

HUD-Held Vacant Loan Sale 2022-1 ("HVLS 2022-1")

Sale Results Summary

Sale Date:

December 1, 2021

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. Pool Offering Summary

HUD-held Vacant Loan Sale 2022-1 (HVLS 2022-1) featured six geographically concentrated pools and a single loan pool for sale to all qualified bidders. Table 1.1 shows the pools offered in the HVLS 2022-1 with the aggregate loan count, Unpaid Principal Balance, Loan Balance, and Broker Price Opinion (“BPO”) values.

**Table 1.1 Pool Offering Summary
 Regional Pools and Priority Pools**

Pool Number	Pool Reference	Loan Count*	Unpaid Principal Balance	Loan Balance	BPO Value
631	North Eastern Pool	454	\$85,831,647	\$148,112,475	\$113,987,701
632	Northern Pool	348	\$39,001,421	\$67,883,880	\$50,820,855
633	Western Pool	148	\$25,695,519	\$46,278,753	\$42,173,466
634	Southern Pool	513	\$50,463,881	\$95,335,540	\$76,647,028
635	Florida Pool	145	\$18,955,076	\$32,564,139	\$28,768,250
636	Puerto Rico Pool	8	\$891,862	\$1,760,713	\$685,602
637	DeKalb, IL Single Loan Pool	1	\$92,845	\$167,421	\$135,000
Total		1617	\$220,932,251	\$392,102,921	\$313,217,902

* 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 winning bidder, Unpaid Principal Balance, Loan Balance along with bid percentages of the Unpaid Principal Balance, Loan Balance and BPO value for each pool.

Table 2.1 Results Summary

Pool Number	Winning Bidder	Loan Count	Unpaid Principal Balance	Loan Balance	Bid % of Unpaid Principal Balance	Bid % of Loan Balance	Bid % of BPO
REGIONAL AND PRIORITY POOLS							
631	GITSIT Solutions, LLC (fka Kondaur Capital, LLC)	227	\$42,062,902	\$73,520,455	80.43%	46.02%	69.40%
632	GITSIT Solutions, LLC (fka Kondaur Capital, LLC)	174	\$17,649,829	\$31,129,587	71.21%	40.37%	65.93%
633	Waterfall Victoria Master Fund Ltd	74	\$13,172,434	\$24,406,264	118.12%	63.75%	79.24%
634	Waterfall Victoria Master Fund Ltd	256	\$25,576,974	\$48,899,284	92.13%	48.19%	74.22%
635	Waterfall Victoria Master Fund Ltd	72	\$9,244,397	\$15,497,066	96.83%	57.76%	76.33%
636	Hogar Hispano, Inc.	8	\$891,862	\$1,760,713	44.90%	22.74%	58.41%
637	National Faith Homebuyers	1	\$92,845	\$167,421	79.97%	44.35%	55.00%
CARVE-OUT POOLS *							
701	Hogar Hispano, Inc.	157	\$18,237,411	\$32,408,311	102.22%	57.52%	61.94%
702	Home Preservation Partnership LLC	130	\$23,897,065	\$42,278,754	117.39%	66.35%	75.66%
703	SafeGuard Misty Realty Group LLC	33	\$6,268,556	\$11,119,424	99.61%	56.16%	69.97%
704	Southside NSP 2018-1 REO LLC	27	\$1,799,292	\$3,402,916	33.73%	17.83%	35.72%
705	RDMO SSNS I LLC	19	\$2,224,520	\$4,107,474	121.29%	65.69%	69.86%
706	NCP SSNS I LLC	29	\$4,937,902	\$8,074,029	125.00%	76.45%	67.62%
707	Hogar Hispano, Inc.-I	171	\$21,010,544	\$36,827,990	102.09%	58.24%	57.51%
708	Western Run Capital Management, LLC	186	\$25,221,853	\$43,328,310	98.80%	57.51%	65.71%
709	Skid Row Housing Trust	43	\$7,325,888	\$12,868,966	142.09%	80.89%	81.25%
710	American Built Communities, Inc.	10	\$1,317,977	\$2,305,957	131.39%	75.10%	65.10%

*Non-Profit Carve-Out Pools were determined by identifying the highest individual Carve-Out bids within each Regional Pool up to 50% of the loan count.



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, and Table 3.7**, for each State, where there are 10 or more loans for that particular State and for all States in the Non-Profit Carve-Outs in **Table 3.8, Table 3.9, Table 3.10, Table 3.11, Table 3.12, Table 3.13, Table 3.14, Table 3.15, and Table 3.16, and Table 3.17**.

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 3.1 HVLS 2022-1 Pool 631 North Eastern Pool

Pool 631 by State	Loan Count	Loan Balance	% of Loan Balance
NY	93	\$30,025,200	40.84%
CT	31	\$10,588,294	14.40%
NJ	24	\$9,805,550	13.34%
PA	22	\$4,039,823	5.49%
MD	18	\$5,689,347	7.74%
MA	16	\$7,570,385	10.30%
All Other States*	23	\$5,801,856	7.89%
Total	227	\$73,520,455	100.00%

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

Note: The Pool 631 count is net of 227 notes that were selected by and awarded to qualified non-profit bidders across the Non-Profit Carve-Out Pools.



Table 3.2 HVLS 2022-1 Pool 632 Northern Pool

Pool 632 by State	Loan Count	Loan Balance	% of Loan Balance
OH	36	\$5,355,930	17.21%
IL	30	\$5,465,973	17.56%
MI	30	\$5,639,475	18.12%
WI	21	\$4,139,256	13.30%
IN	18	\$2,425,409	7.79%
IA	13	\$2,149,667	6.91%
MN	10	\$3,062,300	9.84%
NE	10	\$2,015,778	6.48%
All Other States*	6	\$875,800	2.81%
Total	174	\$31,129,587	100.00%

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

Note: The Pool 632 count is net of 174 notes that were selected by and awarded to qualified non-profit bidders across the Non-Profit Carve-Out Pools.



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Table 3.3 HVLS 2022-1 Pool 633 Western Pool

Pool 633 by State	Loan Count	Loan Balance	% of Loan Balance
CA	29	\$12,507,342	51.25%
NM	22	\$5,467,552	22.40%
NV	10	\$2,783,098	11.40%
All Other States*	13	\$3,648,271	14.95%
Total	74	\$24,406,264	100.00%

* Includes states within which there are fewer than 10 assets (AK, AZ, CO, MT, OR, AND WY).

Note: The Pool 633 count is net of 74 notes that were selected by and awarded to qualified non-profit bidders across the Non-Profit Carve-Out Pools.



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Table 3.4 HVLS 2022-1 Pool 634 Southern Pool

Pool 634 by State	Loan Count	Loan Balance	% of Loan Balance
MO	31	\$5,879,651	12.02%
OK	30	\$3,620,212	7.40%
VA	30	\$8,109,712	16.58%
TX	29	\$5,151,080	10.53%
LA	26	\$4,749,102	9.71%
AR	21	\$2,996,269	6.13%
NC	17	\$2,963,112	6.06%
GA	14	\$3,512,089	7.18%
KY	12	\$2,382,043	4.87%
MS	12	\$2,108,597	4.31%
AL	11	\$1,681,882	3.44%
TN	10	\$1,696,501	3.47%
All Other States*	13	\$4,049,034	8.28%
Total	256	\$48,899,284	100.00%

* Includes states within which there are fewer than 10 assets (KS and SC).

Note: The Pool 634 count is net of 257 notes that were selected by and awarded to qualified non-profit bidders across the Non-Profit Carve-Out Pools.



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Table 3.5 HVLS 2022-1 Pool 635 Florida Pool

Pool 635 by State	Loan Count	Loan Balance	% of Loan Balance
FL	72	\$15,497,066	100.00%
Total	72	\$15,497,066	100.00%

Note: The Pool 635 count is net of 73 notes that were selected by and awarded to qualified non-profit bidders across the Non-Profit Carve-Out Pools.



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Table 3.6 HVLS 2022-1 Pool 636 Puerto Rico Pool

Pool 636 by State	Loan Count	Loan Balance	% of Loan Balance
PR	8	\$1,760,713	100.00%
Total	8	\$1,760,713	100.00%



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Table 3.7 HVLS 2022-1 Pool 637 DeKalb, IL Single Loan Pool

Pool 637 by State	Loan Count	Loan Balance	% of Loan Balance
IL	1	\$167,421	100.00%
Total	1	\$167,421	100.00%



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Table 3.8 HVLS 2022-1 Pool 701 Hogar Hispano, Inc. NP Carve-Out

Pool 701 by State	Loan Count	Loan Balance	% of Loan Balance
TX	24	\$3,572,897	11.02%
CT	23	\$6,479,235	19.99%
NY	16	\$3,673,185	11.33%
FL	14	\$3,725,628	11.50%
OK	13	\$1,777,355	5.48%
VA	12	\$2,498,008	7.71%
TN	9	\$1,407,409	4.34%
MD	8	\$1,876,832	5.79%
AL	7	\$1,314,841	4.06%
SC	7	\$1,155,174	3.56%
LA	5	\$867,913	2.68%
IL	4	\$1,358,416	4.19%
GA	4	\$724,230	2.23%
NC	4	\$447,318	1.38%
AZ	3	\$571,563	1.76%
DC	2	\$673,092	2.08%
IN	1	\$151,088	0.47%
MO	1	\$134,128	0.41%
Total	157	\$32,408,311	100.00%



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Table 3.9 HVLS 2022-1 Pool 702 Home Preservation Partnership LLC NP Carve-Out

Pool 702 by State	Loan Count	Loan Balance	% of Loan Balance
TX	18	\$3,956,279	9.36%
IL	15	\$4,693,810	11.10%
NJ	14	\$5,785,694	13.68%
PA	12	\$3,343,148	7.91%
MA	8	\$4,072,477	9.63%
FL	8	\$2,521,087	5.96%
CA	7	\$2,321,587	5.49%
VA	7	\$2,254,190	5.33%
AZ	7	\$1,958,302	4.63%
NY	6	\$2,845,261	6.73%
GA	4	\$930,187	2.20%
OH	4	\$633,941	1.50%
OR	3	\$956,724	2.26%
CO	3	\$890,508	2.11%
AL	3	\$867,341	2.05%
KS	3	\$540,677	1.28%
MD	2	\$1,242,896	2.94%
IN	2	\$671,080	1.59%
DC	2	\$569,229	1.35%
TN	1	\$722,397	1.71%
OK	1	\$501,942	1.19%
Total	130	\$42,278,754	100.00%



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Table 3.10 HVLS 2022-1 Pool 703 SafeGuard Misty Realty Group LLC NP Carve-Out

Pool 703 by State	Loan Count	Loan Balance	% of Loan Balance
NY	9	\$4,720,504	42.45%
NJ	5	\$1,318,887	11.86%
PA	3	\$650,859	5.85%
SC	3	\$642,834	5.78%
CA	2	\$919,606	8.27%
MD	2	\$847,919	7.63%
VA	2	\$372,263	3.35%
FL	2	\$351,231	3.16%
VT	1	\$545,345	4.90%
CT	1	\$268,205	2.41%
TN	1	\$189,366	1.70%
MT	1	\$162,346	1.46%
ID	1	\$130,060	1.17%
Total	33	\$11,119,424	100.00%



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Table 3.11 HVLS 2022-1 Pool 704 Southside NSP 2018-1 REO LLC NP Carve-Out

Pool 704 by State	Loan Count	Loan Balance	% of Loan Balance
OH	3	\$344,284	10.12%
WI	3	\$258,191	7.59%
LA	3	\$253,044	7.44%
NJ	2	\$610,344	17.94%
NY	2	\$331,883	9.75%
GA	2	\$154,775	4.55%
IN	2	\$138,242	4.06%
VT	1	\$257,159	7.56%
AR	1	\$197,216	5.80%
SC	1	\$175,514	5.16%
PA	1	\$142,136	4.18%
NC	1	\$132,625	3.90%
TX	1	\$114,033	3.35%
IL	1	\$94,746	2.78%
MS	1	\$80,245	2.36%
NE	1	\$76,785	2.26%
AL	1	\$41,693	1.23%
Total	27	\$3,402,916	100.00%



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Table 3.12 HVLS 2022-1 Pool 705 RDMO SSNS I LLC NP Carve-Out

Pool 705 by State	Loan Count	Loan Balance	% of Loan Balance
TX	5	\$1,283,286	31.24%
VA	4	\$893,651	21.76%
IN	2	\$483,686	11.78%
MN	2	\$458,451	11.16%
MI	2	\$300,457	7.31%
KS	2	\$216,761	5.28%
CT	1	\$341,032	8.30%
MO	1	\$130,151	3.17%
Total	19	\$4,107,474	100.00%



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Table 3.13 HVLS 2022-1 Pool 706 NCP SSNS I LLC NP Carve-Out

Pool 706 by State	Loan Count	Loan Balance	% of Loan Balance
NM	4	\$875,019	10.84%
MA	3	\$1,192,762	14.77%
NJ	2	\$873,320	10.82%
CT	2	\$801,517	9.93%
TX	2	\$569,233	7.05%
GA	2	\$445,859	5.52%
OR	2	\$443,564	5.49%
WI	2	\$413,642	5.12%
OH	2	\$393,494	4.87%
RI	1	\$364,025	4.51%
MO	1	\$326,877	4.05%
MN	1	\$291,867	3.61%
OK	1	\$242,107	3.00%
IA	1	\$232,358	2.88%
LA	1	\$214,637	2.66%
NC	1	\$206,764	2.56%
NV	1	\$186,986	2.32%
Total	29	\$8,074,029	100.00%



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Table 3.14 HVLS 2022-1 Pool 707 Hogar Hispano, Inc.-I NP Carve-Out

Pool 707 by State	Loan Count	Loan Balance	% of Loan Balance
WI	23	\$4,973,357	13.50%
TX	18	\$2,471,930	6.71%
NY	16	\$5,858,330	15.91%
MI	16	\$2,770,398	7.52%
MO	14	\$2,455,543	6.67%
MN	8	\$2,639,964	7.17%
SC	8	\$1,089,907	2.96%
NE	6	\$881,697	2.39%
MA	5	\$2,034,826	5.53%
IL	5	\$1,447,799	3.93%
KS	5	\$891,998	2.42%
KY	4	\$706,690	1.92%
NC	4	\$661,740	1.80%
VT	3	\$939,401	2.55%
NM	3	\$680,880	1.85%
IA	3	\$667,772	1.81%
OH	3	\$580,652	1.58%
PA	3	\$477,475	1.30%
LA	3	\$442,269	1.20%
ME	2	\$793,100	2.15%
SD	2	\$490,793	1.33%
MD	2	\$438,473	1.19%
OK	2	\$333,787	0.91%
FL	2	\$319,475	0.87%
VA	2	\$274,437	0.75%



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Pool 707 by State	Loan Count	Loan Balance	% of Loan Balance
AL	2	\$222,399	0.60%
RI	1	\$364,071	0.99%
WY	1	\$193,798	0.53%
MT	1	\$181,018	0.49%
CT	1	\$163,110	0.44%
AR	1	\$157,625	0.43%
ID	1	\$121,178	0.33%
DE	1	\$102,098	0.28%
Total	171	\$36,827,990	100.00%



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Table 3.15 HVLS 2022-1 Pool 708 Western Run Capital Management, LLC NP Carve-Out

Pool 708 by State	Loan Count	Loan Balance	% of Loan Balance
NJ	46	\$15,606,785	36.02%
IN	35	\$5,615,998	12.96%
FL	25	\$4,904,741	11.32%
IL	14	\$3,680,034	8.49%
NC	13	\$2,362,360	5.45%
OH	11	\$2,011,293	4.64%
PA	10	\$1,642,775	3.79%
TX	8	\$1,316,288	3.04%
SC	6	\$1,067,953	2.46%
MD	4	\$1,160,096	2.68%
DE	3	\$835,378	1.93%
VA	3	\$499,738	1.15%
CA	2	\$1,119,137	2.58%
GA	2	\$661,217	1.53%
TN	2	\$265,158	0.61%
CO	1	\$301,680	0.70%
AZ	1	\$277,678	0.64%
Total	186	\$43,328,310	100.00%



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Table 3.16 HVLS 2022-1 Pool 709 Skid Row Housing Trust NP Carve-Out

Pool 709 by State	Loan Count	Loan Balance	% of Loan Balance
FL	13	\$3,288,109	25.55%
CA	12	\$3,859,444	29.99%
AZ	9	\$2,228,630	17.32%
NV	3	\$999,393	7.77%
UT	2	\$925,486	7.19%
ID	1	\$855,594	6.65%
WY	1	\$336,977	2.62%
OR	1	\$215,021	1.67%
CO	1	\$160,311	1.25%
Total	43	\$12,868,966	100.00%



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Table 3.17 HVLS 2022-1 Pool 710 American Built Communities, Inc. NP Carve-Out

Pool 710 by State	Loan Count	Loan Balance	% of Loan Balance
FL	9	\$1,956,802	84.86%
NY	1	\$349,155	15.14%
Total	10	\$2,305,957	100.00%



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.

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.