	4%
PR	1	\$91,755	4%
AL	1	\$48,844	2%
FL	1	\$152,661	6%
<b>Total</b>	<b>14</b>	<b>\$2,590,962</b>	<b>100%</b>



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**Table 3.9 HVLS 2024-2 In His Mercy, Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
GA	7	\$1,175,301	100%
<b>Total</b>	<b>7</b>	<b>\$1,175,301</b>	<b>100%</b>





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**Table 3.10 HVLS 2024-2 LLACG Community Investment Fund**

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PA	26	\$5,787,229	9%
PR	24	\$4,701,508	8%
VA	23	\$5,717,020	9%
OR	13	\$4,345,120	7%
TN	12	\$2,287,925	4%
MO	12	\$1,999,889	3%
IL	11	\$2,135,356	3%
TX	11	\$1,641,074	3%
CA	11	\$4,868,516	8%
MD	10	\$3,778,196	6%
NC	10	\$2,092,651	3%
NY	9	\$3,842,783	6%
OH	8	\$1,174,203	2%
SC	8	\$1,669,889	3%
FL	7	\$1,589,463	3%
MS	7	\$1,427,331	2%
NV	6	\$1,811,960	3%
CT	5	\$1,958,547	3%
RI	4	\$1,423,869	2%
GA	4	\$716,931	1%
NJ	3	\$894,931	1%
OK	3	\$303,130	0%
NM	2	\$341,721	1%
IN	2	\$610,406	1%
AZ	2	\$518,841	1%
WI	2	\$483,152	1%
DC	2	\$848,757	1%
CO	1	\$352,203	1%
NH	1	\$325,009	1%
WY	1	\$382,709	1%
AR	1	\$270,193	0%
UT	1	\$588,851	1%



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State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
AL	1	\$145,885	0%
MT	1	\$350,150	1%
LA	1	\$143,140	0%
KY	1	\$204,842	0%
NE	1	\$114,544	0%
<b>Total</b>	<b>247</b>	<b>\$61,847,925</b>	<b>100%</b>



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**Table 3.11 HVLS 2024-2 PCN 2023-1 LLC**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
TX	4	\$712,324	57%
NC	1	\$125,126	10%
KY	1	\$146,783	12%
MN	1	\$269,709	22%
<b>Total</b>	<b>7</b>	<b>\$1,253,941</b>	<b>100%</b>



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**Table 3.12 HVLS 2024-2 RCAF Loan Acquisition, LP**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
VA	11	\$3,159,342	30%
NJ	9	\$3,516,947	34%
CA	8	\$2,675,943	26%
MD	2	\$1,013,239	10%
<b>Total</b>	<b>30</b>	<b>\$10,365,471</b>	<b>100%</b>



**Table 3.13 HVLS 2024-2 RMH 2023-1 LLC**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
VA	15	\$6,151,064	22%
TX	15	\$3,909,679	14%
IL	12	\$3,640,126	13%
NJ	10	\$4,083,740	14%
SC	5	\$1,565,943	6%
FL	5	\$1,103,906	4%
PA	4	\$1,547,356	5%
LA	3	\$676,324	2%
TN	3	\$872,038	3%
OK	3	\$589,219	2%
WI	2	\$539,239	2%
GA	2	\$882,999	3%
AL	1	\$224,293	1%
DE	1	\$273,617	1%
CT	1	\$508,205	2%
AZ	1	\$346,461	1%
OR	1	\$1,038,574	4%
OH	1	\$227,241	1%
MA	1	\$168,484	1%
<b>Total</b>	<b>86</b>	<b>\$28,348,507</b>	<b>100%</b>



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**Table 3.14 HVLS 2024-2 SafeGuard Credit Counseling Services Inc.**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
NJ	7	\$3,931,500	29%
CA	4	\$2,320,293	17%
VA	4	\$2,711,432	20%
NV	3	\$1,130,165	8%
NY	2	\$1,431,178	11%
FL	2	\$419,824	3%
TN	2	\$281,776	2%
GA	1	\$604,120	5%
AR	1	\$147,021	1%
MA	1	\$288,833	2%
NC	1	\$133,211	1%
<b>Total</b>	<b>28</b>	<b>\$13,399,353</b>	<b>100%</b>



**Table 3.15 HVLS 2024-2 VRMTG ACQ, LLC**

<b>State</b>	<b>Loan Count</b>	<b>Updated Loan Balance</b>	<b>% of Updated Loan Balance</b>
VA	5	\$1,752,427	14%
NV	5	\$1,657,229	13%
CA	5	\$2,324,928	19%
TX	4	\$847,814	7%
MO	4	\$658,524	5%
OH	3	\$511,394	4%
GA	3	\$611,134	5%
TN	2	\$188,630	2%
NJ	2	\$607,534	5%
CT	2	\$612,832	5%
FL	2	\$582,006	5%
NC	2	\$455,624	4%
CO	1	\$505,071	4%
PA	1	\$387,027	3%
AZ	1	\$312,825	3%
SC	1	\$163,955	1%
KS	1	\$220,046	2%
<b>Total</b>	<b>44</b>	<b>\$12,398,999</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.