

HUD-held Vacant Loan Sale 2019-1 (“HVLS 2019-1”)

Sales Results Summary



Bid Date:

December 12, 2018

Seller:

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

Transaction Specialist:

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1. Pool Offering Summary

Table 1.1 shows the six National pools offered in the HUD-held Vacant Loan Sale 2019-1 (“HVLS 2019-1”) with the aggregate loan count, loan balance, and Broker Price Opinion (“BPO”) values.

Table 1.2 shows the three Non-Profit only pools offered in HVLS 2019-1.

Non-Profit only pools 607 and 608 were geographically concentrated. The loans in pools 607 and 608 were concurrently offered for sale in National Pools 602 and 605, respectively.

Non-Profit “carve-out” Pool 609 provided qualified non-profit bidders the opportunity to select between a minimum of 10 loans and a maximum of 25 loans from the North Eastern National Pool (Pool 601).

Table 1.1 Pool Offering Summary - National Pools

Pool Number	Pool Reference	Loan Count*	Loan Balance	BPO Value
601	North Eastern Pool	206	\$55,713,641.87	\$37,067,492.00
602	Northern Pool	219	\$39,068,915.00	\$24,509,279.00
603	Western Pool	132	\$34,110,083.72	\$28,635,550.00
604	South Eastern Pool	186	\$31,103,482.26	\$22,344,249.00
605	Florida Pool	137	\$29,868,119.63	\$22,418,395.00
606	South Central Pool	140	\$21,638,261.98	\$17,922,700.00
Total		1,020	\$211,502,504.46	\$152,533,665.00

Table 1.2 Pool Offering Summary - Non-Profit Pools

Pool Number	Pool Reference	Loan Count*	Loan Balance	BPO Value
607	Chicago Non-Profit Only Pool (Notes part of Pool 602)	13	\$2,989,943.08	\$1,193,000.00
608	Puerto Rico Non-Profit Only Pool (Notes part of Pool 605)	12	\$2,459,070.98	\$936,000.00
609	North Eastern Carve-Out	10-25	TBD	TBD

* There can be no assurance of the number of Mortgage Loans that will be delivered to the Purchaser(s).

Note: Notes in Pool 607 were also offered in Pool 602; notes in Pool 608 were also offered in Pool 605; and notes in Pool 609 were also offered in Pool 601.

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

Pool Number	Winning Bidder	Loan Count	Loan Balance	Bid % of Loan Balance	Bid % of BPO
601	Upland Mortgage Acquisition Company II, LLC	181	\$48,961,336.56	38.89%	58.85%
602	Upland Mortgage Acquisition Company II, LLC	206	\$36,078,971.92	39.25%	61.30%
603	Elkhorn Depositor, LLC (Roosevelt)	132	\$34,110,083.72	59.61%	71.00%
604	VRMTG ACQ, LLC	186	\$31,103,482.26	43.89%	61.09%
605	Hogar Hispano, Inc.	137	\$29,868,119.63	51.88%	69.58%
606	Upland Mortgage Acquisition Company II, LLC	140	\$21,638,261.98	53.54%	64.64%
607	Home Preservation Partnership, LLC	13	\$2,989,943.08	21.56%	54.03%
608	Loans sold in Pool 605	N/A	N/A	N/A	N/A
609	Home Preservation Partnership, LLC	25	\$6,752,305.31	41.80%	59.92%

Note: Pool 608 notes traded with Pool 605.

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** and **Table 3.9** 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 3.1 HVLS 2019-1 Pool 601 North Eastern Pool

Pool 601 by State	Loan Count	Loan Balance	% of Loan Balance
New York	59	\$18,267,503.23	37.31%
Maryland	33	\$9,432,356.42	19.26%
Pennsylvania	28	\$4,855,510.28	9.92%
Connecticut	19	\$5,421,542.55	11.07%
New Jersey	11	\$3,360,421.57	6.86%
All Other States*	31	\$7,624,002.51	15.57%
Total	181**	\$48,961,336.56	100.00%

* Includes states within which there are fewer than 10 assets (Delaware, New Hampshire, Massachusetts, Rhode Island and Vermont).

** Twenty-five notes from Pool 601 were selected by and awarded to a qualified non-profit bidder as the North Eastern Non-Profit Carve Out Pool 609.

Table 3.2 HVLS 2019-1 Pool 602 Northern Pool.

Pool 602 by State	Loan Count	Loan Balance	% of Loan Balance
Illinois	45	\$11,397,556.36	31.59%
Ohio	35	\$5,135,753.34	14.23%
Indiana	35	\$4,468,177.97	12.38%
Michigan	28	\$4,717,673.99	13.08%
Kansas	19	\$2,448,605.12	6.79%
Minnesota	14	\$2,913,133.93	8.07%
Wisconsin	13	\$2,737,649.86	7.59%
Iowa	13	\$1,634,367.11	4.53%
All Other States*	4	\$626,054.24	1.74%
Total	206	\$36,078,971.92	100.00%

* Includes states within which there are fewer than 10 assets (South Dakota, and West Virginia).

Note: Thirteen notes from Pool 602 were awarded to a qualified non-profit bidder in Non-Profit Pool 607.

Table 3.3 HVLS 2019-1 Pool 603 Western Pool

Pool 603 by State	Loan Count	Loan Balance	% of Loan Balance
California	46	\$15,097,939.32	44.26%
Utah	16	\$4,495,867.36	13.18%
Idaho	16	\$2,476,630.62	7.26%
Arizona	14	\$2,695,829.49	7.90%
Oregon	12	\$2,725,192.09	7.99%
Nevada	10	\$2,300,146.29	6.74%
All Other States*	18	\$4,318,478.55	12.66%
Total	132	\$34,110,083.72	100.00%

* Includes states within which there are fewer than 10 assets (Alaska, Colorado, Hawaii, New Mexico, and Wyoming).

Table 3.4 HVLS 2019-1 Pool 604 South Eastern Pool

Pool 604 by State	Loan Count	Loan Balance	% of Loan Balance
Georgia	31	\$5,758,243.22	18.51%
Alabama	26	\$4,347,981.84	13.98%
Louisiana	26	\$4,069,179.46	13.08%
South Carolina	25	\$4,536,739.77	14.59%
Virginia	24	\$4,022,917.83	12.93%
North Carolina	22	\$3,004,391.12	9.66%
Tennessee	15	\$2,046,914.62	6.58%
Kentucky	13	\$2,947,839.71	9.48%
Mississippi	4	\$369,274.69	1.19%
Total	186	\$31,103,482.26	100.00%

Table 3.5 HVLS 2019-1 Pool 605 Florida Pool

Pool 605 by State	Loan Count	Loan Balance	% of Loan Balance
Florida	125	\$27,409,048.65	91.77%
Puerto Rico	12	\$2,459,070.98	8.23%
Total	137	\$29,868,119.63	100.00%

Table 3.6 HVLS 2019-1 Pool 606 South Central Pool

Pool 606 by State	Loan Count	Loan Balance	% of Loan Balance
Texas	70	\$10,849,604.77	50.14%
Missouri	33	\$5,079,601.89	23.48%
Oklahoma	29	\$4,707,481.10	21.76%
Arkansas	8	\$1,001,574.22	4.63%
Total	140	\$21,638,261.98	100.00%

Table 3.7 HVLS 2019-1 Pool 607 Chicago Nonprofit Pool.

Pool 607 by State	Loan Count	Loan Balance	% of Loan Balance
Illinois	13	\$2,989,943.08	100.00%
Total	13	\$2,989,943.08	100.00%

Table 3.8 HVLS 2019-1 Pool 608 Puerto Rico Nonprofit Pool.

Pool 608 by State	Loan Count	Loan Balance	% of Loan Balance
Loans sold in Pool 605	Loans sold in Pool 605	Loans sold in Pool 605	Loans sold in Pool 605

Table 3.9 HVLS 2019-1 Pool 609 North Eastern Carve-Out

Pool 609 by State	Loan Count	Loan Balance	% of Loan Balance
New Jersey	13	\$4,265,046.79	63.16%
Pennsylvania	12	\$2,487,258.52	36.84%
Total	25	\$6,752,305.31	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.