



UNITED STATES  
**DEPARTMENT OF  
THE TREASURY**



# HARDEST HIT FUND

Second Quarter 2016 Performance Summary

# HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

## Background and Glossary of Terms

- In 2010, The Hardest Hit Fund (HHF) provided \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent foreclosures and stabilize housing markets. These areas were designated “hardest hit” because they experienced steep home price declines and/or severe unemployment in the economic downturn.
- On February 19, 2016, [Treasury announced](#) the extension of HHF through December 31, 2020, and an additional \$2 billion to allocate to the programs, for a total allocation of \$9.6 billion. HFAs may choose to re-open select, closed programs or propose new programs as these funds become available.
- HFAs report program performance on a quarterly basis. This Quarterly Performance Summary is intended to serve as an additional resource for Hardest Hit Fund program information, performance data, and key economic and loan performance indicators. For more detailed information, including any reporting corrections or revisions that occurred subsequent to the quarter end, please see the official quarterly report posted on each HFA’s website accessible on the “State-by-State Information” page found here: [www.treasury.gov/HHF](http://www.treasury.gov/HHF).

### Terms used in this Summary:

90+ Delinquency:	Percentage of serviced loans 90 days or more past due or in the process of foreclosure (Source: Mortgage Bankers Association’s <i>National Delinquency Survey</i> )
Unemployment Rate:	Ratio of unemployed to the civilian labor force (Source: Bureau of Labor Statistics)
Program Funds:	Program funds are equal to the HFA’s total HHF allocation cap less permitted administrative expenses
Funds Disbursed:	Funds HFAs have disbursed on behalf of homeowners participating in HHF programs
Funds Committed:	Funds HFAs have committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; HFAs vary as to when and how they capture and report funds as committed
Homeowners Assisted:	Eligible homeowners who have received financial assistance under one or more HHF programs. Does not include borrowers assisted under down payment programs or structures removed under blight elimination programs.
Assistance Provided:	Amount of financial assistance provided under HHF programs (equal to funds disbursed).



# HARDEST HIT FUND

All information as of June 30, 2016

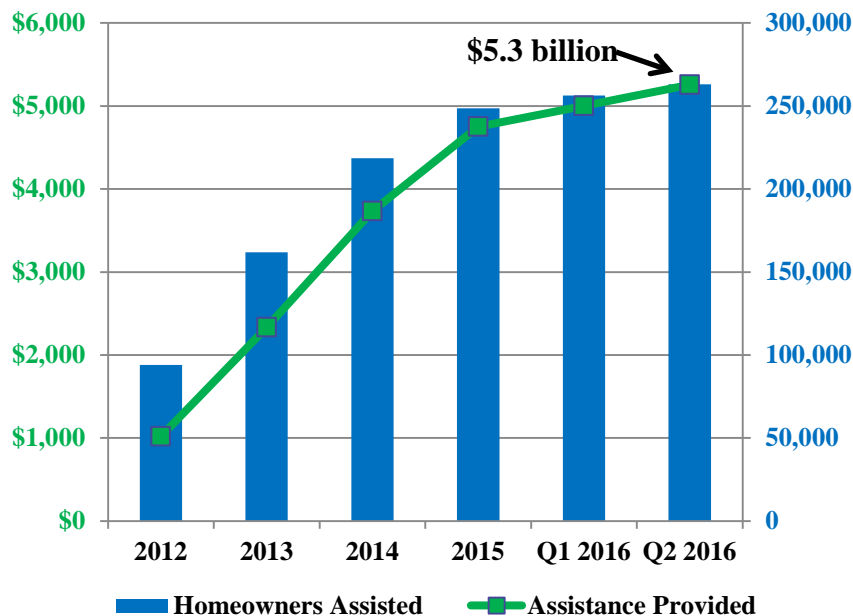
**TOTAL ALLOCATION: \$9.6 billion**

[www.treasury.gov/HHF](http://www.treasury.gov/HHF)

## DESCRIPTION:

- HFAs have implemented a number of different programs to help homeowners, including mortgage payment assistance, reinstatement, short sale/transition assistance, principal reduction and modification assistance, down payment assistance, and blight elimination programs.
- As of June 30, 2016, there were 80 active programs across the 19 HFAs. Approximately 62 percent of total program funds have been targeted to help un- and underemployed homeowners, primarily through reinstatement and programs that help homeowners pay their mortgage while looking for work.
- In the aggregate, states have drawn \$6.6 billion of their program funds from Treasury (68% of program cap).

Homeowners Assisted and Assistance Provided  
As of June 30, 2016



## National Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.3%	4.9%	4.0%	3.1%

## Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$4.26 billion	\$5.26 billion	23.5%	5.2%

## Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
234,497	263,002	12.2%	2.6%

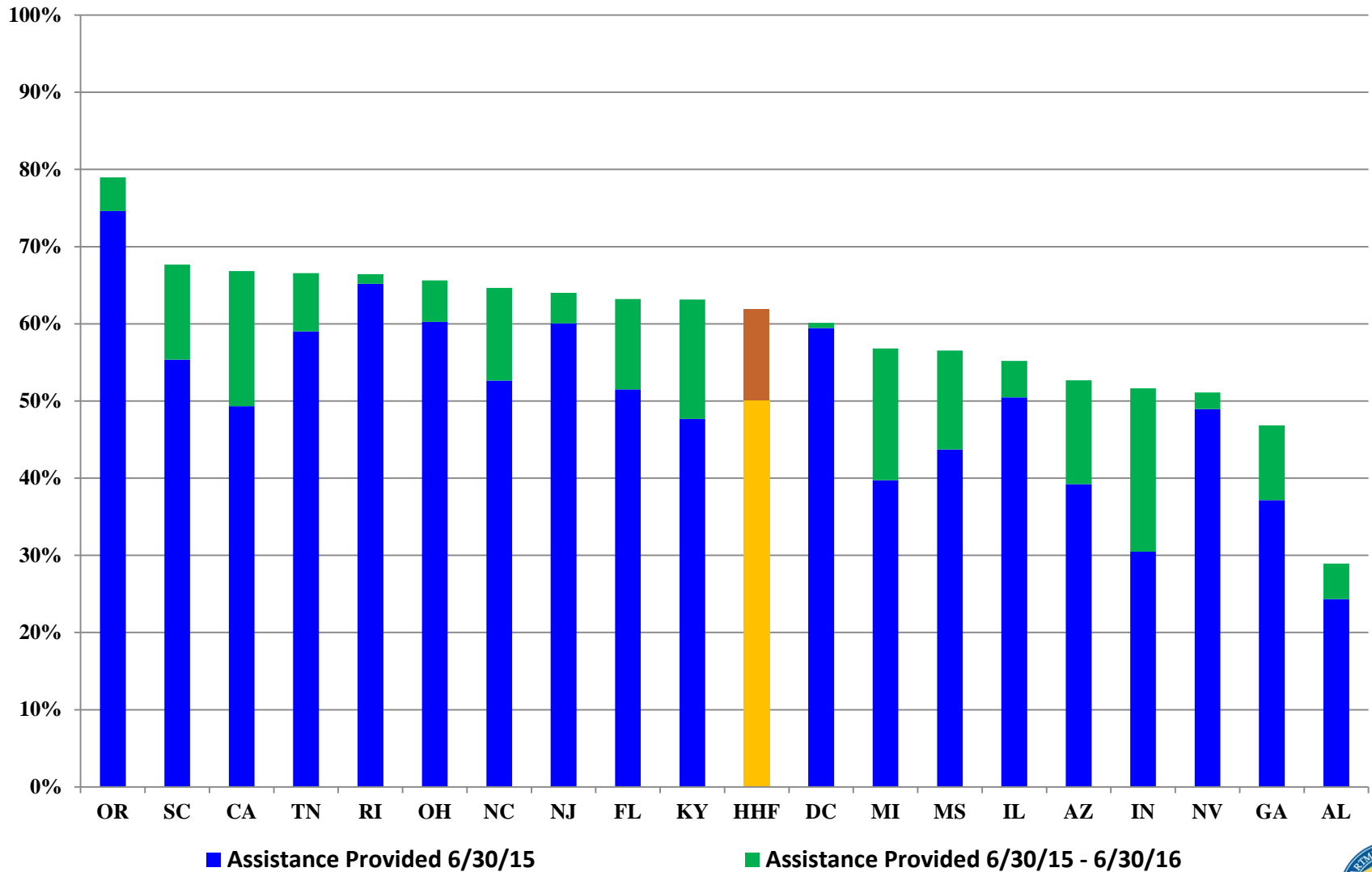


# HARDEST HIT FUND

All information as of June 30, 2016

TOTAL ALLOCATION: \$9.6 billion

## Assistance Provided as a Percent of Program Allocation



### Alabama Hardest Hit Fund

**Total Allocation = \$162.5 million**

#### PROGRAMS:

- **Unemployment Assistance Program** – Provides monthly mortgage payments and reinstatement assistance on behalf of homeowners who are unable to afford their monthly mortgage payment due an employment-related or other eligible financial hardship.
- **Short Sale Assistance Program** – Provides assistance to facilitate a short sale for homeowners who are no longer able to afford their home.
- **Loan Modification Assistance Program** – Provides principal reduction assistance to facilitate a modification, recast, or fully extinguish low-balance liens for eligible homeowners. The assistance must result in an affordable monthly mortgage payment.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties throughout the state.

#### RECENT ACTIVITY:

- In June, Alabama expanded eligibility under its unemployment program and allocated additional funding to its Blight Elimination Program. Alabama did not receive an additional funding allocation in the Fifth Round.
- Alabama has drawn approximately \$57.0 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.1%	6.0%	4.0%	3.2%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$33.0 million	\$39.2 million	18.9%	5.0%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,093	4,765	16.4%	3.7%



### Save Our Home Arizona

Total Allocation = \$296.0 million

#### PROGRAMS:

- **Principal Reduction Assistance** – Provides principal reduction to facilitate a mortgage modification, recast, or a HARP or other eligible refinance. Principal curtailment may be available for non-delinquent, severely underwater homeowners.
- **Second Mortgage Assistance** – Provides funds to eliminate second mortgages to enable a first mortgage modification or a short sale.
- **Unemployment/Underemployment/Reinstatement Mortgage Assistance** – Provides monthly mortgage payments and/or reinstatement assistance on behalf of unemployed or underemployed homeowners. Homeowners must contribute a portion of their monthly income.
- **Short Sale Assistance** – Provides assistance to facilitate a short sale, including closing costs and/or lien extinguishment. A limited amount of funds may be paid directly to the homeowner for transition assistance. Assistance may also be used to facilitate a short sale with lease-to-own option on select transactions.
- **Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

#### RECENT ACTIVITY:

- In June, Arizona allocated new Fifth Round funding into its Down Payment Assistance Program to stimulate market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- Arizona has drawn approximately \$204.3 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.0%	5.8%	1.9%	1.4%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$100.5 million	\$135.0 million	34.3%	9.3%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,891	4,473	15.0%	2.8%



## Keep Your Home California

Total Allocation = \$2.359 billion

### PROGRAMS:

- **Unemployment Mortgage Assistance Program** – Provides monthly mortgage payment assistance on behalf of unemployed or underemployed homeowners.
- **Mortgage Reinstatement Assistance Program** – Provides assistance to reinstate a delinquent mortgage.
- **Principal Reduction Program** – Provides principal reduction with a loan recast or modification with a rate reduction; may provide principal curtailment for homeowners with severe negative equity.
- **Transition Assistance Program** – Provides relocation assistance in conjunction with a deed-in-lieu or short sale.
- **Community 2nd Mortgage Principal Reduction Program (Closed)** – Provides matched principal reduction to reduce or eliminate second mortgages or subordinate liens. C2MPRP is administered by Community HousingWorks.
- **Reverse Mortgage Assistance Pilot Program** – Provides funds to reinstate delinquent property taxes or liens for eligible homeowners who have received the maximum benefit from their reverse mortgages.

### RECENT ACTIVITY:

- In the second quarter, California allocated new Fifth Round funding into its unemployment, reinstatement, principal reduction, and transition assistance programs.
- California has drawn approximately \$1.86 billion from Treasury as of June 30, 2016.

For more details, visit: <http://www.keepyourhomecalifornia.org>

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.2%	5.4%	2.1%	1.6%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.04 billion	\$1.41 billion	35.5%	6.7%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
51,612	61,242	18.7%	4.1%

## HomeSaver Program – Closed to New Applicants

**Total Allocation = \$28.7 million**

### PROGRAMS:

**HomeSaver** includes the following:

- **Lifeline** – Provides one-time reinstatement assistance to bring a delinquent mortgage current for unemployed or underemployed homeowners. Homeowners must have received unemployment benefits within 6 months of applying or be earning substantially less income compared to their income prior to experiencing a financial hardship.
- **Mortgage Assistance** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payments.
- **Restore** – Provides one-time reinstatement assistance on behalf of previously unemployed or underemployed homeowners who are currently or newly able to afford their monthly mortgage payments.
- **Tax Lien Extinguishment** – Provides one-time assistance to extinguish delinquent real property taxes for eligible District of Columbia homeowners.

### RECENT ACTIVITY:

- In the second quarter, DC allocated new Fifth Round funding into its HomeSaver program. DC plans to make changes, and to re-open HomeSaver to new applicants later this year.
- DC has drawn approximately \$18.2 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.9%	5.9%	4.7%	4.1%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.7 million	\$13.8 million	1.1%	0.3%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
703	709	0.9%	0.3%



## Florida Hardest-Hit Fund

Total Allocation = \$1.136 billion

### PROGRAMS:

- **Unemployment Mortgage Assistance Program** – Provides monthly payment assistance on behalf of homeowners who are unable to afford their monthly mortgage payment due an eligible financial hardship.
- **Mortgage Loan Reinstatement Program** – Provides assistance to reinstate a delinquent mortgage.
- **Modification Enabling Pilot Program** – Provides funds to facilitate modifications for eligible distressed mortgages. Principal reduction may be matched with non-program funds to facilitate a mortgage modification.
- **Principal Reduction Program** – Provides principal reduction for a current homeowner with a loan recast or refinance to reduce a homeowner’s monthly payment.
- **Elderly Mortgage Assistance Program** – Provides funds to reinstate delinquent property taxes or liens for eligible homeowners who have received the maximum benefit from their reverse mortgages.
- **Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

### RECENT ACTIVITY:

- In May, Florida allocated new Fifth Round funding into its Down Payment Assistance Program to stimulate market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- Florida has drawn approximately \$744.0 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.3%	4.7%	6.6%	4.5%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$520.7 million	\$639.1 million	22.7%	6.7%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
23,234	26,350	13.4%	3.0%



### HomeSafe Georgia

**Total Allocation = \$370.1 million**

#### PROGRAMS:

- **Mortgage Payment Assistance** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payment. A homeowner may be eligible to receive additional assistance after reemployment. One-time reinstatement assistance may be available for homeowners who have regained employment and can afford their monthly mortgage payments but are unable to cure their mortgage delinquency.
- **Mortgage Reinstatement Assistance** – Provides assistance to reinstate a delinquent mortgage.
- **Recast/Modification** – Provides principal reduction with a loan recast or permanent modification to create an affordable mortgage payment.

#### RECENT ACTIVITY:

- In the second quarter, Georgia allocated new Fifth Round funding into its Recast/Modification program.
- Georgia has drawn approximately \$194.0 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.8%	5.1%	3.7%	2.9%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$119.7 million	\$150.9 million	26.1%	5.2%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,686	8,120	21.4%	3.9%

### Illinois Hardest Hit Program – HELP Closed to New Applicants

**Total Allocation = \$715.1 million**

#### PROGRAMS:

- **Homeowner Emergency Loan Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of homeowners who are unable to afford their monthly payment due to an eligible financial hardship.
- **Mortgage Resolution Fund Program (Closed)** – Through a public-private partnership, provides funds to facilitate modifications of delinquent and distressed mortgages purchased from lenders. Modified/rehabilitated loans are subsequently sold. This buy-and-modify program targets six Chicago metro area counties.
- **Home Preservation Program** – Provides principal reduction with reinstatement assistance (as needed) to facilitate a refinance, recast, or permanent mortgage modification.
- **Blight Reduction Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties throughout the state.
- **Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

#### RECENT ACTIVITY:

- In the second quarter, Illinois allocated new Fifth Round funding into its various programs, and refocused its Home Preservation Program to facilitate affordable refinances. Illinois plans to reopen its HELP and HPP programs in the third quarter of 2016.
- Illinois has drawn approximately \$445.6 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.8%	6.2%	4.9%	3.7%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$326.5 million	\$357.0 million	9.3%	3.1%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
13,868	13,972	0.7%	0.0%

### Indiana Hardest Hit Fund

Total Allocation = \$283.7 million

#### PROGRAMS:

- **Unemployment Bridge Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed homeowners. Reinstatement-only assistance may be available for recently re-employed homeowners.
- **Recast/Modification Program** – Provides principal reduction and/or reinstatement assistance as a one-time payment to facilitate a loan recast or permanent loan modification.
- **Transition Assistance Program** – Provides relocation assistance for homeowner expenses and the extinguishment of subordinate liens associated with a short sale or deed-in-lieu.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties throughout the state.

#### RECENT ACTIVITY:

- In the second quarter, Indiana allocated new Fifth Round funding into its Unemployment Bridge Program.
- Indiana has drawn approximately \$196.6 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
4.7%	4.8%	4.4%	3.5%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$74.8 million	\$126.7 million	69.4%	13.5%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,718	7,913	38.4%	6.5%

## Protect My Kentucky Home

**Total Allocation = \$207.0 million**

### PROGRAMS:

- **Kentucky Unemployment Bridge Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed, substantially underemployed, or qualified disabled homeowners who are delinquent on their mortgages. Assistance may be provided for up to two months following re-employment or substantially increased employment.
- **Hardest Hit Fund Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

### RECENT ACTIVITY:

- In the second quarter, Kentucky allocated new Fifth Round funding into its Unemployment Bridge Program (UBP) and Down Payment Assistance Program (DAP). Kentucky re-opened UBP in May, and plans to re-open DAP as funds become available.
- Kentucky has drawn approximately \$144.5 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.3%	5.0%	4.0%	3.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$89.2 million	\$118.1 million	32.4%	5.6%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,992	8,330	19.1%	3.6%

### Step Forward Michigan

**Total Allocation = \$761.2 million**

#### PROGRAMS:

- **Principal Curtailment Program (Closed)** – Provides principal reduction with a 1:1 match from the servicer or lender to facilitate a mortgage modification.
- **Loan Rescue Program** – Provides assistance to reinstate a delinquent mortgage; funds may be applied to delinquent escrow fees, property taxes, and other arrearage fees.
- **Unemployment Mortgage Subsidy Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Homeowners must contribute a portion of their monthly income.
- **Modification Plan Program** – Provides assistance to facilitate a mortgage modification or recast.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties in targeted municipalities throughout the state.

#### RECENT ACTIVITY:

- In the second quarter, Michigan allocated new Fifth Round funding into its Blight Elimination and Loan Rescue programs. Michigan re-opened its application portal in May.
- Michigan has drawn approximately \$498.6 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.3%	4.6%	2.7%	2.0%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$274.7 million	\$392.8 million	43.0%	5.5%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
26,865	31,607	17.7%	3.0%

## Mississippi Home Saver Program

**Total Allocation = \$144.3 million**

**PROGRAMS:**

Mississippi Home Saver includes the following:

- **Mortgage Payment Assistance** – Provides reinstatement and monthly mortgage payment assistance on behalf of homeowners who are at risk of default or losing their home due to unemployment or other eligible financial hardship.
- **Mortgage Payment Assistance with Education (Closed)** – Provides additional assistance for homeowners who enroll in an eligible education program to improve their job skills. Borrowers in distressed counties may be eligible for additional assistance following completion of the educational program.
- **Reinstatement Only** – Provides reinstatement assistance for homeowners who have recently regained employment. Assistance may be applied to delinquent mortgage payments, property taxes, and/or escrow shortage fees.

**RECENT ACTIVITY:**

- In the second quarter, Mississippi allocated its Fifth Round funding to Mortgage Payment Assistance program.
- Mississippi has drawn approximately \$82.5 million from Treasury as of June 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.4%	5.9%	5.0%	4.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$53.7 million	\$69.4 million	29.3%	5.5%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,344	3,829	14.5%	3.9%





### Nevada Hardest Hit Fund

**Total Allocation = \$202.9 million**

#### PROGRAMS:

- **Principal Reduction Program** – Provides principal reduction assistance to facilitate a mortgage modification, recast, or a HARP or other eligible refinance. Principal curtailment may be available for severely underwater homeowners who are current on their mortgage payments.
- **Second Mortgage Reduction Plan** – Reduces or extinguishes a second mortgage balance to facilitate a refinance or modification of the primary mortgage or a short sale.
- **Short Sale Acceleration Program (Closed)** – Provides transition assistance for a homeowner who has been lender-approved for a short sale or deed-in-lieu.
- **Mortgage Assistance Program** – Provides reinstatement assistance on behalf of homeowners with an employment-related hardship.
- **Mortgage Assistance Program Alternative (Closed)** – Provides monthly mortgage payment and reinstatement assistance for homeowners on a fixed income due to retirement or disability. Homeowners must contribute a minimum partial payment.

#### RECENT ACTIVITY:

- In the second quarter, Nevada allocated new Fifth Round funding into its Principal Reduction Program, and made changes to its program leadership and operational structure.
- Nevada has drawn approximately \$112.0 million from Treasury as of June 30, 2016.

#### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.8%	6.4%	5.1%	3.9%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$87.0 million	\$90.8 million	4.4%	0.7%

#### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,306	5,397	1.7%	0.3%



## New Jersey HomeKeeper Program – Closed to New Applicants

**Total Allocation = \$415.1 million**

### PROGRAMS:

- **New Jersey HomeKeeper Program** – Provides reinstatement and monthly mortgage payment assistance on behalf of unemployed and underemployed homeowners at risk of imminent default. Homeowners must also be in the process of seeking work or job training that will enable them to resume making their mortgage payments in full.
- **New Jersey Home Saver Program** – Provides principal reduction and/or reinstatement assistance to facilitate a refinance, recast, or permanent mortgage modification.

### RECENT ACTIVITY:

- In the second quarter, New Jersey allocated new Fifth Round funding into its HomeKeeper program. New Jersey plans to re-open their HomeKeeper program later this year.
- New Jersey has drawn approximately \$270.5 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.6%	5.1%	10.2%	8.4%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$222.3 million	\$237.0 million	6.6%	1.8%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,004	6,115	1.8%	1.0%

## NC Foreclosure Prevention Fund

Total Allocation = \$706.5 million

### PROGRAMS:

- **Mortgage Payment Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and other eligible homeowners who are unable to afford their monthly mortgage payments. Homeowners who are in job training/education programs may receive an extended term of assistance. Reinstatement is available for eligible homeowners who have regained employment and can afford their monthly payment provided they can bring their mortgage current.
- **Second Mortgage Refinance Program** – Provides assistance for the extinguishment of second mortgages to reduce the homeowner’s monthly mortgage payment and to facilitate a first mortgage refinance or HAMP modification.
- **Modification Enabling Pilot Program** – Provides funds to facilitate modifications for eligible mortgages purchased in a distressed asset sale. Principal reduction may be matched with non-program funds to facilitate a mortgage modification.
- **Principal Reduction Recast/Lien Extinguishment for Unaffordable Mortgages Program** – Provides principal reduction assistance to facilitate a recast or fully extinguish low-balance liens for eligible homeowners.
- **Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

### RECENT ACTIVITY:

- In the second quarter, North Carolina allocated new Fifth Round funding into its various programs.
- North Carolina has drawn approximately \$482.8 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.8%	4.9%	3.2%	2.5%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$321.5 million	\$394.9 million	22.8%	5.9%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
19,860	22,300	12.3%	2.9%



## Save the Dream Ohio – Closed to New Applicants

Total Allocation = \$762.2 million

## PROGRAMS:

- **Rescue Payment Assistance Program** – Provides reinstatement assistance to cure a mortgage delinquency.
- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment assistance on behalf of unemployed and underemployed homeowners.
- **Modification with Contribution Assistance** – Provides assistance to facilitate a permanent mortgage modification.
- **Lien Elimination Assistance** – Provides assistance to extinguish mortgage liens to create an affordable payment.
- **Transition Assistance Program** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Homeowner Retention Assistance** – Provides assistance to extinguish subordinate liens and ancillary property expenses.
- **Homeowner Stabilization Assistance Program** – Leverages HHF funds and private capital to facilitate modifications for eligible mortgages purchased in a distressed asset sale.
- **Neighborhood Initiative Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties.

## RECENT ACTIVITY:

- In the second quarter, Ohio allocated new Fifth Round funding into its various programs. Ohio plans to re-open its Mortgage Payment and Rescue Payment assistance programs later this year.
- Ohio has drawn approximately \$540.4 million from Treasury as of June 30, 2016.

## State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
4.8%	5.0%	4.6%	3.8%

## Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$419.2 million	\$456.6 million	8.9%	2.4%

## Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
24,521	24,533	0.0%	0.0%

## Oregon Homeownership Stabilization Initiative – MPA and LPA Programs Closed to New Applicants

Total Allocation = \$314.6 million

### PROGRAMS:

- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment assistance on behalf of unemployed and underemployed homeowners.
- **Loan Preservation Assistance Program** – Provides reinstatement for delinquent mortgages, property taxes or other eligible property charges. Mortgage reinstatement under LPA may be combined with Mortgage Payment Assistance.
- **Loan Refinancing Assistance Pilot Project** – Provides for the purchase of underwater mortgages at a discounted price to facilitate a modification, refinance, or a short sale.
- **Rebuilding American Homeownership Assistance Pilot Project** – Provides assistance to underwater homeowners statewide to facilitate a refinance with lower monthly mortgage payments.

### RECENT ACTIVITY:

- In the second quarter, Oregon allocated new Fifth Round funding into its Mortgage Payment Assistance (MPA) and Loan Preservation Assistance (LPA) programs. Oregon additionally added tax lien extinguishment and reverse mortgage reinstatement components to their LPA Program. Oregon plans to re-open its LPA and MPA programs later this year.
- Oregon has drawn approximately \$220.0 million from Treasury as of June 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.8%	4.8%	3.5%	2.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$191.7 million	\$202.9 million	5.8%	1.1%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,759	11,796	0.3%	0.1%



## Hardest Hit Fund Rhode Island – Closed to New Applicants

Total Allocation = \$116.0 million

### PROGRAMS:

- **Loan Modification Assistance** – Provides assistance to facilitate mortgage modifications for homeowners who are ineligible for HAMP or other modifications. Homeowners must contribute a minimum partial payment each month.
- **Temporary and Immediate Homeowner Assistance** – Provides reinstatement or other mortgage-related default assistance, or monthly mortgage payments on behalf of homeowners experiencing a temporary loss of income. Homeowners must contribute a minimum partial payment each month.
- **Moving Forward Assistance** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Mortgage Payment Assistance – Unemployment Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed or underemployed homeowners. Homeowners must contribute a minimum partial payment each month.
- **Principal Reduction Program** – Provides principal reduction for underwater homeowners with a 1:1 match from the servicer or lender to facilitate a mortgage modification.
- **Down Payment Assistance Program** – Prevents foreclosures by stimulating home purchase activity for distressed properties in targeted areas that continue to demonstrate high levels of housing market distress.

### RECENT ACTIVITY:

- In the second quarter, Rhode Island allocated new Fifth Round funding into its various programs. Rhode Island plans to re-open its HHFRI portal and re-launch programs in the third quarter.
- Rhode Island has drawn approximately \$79.4 million from Treasury as of June 30, 2016.

### State Economic and Loan Performance Indicators

Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
6.0%	5.5%	5.3%	4.2%

### Program Funds Disbursed

Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$64.3 million	\$65.5 million	1.9%	1.2%

### Homeowners Assisted

Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,075	3,075	0.0%	0.0%



## South Carolina Homeownership and Employment Lending Program (SC HELP)

**Total Allocation = \$317.5 million**

### PROGRAMS:

- **Monthly Payment Assistance Program** – Provides monthly mortgage payment assistance for eligible households that are experiencing a temporary reduction in income or financial hardship.
- **Direct Loan Assistance Program** – Provides reinstatement assistance, principal reduction, or forbearance reduction/elimination for homeowners who experienced a financial hardship but have regained the ability to pay their mortgage.
- **Modification Assistance Program** – Provides principal reduction assistance to facilitate a recast or fully extinguish low-balance liens for eligible homeowners.
- **Property Disposition Assistance Program** – Provides assistance to offset relocation expenses incurred in conjunction with a short sale or deed-in-lieu.
- **Neighborhood Initiative Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties.

### RECENT ACTIVITY:

- In the second quarter, South Carolina allocated new Fifth Round funding into its Monthly Payment Assistance and Direct Loan Assistance programs.
- South Carolina has drawn approximately \$212.5 million from Treasury as of June 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.9%	5.4%	3.9%	3.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$144.1 million	\$176.0 million	22.2%	4.7%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,611	11,121	15.7%	3.6%



## Keep My Tennessee Home – Closed to New Applicants

Total Allocation = \$302.1 million

### PROGRAMS:

- **Hardest Hit Fund Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of homeowners who are delinquent on their mortgages as a result of unemployment, substantial underemployment, death of a spouse, or divorce. Re-employed homeowners may qualify for stand-alone reinstatement assistance.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties.

### RECENT ACTIVITY:

- In the second quarter, Tennessee allocated new Fifth Round funding into its various programs.
- Tennessee has drawn approximately \$198.3 million from Treasury as of June 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2015	Unemployment Rate June 2016	90+ Delinquency June 2015	90+ Delinquency June 2016
5.7%	4.1%	3.4%	2.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2015	Cumulative Program Funds Disbursed June 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$157.3 million	\$177.4 million	12.8%	1.8%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2015	Cumulative Homeowners Assisted June 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,355	7,355	0.0%	0.0%

