



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Third 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.
- 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.

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 Drawn:	Program and administrative funds HFAs have drawn from their account with Treasury containing their total HHF allocations.
Funds Disbursed:	Funds HFAs have disbursed to HHF program participants, including those disbursed through down payment and blight elimination programs.
Homeowners Assisted:	Eligible homeowners who have received financial assistance under one or more HHF programs. Includes borrowers assisted under down payment programs. Does not include 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 September 30, 2016

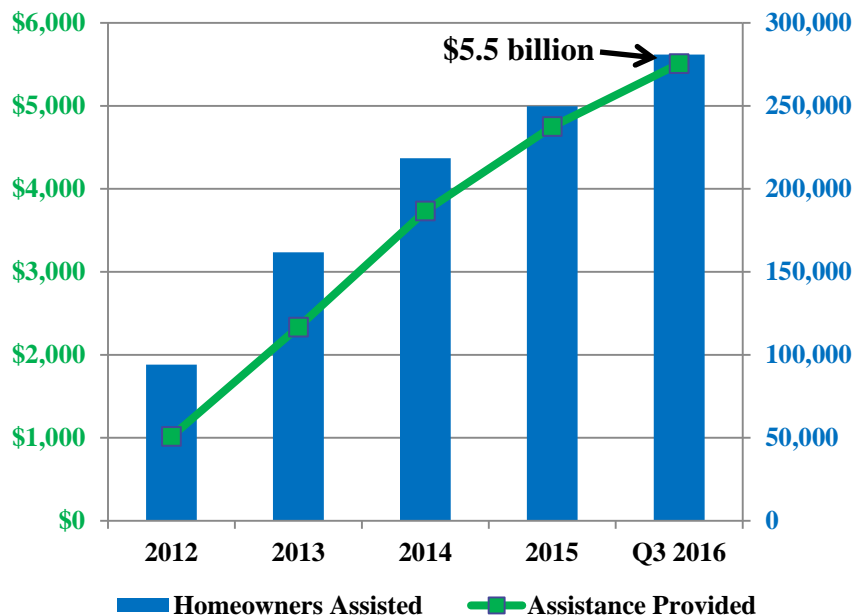
TOTAL ALLOCATION: \$9.6 billion

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 September 30, 2016, there were 80 active programs across the 19 HFAs. Approximately 80 percent of homeowners approved for HHF programs have received assistance due to a hardship related to either unemployment or underemployment.
- **In the aggregate, states have drawn \$6.8 billion of their program funds from Treasury (70% of program cap).**

**Homeowners Assisted and Assistance Provided
As of September 30, 2016**



National Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.1%	5.0%	3.6%	3.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$4.50 billion	\$5.51 billion	22.5%	4.8%

Homeowners Assisted*

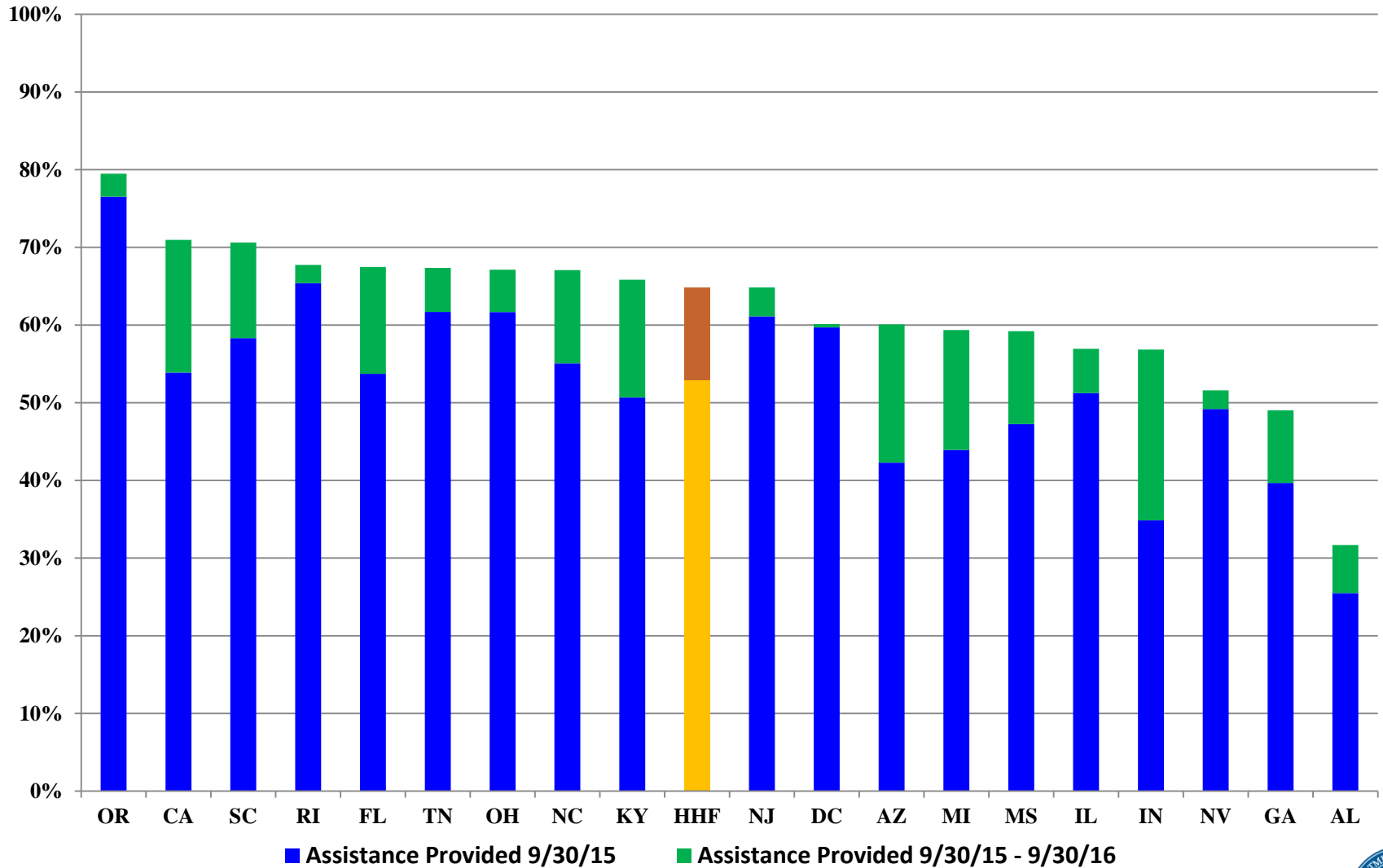
Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
241,824	280,866	16.1%	4.0%

* These figures now include borrowers receiving assistance under down payment assistance programs.



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 August, Alabama began working with the cities of Birmingham and Mobile as part of its efforts to expand its Blight Elimination Program.
- Alabama has drawn approximately \$57.0 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
6.1%	5.4%	3.7%	3.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$34.5 million	\$42.9 million	24.3%	9.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,267	5,057	18.5%	6.1%



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 the third quarter, Arizona disbursed approximately \$4.8 million through 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 September 30, 2016.

For more details, visit: <https://www.savemyhomeaz.gov>

State Economic and Loan Performance Indicators			
Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.9%	5.5%	1.7%	1.4%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$108.3 million	\$154.0 million	42.1%	14.0%

Homeowners Assisted*			
Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,065	5,983	47.2%	23.8%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



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.

RECENT ACTIVITY:

- In August, California expanded eligibility under its Reverse Mortgage Assistance Pilot Program to allow for assistance to additional homeowners.
- California has drawn approximately \$1.86 billion from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
6.0%	5.5%	1.9%	1.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.14 billion	\$1.50 billion	31.7%	6.2%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
54,010	63,657	17.9%	3.9%



HomeSaver Program

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 third quarter, DC reopened its HomeSaver to new applicants.
- DC has drawn approximately \$18.2 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
6.7%	6.1%	4.3%	3.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.7 million	\$13.8 million	0.7%	0.0%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
705	709	0.6%	0.0%



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 August, Florida expanded its Down Payment Assistance Program to an additional six counties.
- Florida has drawn approximately \$797.0 million from Treasury as of September 30, 2016.

For more details, visit: <https://www.flhardesthithelp.org>

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.1%	4.7%	5.6%	4.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$543.0 million	\$682.0 million	25.6%	6.7%

Homeowners Assisted*

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
24,120	31,505	30.6%	8.3%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



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. Principal curtailment may be available for severely underwater homeowners who are current on their mortgage payments.

RECENT ACTIVITY:

- In September, Georgia launched a new program component to provide principal curtailment assistance to eligible underwater borrowers.
- Georgia has drawn approximately \$194.0 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.6%	5.1%	3.4%	2.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$127.8 million	\$158.0 million	23.6%	4.7%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,083	8,415	18.8%	3.6%



Illinois Hardest Hit Program

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 third quarter, Illinois reopened its Homeowner Emergency Loan and Home Preservation programs.
- Illinois has drawn approximately \$445.6 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.9%	5.5%	4.4%	3.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$331.4 million	\$368.3 million	11.1%	3.2%

Homeowners Assisted*			
Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
13,928	17,751	27.4%	8.4%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



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 third quarter, Indiana saw an increase in production through its Blight Elimination Program; BEP demolished and greened over 200 properties and disbursed nearly \$3.6 million to prevent avoidable foreclosures and stabilize neighborhoods.
- Indiana has drawn approximately \$196.6 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
4.5%	4.5%	4.1%	3.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$85.5 million	\$139.5 million	63.1%	10.0%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,306	8,344	32.3%	5.4%

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 third quarter, Kentucky launched a new round of Down Payment Assistance Program (DAP) funding. Within 18 days of opening the portal, all new funds available were committed to homebuyers.
- Kentucky has drawn approximately \$144.5 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.4%	5.0%	3.7%	3.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$94.8 million	\$123.1 million	30.0%	4.3%

Homeowners Assisted*

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,296	9,083	24.5%	2.7%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



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 third quarter, Michigan expanded its Blight Elimination Program to allow select jurisdictions throughout the state to apply for BEP funding.
- Michigan has drawn approximately \$498.6 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.1%	4.6%	2.5%	1.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$303.6 million	\$410.3 million	35.1%	4.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
28,015	32,612	16.4%	3.2%



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 third quarter, the Mississippi Home Saver program continued to assist homeowners at risk of losing their home due to unemployment or another eligible financial hardship.
- Mississippi has drawn approximately \$89.2 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
6.4%	6.0%	4.7%	4.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$58.0 million	\$72.7 million	25.3%	4.7%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,472	3,973	14.4%	3.8%



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 third quarter, Nevada continued to improve its operational capacity, signing contracts with new vendors as part of the broader efforts to improve HHF programs and effectively assist Nevada homeowners.
- Nevada has drawn approximately \$112.0 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
6.6%	5.8%	4.6%	3.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$87.4 million	\$91.7 million	4.9%	1.0%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,320	5,417	1.8%	0.4%



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 third quarter, New Jersey continued to provide principal reduction and/or reinstatement assistance to eligible borrowers through its Home Saver Program. New Jersey plans to re-open their HomeKeeper program in the fourth quarter of this year.
- New Jersey has drawn approximately \$270.5 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.2%	5.3%	9.2%	8.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$226.2 million	\$240.0 million	6.1%	1.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,005	6,156	2.5%	0.7%



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. 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 third quarter, North Carolina made changes to its principal reduction program in order to more effectively provide reinstatement assistance and extinguish liens for borrowers with eligible financial hardships.
- North Carolina has drawn approximately \$542.7 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.7%	4.7%	2.9%	2.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$336.3 million	\$409.6 million	21.8%	3.7%

Homeowners Assisted*

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
20,544	23,876	16.2%	2.8%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



Save the Dream Ohio

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 (Closed)** – Provides assistance to facilitate a permanent mortgage modification.
- **Lien Elimination Assistance (Closed)** – Provides assistance to extinguish mortgage liens to create an affordable payment.
- **Transition Assistance Program (Closed)** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Homeowner Retention Assistance (Closed)**– Provides assistance to extinguish subordinate liens and ancillary property expenses.
- **Homeowner Stabilization Assistance Program (Closed)** – 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 third quarter, reopened its Mortgage Payment and Rescue Payment assistance programs.
- Ohio has drawn approximately \$540.4 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
4.6%	4.8%	4.3%	3.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$429.0 million	\$467.0 million	8.8%	2.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
24,532	24,533	0.0%	0.0%

Oregon Homeownership Stabilization Initiative

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 third quarter, Oregon reopened its Mortgage Payment Assistance and Loan Preservation Assistance programs.
- Oregon has drawn approximately \$280.0 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.7%	5.5%	3.0%	2.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$196.6 million	\$204.2 million	3.9%	0.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,770	11,809	0.3%	0.1%



Hardest Hit Fund Rhode Island

Total Allocation = \$116.0 million

PROGRAMS:

- **Loan Modification Assistance** – Provides principal reduction assistance to facilitate a recast, mortgage modification, or curtailment.
- **Temporary and Immediate Homeowner Assistance** – Provides assistance to reinstate a delinquent mortgage.
- **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 (Closed)** – 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 third quarter, Rhode Island reopened its HHFRI portal and relaunched its Loan Modification Assistance, Temporary and Immediate Homeowner Assistance, Moving Forward Assistance, and Mortgage Payment Assistance – Unemployment programs.
- Rhode Island has drawn approximately \$79.4 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.6%	5.6%	5.0%	3.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$64.4 million	\$66.8 million	3.6%	1.9%

Homeowners Assisted*

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,075	3,173	3.2%	2.0%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs



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 third quarter, the SC HELP program continued to assist homeowners at risk of losing their home due to unemployment or another eligible financial hardship.
- South Carolina has drawn approximately \$225.0 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.5%	4.9%	3.5%	2.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$151.7 million	\$183.7 million	21.1%	4.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2015	Cumulative Homeowners Assisted September 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,956	11,458	15.1%	3.0%



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 third quarter, Tennessee continued to receive applications from potential partners for its Blight Elimination Program (BEP).
- Tennessee has drawn approximately \$206.3 million from Treasury as of September 30, 2016.

State Economic and Loan Performance Indicators			
Unemployment Rate September 2015	Unemployment Rate September 2016	90+ Delinquency September 2015	90+ Delinquency September 2016
5.6%	4.6%	3.2%	2.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2015	Cumulative Program Funds Disbursed September 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$164.4 million	\$179.5 million	9.2%	1.2%

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

