HUD-Held Vacant Loan Sale 2025-1 (“HVLS 2025-1”)

Sale Results Summary

Sale Date:
October 16, 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 Vacant Loan Sale 2025-1 (HVLS 2025-1) included 2,674 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2025-1 sale with the Aggregate Loan Count, Unpaid Principal Balance, Updated Loan Balance, Broker Price Opinion ("BPO"), and Bid Amount values.

Table 1.1 Region Offering Summary

Region Name	Loan Count*	Unpaid Principal Balance (UPB)	Updated Loan Balance (ULB)	BPO Value	Bid Amount
Southern Region	1,097	$107,134,495	$242,269,579	$199,093,861	$138,812,890
North Eastern Region	705	$127,880,344	$262,582,670	$211,756,868	$143,653,666
Northern Region	399	$44,581,877	$93,953,664	$64,502,270	$44,050,495
Western Region	284	$47,883,667	$100,598,360	$94,792,119	$63,971,732
Florida Region	109	$13,561,477	$28,219,921	$31,026,025	$19,885,859
Puerto Rico Region	80	$7,624,398	$18,443,750	$9,183,000	$6,094,785
Grand Total	**2,674**	**$348,666,258**	**$746,067,944**	**$610,354,143**	**$416,469,427**

* 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 Unpaid Principal Balance, Updated Loan Balance along with bid percentages of the Unpaid Principal Balance, Updated Loan Balance, and Broker Price Opinion ("BPO") Value for the Winning Bidders.

Table 2.1 Results Summary

Winning Bidder	Loan Count	Unpaid Principal Balance	Updated Loan Balance	BPO Value	Bid % of Unpaid Principal Balance	Bid % of Updated Loan Balance	Bid % of BPO
GITSIT Solutions, LLC	721	$77,057,792	$164,728,763	$145,731,577	114%	53%	60%
Headlands Foundation	557	$80,729,105	$172,772,312	$137,378,360	120%	56%	70%
Artimus V, LLC	361	$28,337,643	$63,588,251	$35,398,790	99%	44%	80%
LLACG Community Investment Fund	195	$24,799,128	$54,042,009	$40,262,833	112%	51%	69%
RMH 2023-1 LLC	130	$18,948,078	$41,314,530	$31,670,400	122%	56%	73%
Springboard CDFI	109	$18,715,957	$38,512,197	$37,709,161	149%	72%	74%
RCAF Loan Acquisition, LP	94	$15,340,363	$31,842,220	$28,002,450	133%	64%	73%
Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. (H.O.M.E.S. Inc.)	71	$18,139,170	$37,468,663	$28,336,469	114%	55%	73%
Hogar Hispano, Inc.	67	$9,610,898	$21,608,495	$16,252,916	124%	55%	73%
SafeGuard Credit Counseling Services Inc.	46	$8,394,835	$16,899,643	$10,607,300	100%	50%	79%
American Built Communities, Inc.	40	$6,310,164	$13,020,619	$12,443,500	127%	62%	64%
Beltway Capital, LLC	39	$6,592,781	$13,781,675	$12,050,300	115%	55%	63%
Residential Credit Opportunities Trust IX-A by American Mortgage Investment Partners Management, LLC as Administrator	39	$8,215,099	$17,189,166	$16,237,154	123%	59%	62%
LB-Flat Series VI Trust	35	$6,343,301	$12,898,491	$13,732,000	160%	79%	74%
AAMG FC Properties, LLC	32	$2,385,844	$5,487,774	$4,445,100	132%	57%	71%
Seattle Bank	32	$5,044,100	$11,056,305	$11,841,400	133%	61%	57%

Winning Bidder	Loan Count	Unpaid Principal Balance	Updated Loan Balance	BPO Value	Bid % of Unpaid Principal Balance	Bid % of Updated Loan Balance	Bid % of BPO
VRMTG ACQ, LLC	30	$3,746,573	$8,101,457	$9,449,533	153%	71%	61%
Tikva 2024 LLC	23	$1,529,797	$3,385,872	$2,218,500	58%	26%	40%
Residential Credit Opportunities Trust X-A by American Mortgage Investment Partners Management, LLC as Administrator	21	$3,685,561	$7,925,589	$7,992,000	143%	67%	66%
WDRB VII, LLC	20	$3,763,623	$8,206,343	$7,185,400	141%	65%	74%
ARK	7	$584,551	$1,260,933	$450,000	62%	29%	80%
In His Mercy, Inc.	5	$391,894	$976,638	$959,000	164%	66%	67%
Total	**2,674**	**$348,666,258**	**$746,067,944**	**$610,354,143**	**119%**	**56%**	**68%**

3. Mortgage Loan Stratifications

Mortgage loan stratifications for the Updated 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 Updated 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, Table 3.12, Table 3.13, Table 3.14, Table 3.15, Table 3.16, Table 3.17, Table 3.18, Table 3.19, Table 3.20, Table 3.21, Table 3.22 and Table 3.23.**

Table 3.1 HVLS 2025-1 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
TX	250	$49,860,189	$45,548,362	$30,700,851	6.7%	67.4%
VA	204	$57,320,964	$45,312,700	$34,101,999	7.7%	75.3%
PA	151	$36,660,185	$26,282,180	$16,779,819	4.9%	63.8%
NY	150	$64,100,279	$51,476,479	$34,091,449	8.6%	66.2%
NJ	133	$55,443,994	$50,759,000	$34,885,948	7.4%	68.7%
CA	125	$48,080,435	$48,404,000	$33,410,869	6.4%	69.0%
MD	123	$47,123,516	$36,556,760	$24,474,321	6.3%	66.9%
OH	117	$22,174,380	$14,786,726	$10,152,544	3.0%	68.7%
TN	109	$23,038,107	$21,406,016	$15,525,681	3.1%	72.5%
FL	109	$28,219,921	$31,026,025	$19,885,859	3.8%	64.1%
OK	98	$17,486,678	$14,803,353	$9,595,422	2.3%	64.8%
NC	83	$20,112,019	$17,534,569	$11,727,138	2.7%	66.9%
IL	81	$28,427,308	$16,802,630	$11,328,838	3.8%	67.4%
PR	80	$18,443,750	$9,183,000	$6,094,785	2.5%	66.4%
CT	62	$24,689,230	$17,824,000	$13,106,372	3.3%	73.5%
SC	60	$12,638,648	$9,707,860	$6,410,197	1.7%	66.0%
MO	52	$10,590,840	$8,919,600	$5,641,658	1.4%	63.3%
MS	50	$9,973,676	$7,304,053	$4,902,466	1.3%	67.1%
LA	46	$10,597,385	$5,223,400	$3,658,413	1.4%	70.0%
GA	45	$11,724,252	$9,311,000	$7,070,414	1.6%	75.9%
IN	45	$7,502,319	$6,040,065	$4,267,218	1.0%	70.6%
WI	45	$11,933,705	$10,009,500	$6,574,187	1.6%	65.7%
NM	42	$11,283,417	$8,425,900	$5,635,750	1.5%	66.9%
MI	41	$8,423,568	$4,942,000	$3,726,700	1.1%	75.4%
AL	41	$8,183,401	$5,387,000	$3,644,489	1.1%	67.7%
OR	32	$12,040,268	$10,306,400	$6,867,602	1.6%	66.6%
MA	30	$14,004,315	$13,608,000	$9,384,424	1.9%	69.0%
AR	25	$4,672,865	$3,334,948	$2,243,485	0.6%	67.3%
MN	23	$6,899,023	$5,329,900	$3,640,004	0.9%	68.3%
CO	22	$7,760,325	$7,160,900	$4,975,825	1.0%	69.5%
KY	21	$3,878,833	$2,998,000	$2,166,673	0.5%	72.3%
All Other States*	179	$52,780,147	$44,639,817	$29,798,028	7.1%	64.3%
Total	**2,674**	**$746,067,944**	**$610,354,143**	**$416,469,427**	**100.0%**	**68.2%**

** Includes states within which there are fewer than 20 assets (AK, AZ, DC, DE, HI, IA, ID, KS, ME, MT, ND, NE, NH, NV, RI, SD, UT, VT, WA, WV, WY)*

Table 3.2 HVLS 2025-1 AAMG FC Properties, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
IN	18	$2,719,392	50%
KY	8	$1,422,910	26%
FL	6	$1,345,473	25%
Total	**32**	**$5,487,774**	**100%**

Table 3.3 HVLS 2025-1 American Built Communities, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	17	$7,520,483	58%
FL	13	$2,167,935	17%
PA	5	$1,358,090	10%
MA	2	$573,477	4%
NJ	1	$691,221	5%
VA	1	$646,024	5%
AL	1	$63,390	0%
Total	**40**	**$13,020,619**	**100%**

Table 3.4 HVLS 2025-1 ARK

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MI	7	$1,260,933	100%
Total	**7**	**$1,260,933**	**100%**

Table 3.5 HVLS 2025-1 Artimus V, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
OH	36	$6,529,253	10%
NY	29	$6,343,256	10%
PA	28	$4,766,765	7%
OK	28	$3,650,828	6%
TX	22	$3,050,723	5%
LA	20	$4,288,317	7%
TN	20	$2,982,356	5%
MS	15	$2,581,407	4%
VA	14	$2,260,256	4%
IL	14	$3,585,804	6%
IN	11	$1,457,377	2%
NC	11	$1,992,074	3%
AL	10	$2,040,870	3%
MI	10	$1,590,153	3%
SC	9	$1,282,294	2%
MD	9	$2,450,719	4%
AR	9	$1,066,667	2%
PR	8	$1,197,731	2%
KY	7	$1,096,320	2%
MO	7	$1,048,213	2%
NM	6	$1,002,562	2%
WI	5	$997,350	2%
GA	5	$723,817	1%
NE	5	$842,138	1%
WY	4	$679,650	1%
WV	4	$431,087	1%
MN	4	$692,115	1%
IA	3	$467,868	1%
OR	3	$796,948	1%
VT	2	$427,746	1%
FL	1	$381,584	1%

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MT	1	$532,646	1%
NH	1	$351,358	1%
Total	**361**	**$63,588,251**	**100%**

Table 3.6 HVLS 2025-1 Beltway Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	15	$5,712,399	41%
VA	6	$2,091,764	15%
TX	5	$1,176,966	9%
MO	4	$1,261,341	9%
MA	2	$2,046,108	15%
TN	1	$230,173	2%
OK	1	$201,505	1%
IA	1	$248,732	2%
FL	1	$242,362	2%
NC	1	$159,850	1%
AR	1	$208,177	2%
MS	1	$202,298	1%
Total	**39**	**$13,781,675**	**100%**

Table 3.7 HVLS 2025-1 Gitsit Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PA	57	$10,731,642	7%
TX	46	$7,106,708	4%
NY	45	$13,228,694	8%
NJ	43	$15,543,185	9%
VA	43	$8,858,290	5%
NC	37	$7,709,567	5%
MD	32	$9,686,598	6%
MO	29	$5,269,315	3%
OH	28	$4,265,964	3%
OK	28	$4,550,855	3%
TN	27	$4,757,951	3%
IL	26	$6,450,527	4%
CA	24	$6,942,680	4%
FL	19	$3,241,123	2%
SC	16	$2,605,306	2%
WI	16	$3,677,362	2%
AL	15	$2,359,021	1%
MI	14	$2,186,135	1%
PR	12	$2,654,264	2%
OR	11	$3,729,708	2%
AR	11	$2,240,706	1%
NH	11	$3,565,484	2%
MS	10	$1,968,820	1%
CT	8	$2,530,155	2%
MN	8	$2,849,042	2%
NV	7	$2,024,879	1%
LA	7	$1,279,268	1%
KS	7	$994,842	1%
IA	7	$1,312,772	1%
MT	6	$1,383,416	1%
MA	6	$2,762,849	2%
AK	6	$2,149,380	1%
WV	6	$961,598	1%

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CO	6	$1,309,211	1%
RI	5	$1,837,155	1%
NM	5	$1,136,847	1%
NE	4	$608,321	0%
ID	4	$913,610	1%
GA	4	$740,999	0%
DE	3	$724,235	0%
WY	3	$732,460	0%
IN	3	$458,947	0%
AZ	3	$775,469	0%
DC	2	$1,168,538	1%
WA	2	$600,972	0%
HI	2	$759,051	0%
ME	2	$350,021	0%
ND	2	$321,175	0%
KY	1	$94,094	0%
VT	1	$465,496	0%
SD	1	$154,052	0%
Total	**721**	**$164,728,763**	**100%**

Table 3.8 HVLS 2025-1 Headlands Foundation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	99	$19,076,408	11%
PA	39	$12,990,095	8%
OH	38	$8,270,426	5%
NY	34	$22,214,292	13%
FL	33	$10,220,160	6%
OK	27	$5,522,919	3%
NM	24	$7,517,676	4%
MD	21	$8,526,050	5%
NJ	17	$10,150,216	6%
WI	17	$5,191,785	3%
CT	16	$5,832,876	3%
VA	16	$4,035,198	2%
SC	16	$3,802,088	2%
CA	15	$5,811,047	3%
IL	13	$4,545,305	3%
LA	13	$3,543,710	2%
OR	12	$5,022,550	3%
IN	10	$2,185,314	1%
CO	9	$3,396,618	2%
NC	9	$3,328,562	2%
AL	8	$1,947,595	1%
MS	8	$1,665,129	1%
TN	7	$1,569,914	1%
DE	5	$1,806,850	1%
MT	5	$1,292,860	1%
NE	5	$956,187	1%
GA	4	$1,598,363	1%
KY	4	$1,032,415	1%
AR	4	$1,157,314	1%
VT	3	$1,251,805	1%
WV	3	$784,782	0%
KS	3	$526,271	0%
MO	3	$541,448	0%
PR	2	$534,468	0%
WY	2	$384,870	0%

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
UT	1	$161,248	0%
AK	1	$399,836	0%
AZ	1	$246,108	0%
IA	1	$191,349	0%
MA	1	$437,390	0%
ID	1	$313,724	0%
NH	1	$224,050	0%
MN	1	$211,757	0%
ME	1	$699,233	0%
NV	1	$990,055	1%
MI	1	$148,122	0%
DC	1	$417,332	0%
ND	1	$98,542	0%
Total	**557**	**$172,772,312**	**100%**

Table 3.9 HVLS 2025-1 Hogar Hispano, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PR	20	$6,397,643	30%
VA	14	$5,252,377	24%
TN	5	$1,287,605	6%
CA	5	$1,414,515	7%
NC	4	$762,660	4%
RI	3	$1,131,040	5%
MO	3	$616,620	3%
IL	2	$894,563	4%
MS	2	$355,362	2%
TX	2	$351,026	2%
AZ	2	$797,388	4%
NJ	2	$1,609,503	7%
MN	1	$189,405	1%
NV	1	$341,973	2%
NH	1	$206,816	1%
Total	**67**	**$21,608,495**	**100%**

Table 3.10 HVLS 2025-1 Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions, Inc. (H.O.M.E.S. Inc.)

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	10	$4,478,608	12%
CT	10	$5,583,817	15%
NY	7	$5,685,143	15%
PA	6	$2,362,825	6%
NJ	5	$3,532,751	9%
TX	5	$1,523,830	4%
NC	5	$2,323,642	6%
NM	3	$721,526	2%
MD	3	$1,735,460	5%
GA	2	$756,352	2%
VA	2	$818,663	2%
DC	2	$2,119,086	6%
FL	2	$1,085,002	3%
IA	1	$199,419	1%
HI	1	$756,471	2%
OR	1	$423,425	1%
CO	1	$951,051	3%
RI	1	$330,676	1%
IL	1	$704,570	2%
AL	1	$246,688	1%
NE	1	$692,643	2%
NV	1	$437,015	1%
Total	**71**	**$37,468,663**	**100%**

Table 3.11 HVLS 2025-1 In His Mercy, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
GA	4	$833,860	85%
TN	1	$142,778	15%
Total	**5**	**$976,638**	**100%**

Table 3.12 HVLS 2025-1 LB-Flat Series VI Trust

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	13	$5,363,140	42%
VA	7	$1,908,711	15%
FL	3	$1,126,448	9%
OH	2	$541,058	4%
CT	2	$588,110	5%
PA	2	$817,663	6%
NY	1	$313,867	2%
CO	1	$321,084	2%
SC	1	$204,533	2%
GA	1	$217,619	2%
CA	1	$563,845	4%
MA	1	$932,411	7%
Total	**35**	**$12,898,491**	**100%**

Table 3.13 HVLS 2025-1 LLACG Community Investment Fund

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	42	$10,771,523	20%
PR	38	$7,659,644	14%
TN	19	$3,259,050	6%
MD	18	$7,951,999	15%
TX	12	$2,551,706	5%
CA	12	$4,026,477	7%
NY	9	$5,173,056	10%
GA	9	$1,810,657	3%
CT	8	$2,926,173	5%
OH	7	$1,614,430	3%
MN	7	$2,401,638	4%
MI	3	$638,538	1%
PA	3	$471,784	1%
AL	2	$510,665	1%
CO	2	$781,093	1%
UT	1	$842,728	2%
NJ	1	$275,507	1%
DE	1	$237,648	0%
AZ	1	$137,691	0%
Total	**195**	**$54,042,009**	**100%**

Table 3.14 HVLS 2025-1 RCAF Loan Acquisition, LP

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	21	$8,943,857	28%
NJ	14	$4,628,976	15%
VA	14	$3,496,105	11%
NY	12	$4,470,651	14%
FL	8	$1,963,233	6%
CT	7	$2,848,431	9%
MA	5	$1,910,381	6%
PA	4	$899,059	3%
CA	3	$898,590	3%
NC	3	$788,493	2%
NV	2	$652,628	2%
RI	1	$341,819	1%
Total	**94**	**$31,842,220**	**100%**

Table 3.15 HVLS 2025-1 Residential Credit Opportunities Trust IX-A by American Mortgage Investment Partners Management, LLC as Administrator

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MA	8	$3,330,087	19%
NJ	7	$3,290,182	19%
CA	5	$2,505,133	15%
CT	4	$1,611,206	9%
TN	3	$992,188	6%
VA	3	$1,885,908	11%
OR	2	$465,453	3%
CO	1	$235,875	1%
PA	1	$343,389	2%
MD	1	$649,513	4%
TX	1	$213,222	1%
HI	1	$703,289	4%
NY	1	$709,950	4%
NC	1	$253,772	1%
Total	**39**	**$17,189,166**	**100%**

Table 3.16 HVLS 2025-1 Residential Credit Opportunities Trust X-A by American Mortgage Investment Partners Management, LLC as Administrator

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	3	$667,855	8%
VA	3	$1,220,822	15%
MA	3	$1,261,948	16%
MS	2	$543,571	7%
CT	2	$674,114	9%
CA	2	$710,776	9%
NY	1	$415,174	5%
DE	1	$307,699	4%
OK	1	$314,825	4%
NC	1	$228,178	3%
HI	1	$944,541	12%
MD	1	$636,085	8%
Total	**21**	**$7,925,589**	**100%**

Table 3.17 HVLS 2025-1 RMH 2023-1 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	28	$7,269,951	18%
VA	23	$9,176,240	22%
TN	13	$5,061,449	12%
IL	11	$4,525,499	11%
OK	11	$2,649,561	6%
SC	10	$2,754,185	7%
NC	6	$1,449,868	4%
MS	6	$1,901,410	5%
GA	5	$1,082,341	3%
FL	4	$1,282,065	3%
AL	3	$899,399	2%
LA	3	$1,069,118	3%
NJ	3	$1,111,398	3%
IN	3	$681,290	2%
MA	1	$400,758	1%
Total	**130**	**$41,314,530**	**100%**

Table 3.18 HVLS 2025-1 SafeGuard Credit Counseling Services Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	9	$5,018,776	30%
TN	8	$1,812,008	11%
NJ	5	$1,966,968	12%
CT	4	$1,669,841	10%
MI	3	$1,153,684	7%
SC	2	$434,391	3%
GA	2	$503,565	3%
IL	2	$582,434	3%
NH	2	$655,806	4%
MO	1	$530,807	3%
PA	1	$188,309	1%
OH	1	$178,507	1%
MD	1	$995,316	6%
VA	1	$150,784	1%
DE	1	$172,323	1%
CA	1	$450,727	3%
AL	1	$115,773	1%
MN	1	$319,623	2%
Total	**46**	**$16,899,643**	**100%**

Table 3.19 HVLS 2025-1 Seattle Bank

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	14	$4,910,733	44%
TX	3	$425,819	4%
WI	3	$1,047,941	9%
CA	3	$1,205,883	11%
MO	2	$582,679	5%
MA	1	$348,906	3%
PA	1	$402,767	4%
WV	1	$229,682	2%
CO	1	$469,386	4%
NM	1	$230,996	2%
OR	1	$803,664	7%
NH	1	$397,848	4%
Total	**32**	**$11,056,305**	**100%**

Table 3.20 HVLS 2025-1 Springboard CDFI

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	22	$5,790,220	15%
CA	20	$8,271,741	21%
FL	17	$4,785,542	12%
VA	13	$4,170,857	11%
IL	12	$7,138,606	19%
GA	6	$2,039,583	5%
SC	3	$794,680	2%
DE	3	$923,136	2%
KS	3	$670,608	2%
NC	2	$728,180	2%
OR	2	$798,520	2%
HI	1	$1,121,936	3%
NM	1	$181,217	0%
AZ	1	$358,018	1%
NJ	1	$199,750	1%
PA	1	$191,315	0%
MD	1	$348,288	1%
Total	**109**	**$38,512,197**	**100%**

Table 3.21 HVLS 2025-1 Tikva 2024 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
OH	5	$774,741	23%
MS	4	$520,104	15%
NC	3	$387,174	11%
SC	2	$279,253	8%
LA	2	$255,736	8%
NM	1	$183,909	5%
TX	1	$117,769	3%
TN	1	$126,966	4%
NE	1	$93,014	3%
WI	1	$234,699	7%
PA	1	$206,485	6%
NY	1	$206,020	6%
Total	**23**	**$3,385,872**	**100%**

Table 3.22 HVLS 2025-1 VRMTG ACQ, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TN	4	$815,670	10%
CA	4	$2,131,194	26%
WI	3	$784,568	10%
MO	3	$740,417	9%
MS	2	$235,576	3%
FL	2	$378,995	5%
NJ	2	$275,924	3%
CT	1	$424,508	5%
OK	1	$136,286	2%
DC	1	$447,951	6%
CO	1	$296,007	4%
PA	1	$268,439	3%
LA	1	$161,236	2%
TX	1	$146,220	2%
MD	1	$288,899	4%
MI	1	$248,167	3%
NY	1	$321,400	4%
Total	**30**	**$8,101,457**	**100%**

Table 3.23 HVLS 2025-1 WDRB VII, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
GA	3	$1,417,096	17%
TX	3	$1,059,622	13%
CA	3	$1,148,736	14%
VA	2	$577,442	7%
MI	2	$1,197,835	15%
PA	1	$661,558	8%
MN	1	$235,442	3%
SC	1	$481,917	6%
KY	1	$233,093	3%
OK	1	$459,900	6%
NM	1	$308,684	4%
NJ	1	$425,019	5%
Total	**20**	**$8,206,343**	**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.

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

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.