



OFFICE OF HOUSING
ASSET SALES OFFICE
OFFICE OF FINANCE AND BUDGET



Report to the Commissioner on Post Sale Reporting
Library
February 2020 Report

HUD-HELD VACANT LOAN SALES FOR
HOME EQUITY CONVERSION MORTGAGES

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

INTRODUCTION

This HUD-held Vacant Loan Sales (HVLS) Library Appendices compilation has been prepared to accompany the February 2020 Report to the Commissioner on Post-Sale Reporting HUD-held Vacant Loan Sales. These appendices provide a series of data tables containing both sale level and pool level data on each of the HVLS transactions with data received through October 29, 2019. They include data on status outcomes, purchasers and geographic information on the loans included in each transaction.

Note that the data provided below excludes 209 loans that were reported as Repurchased by the Purchasers in their post-sale reporting.

HVLS 2017-1

HVLS 2017-1: SALE LEVEL DATA

As of the most recent post-sale report HVLS 2017-1 had 12.4% of loans in delinquent servicing. For those loans that had resolved 30.7% were resolved through an Alternative to Foreclosure.

| | | | |
|------------------------------------|-------------------|------------|---------------------|
| Sale Date | November 30, 2016 | Geography | Percentage of Total |
| Months from Sale to Reporting Date | 35 | Florida | 12% |
| Loans Sold | 1,568 | Illinois | 8% |
| ULB | \$317.3 M | California | 6% |
| Aggregate Sales Price | \$120.2 M | New York | 5% |
| Number of Purchasers | 1 | Indiana | 5% |
| | | Other | 64% |

| Purchasers | Number of Loans | Percentage of Total |
|---|-----------------|---------------------|
| Rushmore Loan Management Services LLC/Roosevelt | 1,568 | 100% |

APPENDIX A-1: Status of Loans Sold in HVLS 2017-1

| Category | Count | Percentage of Loans Sold | Percentage of Resolved Loans |
|---|--------------|--------------------------|------------------------------|
| RESOLVED | | | |
| Alternative to Foreclosure | | | |
| Re-Finance by the Purchaser | 0 | 0.0% | 0.0% |
| Paid in Full | 55 | 3.5% | 4.0% |
| Short Payoff | 0 | 0.0% | 0.0% |
| Short Sale | 336 | 21.4% | 24.5% |
| Deed-in-Lieu | 30 | 1.9% | 2.2% |
| Charge-off | 1 | 0.1% | 0.1% |
| Total Alternative to Foreclosure | 422 | 26.9% | 30.7% |
| Foreclosure | 952 | 60.7% | 69.3% |
| Whole Loan Sale | 0 | 0.0% | 0.0% |
| Total Resolved Outcomes | 1,374 | 87.6% | 100.0% |
| NOT YET RESOLVED | | | |
| Not Yet Resolved | 194 | 12.4% | |
| Total Loans | 1,568 | 100.0% | |

HVLS 2017-1: POOL LEVEL DATA – Metrics

Appendix A-2: Status of Loans Sold in HVLS 2017-1 by Pool (601 – 605)

| Outcome Status | 601 | | 602 | | 603 | | 604 | | 605 | |
|---|------------|-------------|------------|-------------|------------|-------------|------------|-------------|-----------|-------------|
| | Count | % | Count | % | Count | % | Count | % | Count | % |
| RESOLVED | | | | | | | | | | |
| Alternative to Foreclosure | | | | | | | | | | |
| Re-Finance by the Purchaser | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Paid in Full | 2 | 0% | 40 | 9% | 2 | 0% | 0 | 0% | 11 | 19% |
| Short Payoff | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Short Sale | 76 | 16% | 105 | 22% | 121 | 27% | 23 | 21% | 11 | 19% |
| Deed-in-Lieu | 16 | 3% | 8 | 2% | 3 | 1% | 2 | 2% | 1 | 2% |
| Charge-Off | 1 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Alternative to Foreclosure | 95 | 20% | 153 | 33% | 126 | 28% | 25 | 23% | 23 | 39% |
| Foreclosure | 258 | 54% | 297 | 63% | 291 | 64% | 70 | 65% | 36 | 61% |
| Whole Loan Sale | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Resolved Outcomes | 353 | 74% | 450 | 96% | 417 | 92% | 95 | 89% | 59 | 100% |
| NOT YET RESOLVED | | | | | | | | | | |
| Not Yet Resolved | 127 | 26% | 19 | 4% | 36 | 8% | 12 | 11% | 0 | 0% |
| Total Loans | 480 | 100% | 469 | 100% | 453 | 100% | 107 | 100% | 59 | 100% |

HVLS 2017-2

HVLS 2017-2: SALE LEVEL DATA

As of the most recent post-sale report HVLS 2017-2 had 11.5% of loans in delinquent servicing. For those loans that had resolved 18.9% were resolved through an Alternative to Foreclosure.

| | | | |
|---|----------------------|-------------------|----------------------------|
| Sale Date | June 21, 2017 | Geography | Percentage of Total |
| Months from Sale to Reporting Date | 28 | Florida | 27% |
| Loans Sold | 806 | Texas | 10% |
| ULB | \$158.9 M | California | 8% |
| Aggregate Sales Price | \$64.5 M | Illinois | 5% |
| Number of Purchasers | 4 | New Jersey | 5% |
| | | Other | 45% |

| Purchasers | Number of Loans | Percentage of Total | Purchasers | Number of Loans | Percentage of Total |
|--|------------------------|----------------------------|--|------------------------|----------------------------|
| Rushmore Loan Management Services LLC/ Roosevelt | 463 | 57% | Hogar Hispano, Inc. | 117 | 15% |
| Bayview Asset Management | 162 | 20% | The Corona Group/ Community Development Fund | 64 | 8% |

APPENDIX B-1: Status of Loans Sold in HVLS 2017-2

| Category | Count | Percentage of Loans Sold | Percentage of Resolved Loans |
|---|--------------|---------------------------------|-------------------------------------|
| RESOLVED | | | |
| Alternative to Foreclosure | | | |
| Re-Finance by the Purchaser | 0 | 0.0% | 0.0% |
| Paid in Full | 23 | 2.9% | 3.2% |
| Short Payoff | 1 | 0.1% | 0.1% |
| Short Sale | 92 | 11.4% | 12.9% |
| Deed-in-Lieu | 19 | 2.4% | 2.7% |
| Charge-Off | 0 | 0.0% | 0.0% |
| Total Alternative to Foreclosure | 135 | 16.7% | 18.9% |
| Foreclosure | 578 | 71.7% | 81.1% |
| Whole Loan Sale | 0 | 0.0% | 0.0% |
| Total Resolved Outcomes | 713 | 88.5% | 100.0% |
| NOT YET RESOLVED | | | |
| Not Yet Resolved | 93 | 11.5% | |
| Total Loans | 806 | 100.0% | |

HVLS 2017-2: POOL LEVEL DATA – Metrics

Appendix B-2: Status of Loans Sold in HVLS 2017-2 by Pool (606 – 610)

| Outcome Status | 606 | | 607 | | 608 | | 609 | | 610* | |
|---|------------|-------------|------------|-------------|------------|-------------|-----------|-------------|------------|-------------|
| | Count | % | Count | % | Count | % | Count | % | Count | % |
| RESOLVED | | | | | | | | | | |
| Alternative to Foreclosure | | | | | | | | | | |
| Re-Finance by the Purchaser | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Paid in Full | 19 | 7% | 1 | 0% | 2 | 1% | 1 | 2% | 0 | 0% |
| Short Payoff | 0 | 0% | 0 | 0% | 1 | 1% | 0 | 0% | 0 | 0% |
| Short Sale | 48 | 19% | 39 | 19% | 1 | 1% | 1 | 2% | 3 | 3% |
| Deed-in-Lieu | 5 | 2% | 8 | 4% | 0 | 0% | 0 | 0% | 6 | 5% |
| Charge-off | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Alternative to Foreclosure | 72 | 28% | 48 | 23% | 4 | 2% | 2 | 3% | 9 | 8% |
| Foreclosure | 159 | 63% | 114 | 55% | 140 | 86% | 62 | 97% | 103 | 88% |
| Whole Loan Sale | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Resolved Outcomes | 231 | 91% | 162 | 78% | 144 | 89% | 64 | 100% | 112 | 96% |
| NOT YET RESOLVED | | | | | | | | | | |
| Not Yet Resolved | 23 | 9% | 47 | 22% | 18 | 11% | 0 | 0% | 5 | 4% |
| Total Loans | 254 | 100% | 209 | 100% | 162 | 100% | 64 | 100% | 117 | 100% |

* Pool 610 was purchased by Hogar Hispano, Inc, a non-profit organization.

HVLS 2018-1

HVLS 2018-1: SALE LEVEL DATA

As of the most recent post-sale report HVLS 2018-1 had 21.9% of loans in delinquent servicing. For those loans that had resolved 8.7% were resolved through an Alternative to Foreclosure.

| | | | |
|------------------------------------|----------------|------------|---------------------|
| Sale Date | April 11, 2018 | Geography | Percentage of Total |
| Months from Sale to Reporting Date | 18 | Florida | 12% |
| Loans Sold | 516 | Texas | 9% |
| ULB | \$109.8 M | New York | 7% |
| Aggregate Sales Price | \$56.0 M | New Jersey | 5% |
| Number of Purchasers | 2 | California | 5% |
| | | Other | 61% |

| Purchasers | Number of Loans | Percentage of Total |
|--|-----------------|---------------------|
| The Corona Group/ Community Development Fund | 339 | 66% |
| Kondaur Capital Corporation/ Matawin | 177 | 34% |

APPENDIX C-1: Status of Loans Sold in HVLS 2018-1

| Category | Count | Percentage of Loans Sold | Percentage of Resolved Loans |
|---|------------|--------------------------|------------------------------|
| RESOLVED | | | |
| Alternative to Foreclosure | | | |
| Re-Finance by the Purchaser | 0 | 0.0% | 0.0% |
| Paid in Full | 3 | 0.6% | 0.7% |
| Short Payoff | 1 | 0.2% | 0.2% |
| Short Sale | 9 | 1.7% | 2.2% |
| Deed-in-Lieu | 22 | 4.3% | 5.5% |
| Charge-Off | 0 | 0.0% | 0.0% |
| Total Alternative to Foreclosure | 35 | 6.8% | 8.7% |
| Foreclosure | 338 | 65.5% | 83.9% |
| Whole Loan Sale | 30 | 5.8% | 7.4% |
| Total Resolved Outcomes | 403 | 78.1% | 100.0% |
| NOT YET RESOLVED | | | |
| Not Yet Resolved | 113 | 21.9% | |
| Total Loans | 516 | 100.0% | |

HVLS 2018-1: POOL LEVEL DATA – Metrics

Appendix C-2: Status of Loans Sold in HVLS 2018-1 by Pool (601 – 604)

| Outcome Status | 601 | | 602 | | 603 | | 604 | |
|---|------------|-------------|-----------|-------------|------------|-------------|-----------|-------------|
| | Count | % | Count | % | Count | % | Count | % |
| RESOLVED | | | | | | | | |
| Alternative to Foreclosure | | | | | | | | |
| Re-Finance by the Purchaser | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Paid in Full | 0 | 0% | 3 | 4% | 0 | 0% | 0 | 0% |
| Short Payoff | 1 | 1% | 0 | 0% | 0 | 0% | 0 | 0% |
| Short Sale | 9 | 5% | 0 | 0% | 0 | 0% | 0 | 0% |
| Deed-in-Lieu | 20 | 11% | 0 | 0% | 1 | 1% | 1 | 2% |
| Charge-Off | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Alternative to Foreclosure | 30 | 17% | 3 | 4% | 1 | 1% | 1 | 2% |
| Foreclosure | 65 | 37% | 68 | 86% | 161 | 82% | 44 | 69% |
| Whole Loan Sale | 0 | 0% | 3 | 4% | 20 | 10% | 7 | 11% |
| Total Resolved Outcomes | 95 | 54% | 74 | 94% | 182 | 93% | 52 | 81% |
| NOT YET RESOLVED | | | | | | | | |
| Not Yet Resolved | 82 | 46% | 5 | 6% | 14 | 7% | 12 | 19% |
| Total Loans | 177 | 100% | 79 | 100% | 196 | 100% | 64 | 100% |

HVLS 2019-1: SALE LEVEL DATA

As of the most recent post-sale report HVLS 2019-1 had 92.1% of loans in delinquent servicing. For those loans that had resolved 27.0% were resolved through an Alternative to Foreclosure.

| | | | |
|------------------------------------|--------------------------|------------------|----------------------------|
| Sale Date | December 12, 2018 | Geography | Percentage of Total |
| Months from Sale to Reporting Date | 10 | Florida | 13% |
| Loans Sold | 942 | Texas | 6% |
| ULB | \$197.5 M | New York | 6% |
| Aggregate Sales Price | \$89.9 M | Illinois | 5% |
| Number of Purchasers | 5 | California | 4% |
| | | Other | 64% |

| Purchasers | Number of Loans | Percentage of Total | Purchasers | Number of Loans | Percentage of Total |
|---|-----------------|---------------------|--|-----------------|---------------------|
| Upland Mortgage Acquisition II, LLC | 494 | 53% | Rushmore Loan Management/ Roosevelt | 119 | 13% |
| VWH Capital Management, LP/ VRMTG ACQ, LLC | 163 | 17% | Home Preservation Partnership, LLC | 32 | 3% |
| Hogar Hispano, INC. | 132 | 14% | | | |

APPENDIX D-1: Status of Loans Sold in HVLS 2019-1

| Category | Count | Percentage of Loans Sold | Percentage of Resolved Loans |
|---|------------|--------------------------|------------------------------|
| RESOLVED | | | |
| Alternative to Foreclosure | | | |
| Re-Finance by the Purchaser | 0 | 0.0% | 0.0% |
| Paid in Full | 0 | 0.0% | 0.0% |
| Short Payoff | 5 | 0.5% | 6.8% |
| Short Sale | 6 | 0.6% | 8.1% |
| Deed-in-Lieu | 9 | 1.0% | 12.2% |
| Charge-Off | 0 | 0.0% | 0.0% |
| Total Alternative to Foreclosure | 20 | 2.1% | 27.0% |
| Foreclosure | 54 | 5.7% | 73.0% |
| Whole Loan Sale | 0 | 0.0% | 0.0% |
| Total Resolved Outcomes | 74 | 7.9% | 100.0% |
| NOT YET RESOLVED | | | |
| Not Yet Resolved | 868 | 92.1% | |
| Total Loans | 942 | 100.0% | |

HVLS 2019-1: POOL LEVEL DATA – Metrics

Appendix D-2: Status of Loans Sold in HVLS 2019-1 by Pool (601 – 604)

| Outcome Status | 601 | | 602 | | 603 | | 604 | |
|---|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Count | % | Count | % | Count | % | Count | % |
| RESOLVED | | | | | | | | |
| Alternative to Foreclosure | | | | | | | | |
| Re-Finance by the Purchaser | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Paid in Full | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Short Payoff | 0 | 0% | 4 | 2% | 0 | 0% | 0 | 0% |
| Short Sale | 0 | 0% | 3 | 2% | 1 | 1% | 0 | 0% |
| Deed-in-Lieu | 2 | 1% | 4 | 2% | 0 | 0% | 0 | 0% |
| Charge-Off | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Alternative to Foreclosure | 2 | 1% | 11 | 6% | 1 | 1% | 0 | 0% |
| Foreclosure | 2 | 1% | 13 | 7% | 4 | 3% | 0 | 0% |
| Whole Loan Sale | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Resolved Outcomes | 4 | 2% | 24 | 12% | 5 | 4% | 0 | 0% |
| NOT YET RESOLVED | | | | | | | | |
| Not Yet Resolved | 170 | 98% | 170 | 88% | 114 | 96% | 163 | 100% |
| Total Loans | 174 | 100% | 194 | 100% | 119 | 100% | 163 | 100% |

Appendix D-2: Status of Loans Sold in HVLS 2019-1 by Pool (605 – 609)

| Outcome Status | 605* | | 606 | | 607** | | 609** | |
|---|------------|-------------|------------|-------------|-----------|-------------|-----------|-------------|
| | Count | % | Count | % | Count | % | Count | % |
| RESOLVED | | | | | | | | |
| Alternative to Foreclosure | | | | | | | | |
| Re-Finance by the Purchaser | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Paid in Full | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Short Payoff | 0 | 0% | 1 | 1% | 0 | 0% | 0 | 0% |
| Short Sale | 0 | 0% | 2 | 2% | 0 | 0% | 0 | 0% |
| Deed-in-Lieu | 2 | 2% | 1 | 1% | 0 | 0% | 0 | 0% |
| Charge-Off | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Alternative to Foreclosure | 2 | 2% | 4 | 3% | 0 | 0% | 0 | 0% |
| Foreclosure | 13 | 10% | 22 | 17% | 0 | 0% | 0 | 0% |
| Whole Loan Sale | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Resolved Outcomes | 15 | 11% | 26 | 20% | 0 | 0% | 0 | 0% |
| NOT YET RESOLVED | | | | | | | | |
| Not Yet Resolved | 117 | 89% | 102 | 80% | 12 | 100% | 20 | 100% |
| Total Loans | 132 | 100% | 128 | 100% | 12 | 100% | 20 | 100% |

* Pool 605 was purchased by Hogar Hispano, Inc, a non-profit organization.

** Pools 607 and 609 were purchased by Home Preservation Partnership, LLC, a non-profit organization.

GLOSSARY OF TERMS

| Term | Definition |
|------------------------------------|---|
| Charge-Off | The Purchaser has written off the mortgage as uncollectible or bad debt. |
| Deed-in-Lieu | The property is willingly conveyed to the new servicer in lieu of undergoing Foreclosure proceedings. |
| Delinquent Servicing | Loans that remain delinquent that the Purchaser continues to actively service. |
| Foreclosure | The servicer undergoes legal proceedings to take control of the property which serves as security for the mortgage. This includes instances where the property is sold at the Foreclosure sale. |
| Alternative to Foreclosure | The Alternative to Foreclosure loans are comprised of loans in the following status outcome categories: Paid in Full; Short Payoff; Short Sale and Deed-in-Lieu. |
| Held for Rental | The Purchaser has acquired REO via a Deed-in-Lieu or Foreclosure, then offers the property for rent. |
| Paid in Full | The entire remaining principal balance on a loan is paid in full. |
| Purchaser | An entity who purchased mortgage loans through HUD's HVLS Program. |
| Re-Finance by the Purchaser | The loan is refinanced for an heir of original borrower by the Purchaser. |
| Repurchase | The Purchaser has put the loan back to FHA due to a breach of the representations and warranties included in the sale agreement. |
| Resolved Loans | All loans not reported as Delinquent Servicing. |
| Short Payoff | A portion of the remaining principal balance is paid off, the remainder of which is written off by the Purchaser. |
| Short Sale | The underlying property is sold to a third party, allowing Foreclosure proceedings to be avoided. |
| Whole Loan Sale | The Purchaser sells the mortgage to another entity, and the current underlying reporting status category is unknown. |