

FIRE SALES TO WALL STREET:

A Review of
Government-Sponsored
Residential Note Sales



Fall
2025



About

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Americans for Financial Reform Education Fund (AFREF) is an independent, nonprofit organization founded by a coalition of more than 200 civil rights, community-based, consumer, labor, small business, investor, faith-based, civic groups, and individual experts. We fight for a fair and just financial system that contributes to shared prosperity for all families and communities.

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Introduction

Growing Wall Street control of single family homes is a contributor to our housing crisis, with mega single-family investors (those who own more than 1,000 homes nationwide) controlling an estimated [446,000 homes](#) as of January 2025. Nationally, the [presence](#) of corporate landlords in a community has been associated with [raised rents](#), [junk fees](#), [reduced maintenance](#), and [increased evictions](#).

This concentrated corporate ownership has led to price-fixing and anticompetitive, fraudulent, and deceptive behavior to tenants. In 2024, the Federal Trade Commission's [settlement](#) with Invitation Homes confirmed longstanding tenant complaints about the largest single-family landlord in the country's patterns of illegal practices, including charging deceptive junk fees, failing to provide proper maintenance, stealing deposits, and intentionally misleading tenants about the federal eviction moratorium during the pandemic, among other offenses. Similarly, following complaints of price-fixing by corporate landlords, the U. S. Department of Justice filed [an antitrust lawsuit](#), now settled, against rent-setting software firm RealPage, accusing the private-equity-owned firm of facilitating price fixing among the country's largest landlords. Joined by eight state attorneys general, the lawsuit argues that RealPage's rent-setting software uses private information to [raise rents](#) — and, by extension, landlord profits — well beyond what is fair to the general public.

Since 2014, the federal government has been a major contributor to this problem, having facilitated the financialization of the US single family housing stock through bulk distressed mortgage sales—or “note sales”—to Wall Street actors like private equity firms, investment banks, and hedge funds at heavily discounted rates. It has also subsidized [low-interest loans](#) for these firms' predatory practices against renters in multi-family buildings. These bulk loan purchases have concentrated hundreds of thousands of home loans in the hands of a few large entities.

This data brief analyzes data from three federal agencies—Fannie Mae, Freddie Mac, and the Federal Housing Authority—on their auctions of non-performing and re-performing loans and distressed assets from 2010 until November 2025. It finds that of over 745,000 loans sold through four separate programs, **only 0.97 percent (just over 7,200 loans) were sold to mission-driven non-profits**. Ninety-eight and nine tenths percent (over 736,000 loans) were bought by Wall Street buyers like investment banks, private equity firms, and hedge funds. Another vanishingly small share (just over 1,200 loans) went to local for-profit property flippers. Over 135,000 have been foreclosed, meaning thousands of homes may now be in control of these corporate buyers. Several of the most frequent note sale auction winners have affiliated single-family rental operators. For example, private equity firm Cerberus Capital Management, which has bought over

53,000 re-performing loans from Fannie Mae, owns [FirstKey Homes](#), a single-family rental company with 52,000 single family rentals nationwide. [Pretium](#), a private equity firm that owns and manages 94,000 homes across the country, is the single largest buyer of non-performing loans from both Fannie Mae and Freddie Mac and has bought a total of 31,000 loans through four separate government loan sale programs.

Financial firms' growing [direct ownership](#) of single-family homes in the aftermath of the 2008 crash has harmed housing affordability by [raising rents](#) and [reducing homeownership opportunities](#). Communities are also uprooted as rising housing costs displace residents who can no longer afford them. These effects are particularly severe for people and communities of color, who already struggle with lower-than-average [rates](#) of homeownership, [historical exclusion](#) from the housing market, and a pronounced [wealth gap](#) compared to white households. Federal agencies should not be contributing to this problem.

Housing agency auctions of distressed loans

Fannie Mae, Freddie Mac, and the HUD Federal Housing Authority together guarantee about 75 percent of home mortgages in the U.S. The 2008 Global Financial Crisis resulted in high numbers of people defaulting on their mortgages, which led the agencies to seek a way to remove these loans from their books to improve their financial footing. The COVID-19 pandemic

led to another short-term [spike](#) in mortgage delinquencies. In 2010, the FHA began selling pools of distressed mortgages to the highest bidder at note sale auctions. Rather than foreclosing on borrowers, FHA loan servicers could instead assign the mortgages to the FHA, which would in turn avoid having to pay its guarantee back to the lenders. In 2012, HUD renamed the program the Distressed Asset Stabilization Program, and by 2014 both Fannie Mae and Freddie Mac had established their own note sale programs, which are still active. HUD's next distressed asset program, the Held Vacant Loan Sale (HVLS) program, began in 2017 and continues today.

Investors who purchase loans through these programs may hold onto these loans, sell the loans off to other institutional investors, or foreclose on the property. The investors are supposed to offer mortgage modifications to existing homeowners in order to increase the likelihood that they can stay in the home. But they have significant financial incentives to foreclose and take over these homes outright, because it provides a way to obtain the underlying housing asset at a steep discount. For note sales that result in the Wall Street buyer becoming the new owner of the home, these become a net transfer of wealth upwards. These skewed incentives affect [Black and Latine homeowners](#) the most because they experienced mortgage default and foreclosures at significantly higher rates than white homeowners.

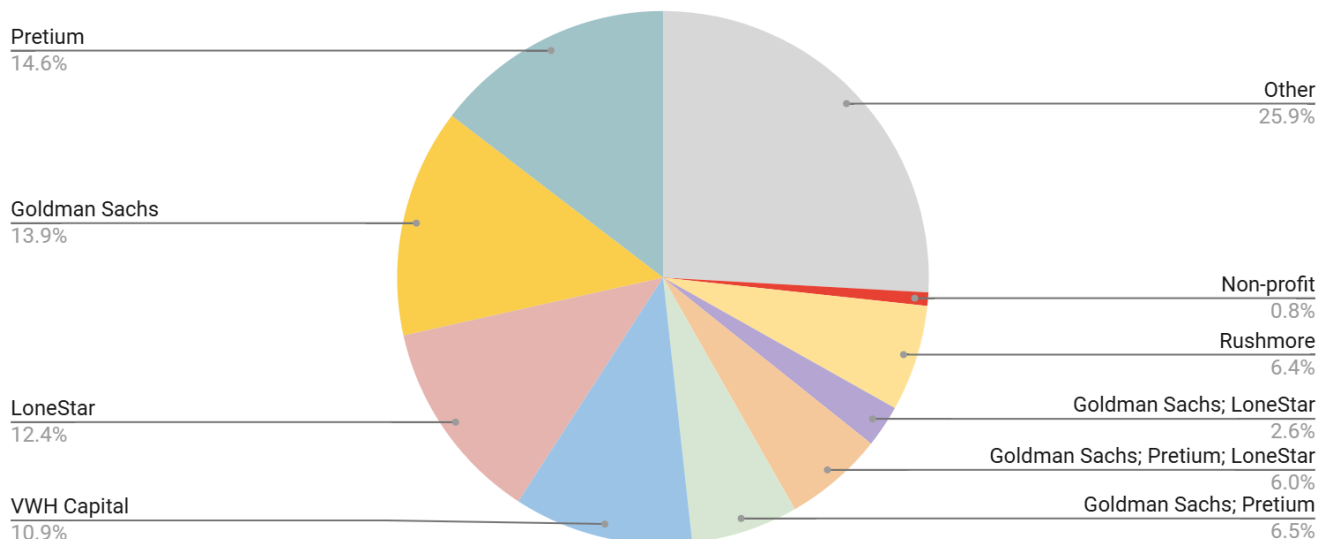
Advocates (including [Americans for Financial Reform Education Fund](#) and partner organizations) have [repeatedly](#) raised

[concerns](#) about these note sales, including a failure to properly provide legally-required loss mitigation options for the original homeowners leading to avoidable foreclosures, and problems with the sales process that favor Wall Street buyers, contributing to greater Wall Street investor control of the single family housing market. Advocates have won some improvements in loss mitigation that do appear to be helping. But changes in the loan sale process that were supposed to result in more loans going to non-profit or mission drive purchasers are not. These process changes, including specially created smaller pools with extended bidding timelines, intended for community-based purchasers, have utterly failed to solve the problem, and loans have continued to be sold to the same handful of Wall Street buyers.

Fannie Mae and Freddie Mac have sold 99 percent of their non-performing loans to Wall Street

Between January 2015 and November 2025, Fannie Mae and Freddie Mac sold approximately \$31.8 billion of loans under the [NPL sales program](#). The sales covered over **173,000 loans** in hundreds of pools, with just under 40 percent of the loans concentrated geographically in New York, Florida, and New Jersey. Approximately **64 percent (~111,000 loans)** sold through this program went to private equity buyers or a set of buyers that included private equity.¹ Of the remaining loans, 60,000 loans (around 34 percent of all note sales) were sold to other institutional investors, such as investment banks, hedge funds, loan servicers, and real estate investment trusts (REITs). Only an estimated 1,400 loans, which make up less

Fig. 1 Four firms dominate NPL sales



than one percent of NPLs sold, were sold to non-profit entities. Altogether, institutional investors have bought up approximately **99 percent** of NPLs sold by the FHFA for which the buyer is known ([Appendix A](#)).²

Three private equity firms—Pretium, Lonestar, and VWH Capital Management—have bought, independently or in partnership with Wall Street giant Goldman Sachs, over 50 percent of all loans sold through the agencies’ note sales programs to date ([Fig. 1](#)). Cumulatively, these three firms and Goldman Sachs have bought over 120,000 loans. Goldman Sachs involvement in note sales includes other joint purchases with private equity firms Oak Harbor Capital (662 loans) and Fortress Investment Group-owned New Residential Investment Corp. (1,406 loans). In all, Goldman Sachs has been involved in sales from 39 pools, counting its independent and private equity-associated deals, placing it far above any other buyer. Both [Pretium](#) and [VWH Capital](#) were founded by former Goldman Sachs employees.

Pools designed for diverse buyers are going to the same Wall Street entities

The FHFA [temporarily paused](#) its NPL loan sales in early 2023, amidst [congressional](#)

² An additional 2,721 loans were part of the Freddie Mac pilot sold in 2014 for which there is no buyer or outcome data. See Federal Housing Finance Agency. “[Enterprise Non-Performing Loan Sales Report - December 2023](#).” *Federal Housing Finance Agency*. June 2024 at 8.

[concerns](#) that corporate landlords were buying up scarce housing stock through the NPL sales program, leaving individual and non-profit buyers behind. The program has had [special pools](#) designed to favor buyers from historically underrepresented groups, known as Community Impact Pools (CIPs) and Extended Timeline Pool Offerings (EXPOs) for Fannie Mae and Freddie Mac, respectively, since 2015. These pools are meant for “nonprofits, small investors, and minority- and women-owned businesses;” they feature smaller, geographically clustered pools with two more weeks between sale announcement and bid deadline, ostensibly to make it easier for smaller entities to place competitive bids. In reality, no non-profit has won a pool since 2021. In total, 64 percent of the nearly 3,500 loans in these special pools have been sold to Wall Street entities, compared to 36 percent to non-profits. Almost all of the Wall Street buyers have also purchased bigger pools (see [Appendix A](#)).

Wall Street entities buying the CIP and EXPO pools include private equity firms and real estate investment trusts (REITs). [VWH Capital](#), a private equity firm specializing in distressed mortgages, is the third largest NPL buyer over all, and a winner of 11 of the set-aside pools. It was founded in 2014 by [Vivian Huang](#), who previously led structured mortgage products at JP Morgan Chase and built a mortgage credit team at Goldman Sachs. The firm has strengthened its position as a repeat buyer of NPLs starting in 2018 in part through access to these special pools. A 2018 [pension fund assessment](#) notes that VWH has “access to less-competitively bid auctions” like Fannie Mae and Freddie Mac’s

exclusive CIP and EXPO pools. To date, VWH has won 11 such pools.

Other for-profit entities have also bid for, and won repeated set-aside pools even as they also win national pools. [GITSIT Solutions](#) is a portfolio company of private equity firm Oaktree Capital, which will soon be wholly owned by private equity giant Brookfield Capital Management. American Mortgage Investment Partners Management (AMIP Management) was [founded](#) by the large single-family rental company American Homes 4 Rent. The CEO of Revolve Capital, a private real estate investment firm and a new bidder on the set-aside pools, [has stated](#) that its strategy is to “purchase thousands of single-family homes at a discount to the market value of each property” by buying loans “backed by single-family homes through the US in bulk - hundreds at a time - from major tier 1 banks and GSEs.” He goes on to state:

When we assume ownership of the note, we are now essentially the bank. We have the ability to modify the interest rate, payment amount, and amortization schedule. We can offer cash-for-keys to underwater borrowers and allow them to avoid foreclosure. We are able to foreclose and take possession of the home and begin converting each home into a rental or fix-n-flip opportunity; we can also accept a short-sale offer on the home.

Buyers who are flocking to these non-performing loan sales are openly broadcasting their intent to flip the properties or profit from the re-sale of the loans, which is in direct contradiction of the Non-Performing Loan Sale [guidelines](#), which state that “servicers are encouraged to sell properties that have gone through foreclosure and entered Real Estate Owned (REO) status to individuals who will occupy the property as their primary residence or to non-profits.”

Re-performing loan sales have also gone to a handful of Wall Street firms

In addition to their non-performing loan sales, Fannie Mae and Freddie Mac have sold hundreds of thousands more [reperforming loans](#) (RPL)—previously delinquent, modified, or foreclosure referred loans where the borrower has been able to resume payments—between 2015 and today. Freddie Mac securitizes its reperforming loans, but Fannie Mae runs a whole-loan auction program, similar to the NPL auctions, for its portfolio.

To date, Fannie Mae has sold over 443,000 RPLs through its program ([Appendix B](#)). However, there is far less reporting from the agency on RPLs than NPLs, with buyers listed publicly only in individual press releases for each sale. There is also no

available outcome or disposition information for this sizable number of mortgages.

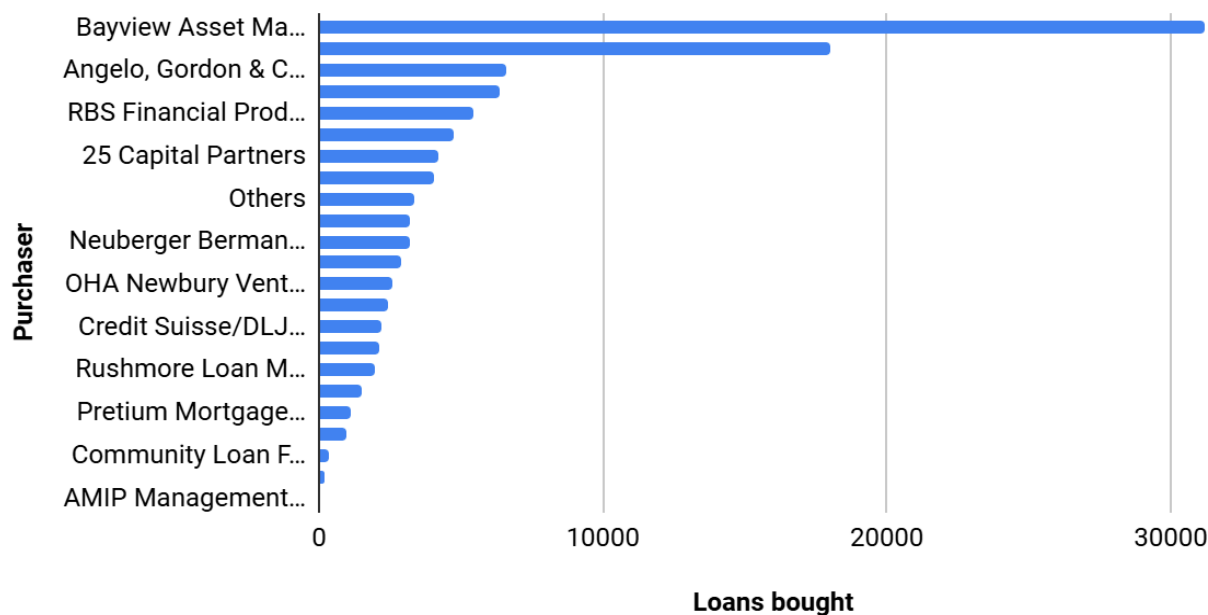
RPL sales have been even more concentrated than NPLs. By far the largest buyer is Credit Suisse, which has bought one-third of all RPLs (over 148,000 loans) through at least 34 different transactions between 2017 and 2022 (Fig. 2). In 2023, Credit Suisse was bought by fellow Swiss Bank UBS after a series of [scandals](#) led to its failure. Investment manager Pacific Investment Management Company is a close second, having bought just under 100,000 loans, with private equity giant Cerberus Capital Management in third, with 53,500 loans. While these three largest buyers of RPLs are either inactive or small buyers in the NPL program, several other

entities have bought through both programs (See [Appendices A](#) and [B](#)).

The DASP program set-asides favored one private equity buyer in particular

As discussed above, the Federal Housing Administration (FHA) within the US Department of Housing and Urban Development (HUD) has run two separate whole loan auction programs since 2010. The first, the DASP program, ran from 2010 until 2016. DASP required FHA mortgage servicers to comply with HUD loss mitigation regulations before putting notes up for sale. However, borrowers and advocates quickly reported that their loans were sold without notice even while they still were

Fig. 3 DASP Program Buyers



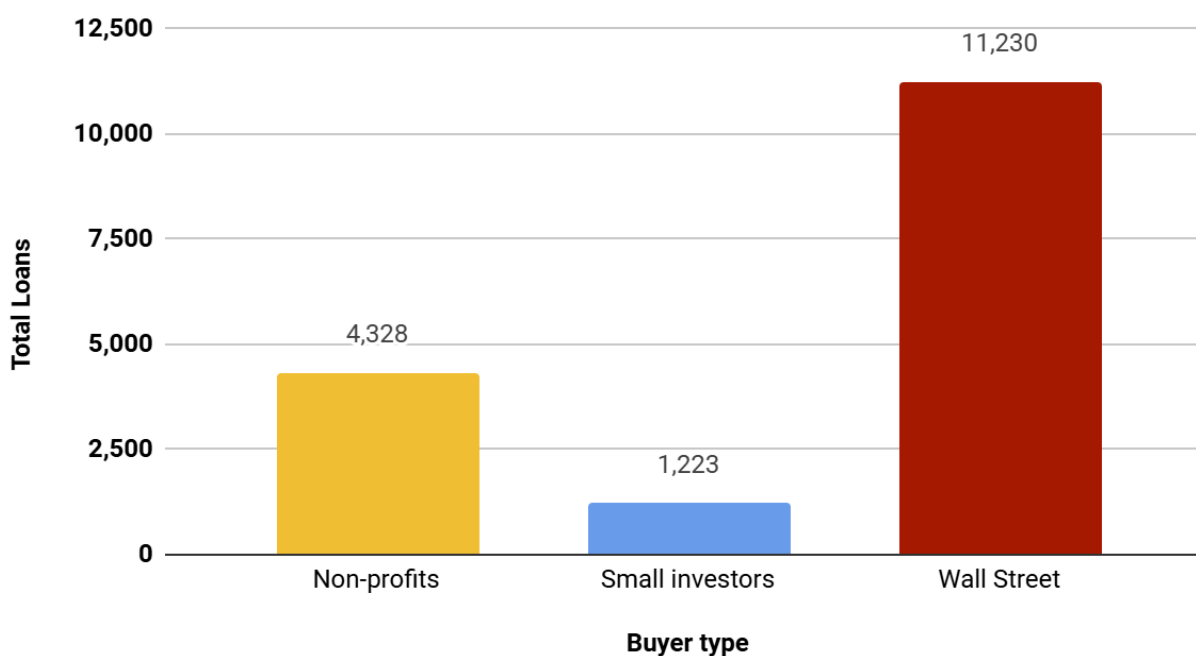
participating in the FHA loss mitigation process and hoped to save their homes. In 2017, after the program ended, the HUD Office of the Inspector General found that the agency [did not have adequate controls in place](#) to ensure that services were properly working with homeowners to avoid foreclosure.

Of the nearly [109,000 loans](#) sold through the program, only 1,492 (1.4%) were sold to non-profits, with the rest going to a limited number of Wall Street firms ([Appendix C](#)). First amongst them is Bayview Asset Management, an asset management firm specializing in mortgage credit that bought over 31,000 loans through the DASP program ([Fig. 3](#)). Private equity giant Blackstone Inc. had bought a [46 percent](#) ownership stake in Bayview in October 2009, which it fully [sold](#) in 2019. The next largest buyer, Lone Star

Fund, also private equity-owned, was also a prominent buyer in the NPL program.

Much like the GSE's NPL program, DASP also had national pools and smaller Neighborhood Stabilization Outcome (NSO) pools. The latter made up [20 percent](#) of all of the loans sold through the program. Once again, the set-asides did not work. Large private equity-owned firms like Oaktree Capital Management and Pretium Partners got into the program through the NSO pools. And Bayview, which bought 18,000 loans through the national pools, bought another 12,700 through the NSO pools, meaning it alone bought 48 percent of all NSO loans sold.

Fig. 4 HVLS Sale Buyers



The HVLS program demonstrates similar issues

After the DASP program wound down, HUD initiated a similar distressed loan sales program, the [HUD-Held Vacant Loan Sales](#) (HVLS) program in 2017. This program involves thousands of formerly FHA-insured single family reverse mortgages that are owned by HUD as a result of borrower default. All borrowers are deceased, the properties are vacant, and any heirs of the estate have not paid down the outstanding debts. The HVLS program was supposed to first promote sales to mission-aligned non-profits and local and state governments. An [April 2024](#) audit by HUD's Office of the Inspector General found several deficiencies in applicant vetting and stated the agency "could not provide assurance that only financially viable mission-driven entities participated in the loan sales, thereby jeopardizing its intention of increased affordable housing supply, expanded opportunities for home ownership, and revitalized communities."

For-profit investors have in fact bought just under 75 percent (more than 12,400) of the nearly 17,000 HVLS loans sold between 2017 and November 2025 ([Fig. 4](#)). Over 4,600 loans—28 percent of all loans sold—have gone to one company: private equity-owned GITSIT solutions. GITSIT's most recent purchase, in September 2025, was its single largest HVLS purchase to date, at over 1,000 loans. Another significant purchaser of GSE NPLs. AMIP, bought loans in five different pools in 2025. Though the loan count was

small (74), it might indicate growing activity in this loan portfolio in the future. VWH Capital has bought up almost 950 loans in eight different sales. Finally, "Buzz Buys Inc." purchased a portfolio of nine loans for the first time in the September 2025 sale. Its [website](#) states that Buzz Boys "buy[s] and sell[s] investment homes in the Tampa Real Estate market" ([Appendix D](#)).

Wall Street uses note sales to gain a further foothold in the single family rental market

Wall Street buyers use these government loan sales to expand their portfolios of single-family residences. Over the years, advocates have [documented](#) private investors' pursuit of predatory tactics against homeowners, such as modifying home loans with higher interest rates, charging excessive fees, or denying borrowers home loan loss mitigation options that were established with the previous lender. Under current FHFA guidelines, once private investors have purchased NPLs, investors are under no obligation to comply with any GSE guidelines on home loss mitigation options designed to protect homeowners from foreclosure.

The National Consumer Law Center (NCLC) [described](#) one set of loss mitigation problems during the COVID-19 pandemic: borrowers who "were told they could apply for GSE loss mitigation programs to put their missed payments at the end of the loan were blindsided by a new servicer who explained that those options were no longer

available because the new owner of the loan did not offer them.” A look at [promotional copy](#) from VWH Capital Management points to another. The company touts that “the fund plans to use a data scientist to scrape publicly available profile data for the individual borrower using sources like LinkedIn and Monster.com to assess job security when determining *whether to pursue loan modification or foreclosure*” (emphasis added). This kind of algorithmic decision-making may subject borrowers to unfair, discriminatory, or unreasonable practices that restrict them from home loan retention programs and may ultimately cause them to lose their homes. Private equity firm Lone Star offered homeowners whose notes they had purchased loan modifications that were impossible to pay off, exposing borrowers to higher risks of defaulting, losing their homes and being uprooted from their communities.

Through the three programs discussed above for which there is outcome data available (the GSE NPL sales, the DASP program, and the HVLS program), borrowers lost over **142,000 homes** through either foreclosures or “deed-in-lieu” proceedings, where the borrower voluntarily transfers the deed over to the loan-holder. This comes to a home loss rate of approximately 60 percent of the loans for which there is outcome data. Since Wall Street buyers dominated all of these programs, they were most likely to become owners of these units.³

³ For the NPL programs, where outcomes are disaggregated by buyer, over 77,000 of the 78,000

For the GSE NPLs, 11 percent, or 8,000 homes, were kept by the original buyer of the notes, including to rent out; 23 percent, or just under 16,500 homes, were sold to an investor; and another 5,000 were sold to unknown buyers. Another 17,000 homes, or 24 percent, were sold in third party sales where the ultimate buyer is not known. Some number of these 23,000 homes could also have gone to investor buyers. Almost 25,000 of the foreclosed homes (or 34%) were sold to an owner occupant, but the lack of demographic data means that it is not possible to ascertain what changes there were in the income or race of occupants. Under the HVLS program, 2,458 home-loss properties (or 40%) were sold to an investor, while another 781 (13%) had unknown outcomes. Just under 2,800 properties were sold to a new owner occupant, while 18 (0.3%) were sold to a non-profit.

Conclusion

All four of the note sale programs featured in this report have overwhelmingly favored Wall Street buyers, contributing to the financialization of housing and to housing affordability problems. This is inconsistent with the missions of the GSEs and FHA; the federal government should not be enabling increased Wall Street control of housing at the expense of renters and prospective homebuyers. Most strikingly, there is no good reason for the federal government to sell loans at a discount to predatory landlords, as it has continued to do. Pretium,

home-loss properties were for pools bought by Wall Street.

which has purchased over 31,000 loans through these four programs alone, was sued by the [Minnesota Attorney General](#) for failing to maintain its rental properties, eventually selling all of its properties in the state to [non-profits](#) to settle the charges.

Given the record of the programs thus far, and the failures of the alternative loan pools to have a meaningful impact, note sales programs should be stopped until they can be adequately restructured in order to help solve, rather than exacerbate, the affordable housing crisis.

Appendix A. NPL sale buyers

Table 1: NPL Buyers

Buyer	Buyer type	Total Loans	Special Pool Buyer
Pretium	Private equity	25,792	
Goldman Sachs	Investment bank	24,461	
Lone Star Funds	Private equity	21,812	Yes
VWH Capital	Private equity	19,257	
Goldman Sachs; Pretium	Investment bank; private equity	11,469	
Rushmore	Loan servicer	11,364	
Goldman Sachs; Pretium; LoneStar	Investment bank; private equity; private equity	10,667	
Neuberger Berman	Private equity	6,594	
Balbec Capital	Private equity	6,116	
Angelo Gordon	Private equity	4,704	
Goldman Sachs; LoneStar	Investment bank; private equity	4,515	
Freddie Mac Pilot	Unknown	2721	
Truman Capital Advisors	Real estate investment	2,642	
Barclays	Investment bank	2,343	
Canyon Partners	Hedge fund	2,308	
Fortress Investment Group	Private equity	2,118	

Buyer	Buyer type	Total Loans	Special Pool Buyer
Credit Suisse	Investment bank	2,045	
Carrington Capital Management	Mortgage Servicer	1936	
Goldman Sachs; New Residential Investment Corp. (now Rithm)	Investment bank, private equity	1,406	
Aspen Capital	Private equity	1,364	Yes
Bayview Asset Management	Private equity	1,230	
Community Loan Fund of New Jersey, Inc	Non-profit	1171	Yes
Athene (Apollo)	Private equity	1,113	
MFA Financial, Inc.	REIT	1093	
One William Street Capital Management	Hedge fund	1044	
Chase Bank	Investment bank	982	
Berkshire Hathaway	Conglomerate	794	
AMIP Management	Asset manager	789	Yes
Goldman Sachs; Oak Harbor Capital	Investment bank, private equity	662	
Temple view Capital	Real estate lender	624	
Nomura	Investment bank	272	
Tourmalet Advisors/Aquiline Capital	Private equity	205	Yes
Corona Asset Management	REIT	204	Yes

Buyer	Buyer type	Total Loans	Special Pool Buyer
GITSIT (Oaktree/Brookfield)	Private equity	165	Yes
Skid Row Housing Trust	Non-profit	121	Yes
Regain CRF Fund 1, LLC	Non-profit	99	Yes
Revolve Capital	Real estate investment firm	54	Yes
400 Capital Management	Hedge fund	47	Yes
Preserving Neighborhoods Housing Development Fund Cooperation	Non-profit	38	Yes

Appendix B. Fannie Mae RPL sale buyers

Buyer	Buyer type	Total Loans
Credit Suisse	Investment bank	148,040
PIMCO	Asset manager	99,650
Cerberus	Private equity	53,557
Goldman Sachs	Investment bank	47,467
Chase Bank	Investment bank	36,053
Fortress	Private equity	13,004
Aspen Capital	Private equity	10,798
DoubleLine Capital	Private equity	6,365
Athene/Apollo	Private equity	5,805
Balbec Capital	Private equity	4,753
Pretium	Private equity	4,177
Nomura	Investment bank	3,091
400 Capital Management	Hedge fund	2,818
Kah Capital	Investment manager	2,411
Lone Star	Private equity	2,147
Barclays	Investment bank	2,055
VWH Capital	Private equity	742
AMIP Management	Asset manager	335

Appendix C. HUD DASP Sales

Purchaser	Type	Total Loans	Special Pool Buyer
Bayview Asset Management	Private equity	31,212	Yes
Lone Star Funds	Private equity	17,994	
Angelo, Gordon & Co, LP	Private equity	6,630	
Selene Residential Partners	Investment bank	6,388	
RBS Financial Products, Inc	Investment bank	5,460	
Oaktree Capital Management/DC Residential	Private equity	4,762	Yes
25 Capital Partners	Private equity	4,234	Yes
Kondaur Capital Corporation (now GITSIT)	Private equity	4,042	Yes
Others	Unknown	3,318	
The Corona Group	Private equity	3,202	Yes
Neuberger Berman - PRMF	Private equity	3,165	
One William Street Capital Management	Hedge fund	2,853	
OHA Newbury Ventures, LLC/MCM	Hedge fund	2,618	
Varde Management, LP / V Mortgage, LLC	Investment manager	2,442	
Credit Suisse/DLJ Mortgage Capital	Private equity	2,214	
Altisource Residential Corporation	Investment bank	2,101	Yes

Purchaser	Type	Total Loans	Special Pool Buyer
Rushmore Loan Management Service	Loan service	1,937	
PIMCO/LVS	Asset manager	1,534	
Pretium	Private equity	1,090	Yes
MRF (Non-profit)	Non-profit	970	Yes
Community Loan Fund of New Jersey Inc. (Non-profit)	Non-profit	360	Yes
Hogar Hispano (non-profit)	Non-profit	162	Yes
AMIP Management	Asset manager	26	Yes

Appendix D. HUD HVLS Sales

Purchaser	Type	Total Loans
GITSIT	Private equity	4,635
Non-profits		4328
Rushmore	Loan servicer	2,415
VWH Capital	Private equity	947
Waterfall Asset Management	Hedge fund	707
Seattle Bank	Regional bank	580
The Corona Group	Real estate investment firm	499
Carrington Capital	Mortgage servicer	494
Nomura	Investment bank	320
Pretium	Private equity	271
BSI Financial	Mortgage servicer	247
Atlantic Asset Management Corp	Auction firm	207
unknown	unknown	168
Bayview Asset Management	Private equity	161
WFL Homes	Small investor	132
Oak Harbor Capital	Private equity	131
Avail Holdings	Small investor	115
Insource	Small investor	93

Purchaser	Type	Total Loans
GITSIT	Private equity	4,635
Non-profits		4328
Rushmore	Loan servicer	2,415
VWH Capital	Private equity	947
AMIP	Asset manager	74
Beltway Capital	Small investor	70
Capital Mortgage Services	Mortgage servicer	61
Windstream Capital	Private equity	53
CastleRockREO	Small investor	36
Mustique	Small investor	10
Coastline Capital Fund Management	Private equity	10
Buzz Buys Inc	Small investor	9
NEPREO	Small investor	7