



OFFICE OF HOUSING

OFFICE OF ASSET SALES



OFFICE OF FINANCE AND BUDGET

HUD-Held Non Vacant Loan Sale 2025-1 ("HNVLS 2025-1")

Sale Results Summary

Sale Date:

December 11, 2024

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. Mortgage Loan Offering Summary

HUD-held Non Vacant Loan Sale 2025-1 (HNVLS 2025-1) included 787 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HNVLS 2025-1 sale with the Aggregate Loan Count, Unpaid Principal Balance, Loan Balance, Broker Price Opinion (“BPO”), and Bid Amount values.

Table 1.1 Region Offering Summary

Region Name	Loan Count*	Unpaid Principal Balance (UPB)	Loan Balance	BPO Value	Bid Amount
North Eastern Region	216	\$56,996,939	\$125,168,852	\$113,386,400	\$61,499,062
Southern Region	183	\$20,370,581	\$48,207,699	\$47,883,000	\$31,911,913
Northern Region	148	\$19,925,534	\$43,426,427	\$33,136,199	\$21,734,809
Florida Region	123	\$20,728,644	\$46,074,593	\$52,551,150	\$32,055,133
Western Region	99	\$24,334,359	\$58,638,921	\$60,169,840	\$40,484,392
Puerto Rico Region	18	\$2,199,304	\$6,146,899	\$3,309,200	\$1,392,018
Grand Total**	787	\$144,555,362	\$327,663,391	\$310,435,789	\$189,077,327

* The number of actual loans delivered at settlement may be fewer depending on fallout from loss of HNVLS loan qualifying status.

**Seven (7) loans were not awarded for the HNVLS 2025-1 sale and are excluded from Tables 2.1 through 3.12.



2. Results Summary

Table 2.1 below lists the Unpaid Principal Balance, Loan Balance along with bid percentages of the Unpaid Principal Balance, Loan Balance, and Broker Price Opinion (“BPO”) Value for the Winning Bidders.

Table 2.1 Results Summary*

Winning Bidder	Loan Count	Unpaid Principal Balance	Loan Balance	BPO Value	Bid % of Unpaid Principal Balance	Bid % of Loan Balance	Bid % of BPO
Waterfall Victoria Master Fund, Ltd.	309	\$43,603,536	\$99,956,446	\$93,672,040	131%	57%	61%
VRMTG ACQ, LLC	152	\$20,489,513	\$46,242,819	\$47,408,499	144%	64%	62%
Restoration III Trust	115	\$28,025,777	\$61,330,456	\$59,798,750	127%	58%	59%
LB-Flat Series VI Trust	105	\$27,049,053	\$60,451,783	\$61,681,900	140%	63%	62%
Siwell Inc.	38	\$10,319,470	\$24,042,844	\$18,382,500	135%	58%	76%
Headlands Foundation	18	\$3,194,086	\$7,615,737	\$7,129,500	142%	60%	64%
Hogar Hispano, Inc.	14	\$2,569,701	\$6,802,500	\$4,548,600	121%	46%	68%
SafeGuard Credit Counseling Services Inc.	10	\$2,600,272	\$6,088,625	\$4,618,000	105%	45%	59%
RMH 2023-1 LLC	7	\$2,180,158	\$4,904,321	\$4,615,000	131%	58%	62%
The Ogunsola Foundation Inc	6	\$759,523	\$1,775,732	\$826,000	60%	26%	55%
Propel Housing, Inc.	6	\$854,305	\$2,078,004	\$2,115,000	147%	60%	59%
Total	780	\$141,645,394	\$321,289,265	\$304,795,789	133%	59%	62%



3. Mortgage Loan Stratifications

Mortgage loan stratifications for the 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 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, and Table 3.12.**



United States Department of Housing and Urban Development
HNVLs 2025-1 Sale Results Summary

Table 3.1 HNVLs 2025-1 States Ranked by Loan Count

State	Loan Count	Loan Balance	BPO Value	Bid Amount	% of Loan Balance	Bid % of BPO
FL	123	\$46,074,593	\$52,551,150	\$32,055,133	14.3%	61.0%
NY	99	\$70,982,076	\$66,402,900	\$34,299,409	22.1%	51.7%
IL	79	\$28,777,829	\$20,713,799	\$13,292,494	9.0%	64.2%
TX	75	\$18,976,922	\$21,198,300	\$13,792,313	5.9%	65.1%
CA	40	\$28,389,867	\$29,654,700	\$20,103,807	8.8%	67.8%
NJ	31	\$15,362,753	\$13,887,500	\$8,978,754	4.8%	64.7%
MI	30	\$6,166,637	\$4,556,500	\$3,117,249	1.9%	68.4%
PA	28	\$9,709,074	\$8,057,000	\$5,388,895	3.0%	66.9%
VA	25	\$9,181,020	\$8,496,000	\$6,238,317	2.9%	73.4%
MD	22	\$9,506,867	\$7,077,000	\$4,599,423	3.0%	65.0%
OH	19	\$3,860,905	\$3,295,000	\$2,290,562	1.2%	69.5%
PR	18	\$6,146,899	\$3,309,200	\$1,392,018	1.9%	42.1%
WA	16	\$7,214,427	\$8,567,000	\$5,829,633	2.2%	68.0%
GA	15	\$3,974,020	\$3,598,000	\$2,326,919	1.2%	64.7%
SC	13	\$4,005,704	\$4,185,900	\$2,571,947	1.2%	61.4%
OR	11	\$6,612,116	\$5,941,240	\$4,256,746	2.1%	71.6%
TN	9	\$1,867,649	\$1,937,500	\$1,333,270	0.6%	68.8%
MO	9	\$1,659,471	\$1,469,000	\$1,006,866	0.5%	68.5%
AZ	9	\$3,447,000	\$3,751,900	\$2,600,260	1.1%	69.3%
MA	8	\$4,023,009	\$4,246,000	\$2,917,339	1.3%	68.7%
NC	8	\$1,531,500	\$1,773,500	\$1,113,812	0.5%	62.8%
WI	8	\$1,475,074	\$1,396,000	\$937,587	0.5%	67.2%
AL	8	\$1,064,457	\$1,100,000	\$723,786	0.3%	65.8%
DC	7	\$4,353,608	\$3,440,000	\$2,381,063	1.4%	69.2%
LA	7	\$1,878,959	\$1,029,000	\$676,463	0.6%	65.7%
HI	7	\$5,691,198	\$5,090,000	\$2,650,874	1.8%	52.1%
OK	6	\$1,640,302	\$1,380,000	\$906,635	0.5%	65.7%
ME	5	\$1,581,923	\$1,468,000	\$852,616	0.5%	58.1%
IN	5	\$907,604	\$1,129,900	\$686,515	0.3%	60.8%
CT	5	\$1,840,789	\$1,624,000	\$1,062,599	0.6%	65.4%
All Other States*	35	\$13,385,015	\$12,469,800	\$8,693,324	4.2%	68.8%
Total	780	\$321,289,265	\$304,795,789	\$189,076,627	100.0%	62.0%

* Includes states within which there are fewer than 5 assets (AK, AR, CO, DE, IA, ID, KS, KY, MN, MS, MT, NE, NM, NV, RI, SD, UT)



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Table 3.2 HNVLS 2025-1 Headlands Foundation

State	Loan Count	Loan Balance	% of Loan Balance
TX	12	\$5,178,795	68%
GA	4	\$1,640,736	22%
AZ	1	\$538,986	7%
SC	1	\$257,219	3%
Total	18	\$7,615,737	100%



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Table 3.3 HNVLS 2025-1 Hogar Hispano, Inc.

State	Loan Count	Loan Balance	% of Loan Balance
PR	9	\$3,772,978	55%
DC	3	\$1,894,158	28%
AZ	1	\$420,098	6%
CA	1	\$715,266	11%
Total	14	\$6,802,500	100%



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HNVLS 2025-1 Sale Results Summary

Table 3.4 HNVLS 2025-1 LB-Flat Series VI Trust

State	Loan Count	Loan Balance	% of Loan Balance
NY	35	\$28,103,733	46%
FL	15	\$5,904,326	10%
CA	14	\$9,474,506	16%
NJ	11	\$5,507,028	9%
VA	6	\$2,356,557	4%
TX	5	\$692,558	1%
MD	4	\$1,793,389	3%
AZ	4	\$1,852,127	3%
PA	2	\$1,148,783	2%
WA	2	\$1,291,473	2%
OK	2	\$476,696	1%
OH	1	\$131,864	0%
CT	1	\$568,565	1%
KS	1	\$410,948	1%
MA	1	\$607,082	1%
NC	1	\$132,148	0%
Total	105	\$60,451,783	100%



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HNVLS 2025-1 Sale Results Summary

Table 3.5 HNVLS 2025-1 Propel Housing, Inc.

State	Loan Count	Loan Balance	% of Loan Balance
FL	4	\$1,471,978	71%
TX	2	\$606,026	29%
Total	6	\$2,078,004	100%



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Table 3.6 HNVLS 2025-1 Restoration III Trust

State	Loan Count	Loan Balance	% of Loan Balance
FL	61	\$25,793,435	42%
NY	30	\$23,814,492	39%
PA	4	\$1,352,636	2%
MA	4	\$2,517,766	4%
CA	4	\$3,649,137	6%
SC	3	\$696,923	1%
NJ	3	\$1,939,019	3%
WA	2	\$1,022,896	2%
IN	1	\$197,707	0%
WI	1	\$138,183	0%
LA	1	\$112,573	0%
MS	1	\$95,689	0%
Total	115	\$61,330,456	100%



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HNVLS 2025-1 Sale Results Summary

Table 3.7 HNVLS 2025-1 RMH 2023-1 LLC

State	Loan Count	Loan Balance	% of Loan Balance
TX	2	\$1,302,438	27%
SC	2	\$1,571,092	32%
FL	2	\$1,068,551	22%
IL	1	\$962,240	20%
Total	7	\$4,904,321	100%



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Table 3.8 HNVLS 2025-1 SafeGuard Credit Counseling Services Inc.

State	Loan Count	Loan Balance	% of Loan Balance
NY	5	\$3,856,277	63%
TN	1	\$272,078	4%
SC	1	\$308,868	5%
FL	1	\$612,740	10%
CA	1	\$618,586	10%
IL	1	\$420,076	7%
Total	10	\$6,088,625	100%



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Table 3.9 HNVLS 2025-1 Siwell Inc.

State	Loan Count	Loan Balance	% of Loan Balance
IL	9	\$3,804,562	16%
NJ	6	\$3,915,667	16%
OR	3	\$3,281,748	14%
PA	3	\$2,692,209	11%
TX	3	\$1,142,350	5%
VA	2	\$1,493,937	6%
OH	2	\$852,730	4%
MD	2	\$1,617,095	7%
DC	1	\$1,233,068	5%
FL	1	\$378,873	2%
CA	1	\$990,830	4%
NE	1	\$274,831	1%
MT	1	\$778,107	3%
MI	1	\$427,672	2%
AL	1	\$286,100	1%
MS	1	\$873,065	4%
Total	38	\$24,042,844	100%



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Table 3.10 HNVLS 2025-1 The Ogunsola Foundation Inc

State	Loan Count	Loan Balance	% of Loan Balance
MD	6	\$1,775,732	100%
Total	6	\$1,775,732	100%



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HNVLS 2025-1 Sale Results Summary

Table 3.11 HNVLS 2025-1 VRMTG ACQ, LLC

State	Loan Count	Loan Balance	% of Loan Balance
TX	19	\$3,253,823	7%
FL	18	\$5,553,276	12%
NY	17	\$8,876,663	19%
IL	14	\$3,980,927	9%
VA	12	\$3,581,121	8%
NJ	7	\$1,889,117	4%
MI	6	\$1,456,963	3%
CA	5	\$2,492,913	5%
MO	5	\$1,117,006	2%
PA	4	\$1,209,570	3%
OH	4	\$707,590	2%
GA	4	\$711,771	2%
HI	4	\$2,915,795	6%
MD	4	\$992,034	2%
IN	3	\$596,573	1%
AL	3	\$416,265	1%
NM	2	\$542,873	1%
TN	2	\$391,760	1%
SC	2	\$393,047	1%
CO	2	\$576,335	1%
DC	2	\$742,911	2%
OK	2	\$398,842	1%
WA	2	\$641,917	1%
CT	2	\$591,430	1%
ME	2	\$647,127	1%
AR	1	\$254,814	1%
NV	1	\$385,332	1%
KY	1	\$260,050	1%
DE	1	\$445,856	1%
NC	1	\$219,118	0%
Total	152	\$46,242,819	100%



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Table 3.12 HNVLS 2025-1 Waterfall Victoria Master Fund, Ltd.

State	Loan Count	Loan Balance	% of Loan Balance
IL	54	\$19,610,023	20%
TX	32	\$6,800,932	7%
MI	23	\$4,282,002	4%
FL	21	\$5,291,415	5%
PA	15	\$3,305,876	3%
CA	14	\$10,448,630	10%
NY	12	\$6,330,911	6%
OH	12	\$2,168,720	2%
WA	10	\$4,258,141	4%
PR	9	\$2,373,921	2%
OR	8	\$3,330,368	3%
GA	7	\$1,621,512	2%
WI	7	\$1,336,891	1%
LA	6	\$1,766,385	2%
TN	6	\$1,203,811	1%
MD	6	\$3,328,618	3%
NC	6	\$1,180,234	1%
VA	5	\$1,749,405	2%
AL	4	\$362,092	0%
SC	4	\$778,555	1%
NJ	4	\$2,111,921	2%
MO	4	\$542,465	1%
RI	3	\$988,772	1%
AZ	3	\$635,789	1%
MA	3	\$898,161	1%
HI	3	\$2,775,403	3%
ME	3	\$934,796	1%
IA	2	\$482,935	0%
NM	2	\$866,945	1%
CO	2	\$1,135,340	1%
MN	2	\$937,425	1%
ID	2	\$807,927	1%



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State	Loan Count	Loan Balance	% of Loan Balance
CT	2	\$680,794	1%
OK	2	\$764,765	1%
UT	1	\$350,908	0%
NE	1	\$181,402	0%
AK	1	\$368,839	0%
KY	1	\$68,483	0%
MT	1	\$1,290,709	1%
NV	1	\$180,998	0%
MS	1	\$306,497	0%
DC	1	\$483,470	0%
KS	1	\$158,150	0%
SD	1	\$361,784	0%
IN	1	\$113,324	0%
Total	309	\$99,956,446	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.

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.

Note: All tables are sorted in Descending Order by Loan Count.