



OFFICE OF HOUSING

OFFICE OF ASSET SALES



OFFICE OF FINANCE AND BUDGET

HUD-Held Vacant Loan Sale 2025-2 ("HVLS 2025-2")

Sale Results Summary

Sale Date:

August 6, 2025

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 2025-2 (HVLS 2025-2) included 1,548 loans offered on an individual basis to qualified bidders. Table 1.1 shows the regions comprising the loans in the HVLS 2025-2 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	599	\$62,249,049	\$143,069,424	\$117,071,105	\$83,755,134
North Eastern Region	364	\$62,214,266	\$132,185,256	\$102,425,318	\$71,862,236
Northern Region	251	\$27,775,625	\$60,915,294	\$44,725,650	\$32,217,390
Western Region	159	\$27,832,511	\$59,918,102	\$52,111,533	\$37,175,230
Florida Region	107	\$15,058,823	\$32,980,108	\$29,013,150	\$18,627,101
Puerto Rico Region	68	\$6,326,839	\$17,458,293	\$8,917,000	\$5,888,583
Grand Total	1,548	\$201,457,112	\$446,526,478	\$354,263,756	\$249,525,674

* 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	718	\$78,086,779	\$175,584,010	\$125,224,833	113%	50%	70%
AAMG FC Properties, LLC	161	\$23,236,243	\$50,836,824	\$43,318,400	127%	58%	68%
WFL Homes LLC	118	\$22,354,582	\$50,796,329	\$38,299,622	126%	55%	74%
CFS15 Grantor Trust	105	\$11,805,843	\$25,971,888	\$21,022,096	125%	57%	70%
RCAF Loan Acquisition, LP	87	\$11,821,024	\$25,605,387	\$23,511,000	139%	64%	70%
Oak Harbor Capital, LLC	74	\$10,637,437	\$22,581,808	\$23,357,885	148%	70%	68%
The Headlands Foundation	68	\$10,385,615	\$22,476,908	\$20,782,628	140%	65%	70%
LB-Flat Series VI Trust	52	\$7,348,080	\$15,513,473	\$14,619,500	147%	69%	74%
Insource East Properties, Inc	29	\$5,750,415	\$11,841,515	\$8,229,900	115%	56%	81%
Residential Credit Opportunities Trust X-C	27	\$4,875,216	\$10,540,125	\$8,886,500	129%	60%	71%
Beltway Capital, LLC	24	\$3,094,485	\$7,439,229	\$5,767,000	127%	53%	68%
Siwell Inc.	23	\$3,760,506	\$7,927,568	\$6,445,000	127%	60%	74%
Windstream Capital LLC	19	\$1,899,616	\$4,680,051	\$3,401,992	125%	51%	70%
Hogar Hispano, Inc.	8	\$761,551	\$2,003,792	\$1,130,000	80%	30%	54%
NEPREO, Inc.	7	\$1,761,347	\$4,355,104	\$3,673,000	144%	58%	69%
HECMResi 2025-1 LLC	6	\$1,407,696	\$3,075,016	\$2,725,000	134%	61%	69%
Residential Credit Opportunities Trust XI-A	6	\$760,836	\$1,609,068	\$1,632,000	154%	73%	72%
Tikva 2024 LLC	6	\$588,768	\$1,306,371	\$560,500	42%	19%	44%
Residential Credit Opportunities Trust IX-B	5	\$684,429	\$1,387,878	\$1,159,900	116%	57%	69%



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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
ARK	5	\$436,644	\$994,135	\$517,000	95%	42%	80%
Total	1,548	\$201,457,112	\$446,526,478	\$354,263,756	124%	56%	70%



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, and Table 3.21.**



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HVLS 2025-1 Sale Results Summary

Table 3.1 HVLS 2025-2 States Ranked by Loan Count

State	Loan Count	Updated Loan Balance	BPO Value	Bid Amount	% of Updated Loan Balance	Bid % of BPO
TX	118	\$26,015,279	\$24,443,956	\$17,422,607	5.8%	71.3%
FL	107	\$32,980,108	\$29,013,150	\$18,627,101	7.4%	64.2%
VA	86	\$25,336,454	\$22,486,150	\$16,452,665	5.7%	73.2%
MD	84	\$30,871,653	\$21,888,800	\$15,346,960	6.9%	70.1%
PA	83	\$19,485,749	\$14,906,196	\$10,860,608	4.4%	72.9%
CA	78	\$34,450,846	\$30,482,800	\$21,971,609	7.7%	72.1%
PR	68	\$17,458,293	\$8,917,000	\$5,888,583	3.9%	66.0%
IL	67	\$19,015,974	\$13,555,600	\$9,646,021	4.3%	71.2%
NY	64	\$29,278,220	\$21,882,000	\$14,568,757	6.6%	66.6%
LA	56	\$15,389,556	\$8,236,000	\$6,101,939	3.4%	74.1%
OH	51	\$10,705,053	\$7,796,700	\$5,670,735	2.4%	72.7%
NJ	46	\$19,215,973	\$14,809,900	\$11,177,160	4.3%	75.5%
NC	45	\$10,551,609	\$9,984,000	\$6,737,551	2.4%	67.5%
OK	44	\$7,863,655	\$6,142,500	\$4,021,135	1.8%	65.5%
AL	41	\$9,025,613	\$6,696,000	\$4,864,800	2.0%	72.7%
MI	38	\$7,383,580	\$5,826,200	\$4,234,930	1.7%	72.7%
GA	38	\$10,002,172	\$7,687,385	\$5,530,853	2.2%	71.9%
TN	34	\$6,326,118	\$6,047,000	\$4,119,546	1.4%	68.1%
MO	33	\$7,086,525	\$5,432,000	\$3,953,069	1.6%	72.8%
CT	32	\$10,639,924	\$8,434,000	\$6,392,102	2.4%	75.8%
SC	31	\$9,332,519	\$7,576,000	\$5,759,675	2.1%	76.0%
AR	28	\$5,112,793	\$3,497,614	\$2,553,234	1.1%	73.0%
IN	25	\$5,177,722	\$3,939,000	\$2,784,649	1.2%	70.7%
MN	22	\$6,758,925	\$5,636,900	\$4,309,160	1.5%	76.4%
AZ	21	\$5,487,310	\$4,792,000	\$3,449,264	1.2%	72.0%
WI	20	\$6,380,257	\$4,243,000	\$2,877,273	1.4%	67.8%
NM	19	\$6,073,329	\$4,481,000	\$2,969,009	1.4%	66.3%
MS	18	\$3,597,156	\$3,130,500	\$2,163,086	0.8%	69.1%
MA	18	\$9,073,685	\$8,089,689	\$5,505,580	2.0%	68.1%
KY	16	\$4,271,050	\$2,910,000	\$2,168,251	1.0%	74.5%
OR	15	\$5,273,893	\$4,731,000	\$3,472,659	1.2%	73.4%
All Other States*	102	\$30,905,486	\$26,569,716	\$17,925,102	6.9%	69.9%
Total	1,548	\$446,526,478	\$354,263,756	\$249,525,674	100.0%	70.4%

* Includes states within which there are fewer than 15 assets (CO, DC, DE, IA, KS, ME, NE, NH, NV, RI, VT, WV, WY)



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Table 3.2 HVLS 2025-2 AAMG FC Properties, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	41	\$13,683,697	27%
IL	22	\$6,595,069	13%
NY	20	\$11,656,418	23%
MD	15	\$3,938,688	8%
SC	14	\$4,359,959	9%
NJ	9	\$2,518,872	5%
OH	9	\$2,042,683	4%
MO	9	\$1,517,288	3%
AL	7	\$1,610,026	3%
IN	7	\$1,381,025	3%
MS	7	\$1,332,693	3%
KY	1	\$200,408	0%
Total	161	\$50,836,824	100%



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Table 3.3 HVLS 2025-2 ARK

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MI	5	\$994,135	100%
Total	5	\$994,135	100%



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Table 3.4 HVLS 2025-2 Beltway Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	5	\$1,503,352	20%
VA	5	\$1,395,682	19%
GA	4	\$1,447,947	19%
AR	2	\$441,714	6%
AZ	2	\$666,363	9%
AL	2	\$722,877	10%
NC	1	\$205,636	3%
LA	1	\$316,959	4%
TN	1	\$362,567	5%
IL	1	\$376,131	5%
Total	24	\$7,439,229	100%



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Table 3.5 HVLS 2025-2 CFS15 Grantor Trust

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PA	13	\$1,993,998	8%
LA	13	\$2,661,650	10%
CA	11	\$4,633,458	18%
OK	10	\$1,992,814	8%
TX	9	\$2,649,207	10%
MN	8	\$2,378,251	9%
TN	5	\$1,028,905	4%
GA	4	\$927,629	4%
MO	4	\$898,356	3%
CT	4	\$1,376,614	5%
VA	3	\$1,005,239	4%
FL	3	\$735,644	3%
AL	2	\$410,080	2%
IN	2	\$321,461	1%
SC	2	\$683,421	3%
NC	2	\$279,211	1%
WV	1	\$174,875	1%
KY	1	\$231,408	1%
KS	1	\$153,286	1%
AR	1	\$94,590	0%
WI	1	\$224,555	1%
OR	1	\$238,806	1%
NY	1	\$159,795	1%
MD	1	\$348,322	1%
IL	1	\$221,877	1%
NE	1	\$148,438	1%
Total	105	\$25,971,888	100%



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Table 3.6 HVLS 2025-2 Gitsit Solutions, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	64	\$12,981,633	7%
PR	59	\$15,171,501	9%
PA	38	\$8,474,870	5%
MD	36	\$11,723,444	7%
NY	34	\$11,673,005	7%
IL	32	\$8,003,077	5%
LA	28	\$6,500,776	4%
OH	28	\$5,410,991	3%
NC	27	\$5,742,182	3%
VA	26	\$6,242,084	4%
AL	26	\$5,337,700	3%
OK	25	\$3,838,854	2%
FL	24	\$5,922,473	3%
AR	22	\$3,825,172	2%
CA	20	\$7,041,546	4%
TN	19	\$2,916,043	2%
MI	19	\$3,407,703	2%
NJ	16	\$7,730,854	4%
GA	16	\$2,949,357	2%
WI	14	\$4,983,229	3%
MO	14	\$2,411,425	1%
NM	13	\$3,604,062	2%
IN	12	\$2,370,928	1%
SC	10	\$2,381,961	1%
KY	10	\$2,856,212	2%
ME	9	\$2,247,431	1%
AZ	9	\$2,471,825	1%
WV	8	\$1,462,726	1%
IA	8	\$1,217,706	1%
MS	7	\$1,323,077	1%
MN	6	\$1,312,544	1%
NH	5	\$2,224,888	1%
NV	5	\$1,744,743	1%



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State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CO	4	\$1,027,512	1%
OR	4	\$1,309,845	1%
VT	3	\$596,685	0%
DE	3	\$885,446	1%
MA	3	\$1,034,550	1%
KS	3	\$450,400	0%
CT	3	\$925,189	1%
DC	3	\$1,325,677	1%
NE	2	\$344,112	0%
WY	1	\$178,571	0%
Total	718	\$175,584,010	100%



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HVLS 2025-1 Sale Results Summary

Table 3.7 HVLS 2025-2 HECMResi 2025-1 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	3	\$1,396,228	45%
NM	2	\$1,174,555	38%
VA	1	\$504,233	16%
Total	6	\$3,075,016	100%



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Table 3.8 HVLS 2025-2 Hogar Hispano, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PR	8	\$2,003,792	100%
Total	8	\$2,003,792	100%



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Table 3.9 HVLS 2025-2 Insource East Properties, Inc

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NY	4	\$1,725,701	15%
CA	4	\$2,293,786	19%
NJ	2	\$684,746	6%
GA	2	\$1,959,572	17%
MN	2	\$817,199	7%
FL	1	\$287,929	2%
SC	1	\$200,456	2%
PR	1	\$282,999	2%
MA	1	\$356,866	3%
CO	1	\$332,336	3%
MI	1	\$191,821	2%
OH	1	\$192,721	2%
VA	1	\$528,469	4%
RI	1	\$491,895	4%
WY	1	\$229,392	2%
TX	1	\$339,206	3%
NC	1	\$387,743	3%
CT	1	\$203,750	2%
AZ	1	\$130,677	1%
MO	1	\$204,251	2%
Total	29	\$11,841,515	100%



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Table 3.10 HVLS 2025-2 LB-Flat Series VI Trust

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
FL	10	\$2,808,087	18%
CT	8	\$2,446,234	16%
PA	4	\$1,274,360	8%
OH	4	\$681,131	4%
CA	4	\$1,591,893	10%
TX	4	\$653,341	4%
SC	3	\$1,339,895	9%
IL	2	\$967,226	6%
GA	2	\$605,483	4%
MD	2	\$515,101	3%
TN	1	\$135,727	1%
KY	1	\$279,252	2%
MI	1	\$138,611	1%
MN	1	\$280,129	2%
MA	1	\$470,492	3%
NC	1	\$291,276	2%
AR	1	\$342,654	2%
NV	1	\$375,427	2%
DE	1	\$317,154	2%
Total	52	\$15,513,473	100%



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Table 3.11 HVLS 2025-2 NEPREO, Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MA	6	\$4,234,417	97%
ME	1	\$120,687	3%
Total	7	\$4,355,104	100%



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Table 3.12 HVLS 2025-2 Oak Harbor Capital, LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
VA	17	\$4,777,834	21%
TX	13	\$3,243,046	14%
CA	9	\$3,637,118	16%
PA	7	\$2,098,968	9%
NC	3	\$811,232	4%
NV	3	\$1,245,614	6%
TN	3	\$404,008	2%
DE	3	\$1,471,331	7%
CT	3	\$1,377,869	6%
FL	1	\$317,874	1%
OH	1	\$197,434	1%
KS	1	\$251,585	1%
WY	1	\$93,589	0%
OK	1	\$387,965	2%
MS	1	\$247,668	1%
GA	1	\$139,995	1%
IL	1	\$236,545	1%
MD	1	\$528,802	2%
WI	1	\$420,348	2%
MN	1	\$271,907	1%
AZ	1	\$202,049	1%
MO	1	\$219,027	1%
Total	74	\$22,581,808	100%



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Table 3.13 HVLS 2025-2 RCAF Loan Acquisition, LP

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	9	\$4,126,669	16%
FL	9	\$2,248,821	9%
GA	7	\$1,264,750	5%
MD	5	\$3,040,238	12%
TX	5	\$1,127,705	4%
MI	5	\$1,115,631	4%
VA	5	\$1,668,178	7%
AZ	5	\$1,369,487	5%
IL	4	\$1,167,942	5%
LA	4	\$924,769	4%
AL	3	\$756,345	3%
CT	2	\$536,664	2%
IN	2	\$495,943	2%
PA	2	\$486,968	2%
TN	2	\$312,090	1%
KS	2	\$542,682	2%
WI	2	\$276,825	1%
NC	2	\$754,989	3%
OK	2	\$466,816	2%
MN	2	\$637,110	2%
WY	1	\$278,705	1%
NV	1	\$266,522	1%
NE	1	\$180,608	1%
OR	1	\$557,245	2%
OH	1	\$311,789	1%
MS	1	\$280,179	1%
MO	1	\$262,524	1%
DE	1	\$147,195	1%
Total	87	\$25,605,387	100%



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Table 3.14 HVLS 2025-2 Residential Credit Opportunities Trust IX-B

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PA	1	\$385,230	28%
FL	1	\$294,823	21%
VA	1	\$277,567	20%
MO	1	\$268,229	19%
OH	1	\$162,029	12%
Total	5	\$1,387,878	100%



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Table 3.15 HVLS 2025-2 Residential Credit Opportunities Trust X-C

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
CA	6	\$3,441,899	33%
VA	6	\$1,749,722	17%
OK	3	\$538,098	5%
PA	3	\$1,113,136	11%
MI	3	\$608,230	6%
MD	1	\$602,705	6%
MA	1	\$488,591	5%
FL	1	\$201,591	2%
NC	1	\$233,192	2%
OH	1	\$448,607	4%
MO	1	\$1,114,355	11%
Total	27	\$10,540,125	100%



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Table 3.16 HVLS 2025-2 Residential Credit Opportunities Trust XI-A

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MI	2	\$466,128	29%
OK	1	\$164,820	10%
OH	1	\$249,403	15%
CA	1	\$537,646	33%
MO	1	\$191,072	12%
Total	6	\$1,609,068	100%



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Table 3.17 HVLS 2025-2 Siwell Inc.

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
MD	6	\$2,392,622	30%
IA	4	\$1,268,085	16%
KY	3	\$703,770	9%
CT	3	\$1,057,075	13%
PA	2	\$504,209	6%
VT	1	\$182,346	2%
NM	1	\$460,421	6%
DE	1	\$345,138	4%
NJ	1	\$389,840	5%
MN	1	\$624,061	8%
Total	23	\$7,927,568	100%



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Table 3.18 HVLS 2025-2 The Headlands Foundation

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
TX	8	\$1,762,087	8%
MD	7	\$2,971,633	13%
VA	7	\$3,025,570	13%
FL	6	\$1,763,126	8%
NC	5	\$1,339,437	6%
CA	5	\$2,707,596	12%
NM	3	\$834,291	4%
MA	3	\$1,052,962	5%
LA	3	\$1,112,869	5%
OK	2	\$474,290	2%
GA	2	\$707,440	3%
IN	2	\$608,366	3%
NE	2	\$320,348	1%
IL	2	\$427,520	2%
AR	2	\$408,663	2%
WV	1	\$376,885	2%
KS	1	\$172,342	1%
OR	1	\$299,209	1%
WY	1	\$518,860	2%
CO	1	\$260,044	1%
OH	1	\$272,752	1%
NJ	1	\$559,409	2%
MS	1	\$269,925	1%
MI	1	\$231,282	1%
Total	68	\$22,476,908	100%



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HVLS 2025-1 Sale Results Summary

Table 3.19 HVLS 2025-2 Tikva 2024 LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
WI	2	\$475,301	36%
LA	2	\$610,022	47%
OH	1	\$77,435	6%
MS	1	\$143,614	11%
Total	6	\$1,306,371	100%



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Table 3.20 HVLS 2025-2 WFL Homes LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
NJ	17	\$7,332,252	14%
VA	14	\$4,161,875	8%
FL	9	\$4,353,896	9%
MD	9	\$4,373,204	9%
OR	8	\$2,868,787	6%
CT	8	\$2,716,529	5%
PA	7	\$2,011,220	4%
TX	7	\$1,484,366	3%
CA	6	\$3,043,006	6%
NY	5	\$4,063,303	8%
LA	5	\$3,262,510	6%
KS	3	\$1,588,629	3%
CO	3	\$1,629,332	3%
DC	3	\$2,460,117	5%
AZ	2	\$617,077	1%
DE	2	\$804,061	2%
TN	2	\$1,009,404	2%
IL	2	\$1,020,588	2%
MI	1	\$230,039	0%
NV	1	\$229,718	0%
WY	1	\$222,358	0%
OH	1	\$468,468	1%
MA	1	\$407,864	1%
MN	1	\$437,726	1%
Total	118	\$50,796,329	100%



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Table 3.21 HVLS 2025-2 Windstream Capital LLC

State	Loan Count	Updated Loan Balance	% of Updated Loan Balance
PA	6	\$1,142,789	24%
TX	2	\$271,336	6%
MA	2	\$1,027,943	22%
NC	2	\$506,711	11%
MD	1	\$436,894	9%
TN	1	\$157,374	3%
SC	1	\$366,827	8%
AL	1	\$188,585	4%
AZ	1	\$29,831	1%
OH	1	\$189,611	4%
FL	1	\$362,149	8%
Total	19	\$4,680,051	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.