



OFFICE OF HOUSING

OFFICE OF ASSET SALES



OFFICE OF FINANCE AND BUDGET

HUD-Held Non Vacant Loan Sale 2026-1 ("HNVLS 2026-1")

Sale Results Summary

Sale Date:

September 1, 2026

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 Non Vacant Loan Sale 2026-1 (HNVLS 2026-1) included 1,435 Mortgage Loans offered on an individual basis to qualified bidders. Table 1.1 shows the Mortgage Loans in HNVLS 2026-1 by Pool and State with the Aggregate Loan Count, Unpaid Principal Balance, Updated Loan Balance, Broker Price Opinion (“BPO”), and Bid Amount values.

Table 1.1 Mortgage Loan Offering Summary

State	Loan Count*	Unpaid Principal Balance (UPB)	Updated Loan Balance (ULB)	BPO Value	Bid Amount
Pool 711					
FL	426	\$66,135,335	\$141,602,965	\$159,795,762	\$89,508,401
AL	118	\$9,999,309	\$24,314,596	\$23,490,195	\$13,327,230
Pool 711 Total	544	\$76,134,645	\$165,917,561	\$183,285,957	\$102,835,631
Pool 712					
IL	484	\$66,608,342	\$148,064,416	\$118,218,419	\$65,287,547
WA	196	\$36,233,441	\$81,375,239	\$94,122,709	\$57,178,786
OH	183	\$16,105,037	\$36,468,701	\$36,565,863	\$20,724,308
WI	28	\$3,944,882	\$8,945,943	\$8,072,526	\$5,012,165
Pool 712 Total	891	\$122,891,702	\$274,854,298	\$256,979,517	\$148,202,806
Grand Total	1,435	\$199,026,346	\$440,771,860	\$440,265,474	\$251,038,437

* The number of actual loans delivered at settlement may be fewer depending on fallout from loss of HUD HNVLS 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	1,048	\$142,081,854	\$315,871,391	\$294,250,446	121%	54%	58%
VRMTG ACQ, LLC	192	\$21,548,798	\$48,996,775	\$59,020,172	133%	59%	49%
Windstream Capital LLC	87	\$15,103,954	\$31,376,150	\$41,905,000	154%	74%	55%
Sarles Mortgage Acquisition Company, LLC	20	\$2,758,378	\$5,712,592	\$5,671,844	114%	55%	55%
Beltway Capital, LLC	18	\$4,161,643	\$9,409,272	\$8,742,747	117%	52%	56%
AE HGF Non Performing Notes Fund, LLC	18	\$3,592,272	\$8,223,036	\$7,227,150	145%	63%	72%
FLC-SP Structured LLC	16	\$3,972,224	\$9,060,392	\$9,818,400	151%	66%	61%
Buzz Buys Inc	13	\$1,495,668	\$3,386,762	\$3,462,715	153%	67%	66%
Residential Credit Opportunities Trust IX-D	12	\$1,889,982	\$3,844,960	\$4,487,000	138%	68%	58%
Gelt Charitable Foundation, Inc.	11	\$2,421,572	\$4,890,531	\$5,680,000	143%	71%	61%
Total	1,435	\$199,026,346	\$440,771,860	\$440,265,474	126%	57%	57%



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, and Table 3.11.**



United States Department of Housing and Urban Development
HNVLS 2026-1 Sale Results Summary

Table 3.1 HNVLS 2026-1 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
IL	484	\$148,064,416	\$118,218,419	\$65,287,547	33.6%	55.2%
FL	426	\$141,602,965	\$159,795,762	\$89,508,401	32.1%	56.0%
WA	196	\$81,375,239	\$94,122,709	\$57,178,786	18.5%	60.7%
OH	183	\$36,468,701	\$36,565,863	\$20,724,308	8.3%	56.7%
AL	118	\$24,314,596	\$23,490,195	\$13,327,230	5.5%	56.7%
WI	28	\$8,945,943	\$8,072,526	\$5,012,165	2.0%	62.1%
Total	1,435	\$440,771,860	\$440,265,474	\$251,038,437	100.0%	57.0%



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Table 3.2 HNVLS 2026-1 AE HGF Non Performing Notes Fund, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
WA	10	\$5,198,419	63%
WI	3	\$1,666,116	20%
AL	3	\$527,244	6%
FL	2	\$831,256	10%
Total	18	\$8,223,036	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.3 HNVLS 2026-1 Beltway Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	10	\$4,011,052	43%
FL	5	\$3,291,883	35%
WA	3	\$2,106,338	22%
Total	18	\$9,409,272	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.4 HNVLS 2026-1 Buzz Buys Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	13	\$3,386,762	100%
Total	13	\$3,386,762	100.0%



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Table 3.5 HNVLS 2026-1 FLC-SP Structured LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
WA	16	\$9,060,392	100%
Total	16	\$9,060,392	100%



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Table 3.6 HNVLS 2026-1 Gelt Charitable Foundation, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	11	\$4,890,531	100%
Total	11	\$4,890,531	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.7 HNVLS 2026-1 GITSIT Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	432	\$133,353,841	42%
FL	253	\$82,279,584	26%
OH	140	\$28,661,597	9%
WA	128	\$49,206,522	16%
AL	75	\$16,843,702	5%
WI	20	\$5,526,145	2%
Total	1,048	\$315,871,391	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.8 HNVLS 2026-1 Residential Credit Opportunities Trust IX-D

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	12	\$3,844,960	100%
Total	12	\$3,844,960	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.9 HNVLS 2026-1 Sarles Mortgage Acquisition Company, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	18	\$5,079,886	89%
AL	2	\$632,706	11%
Total	20	\$5,712,592	100%



United States Department of Housing and Urban Development
HNVLS 2026-1 Sale Results Summary

Table 3.10 HNVLS 2026-1 VRMTG ACQ, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
OH	43	\$7,807,103	16%
IL	39	\$9,203,112	19%
AL	37	\$6,195,554	13%
FL	37	\$11,111,948	23%
WA	31	\$12,925,377	26%
WI	5	\$1,753,682	4%
Total	192	\$48,996,775	100%



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HNVLS 2026-1 Sale Results Summary

Table 3.11 HNVLS 2026-1 Windstream Capital LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	75	\$26,886,157	86%
WA	8	\$2,878,192	9%
IL	3	\$1,496,411	5%
AL	1	\$115,390	0%
Total	87	\$31,376,150	100%



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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.