HUD-Held Vacant Loan Sale 2027-1 ("HVLS 2027-1")

Sale Results Summary

Sale Date:
October 27, 2026

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

Transaction Specialist:
Falcon Capital Advisors LLC

Table of Contents

1. Mortgage Loan Offering Summary 2
Table 1.1 Region Offering Summary 2
2. Results Summary 3
Table 2.1 Results Summary 3
3. Mortgage Loan Stratifications 5
Table 3.1 HVLS 2027-1 States Ranked by Loan Count 6
Table 3.2 HVLS 2027-1 ARK 8
Table 3.3 HVLS 2027-1 Beltway Capital, LLC 9
Table 3.4 HVLS 2027-1 CCFM-Acquisitions LLC 10
Table 3.5 HVLS 2027-1 Creative Homes Pros LLC 11
Table 3.6 HVLS 2027-1 Echelon Capital, LLC 12
Table 3.7 HVLS 2027-1 FAIRWORTH365, LLC 13
Table 3.8 HVLS 2027-1 First Iron Capital LLC 14
Table 3.9 HVLS 2027-1 FLC-SP Structured LLC 15
Table 3.10 HVLS 2027-1 Gitsit Solutions, LLC 16
Table 3.11 HVLS 2027-1 HGF Management Company, LLC 18
Table 3.12 HVLS 2027-1 Insource East Properties, Inc. 19
Table 3.13 HVLS 2027-1 JIMS HOUSES LLC 20
Table 3.14 HVLS 2027-1 Legacy Impact Investors, LLC 21
Table 3.15 HVLS 2027-1 Oak Harbor Capital, LLC 22
Table 3.16 HVLS 2027-1 PLAZA BELMONT LLC 23
Table 3.17 HVLS 2027-1 Sarles Mortgage Acquisition Company, LLC 24
Table 3.18 HVLS 2027-1 The Headlands Foundation 25
Table 3.19 HVLS 2027-1 Tikva 2025 LLC 26
Table 3.20 HVLS 2027-1 Upland Mortgage Acquisition Company III, LLC 27
Table 3.21 HVLS 2027-1 VRMTG ACQ, LLC 28
Table 3.22 HVLS 2027-1 WINDSTREAM CAPITAL LLC 30
4. Glossary 31

1. Mortgage Loan Offering Summary

HUD-held Vacant Loan Sale 2027-1 (HVLS 2027-1) included 3,921 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2027-1 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	1,500	$158,323,662	$382,987,060	$313,972,750	$197,448,941
North Eastern Region	829	$142,322,202	$313,658,025	$251,820,205	$150,182,498
Western Region	549	$98,338,060	$225,162,608	$191,029,789	$119,813,091
Northern Region	539	$55,854,794	$128,486,937	$96,863,585	$58,616,980
Florida Region	292	$39,399,142	$86,920,551	$74,631,650	$45,139,680
Puerto Rico Region	212	$21,300,567	$58,647,314	$33,491,036	$17,739,488
Total	**3,921**	**$515,538,427**	**$1,195,862,495**	**$961,809,015**	**$588,940,679**

* 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	2,144	$261,868,716	$609,677,400	$470,150,545	107%	46%	60%
VRMTG ACQ, LLC	912	$107,963,675	$252,938,817	$219,923,370	119%	51%	58%
Sarles Mortgage Acquisition Company, LLC	189	$27,824,161	$62,370,727	$51,851,900	123%	55%	66%
Upland Mortgage Acquisition Company III, LLC	162	$24,838,091	$55,925,872	$53,845,600	144%	64%	66%
Insource East Properties, Inc.	125	$25,021,293	$58,027,216	$43,563,500	119%	51%	68%
FLC-SP Structured LLC	83	$18,570,805	$40,334,372	$34,090,900	125%	57%	68%
Beltway Capital, LLC	45	$8,185,117	$18,933,438	$16,760,500	121%	52%	59%
WINDSTREAM CAPITAL LLC	44	$9,111,446	$20,343,745	$16,967,900	123%	55%	66%
PLAZA BELMONT LLC	41	$6,013,577	$13,905,432	$9,385,000	123%	53%	79%
First Iron Capital LLC	23	$1,597,738	$4,059,476	$1,953,900	14%	6%	11%
The Headlands Foundation	22	$3,323,197	$8,056,669	$6,202,900	122%	50%	65%
Echelon Capital, LLC	22	$2,486,594	$6,680,361	$2,986,400	83%	31%	69%
Oak Harbor Capital, LLC	20	$3,956,558	$9,115,890	$9,005,000	144%	63%	63%
Tikva 2025 LLC	18	$1,374,127	$3,461,658	$1,413,000	53%	21%	52%
HGF Management Company, LLC	17	$2,791,446	$6,708,762	$5,347,900	130%	54%	68%
Creative Homes Pros LLC	11	$2,515,411	$5,785,212	$4,075,900	117%	51%	72%
JIMS HOUSES LLC	10	$2,747,008	$6,354,964	$5,230,000	116%	50%	61%
CCFM-Acquisitions LLC	9	$1,742,292	$4,536,722	$3,434,800	142%	54%	72%

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
FAIRWORTH365, LLC	9	$1,477,664	$3,241,022	$2,470,000	115%	53%	69%
ARK	8	$522,043	$1,282,284	$504,000	77%	31%	80%
Legacy Impact Investors, LLC	7	$1,607,468	$4,122,456	$2,646,000	116%	45%	70%
Total	**3,921**	**$515,538,427**	**$1,195,862,495**	**$961,809,015**	**114%**	**49%**	**61%**

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, and Table 3.22.**

Table 3.1 HVLS 2027-1 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
TX	299	$75,964,616	$71,513,800	$44,087,499	6.4%	61.6%
FL	292	$86,920,551	$74,631,650	$45,139,680	7.3%	60.5%
CA	236	$103,174,576	$85,944,831	$54,061,684	8.6%	62.9%
VA	222	$74,558,586	$66,076,950	$42,449,650	6.2%	64.2%
PR	212	$58,647,314	$33,491,036	$17,739,488	4.9%	53.0%
MD	195	$74,116,724	$50,546,000	$31,324,354	6.2%	62.0%
PA	186	$46,885,157	$35,588,700	$20,707,878	3.9%	58.2%
LA	161	$40,332,185	$22,629,900	$13,084,571	3.4%	57.8%
NY	140	$54,674,642	$46,561,900	$26,182,933	4.6%	56.2%
IL	118	$34,829,077	$22,889,212	$13,380,024	2.9%	58.5%
OH	109	$22,919,908	$19,439,000	$10,693,409	1.9%	55.0%
GA	109	$33,075,740	$26,561,800	$17,882,209	2.8%	67.3%
TN	100	$22,984,418	$19,560,000	$12,742,309	1.9%	65.1%
MI	98	$19,932,862	$13,640,300	$9,019,869	1.7%	66.1%
SC	93	$23,793,166	$20,559,250	$12,755,147	2.0%	62.0%
NC	92	$25,122,280	$18,331,000	$11,815,718	2.1%	64.5%
AZ	89	$31,623,846	$27,976,408	$17,787,683	2.6%	63.6%
OK	87	$15,009,154	$12,811,625	$7,511,629	1.3%	58.6%
NJ	86	$38,562,750	$36,716,000	$20,413,016	3.2%	55.6%
AL	81	$17,638,737	$12,581,100	$8,105,007	1.5%	64.4%
CT	77	$31,904,729	$26,964,000	$18,173,011	2.7%	67.4%
MO	76	$17,681,535	$14,381,340	$8,894,285	1.5%	61.8%
MA	68	$32,714,723	$27,234,000	$17,296,105	2.7%	63.5%
NM	58	$21,972,870	$15,980,000	$9,833,127	1.8%	61.5%
AR	57	$11,391,563	$8,225,200	$5,369,690	1.0%	65.3%
IN	57	$10,932,449	$8,843,464	$5,374,206	0.9%	60.8%
MS	53	$11,111,182	$9,271,000	$5,772,702	0.9%	62.3%
OR	52	$21,766,604	$17,919,600	$11,865,732	1.8%	66.2%
WI	50	$12,796,351	$10,228,301	$6,442,099	1.1%	63.0%
MN	42	$12,560,859	$11,038,300	$7,117,574	1.1%	64.5%
KY	42	$9,453,022	$7,832,385	$4,697,028	0.8%	60.0%
IA	30	$6,405,316	$4,622,862	$2,687,022	0.5%	58.1%
CO	29	$11,538,225	$11,753,900	$6,883,738	1.0%	58.6%
KS	28	$4,870,876	$3,637,400	$2,281,498	0.4%	62.7%
NV	24	$8,805,215	$7,284,000	$4,572,887	0.7%	62.8%
DC	23	$13,882,361	$10,612,282	$5,818,962	1.2%	54.8%

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
WV	19	$4,335,768	$3,059,146	$1,846,406	0.4%	60.4%
DE	19	$8,241,929	$6,518,500	$3,606,587	0.7%	55.3%
All Other States*	112	$42,730,629	$38,352,873	$23,524,264	3.6%	61.3%
Total	**3,921**	**$1,195,862,495**	**$961,809,015**	**$588,940,679**	**100.0%**	**61.2%**

** Includes states within which there are fewer than 15 assets (AK, HI, ID, ME, MT, ND, NE, NH, RI, SD, UT, VT, WY)*

Table 3.2 HVLS 2027-1 ARK

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MI	8	$1,282,284	100%
Total	**8**	**$1,282,284**	**100%**

Table 3.3 HVLS 2027-1 Beltway Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	10	$4,531,731	24%
IL	5	$2,048,820	11%
TX	5	$2,255,335	12%
TN	4	$1,463,442	8%
NC	3	$1,221,420	6%
MA	2	$994,737	5%
WI	2	$940,934	5%
PA	1	$359,768	2%
IN	1	$228,296	1%
SC	1	$482,029	3%
CT	1	$457,982	2%
GA	1	$491,096	3%
VA	1	$439,059	2%
RI	1	$440,865	2%
AL	1	$386,837	2%
AR	1	$245,773	1%
MS	1	$321,895	2%
LA	1	$407,349	2%
FL	1	$335,046	2%
MD	1	$624,909	3%
MI	1	$256,116	1%
Total	**45**	**$18,933,438**	**100%**

Table 3.4 HVLS 2027-1 CCFM-Acquisitions LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
AZ	5	$2,621,381	58%
TX	2	$911,886	20%
NV	2	$1,003,455	22%
Total	**9**	**$4,536,722**	**100%**

Table 3.5 HVLS 2027-1 Creative Homes Pros LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	6	$3,140,299	54%
MD	4	$2,046,425	35%
DC	1	$598,488	10%
Total	**11**	**$5,785,212**	**100%**

Table 3.6 HVLS 2027-1 Echelon Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PR	22	$6,680,361	100%
Total	**22**	**$6,680,361**	**100%**

Table 3.7 HVLS 2027-1 FAIRWORTH365, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	4	$1,727,610	53%
OH	2	$712,646	22%
CT	1	$374,189	12%
IN	1	$197,754	6%
KY	1	$228,823	7%
Total	**9**	**$3,241,022**	**100%**

Table 3.8 HVLS 2027-1 First Iron Capital LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
LA	4	$630,493	16%
PR	4	$940,808	23%
IL	3	$725,541	18%
TX	2	$285,261	7%
MD	2	$291,853	7%
PA	1	$72,767	2%
OH	1	$166,127	4%
FL	1	$184,102	5%
TN	1	$126,948	3%
MI	1	$178,030	4%
WI	1	$121,890	3%
MO	1	$173,106	4%
MS	1	$162,550	4%
Total	**23**	**$4,059,476**	**100%**

Table 3.9 HVLS 2027-1 FLC-SP Structured LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CT	15	$7,575,652	19%
CA	9	$4,961,361	12%
NJ	8	$4,697,486	12%
TN	6	$2,840,782	7%
SC	6	$3,122,849	8%
MO	6	$2,930,859	7%
OR	4	$1,687,690	4%
OH	3	$1,016,536	3%
LA	3	$1,658,024	4%
PA	3	$1,450,340	4%
MS	3	$1,283,060	3%
UT	2	$994,493	2%
DE	2	$555,021	1%
RI	2	$749,981	2%
NC	2	$604,153	1%
NY	2	$1,178,112	3%
MN	1	$251,601	1%
DC	1	$755,548	2%
MA	1	$425,987	1%
TX	1	$284,665	1%
IL	1	$887,161	2%
AR	1	$204,412	1%
AZ	1	$218,601	1%
Total	**83**	**$40,334,372**	**100%**

Table 3.10 HVLS 2027-1 Gitsit Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PR	167	$43,871,136	7%
TX	149	$34,366,405	6%
CA	148	$61,595,680	10%
PA	133	$30,945,315	5%
MD	117	$40,635,660	7%
LA	109	$26,629,352	4%
FL	93	$25,805,307	4%
IL	82	$24,164,977	4%
VA	81	$23,456,708	4%
NY	80	$24,719,370	4%
MI	56	$11,837,526	2%
OK	55	$9,166,538	2%
OH	53	$9,988,156	2%
NC	52	$12,752,237	2%
AZ	49	$14,603,027	2%
GA	48	$9,999,277	2%
NJ	44	$18,128,490	3%
MO	42	$8,715,618	1%
SC	41	$8,195,271	1%
AL	41	$7,482,586	1%
IN	40	$7,270,307	1%
NM	40	$15,872,767	3%
MA	39	$18,589,597	3%
CT	38	$15,589,083	3%
TN	36	$6,497,703	1%
KY	30	$6,998,096	1%
OR	30	$12,384,697	2%
AR	29	$5,188,880	1%
WI	27	$6,888,927	1%
MN	22	$5,975,112	1%
MS	20	$3,879,961	1%
DC	17	$10,441,106	2%
KS	17	$2,700,512	0%
NV	15	$5,273,171	1%
CO	14	$6,239,043	1%
IA	14	$2,972,505	0%
MT	10	$2,941,829	0%

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NE	10	$2,512,952	0%
WV	9	$2,123,743	0%
HI	8	$5,464,214	1%
ME	7	$3,365,904	1%
DE	7	$3,816,425	1%
RI	6	$2,558,814	0%
VT	4	$1,220,144	0%
AK	4	$1,721,225	0%
WY	3	$1,636,421	0%
NH	3	$740,706	0%
ND	2	$319,669	0%
ID	2	$986,969	0%
UT	1	$448,279	0%
Total	**2,144**	**$609,677,400**	**100%**

Table 3.11 HVLS 2027-1 HGF Management Company, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	4	$1,312,159	20%
CA	3	$1,607,575	24%
MA	3	$1,314,128	20%
AL	2	$497,617	7%
TX	2	$468,045	7%
MD	2	$1,178,035	18%
OR	1	$331,204	5%
Total	**17**	**$6,708,762**	**100%**

Table 3.12 HVLS 2027-1 Insource East Properties, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	25	$17,191,542	30%
PR	19	$7,155,010	12%
CA	18	$9,636,653	17%
TN	8	$2,041,983	4%
CT	6	$2,625,172	5%
SC	5	$1,876,822	3%
NC	4	$2,020,814	3%
VA	4	$1,281,798	2%
MA	4	$1,911,505	3%
IA	3	$890,745	2%
OH	3	$901,061	2%
AZ	3	$1,297,043	2%
IL	3	$1,114,225	2%
PA	3	$925,584	2%
LA	2	$574,414	1%
UT	2	$609,236	1%
MN	2	$714,958	1%
MO	2	$644,306	1%
MD	1	$517,518	1%
AR	1	$692,983	1%
OR	1	$644,258	1%
GA	1	$748,287	1%
TX	1	$337,446	1%
AL	1	$247,579	0%
OK	1	$113,844	0%
RI	1	$531,487	1%
HI	1	$780,944	1%
Total	**125**	**$58,027,216**	**100%**

Table 3.13 HVLS 2027-1 JIMS HOUSES LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	8	$4,713,056	74%
NY	2	$1,641,908	26%
Total	**10**	**$6,354,964**	**100%**

Table 3.14 HVLS 2027-1 Legacy Impact Investors, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	2	$1,045,590	25%
IA	2	$631,902	15%
AZ	2	$1,601,535	39%
CO	1	$843,428	20%
Total	**7**	**$4,122,456**	**100%**

Table 3.15 HVLS 2027-1 Oak Harbor Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	9	$2,635,384	29%
TX	9	$5,459,281	60%
AZ	1	$319,121	4%
PA	1	$702,104	8%
Total	**20**	**$9,115,890**	**100%**

Table 3.16 HVLS 2027-1 PLAZA BELMONT LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	13	$2,944,531	21%
GA	11	$4,331,282	31%
CA	7	$3,258,737	23%
VA	6	$2,392,763	17%
FL	4	$978,119	7%
Total	**41**	**$13,905,432**	**100%**

Table 3.17 HVLS 2027-1 Sarles Mortgage Acquisition Company, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	84	$22,959,819	37%
VA	57	$21,662,202	35%
MD	23	$10,135,863	16%
GA	14	$4,612,162	7%
MI	8	$2,392,654	4%
IN	3	$608,027	1%
Total	**189**	**$62,370,727**	**100%**

Table 3.18 HVLS 2027-1 The Headlands Foundation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
AL	6	$2,000,633	25%
FL	5	$1,990,093	25%
TX	3	$919,134	11%
PA	2	$549,048	7%
SC	1	$224,707	3%
NM	1	$657,179	8%
AZ	1	$650,370	8%
GA	1	$241,352	3%
MD	1	$586,638	7%
LA	1	$237,513	3%
Total	**22**	**$8,056,669**	**100%**

Table 3.19 HVLS 2027-1 Tikva 2025 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TN	4	$545,153	16%
LA	3	$666,678	19%
TX	2	$227,272	7%
OK	2	$400,545	12%
NC	1	$448,570	13%
MI	1	$166,575	5%
KS	1	$92,621	3%
AL	1	$320,955	9%
WI	1	$225,080	7%
OR	1	$121,848	4%
SC	1	$246,361	7%
Total	**18**	**$3,461,658**	**100%**

Table 3.20 HVLS 2027-1 Upland Mortgage Acquisition Company III, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	54	$18,185,705	33%
VA	15	$6,348,651	11%
MN	11	$4,130,114	7%
GA	9	$3,013,647	5%
CT	8	$2,529,919	5%
TX	8	$2,526,947	5%
NM	8	$2,279,318	4%
LA	8	$2,903,080	5%
SC	7	$2,651,190	5%
OK	5	$1,400,383	3%
MI	5	$1,282,368	2%
CA	3	$1,322,511	2%
MA	3	$1,032,296	2%
OH	3	$1,147,858	2%
IL	3	$885,489	2%
NJ	3	$1,770,774	3%
AL	2	$520,398	1%
DE	2	$498,978	1%
PA	2	$554,823	1%
KS	1	$366,846	1%
CO	1	$217,708	0%
AZ	1	$356,870	1%
Total	**162**	**$55,925,872**	**100%**

Table 3.21 HVLS 2027-1 VRMTG ACQ, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	99	$23,507,225	9%
OH	44	$8,987,524	4%
FL	43	$14,480,182	6%
CA	43	$18,553,538	7%
VA	42	$12,839,567	5%
TN	41	$9,468,406	4%
PA	35	$8,738,523	3%
SC	31	$6,993,937	3%
LA	30	$6,625,282	3%
NC	29	$7,500,653	3%
MS	28	$5,463,716	2%
AL	27	$6,182,132	2%
NY	26	$6,190,973	2%
AZ	26	$9,955,897	4%
AR	25	$5,059,516	2%
MO	25	$5,217,646	2%
OK	24	$3,927,844	2%
GA	24	$9,638,637	4%
IL	21	$5,002,865	2%
MD	19	$7,461,154	3%
WI	19	$4,619,521	2%
MI	18	$2,537,310	1%
OR	15	$6,596,908	3%
MA	15	$8,021,498	3%
NJ	13	$4,721,213	2%
CO	13	$4,238,047	2%
IN	12	$2,628,065	1%
KY	11	$2,226,103	1%
IA	11	$1,910,164	1%
WV	10	$2,212,025	1%
AK	10	$4,668,431	2%
KS	9	$1,710,897	1%

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NM	9	$3,163,606	1%
CT	8	$2,752,733	1%
DE	7	$2,994,137	1%
NV	7	$2,528,589	1%
MN	6	$1,489,075	1%
WY	5	$1,461,409	1%
ID	5	$1,392,631	1%
ME	5	$1,269,729	1%
UT	4	$2,031,710	1%
DC	4	$2,087,218	1%
MT	4	$1,143,481	0%
NH	3	$826,441	0%
VT	3	$970,939	0%
NE	2	$375,081	0%
SD	1	$236,200	0%
ND	1	$330,445	0%
Total	**912**	**$252,938,817**	**100%**

Table 3.22 HVLS 2027-1 WINDSTREAM CAPITAL LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	21	$8,911,058	44%
NY	5	$3,752,737	18%
PA	5	$2,586,885	13%
CA	5	$2,238,523	11%
FL	3	$690,018	3%
TX	1	$425,594	2%
MA	1	$424,974	2%
DE	1	$377,369	2%
VA	1	$362,155	2%
NC	1	$574,433	3%
Total	**44**	**$20,343,745**	**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.