HUD-held Vacant Loan Sale 2019-2 ("HVLS 2019-2")

Sales Results Summary

Bid Date:
July, 24 2019

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

Transaction Specialist:
Verdi Consulting, Inc.
8521 Leesburg Pike, Tysons, VA 22182
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1. Pool Offering Summary

HUD-held Vacant Loan Sale 2019-2 (HVLS 2019-2) featured five geographically aggregate National pools for sale to all qualified bidders. Table 1.1 shows the pools offered in the HVLS 2019-2 with the aggregate loan count, loan balance, and Broker Price Opinion (“BPO”) values.

In addition, HVLS 2019-2 featured one Non-Profit Set-Aside Pool and five Non-Profit Carve-out Pools, Pools 615-620, as shown in Table 1.2. The loans in Non-Profit Carve-out Pools 616-620 were concurrently offered for sale in National Pools 610-614 respectively to all qualified bidders. For these Pools, only qualified non-profit bidders could to select between a minimum of 10 loans and a maximum ten percent of the loan count (rounded up to the nearest whole number) of the corresponding National Pool 610-614. The Non-Profit Puerto Rico Set-Aside Pool, Pool 615, consisted of the twenty-two Puerto Rico loans offered for sale in the National Pool 614.

| Table 1.1 Pool Offering Summary |
| National Pools |
| Pool Number | Pool Reference | Loan Count* | Loan Balance  | BPO Value |
| 610 | North Eastern Pool | 378 | $108,651,001.86 | $68,785,294.00 |
| 611 | Southern Pool | 467 | $81,609,718.79 | $59,694,999.00 |
| 612 | Western Pool | 219 | $59,987,815.20 | $50,029,336.00 |
| 613 | Northern Pool | 306 | $52,002,853.73 | $32,824,580.00 |
| 614 | Florida Pool | 160 | $34,096,360.58 | $23,936,100.00 |
| Total | | 1,530 | $336,347,750.15 | $235,270,309.00 |

| Table 1.2 Pool Offering Summary |
| Non-Profit Pools |
| Pool Number | Pool Reference | Loan Count* | Loan Balance  | BPO Value |
| 615 | Puerto Rico NP Set-Aside Pool | 22 | $5,028,445.48 | $1,773,000.00 |
| 616 | North Eastern NP Carve-Out | 10-38 | TBD | TBD |
| 617 | Southern NP Carve-Out | 10-47 | TBD | TBD |
| 618 | Western NP Carve-Out | 10-22 | TBD | TBD |
| 619 | Northern NP Carve-Out | 10-31 | TBD | TBD |
| 620 | Florida NP Carve-Out | 10-14 | TBD | TBD |

* The number of actual loans delivered at settlement may be fewer depending on fallout from loss of HUD HVLS Loan Sale loan qualifying status.
2. Results Summary

Table 2.1 below lists the winning bidder, bid percentage of the loan balance and bid percentage of the BPO value for each pool.

Table 2.1 Results Summary

<table>
<thead>
<tr>
<th>Pool Number</th>
<th>Winning Bidder</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>Bid % of Loan Balance</th>
<th>Bid % of BPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>610</td>
<td>Elkhorn Depositor, LLC</td>
<td>340</td>
<td>$92,367,821.20</td>
<td>28.83%</td>
<td>47.43%</td>
</tr>
<tr>
<td>611</td>
<td>Matawin Ventures XXVIII, LLC</td>
<td>420</td>
<td>$68,962,470.30</td>
<td>46.61%</td>
<td>64.85%</td>
</tr>
<tr>
<td>612</td>
<td>Seattle Bank, LLC</td>
<td>197</td>
<td>$49,993,750.19</td>
<td>58.16%</td>
<td>71.43%</td>
</tr>
<tr>
<td>613</td>
<td>VRMTG ACQ, LLC</td>
<td>275</td>
<td>$43,001,525.41</td>
<td>33.50%</td>
<td>54.98%</td>
</tr>
<tr>
<td>614</td>
<td>Hogar Hispano, Inc.</td>
<td>146</td>
<td>$28,693,769.24</td>
<td>47.25%</td>
<td>68.49%</td>
</tr>
<tr>
<td></td>
<td><strong>NATIONAL POOLS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>616</td>
<td>Home Preservation Partnership, LLC</td>
<td>38</td>
<td>$16,283,180.66</td>
<td>53.65%</td>
<td>69.10%</td>
</tr>
<tr>
<td>617</td>
<td>Home Preservation Partnership, LLC</td>
<td>47</td>
<td>$12,647,248.49</td>
<td>58.68%</td>
<td>73.26%</td>
</tr>
<tr>
<td>618</td>
<td>Home Preservation Partnership, LLC</td>
<td>22</td>
<td>$9,994,065.01</td>
<td>70.10%</td>
<td>75.14%</td>
</tr>
<tr>
<td>619</td>
<td>Home Preservation Partnership, LLC</td>
<td>31</td>
<td>$9,001,328.32</td>
<td>50.18%</td>
<td>68.21%</td>
</tr>
<tr>
<td>620</td>
<td>Home Preservation Partnership, LLC</td>
<td>14</td>
<td>$5,402,591.34</td>
<td>53.68%</td>
<td>70.00%</td>
</tr>
<tr>
<td></td>
<td><strong>NON-PROFIT ONLY POOLS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: Pool 615 notes traded with Pool 614.*
3. Mortgage Loan Stratifications

Mortgage loan stratifications for the loan balance amounts are reported in Table 3.1, 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 for each State, where there are 10 or more loans for that particular State.

Note: For the mortgage loan stratifications in the tables below, the percentage of loan balance may not add up to 100% due to rounding.

<table>
<thead>
<tr>
<th>Pool 610 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>68</td>
<td>$19,888,985.08</td>
<td>21.53%</td>
</tr>
<tr>
<td>Maryland</td>
<td>63</td>
<td>$18,622,532.21</td>
<td>20.16%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>54</td>
<td>$14,349,802.58</td>
<td>15.54%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>45</td>
<td>$8,292,830.74</td>
<td>8.98%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>42</td>
<td>$13,391,484.58</td>
<td>14.50%</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>21</td>
<td>$6,533,519.09</td>
<td>7.07%</td>
</tr>
<tr>
<td>Maine</td>
<td>21</td>
<td>$4,600,469.76</td>
<td>4.98%</td>
</tr>
<tr>
<td>Delaware</td>
<td>11</td>
<td>$2,562,215.79</td>
<td>2.77%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>15</td>
<td>$4,125,981.37</td>
<td>4.47%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>340</strong></td>
<td><strong>$92,367,821.20</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (NH, RI and VT).

Note: The Pool 610 count is net of thirty-eight notes that were selected by and awarded to a qualified non-profit bidder as the North Eastern Non-Profit Carve-Out Pool 616.
### Table 3.2 HVLS 2019-2 Pool 611 Southern Pool.

<table>
<thead>
<tr>
<th>Pool 611 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>93</td>
<td>$13,548,295.79</td>
<td>19.65%</td>
</tr>
<tr>
<td>Virginia</td>
<td>66</td>
<td>$13,656,319.46</td>
<td>19.80%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>42</td>
<td>$7,614,436.16</td>
<td>11.04%</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>40</td>
<td>$5,191,589.26</td>
<td>7.53%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>38</td>
<td>$6,178,291.30</td>
<td>8.96%</td>
</tr>
<tr>
<td>Missouri</td>
<td>24</td>
<td>$4,309,700.45</td>
<td>6.25%</td>
</tr>
<tr>
<td>Alabama</td>
<td>23</td>
<td>$3,820,376.90</td>
<td>5.54%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>23</td>
<td>$2,979,860.07</td>
<td>4.32%</td>
</tr>
<tr>
<td>Georgia</td>
<td>17</td>
<td>$2,713,811.93</td>
<td>3.94%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>16</td>
<td>$2,571,255.08</td>
<td>3.73%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>14</td>
<td>$2,187,944.19</td>
<td>3.17%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>11</td>
<td>$2,073,963.03</td>
<td>3.01%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>11</td>
<td>$1,660,939.82</td>
<td>2.41%</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>2</td>
<td>$455,686.86</td>
<td>0.66%</td>
</tr>
<tr>
<td>Total</td>
<td>420</td>
<td>$68,962,470.30</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Note:** The Pool 611 count is net of forty-seven notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 617.
Table 3.3 HVLS 2019-2 Pool 612 Western Pool

<table>
<thead>
<tr>
<th>Pool 612 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>71</td>
<td>$20,414,116.92</td>
<td>40.83%</td>
</tr>
<tr>
<td>Arizona</td>
<td>32</td>
<td>$7,452,799.56</td>
<td>14.91%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>27</td>
<td>$5,148,584.73</td>
<td>10.30%</td>
</tr>
<tr>
<td>Colorado</td>
<td>17</td>
<td>$4,945,700.68</td>
<td>9.89%</td>
</tr>
<tr>
<td>Oregon</td>
<td>14</td>
<td>$3,308,658.67</td>
<td>6.62%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>36</td>
<td>$8,723,889.63</td>
<td>17.45%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>197</strong></td>
<td><strong>$49,993,750.19</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (MT, ID, UT, NV, WY, and AK).

Note: The Pool 612 count is net of twenty-two notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 618.
### Table 3.4 HVLS 2019-2 Pool 613 Northern Pool

<table>
<thead>
<tr>
<th>Pool 613 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan</td>
<td>55</td>
<td>$8,865,295.07</td>
<td>20.62%</td>
</tr>
<tr>
<td>Ohio</td>
<td>48</td>
<td>$7,100,597.81</td>
<td>16.51%</td>
</tr>
<tr>
<td>Indiana</td>
<td>43</td>
<td>$5,430,038.18</td>
<td>12.63%</td>
</tr>
<tr>
<td>Illinois</td>
<td>39</td>
<td>$7,345,718.93</td>
<td>17.08%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>23</td>
<td>$4,061,265.91</td>
<td>9.44%</td>
</tr>
<tr>
<td>Minnesota</td>
<td>22</td>
<td>$4,398,611.58</td>
<td>10.23%</td>
</tr>
<tr>
<td>Nebraska</td>
<td>16</td>
<td>$2,044,592.16</td>
<td>4.75%</td>
</tr>
<tr>
<td>Kansas</td>
<td>12</td>
<td>$1,677,952.11</td>
<td>3.90%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>17</td>
<td>$2,077,453.66</td>
<td>4.83%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>275</strong></td>
<td><strong>$43,001,525.41</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (IA, WV, and SD).

**Note:** The Pool 613 count is net of thirty-one notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 619.
### Table 3.5 HVLS 2019-2 Pool 614 Florida Pool

<table>
<thead>
<tr>
<th>Pool 614 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>124</td>
<td>$23,665,323.76</td>
<td>82.48%</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>22</td>
<td>$5,028,445.48</td>
<td>17.52%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146</strong></td>
<td><strong>$28,693,769.24</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

**Note:** The Pool 614 count is net of fourteen notes that were selected by and awarded to a qualified non-profit bidder in Non-Profit Carve-Out Pool 620.
Table 3.6 HVLS 2019-2 Pool 615 Puerto Rico Nonprofit Pool.

<table>
<thead>
<tr>
<th>Pool 615 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans sold in Pool 614</td>
<td>Loans sold in Pool 614</td>
<td>Loans sold in Pool 614</td>
<td>Loans sold in Pool 614</td>
</tr>
</tbody>
</table>

Note: See Table 3.5 above
<table>
<thead>
<tr>
<th>Pool 616 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>12</td>
<td>$6,161,478.54</td>
<td>37.84%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>12</td>
<td>$4,817,237.46</td>
<td>29.58%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>14</td>
<td>$5,304,464.66</td>
<td>32.58%</td>
</tr>
<tr>
<td>Total</td>
<td>38</td>
<td>$16,283,180.66</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (MD, MA, and PA).
Table 3.8 HVLS 2019-2 Pool 617 Southern NP Carve-Out.

<table>
<thead>
<tr>
<th>Pool 617 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>20</td>
<td>$4,690,214.73</td>
<td>37.08%</td>
</tr>
<tr>
<td>Virginia</td>
<td>14</td>
<td>$4,450,293.93</td>
<td>35.19%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>10</td>
<td>$2,616,482.30</td>
<td>20.69%</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>3</td>
<td>$890,257.53</td>
<td>7.04%</td>
</tr>
<tr>
<td>Total</td>
<td>47</td>
<td>$12,647,248.49</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Table 3.9 HVLS 2019-2 Pool 618 Western NP Carve-Out.

<table>
<thead>
<tr>
<th>Pool 618 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>16</td>
<td>$7,491,842.25</td>
<td>74.96%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>6</td>
<td>$2,502,222.76</td>
<td>25.04%</td>
</tr>
<tr>
<td>Total</td>
<td>22</td>
<td>$9,994,065.01</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (UT, CO, OR, and HI).
Table 3.10 HVLS 2019-2 Pool 619 Northern Carve-Out.

<table>
<thead>
<tr>
<th>Pool 619 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>18</td>
<td>$5,836,350.96</td>
<td>64.84%</td>
</tr>
<tr>
<td>All Other States*</td>
<td>13</td>
<td>$3,164,977.36</td>
<td>35.16%</td>
</tr>
<tr>
<td>Total</td>
<td>31</td>
<td>$9,001,328.32</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

* Includes states within which there are fewer than 10 assets (MN, MI, and WI).
**Table 3.11 HVLS 2019-2 Pool 620 Florida NP Carve-Out.**

<table>
<thead>
<tr>
<th>Pool 620 by State</th>
<th>Loan Count</th>
<th>Loan Balance</th>
<th>% of Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>14</td>
<td>$5,402,591.34</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>14</td>
<td>$5,432,496.73</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
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.

**Loan Balance:** Loan Balance represents the sum of the unpaid principal balance, accrued interest balance, accrued mortgage insurance premium balance and the accrued service fee balance.