



HUD-Held Vacant Loan Sale 2026-1 ("HVLS 2026-1")

Sale Results Summary

Sale Date:

December 9, 2025

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 2026-1 (HVLS 2026-1) included 1,061 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2026-1 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	397	\$44,785,212	\$104,685,597	\$89,928,432	\$63,465,748
North Eastern Region	257	\$44,873,608	\$94,826,446	\$80,796,483	\$54,904,445
Northern Region	140	\$15,353,984	\$32,859,145	\$26,225,924	\$18,123,934
Florida Region	130	\$17,761,416	\$37,840,170	\$33,887,400	\$22,816,318
Western Region	125	\$23,107,172	\$48,351,553	\$45,246,207	\$32,390,995
Puerto Rico Region	12	\$1,048,977	\$2,738,127	\$1,676,000	\$1,065,702
Grand Total	1,061	\$146,930,368	\$321,301,039	\$277,760,446	\$192,767,142

* 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	309	\$36,365,262	\$79,979,103	\$63,168,315	115%	52%	66%
CFS15 Grantor Trust	200	\$27,842,362	\$61,343,758	\$53,527,184	141%	64%	73%
AAMG FC Properties, LLC	84	\$13,259,443	\$27,447,019	\$23,381,222	118%	57%	67%
LLACG Community Investment Fund	73	\$8,813,406	\$20,407,455	\$18,365,712	152%	66%	73%
Carrington Mortgage Services, LLC	58	\$8,499,763	\$18,416,680	\$16,714,374	134%	62%	68%
RCAF Loan Acquisition, LP	55	\$7,042,867	\$15,039,896	\$14,351,500	139%	65%	68%
LB-Flat Series VI Trust	49	\$9,225,164	\$19,935,419	\$16,724,000	140%	65%	77%
Beltway Capital, LLC	37	\$6,459,030	\$14,593,869	\$13,021,900	140%	62%	69%
Residential Credit Opportunities Trust IX-B	36	\$6,680,789	\$14,418,306	\$15,000,500	158%	73%	70%
FLC-SP Structured LLC	31	\$5,875,191	\$12,732,519	\$11,799,590	133%	61%	66%
VRMTG ACQ, LLC	20	\$1,797,133	\$3,970,953	\$5,667,000	172%	78%	55%
Residential Credit Opportunities Trust X-C	19	\$3,653,378	\$7,947,251	\$7,467,500	146%	67%	71%
WFL Homes LLC	15	\$968,458	\$2,239,794	\$1,225,148	23%	10%	18%
Insource East Properties, Inc	14	\$1,838,552	\$4,061,027	\$2,620,900	104%	47%	73%
Windstream Capital LLC	12	\$1,786,734	\$3,748,829	\$3,308,196	121%	58%	65%
721 E 61 LA, LLC	10	\$1,511,225	\$3,168,292	\$2,630,900	131%	62%	75%
The Headlands Foundation	9	\$1,026,078	\$2,108,963	\$1,691,750	105%	51%	64%
Phalanx Capital Series	7	\$625,980	\$1,537,873	\$948,000	97%	40%	64%
Buzz Buys Inc	7	\$942,761	\$1,961,108	\$1,479,000	116%	56%	74%



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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
CCFM-Acquisitions LLC	6	\$1,078,018	\$2,546,801	\$2,205,000	155%	66%	76%
Fairworth 365, LLC	5	\$989,204	\$2,082,144	\$1,122,755	83%	39%	73%
Firelight Capital	5	\$649,570	\$1,613,981	\$1,340,000	161%	65%	78%
Total	1,061	\$146,930,368	\$321,301,039	\$277,760,446	131%	60%	69%



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**, **Table 3.15**, **Table 3.16**, **Table 3.17**, **Table 3.18**, **Table 3.19**, **Table 3.20**, **Table 3.21**, **Table 3.22**, and **Table 3.23**.



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HVLS 2026-1 Sale Results Summary

Table 3.1 HVLS 2026-1 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
FL	130	\$37,840,170	\$33,887,400	\$22,816,318	11.8%	67.3%
TX	106	\$23,688,272	\$21,726,600	\$15,451,442	7.4%	71.1%
MD	91	\$34,659,408	\$25,358,374	\$18,584,880	10.8%	73.3%
VA	90	\$30,306,952	\$28,210,314	\$20,119,150	9.4%	71.3%
CA	89	\$37,816,738	\$35,760,507	\$25,834,997	11.8%	72.2%
NY	59	\$20,574,500	\$18,448,764	\$11,837,509	6.4%	64.2%
OH	47	\$9,733,916	\$7,470,700	\$5,277,528	3.0%	70.6%
NJ	46	\$19,273,345	\$19,744,900	\$12,817,516	6.0%	64.9%
AL	45	\$10,941,919	\$7,748,044	\$5,548,556	3.4%	71.6%
GA	41	\$10,820,689	\$10,027,908	\$7,097,951	3.4%	70.8%
IL	41	\$11,210,378	\$8,298,062	\$5,714,389	3.5%	68.9%
NC	34	\$10,001,509	\$8,779,000	\$5,715,074	3.1%	65.1%
PA	31	\$8,454,269	\$7,102,200	\$4,782,505	2.6%	67.3%
LA	21	\$6,006,704	\$3,838,308	\$2,454,368	1.9%	63.9%
OK	12	\$2,849,934	\$1,598,000	\$1,213,824	0.9%	76.0%
PR	12	\$2,738,127	\$1,676,000	\$1,065,702	0.9%	63.6%
MN	12	\$4,093,742	\$3,948,000	\$2,675,223	1.3%	67.8%
WI	11	\$2,603,554	\$2,316,000	\$1,753,640	0.8%	75.7%
IA	10	\$2,033,603	\$1,642,262	\$950,557	0.6%	57.9%
MO	10	\$1,550,597	\$1,385,900	\$980,971	0.5%	70.8%
IN	10	\$1,449,653	\$1,257,000	\$844,322	0.5%	67.2%
SC	9	\$1,784,482	\$1,424,400	\$991,787	0.6%	69.6%
DE	9	\$3,489,043	\$2,828,590	\$1,699,961	1.1%	60.1%
NM	9	\$3,023,453	\$2,483,200	\$1,767,287	0.9%	71.2%
CT	8	\$3,048,439	\$2,616,000	\$2,011,367	0.9%	76.9%
MA	8	\$3,768,682	\$3,595,000	\$2,460,297	1.2%	68.4%
AR	8	\$1,461,606	\$985,400	\$726,283	0.5%	73.7%
KS	7	\$1,355,757	\$1,195,000	\$827,128	0.4%	69.2%
OR	7	\$2,037,827	\$2,360,000	\$1,590,201	0.6%	67.4%
MI	6	\$1,149,359	\$753,900	\$496,306	0.4%	65.8%
AZ	6	\$2,234,045	\$1,529,000	\$1,186,725	0.7%	77.6%
KY	6	\$1,223,626	\$1,028,558	\$790,340	0.4%	76.8%
All Other States*	30	\$8,076,743	\$6,737,155	\$4,683,038	2.5%	68.3%
Total	1,061	\$321,301,039	\$277,760,446	\$192,767,142	100.0%	69.4%

* Includes states within which there are fewer than 6 assets (AK, CO, DC, HI, ID, ME, MS, MT, NE, NH, NV, RI, TN, VT, WV, WY)



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HVLS 2026-1 Sale Results Summary

Table 3.2 HVLS 2026-1 721 E 61 LA, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	4	\$1,503,377	47%
MD	2	\$637,522	20%
TX	1	\$346,903	11%
SC	1	\$241,767	8%
GA	1	\$248,644	8%
MS	1	\$190,078	6%
Total	10	\$3,168,292	100%



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Table 3.3 HVLS 2026-1 AAMG FC Properties, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	27	\$11,212,236	41%
FL	17	\$4,715,465	17%
NJ	10	\$4,225,671	15%
IL	10	\$2,513,229	9%
MD	10	\$2,888,953	11%
OH	4	\$734,044	3%
AL	3	\$515,178	2%
KY	2	\$423,686	2%
MO	1	\$218,557	1%
Total	84	\$27,447,019	100%



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Table 3.4 HVLS 2026-1 Beltway Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	18	\$6,716,049	46%
NJ	7	\$3,356,340	23%
AL	5	\$2,034,109	14%
NC	3	\$1,416,835	10%
AR	1	\$274,214	2%
TN	1	\$171,453	1%
DE	1	\$284,974	2%
IA	1	\$339,895	2%
Total	37	\$14,593,869	100%



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Table 3.5 HVLS 2026-1 Buzz Buys Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	5	\$1,360,906	69%
OK	1	\$357,890	18%
AL	1	\$242,312	12%
Total	7	\$1,961,108	100.0%



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Table 3.6 HVLS 2026-1 Carrington Mortgage Services, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	39	\$11,456,897	62%
MD	19	\$6,959,784	38%
Total	58	\$18,416,680	100%



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Table 3.7 HVLS 2026-1 CCFM-Acquisitions LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	2	\$383,274	15%
CA	2	\$1,055,096	41%
AZ	1	\$633,604	25%
NC	1	\$474,827	19%
Total	6	\$2,546,801	100%



Table 3.8 HVLS 2026-1 CFS15 Grantor Trust

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	30	\$12,201,993	20%
VA	22	\$8,204,665	13%
FL	19	\$4,641,568	8%
TX	16	\$5,160,728	8%
PA	12	\$3,069,008	5%
OH	10	\$2,496,771	4%
GA	9	\$3,044,086	5%
SC	7	\$1,447,526	2%
WI	7	\$1,734,059	3%
IL	7	\$2,202,157	4%
IN	7	\$1,144,106	2%
MD	7	\$2,265,793	4%
MN	5	\$1,827,310	3%
NC	5	\$1,673,347	3%
NJ	4	\$972,589	2%
LA	3	\$662,504	1%
KY	3	\$483,569	1%
AL	3	\$1,522,143	2%
NM	3	\$1,044,616	2%
DE	2	\$518,805	1%
OK	2	\$444,291	1%
IA	2	\$672,076	1%
AZ	2	\$641,211	1%
MO	2	\$256,357	0%
CT	1	\$261,312	0%
NE	1	\$124,183	0%
NV	1	\$109,477	0%
MA	1	\$372,924	1%
TN	1	\$864,072	1%
MT	1	\$184,243	0%
WV	1	\$269,208	0%
OR	1	\$203,813	0%
NY	1	\$139,054	0%
AR	1	\$126,071	0%
MS	1	\$358,123	1%
Total	200	\$61,343,758	100%



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Table 3.9 HVLS 2026-1 Fairworth 365, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	4	\$1,729,692	83%
DC	1	\$352,452	17%
Total	5	\$2,082,144	100%



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Table 3.10 HVLS 2026-1 Firelight Capital

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
GA	4	\$1,412,785	88%
TX	1	\$201,196	12%
Total	5	\$1,613,981	100%



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Table 3.11 HVLS 2026-1 FLC-SP Structured LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	13	\$4,904,419	39%
CT	5	\$2,065,745	16%
VA	3	\$863,824	7%
NJ	3	\$1,960,623	15%
TX	2	\$438,335	3%
PA	1	\$337,211	3%
DE	1	\$590,598	5%
NV	1	\$313,550	2%
CA	1	\$826,667	6%
NM	1	\$431,549	3%
Total	31	\$12,732,519	100%



Table 3.12 HVLS 2026-1 Gitsit Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	34	\$13,262,901	17%
TX	27	\$4,848,076	6%
AL	22	\$3,917,808	5%
CA	21	\$8,296,775	10%
OH	21	\$3,760,807	5%
NC	17	\$3,766,624	5%
FL	16	\$4,707,097	6%
IL	16	\$4,548,471	6%
NY	14	\$3,343,170	4%
VA	13	\$3,300,645	4%
LA	11	\$2,790,678	3%
PA	11	\$2,732,873	3%
NJ	9	\$4,126,474	5%
OK	8	\$1,606,190	2%
GA	7	\$1,103,590	1%
IA	6	\$784,967	1%
MI	6	\$1,149,359	1%
OR	5	\$1,425,190	2%
MO	5	\$673,494	1%
KS	5	\$842,574	1%
PR	4	\$999,027	1%
NM	4	\$1,398,546	2%
IN	3	\$305,547	0%
AR	3	\$445,184	1%
MA	2	\$1,005,705	1%
NV	2	\$519,668	1%
DE	2	\$1,053,180	1%
MN	2	\$378,267	0%
RI	1	\$428,587	1%
WI	1	\$114,476	0%
ME	1	\$368,008	0%
AK	1	\$170,255	0%
HI	1	\$232,985	0%
AZ	1	\$192,646	0%
CT	1	\$301,344	0%
MS	1	\$121,397	0%



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State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VT	1	\$279,275	0%
CO	1	\$126,477	0%
WY	1	\$228,776	0%
NE	1	\$191,551	0%
NH	1	\$130,437	0%
Total	309	\$79,979,103	100%



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Table 3.13 HVLS 2026-1 Insource East Properties, Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	3	\$1,792,458	44%
VA	2	\$370,239	9%
AR	1	\$212,025	5%
AL	1	\$129,160	3%
NY	1	\$341,747	8%
OH	1	\$134,246	3%
PR	1	\$201,227	5%
IA	1	\$236,665	6%
WY	1	\$231,457	6%
MN	1	\$240,950	6%
NC	1	\$170,853	4%
Total	14	\$4,061,027	100%



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Table 3.14 HVLS 2026-1 LB-Flat Series VI Trust

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	11	\$5,336,019	27%
FL	10	\$4,158,602	21%
NJ	6	\$3,064,403	15%
OH	4	\$917,947	5%
VA	3	\$938,879	5%
TX	3	\$1,281,949	6%
IL	3	\$1,170,236	6%
DE	3	\$1,041,487	5%
CA	2	\$601,762	3%
KY	1	\$316,370	2%
NC	1	\$367,688	2%
GA	1	\$331,253	2%
OR	1	\$408,823	2%
Total	49	\$19,935,419	100%



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Table 3.15 HVLS 2026-1 LLACG Community Investment Fund

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	41	\$9,214,222	45%
FL	10	\$3,167,682	16%
GA	8	\$2,217,235	11%
VA	5	\$1,663,413	8%
TN	2	\$825,455	4%
MN	2	\$1,132,550	6%
AL	1	\$577,779	3%
CT	1	\$420,038	2%
NV	1	\$323,712	2%
OK	1	\$441,563	2%
MT	1	\$423,805	2%
Total	73	\$20,407,455	100%



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Table 3.16 HVLS 2026-1 Phalanx Capital Series

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PR	7	\$1,537,873	100%
Total	7	\$1,537,873	100%



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Table 3.17 HVLS 2026-1 RCAF Loan Acquisition, LP

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
AL	7	\$1,477,831	10%
CA	7	\$2,945,122	20%
FL	6	\$1,294,929	9%
TX	5	\$755,786	5%
LA	4	\$2,042,223	14%
GA	3	\$684,050	5%
VA	3	\$892,417	6%
PA	3	\$1,229,313	8%
AZ	2	\$766,584	5%
KS	2	\$513,184	3%
IL	2	\$220,546	1%
NC	2	\$510,912	3%
CO	1	\$181,226	1%
MO	1	\$199,298	1%
OH	1	\$110,240	1%
NJ	1	\$215,819	1%
SC	1	\$95,189	1%
NM	1	\$148,741	1%
AR	1	\$289,225	2%
NY	1	\$252,537	2%
MN	1	\$214,725	1%
Total	55	\$15,039,896	100%



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Table 3.18 HVLS 2026-1 Residential Credit Opportunities Trust IX-B

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	14	\$6,355,280	44%
VA	10	\$3,277,852	23%
OH	3	\$1,033,354	7%
PA	2	\$847,766	6%
AL	1	\$431,436	3%
MA	1	\$519,848	4%
TX	1	\$155,230	1%
MD	1	\$478,050	3%
WI	1	\$476,815	3%
MN	1	\$299,939	2%
NC	1	\$542,737	4%
Total	36	\$14,418,306	100%



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Table 3.19 HVLS 2026-1 Residential Credit Opportunities Trust X-C

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	6	\$2,155,328	27%
CA	4	\$2,111,350	27%
MA	2	\$1,165,907	15%
NJ	2	\$424,140	5%
NC	1	\$839,405	11%
MD	1	\$522,084	7%
WI	1	\$198,867	3%
OH	1	\$329,191	4%
TX	1	\$200,979	3%
Total	19	\$7,947,251	100%



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Table 3.20 HVLS 2026-1 The Headlands Foundation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	4	\$919,870	44%
LA	2	\$405,375	19%
AR	1	\$114,886	5%
VA	1	\$387,248	18%
NJ	1	\$281,583	13%
Total	9	\$2,108,963	100%



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Table 3.21 HVLS 2026-1 VRMTG ACQ, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	4	\$505,685	13%
GA	3	\$794,941	20%
NJ	3	\$645,703	16%
FL	2	\$487,173	12%
MD	2	\$578,611	15%
TN	1	\$162,974	4%
MO	1	\$202,891	5%
ID	1	\$193,859	5%
VA	1	\$209,298	5%
PA	1	\$87,295	2%
OH	1	\$102,524	3%
Total	20	\$3,970,953	100%



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

Table 3.22 HVLS 2026-1 WFL Homes LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IL	3	\$555,739	25%
NY	2	\$381,338	17%
GA	2	\$380,626	17%
NC	2	\$238,280	11%
PA	1	\$150,803	7%
WI	1	\$79,336	4%
TX	1	\$106,099	5%
LA	1	\$105,923	5%
CA	1	\$126,858	6%
OH	1	\$114,791	5%
Total	15	\$2,239,794	100%



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Table 3.23 HVLS 2026-1 Windstream Capital LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	3	\$1,327,096	35%
GA	3	\$603,480	16%
FL	2	\$929,982	25%
MA	2	\$704,299	19%
AL	1	\$94,163	3%
TX	1	\$89,809	2%
Total	12	\$3,748,829	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.