



UNITED STATES  
**DEPARTMENT OF  
THE TREASURY**



# HARDEST HIT FUND

Third Quarter 2017 Performance Summary

# HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

## Background and Glossary of Terms

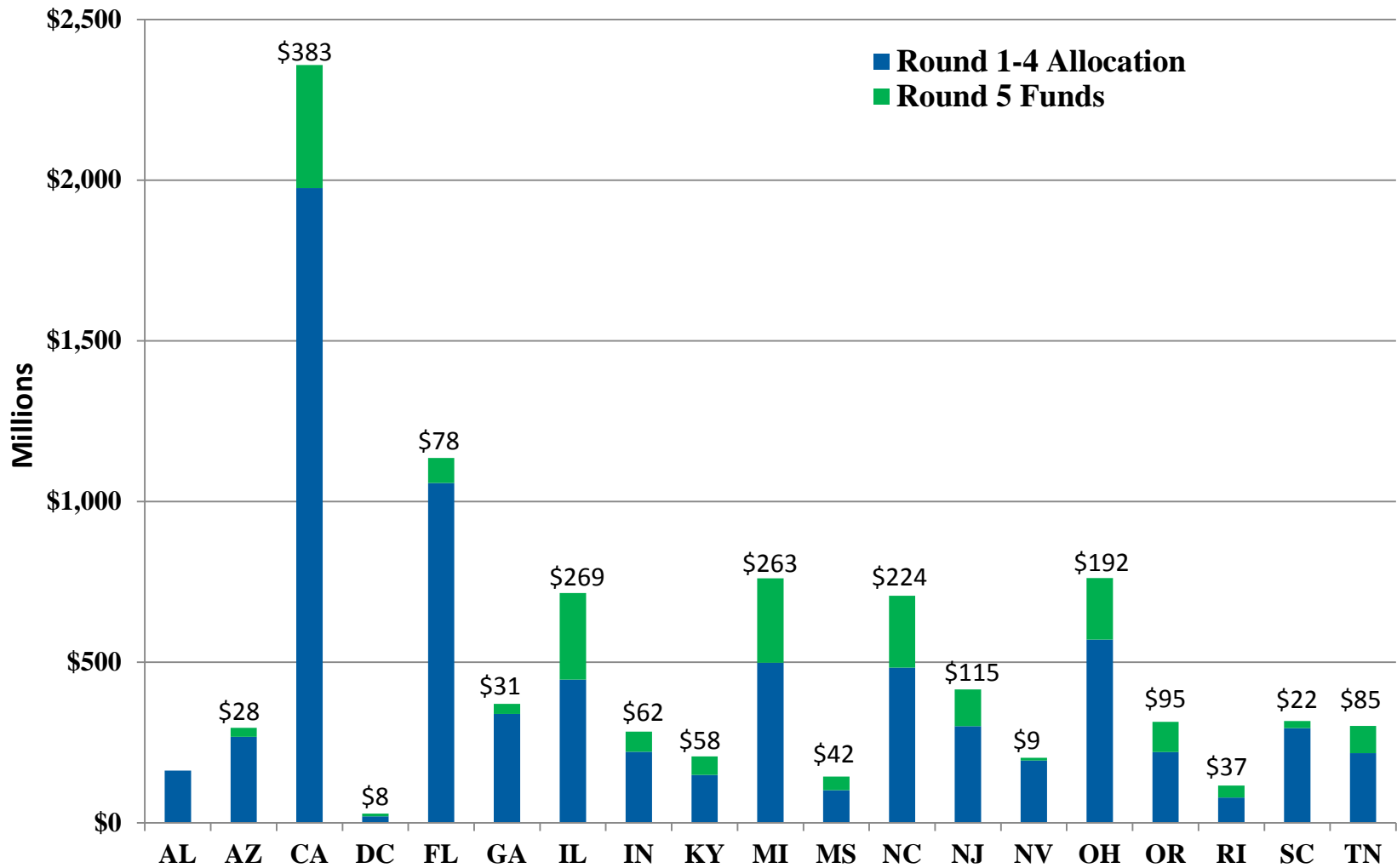
- In 2010, The Hardest Hit Fund (HHF) provided \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent avoidable foreclosures and stabilize housing markets. 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](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 *National Delinquency Survey*)
- 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).



# FIFTH ROUND FUNDING ALLOCATIONS



# HARDEST HIT FUND

All information as of September 30, 2017

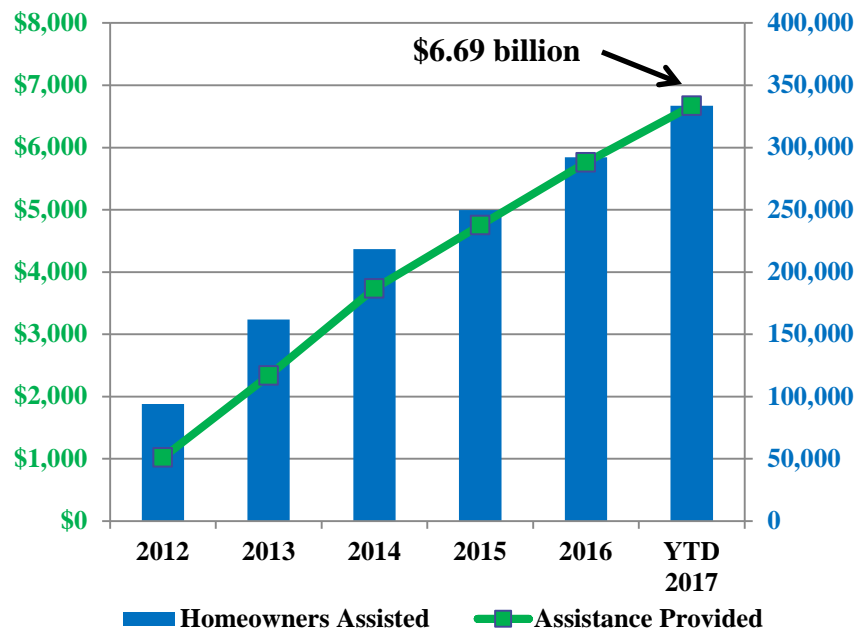
**TOTAL ALLOCATION: \$9.6 billion**

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

## DESCRIPTION:

- HFAs have implemented a number of different programs, 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, 2017, there were 88 active programs across the 19 HFAs. More than 80% of homeowners approved for HHF mortgage payment and reinstatement programs have received assistance due to a hardship related to either unemployment or underemployment.
- In the aggregate, states have drawn \$8.4 billion of their program funds from Treasury (88% of program cap).

**Homeowners Assisted and Assistance Provided**  
As of September 30, 2017



## National Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.9%	4.2%	3.0%	2.5%

## Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$5.51 billion	\$6.67 billion	21.0%	5.0%

## Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
280,866	333,491	18.7%	4.5%

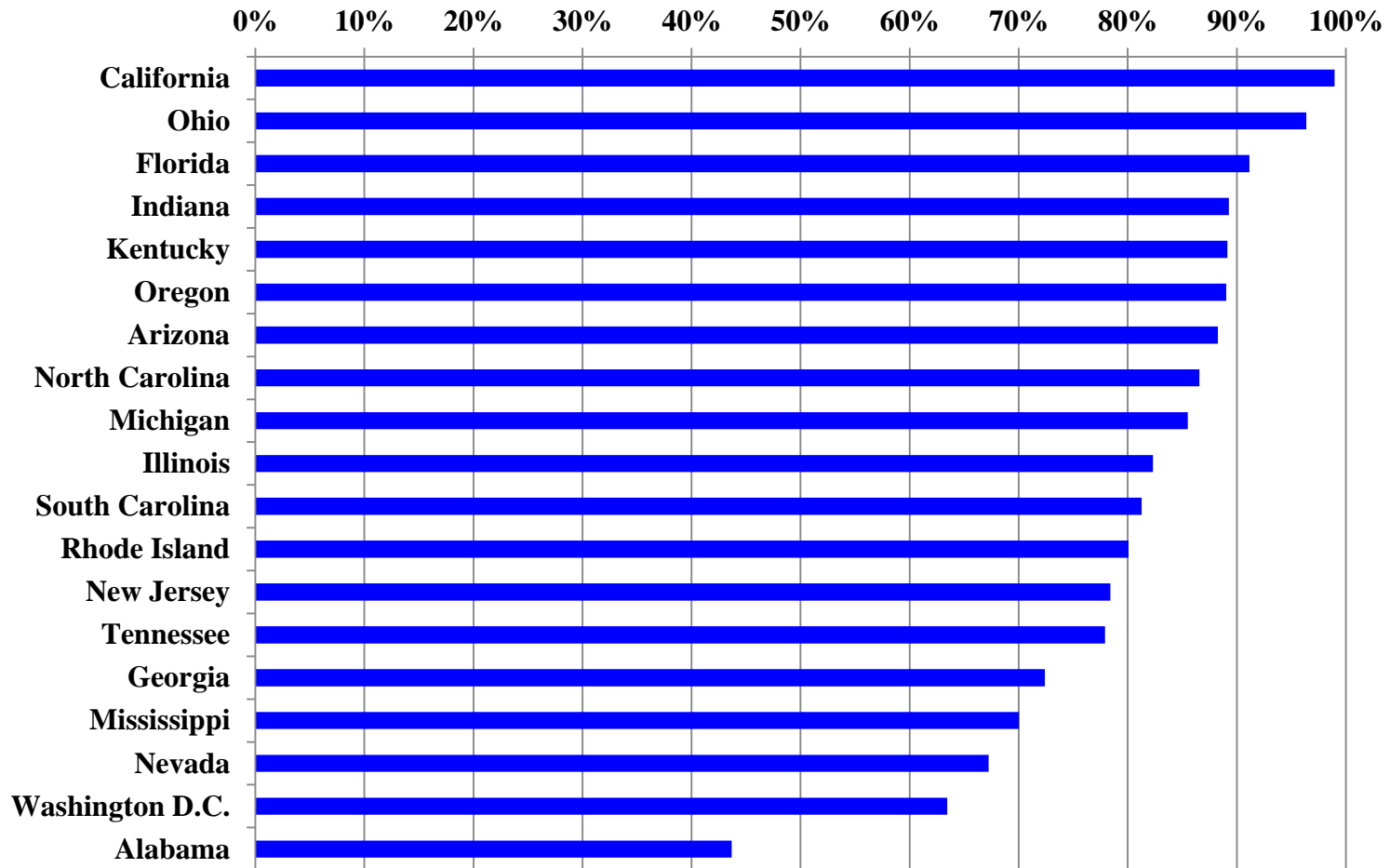
\* These figures now include borrowers receiving assistance under down payment assistance programs.



# HHF FUNDS DRAWN TO DATE

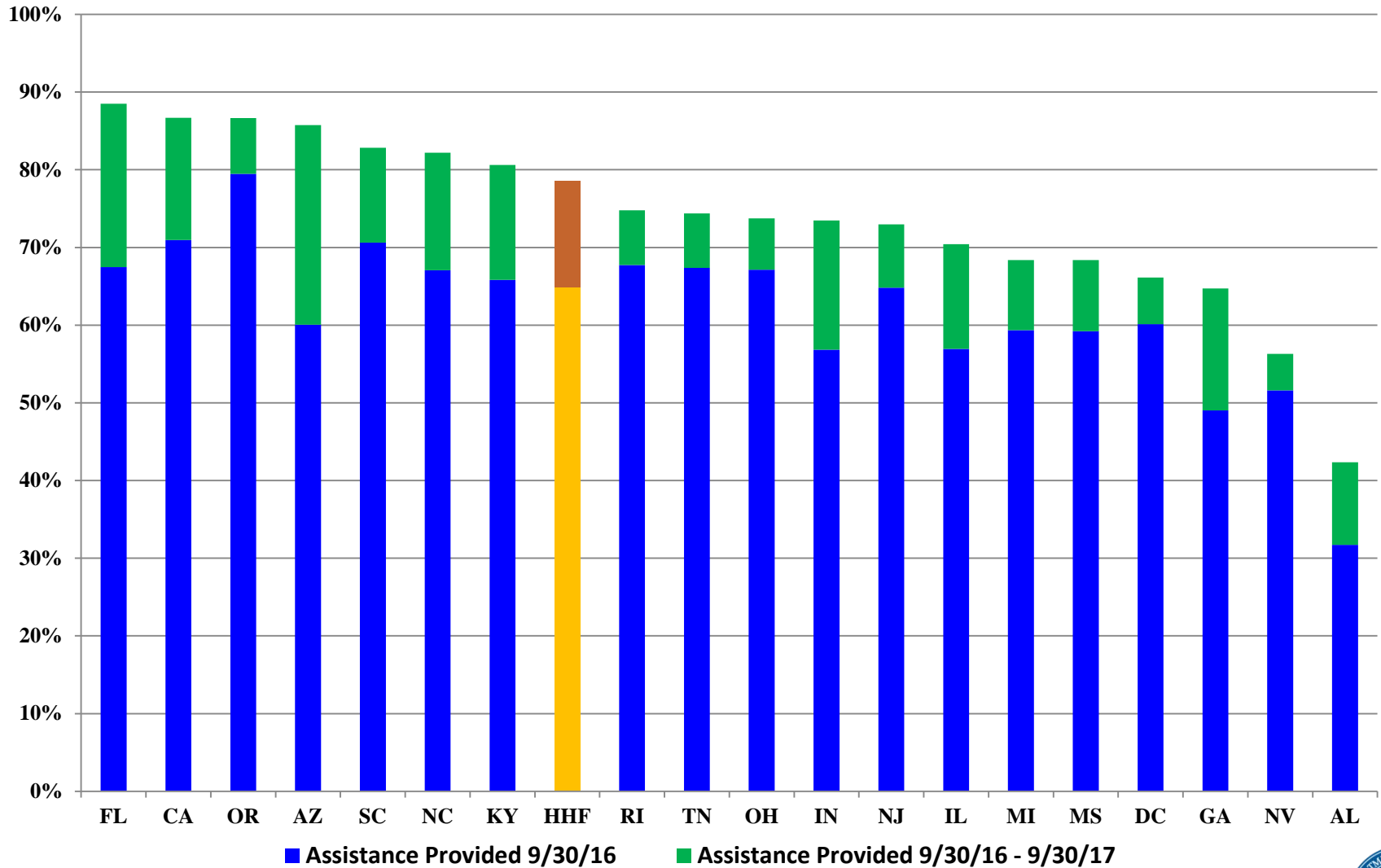
Of the \$9.6 billion allocated to HHF, HFAs have drawn from Treasury \$8.4 billion, or 87.9%, as of 9/30/2017. HFAs must have no more than 5% of their total allocation on hand when requesting funds.

## HFA (% Cap Drawn)



**TOTAL ALLOCATION: \$9.6 billion**

## Assistance Provided as a Percent of Program Allocation



# ACTIVE PROGRAMS BY HFA

The chart below shows the approved programs at each HFA. Programs closed to new applicants as of 9/30/2017 appear in striped gradient.

State	Mortgage Payment Assistance	Reinstatement <sup>1</sup>	Transition Assistance <sup>2</sup>	Principal Reduction <sup>3</sup>	Blight Elimination	Down Payment Assistance
AL	✓	✓	✓	✓	✓	
AZ	✓	✓	✓	✓		✓
CA	✓	✓	✓	✓		
DC	✓	✓				
FL	✓	✓		✓		✓
GA	✓	✓		✓		✓
IL	✓	✓		✓	✓	✓
IN	✓	✓	✓	✓	✓	
KY	✓	✓				✓
MI	✓	✓		✓	✓	
MS	✓	✓			✓	
NC	✓	✓		✓		✓
NJ	✓	✓		✓		✓
NV	✓	✓	✓	✓		
OH	✓	✓	✓	✓	✓	
OR	✓	✓		✓		
RI	✓	✓	✓	✓		✓
SC	✓	✓	✓	✓	✓	
TN	✓	✓		✓	✓	✓

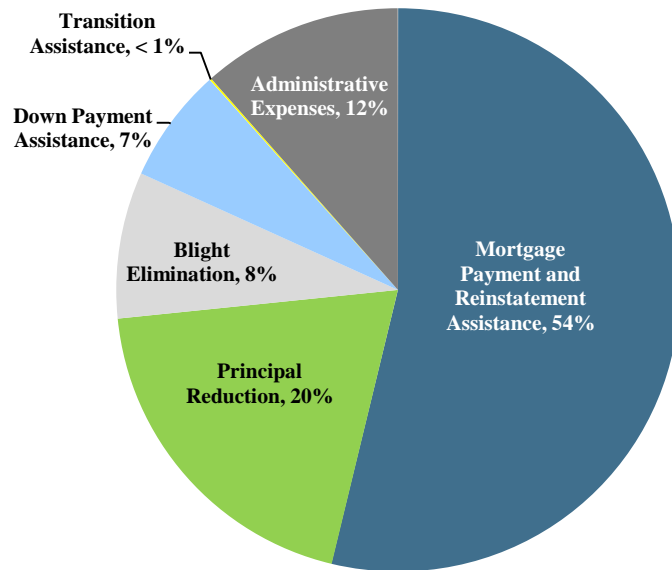
1. May include assistance to reinstate delinquent mortgages, property taxes, and other arrearage fees and/or reverse mortgage assistance programs.
2. Includes facilitation of a short-sale or deed-in-lieu of foreclosure.
3. May include permanent loan modifications, recast, second lien extinguishment, and buy-and-modify programs.



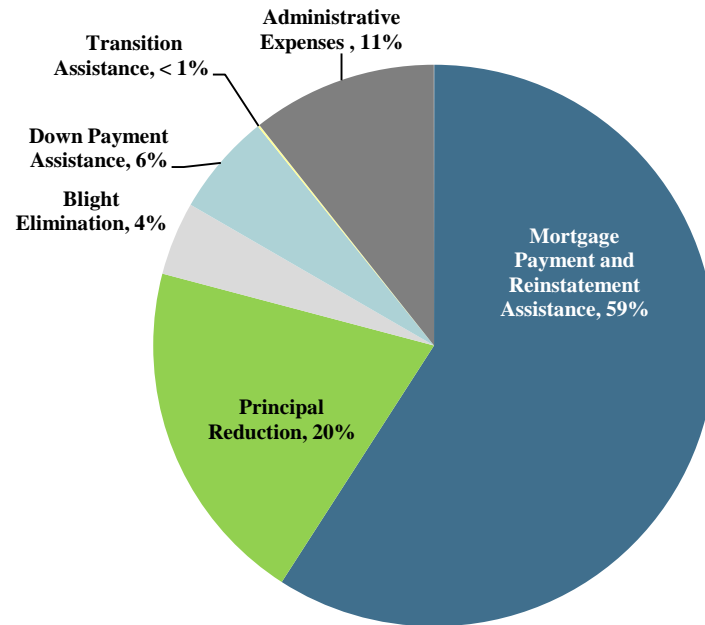
# PROGRAM ALLOCATIONS

The two charts below illustrate the total allocations by program type, in comparison to the total funds disbursed by program type as of 9/30/2017. Over time, these allocations and disbursements have shifted, as HFAs have made program changes in order to respond to developments in their respective housing markets. Treasury evaluates and approves certain design elements of these programs, and where possible, facilitates servicer participation.

**Allocation % by Program Type**



**Assistance % by Program Type**





## 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.

### PROGRAM UPDATES:

- Alabama has drawn approximately \$71.0 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
6.0%	3.8%	3.0%	2.8%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$42.9 million	\$57.3 million	33.5%	6.5%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,057	6,060	19.8%	3.4%



### 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.
- **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 (Closed)** – 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 (Closed)** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

#### PROGRAM UPDATES:

- Arizona has drawn approximately \$261.3 million from Treasury as of September 30, 2017.

#### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.1%	4.7%	1.4%	1.1%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$154.0 million	\$219.7 million	42.7%	1.6%

#### Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,983	9,320	55.8%	1.0%

\* 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 and reinstatement 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.

### PROGRAM UPDATES:

- In the third quarter, California reallocated funds from their principal reduction and transition assistance programs to their monthly mortgage payment and reinstatement programs.
- California has drawn approximately \$2.33 billion from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.3%	5.1%	1.5%	1.2%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.50 billion	\$1.83 billion	22.1%	4.9%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
63,657	71,978	13.1%	3.0%



## HomeSaver Program

**Total Allocation = \$28.7 million**

### PROGRAMS:

**HomeSaver** includes the following:

- **Unemployment and Underemployment Assistance** – Provides monthly payment and reinstatement 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 delinquent homeowners with an eligible financial hardship. Assistance may be used to reinstate delinquent property taxes.

### PROGRAM UPDATES:

- DC has drawn approximately \$18.2 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.9%	6.5%	3.9%	3.1%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.8 million	\$15.2 million	10.0%	3.3%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
709	787	11.0%	2.6%



## 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.

### PROGRAM UPDATES:

- Florida has drawn approximately \$1.04 billion from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.9%	3.8%	4.1%	3.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$682.0 million	\$894.5 million	31.1%	7.1%

### Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
31,505	44,112	40.0%	8.9%

\* 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 (Closed)** – 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 (Closed)** – 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 is available for severely underwater homeowners who are current on their mortgage payments.
- **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.

### PROGRAM UPDATES:

- Georgia has drawn approximately \$268.0 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.4%	4.4%	2.7%	2.4%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$158.0 million	\$208.6 million	32.0%	10.3%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,415	10,344	22.9%	7.9%



## 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. Reinstatement assistance can include reverse mortgage assistance.
- **Mortgage Resolution Fund Program (Closed)** – Through a public-private partnership, provided funds to facilitate modifications of delinquent and distressed mortgages purchased from lenders. Modified/rehabilitated loans are subsequently sold. This buy-and-modify program targeted six Chicago metro area counties.
- **Home Preservation Program** – Provides principal reduction with reinstatement assistance (as needed) to facilitate a refinance. Illinois no longer offers recast or mortgage modifications under this program.
- **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.

### PROGRAM UPDATES:

- Illinois has drawn approximately \$588.6 million from Treasury as of September 30, 2017.

State Economic and Loan Performance Indicators			
Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.8%	5.0%	3.5%	3.0%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$368.3 million	\$455.5 million	23.7%	6.5%

Homeowners Assisted*			
Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
17,751	25,644	44.5%	9.2%

\* 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 (Closed)** – 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. Reinstatement-only assistance may be available for recently re-employed homeowners.
- **Recast/Modification Program (Closed)** – Provides principal reduction and/or reinstatement assistance as a one-time payment to facilitate a loan recast or permanent loan modification.
- **Transition Assistance Program (Closed)** – 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.

#### PROGRAM UPDATES:

- Indiana has drawn approximately \$253.3 million from Treasury as of September 30, 2017.

#### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.3%	3.8%	3.3%	3.0%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$139.5 million	\$180.3 million	29.3%	5.1%

#### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,344	9,761	17.0%	3.4%



## 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.

### PROGRAM UPDATES:

- Kentucky has drawn approximately \$184.5 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.0%	5.2%	3.1%	2.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$123.1 million	\$150.8 million	22.5%	4.9%

### Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,083	10,950	20.6%	5.4%

\* 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. Assistance may also be used to reinstate delinquent property taxes and other arrearage fees.
- **Unemployment Mortgage Subsidy Program (Closed)** – 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 (Closed)** – 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.

### PROGRAM UPDATES:

- Michigan has drawn approximately \$650.8 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.0%	4.3%	1.9%	1.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$410.3 million	\$472.7 million	15.2%	3.6%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
32,612	35,138	7.7%	1.6%



## Mississippi Home Saver Program

**Total Allocation = \$144.3 million**

**PROGRAMS:**

- **Home Saver Program (Closed)** – 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.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties.

**PROGRAM UPDATES:**

- Mississippi has drawn approximately \$101.0 million from Treasury as of September 30, 2017.

State Economic and Loan Performance Indicators			
Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.7%	5.2%	4.0%	3.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$72.7 million	\$84.0 million	15.5%	3.3%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,973	4,446	11.9%	2.7%



## 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 monthly mortgage payment assistance on behalf of unemployed or underemployed homeowners.
- **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.
- **Mortgage Reinstatement Assistance Program (MRAP)** – Provides assistance to reinstate a delinquent mortgage.

### PROGRAM UPDATES:

- Nevada has drawn approximately \$136.4 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.4%	4.9%	3.9%	2.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$91.7 million	\$100.0 million	9.1%	3.2%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,417	5,584	3.1%	1.2%

## New Jersey HomeKeeper Program

Total Allocation = \$415.1 million

### PROGRAMS:

- **New Jersey HomeKeeper Program** – Provides reinstatement and monthly mortgage payment assistance on behalf of unemployed and underemployed homeowners. 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.
- **New Jersey HomeSeeker Down Payment Assistance (DPA) Program** – Prevents foreclosures by stimulating home purchase activity and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.

### PROGRAM UPDATES:

- In the third quarter, New Jersey reallocated funds from their HomeKeeper mortgage payment assistance program to their Home Saver principal reduction program.
- New Jersey has drawn approximately \$325.5 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.9%	4.7%	8.2%	6.1%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$240.0 million	\$270.1 million	12.6%	5.2%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,156	7,264	18.0%	7.0%

## 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.
- **Second Mortgage Refinance Program** – Provides assistance for the extinguishment of second mortgages to reduce the homeowner's monthly mortgage payment.
- **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.

### PROGRAM UPDATES:

- In the third quarter, North Carolina reallocated funds from their principal reduction and modification programs to their monthly mortgage payment and down payment assistance programs.
- North Carolina has drawn approximately \$611.7 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.1%	4.1%	2.4%	2.1%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$409.6 million	\$502.0 million	22.6%	5.6%

### Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
23,876	28,612	19.8%	5.1%

\* 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.

## PROGRAM UPDATES:

- In the third quarter, Ohio reallocated funds from their Homeowner Stabilization Assistance modification program to their Neighborhood Initiative blight elimination program.
- Ohio has drawn approximately \$734.8 million from Treasury as of September 30, 2017.

For more details, visit: <http://ohiohome.org/savethedream>

## State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.0%	5.3%	3.6%	3.1%

## Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$467.0 million	\$513.1 million	9.9%	2.7%

## Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
24,533	25,631	4.5%	1.3%

## 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.

### PROGRAM UPDATES:

- Oregon has drawn approximately \$280.0 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.9%	4.2%	2.2%	1.6%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$204.2 million	\$222.6 million	9.0%	3.3%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,809	13,135	11.2%	2.9%





## 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 and stabilizing neighborhoods in targeted areas that continue to demonstrate high levels of housing market distress.
- **Reverse Mortgage Assistance Pilot Program** – Provides funds to reinstate delinquent property taxes or liens for eligible homeowners.
- **Rhode Island Refi**– Provides principal reduction assistance to facilitate a refinance.

### PROGRAM UPDATES:

- In the third quarter, Rhode Island reallocated funds from their principal reduction program to their down payment assistance program.
- Rhode Island has drawn approximately \$92.9 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
5.3%	4.2%	3.8%	3.2%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$66.8 million	\$73.7 million	10.4%	5.2%

### Homeowners Assisted\*

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,173	3,700	16.6%	9.6%

\* 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.

### PROGRAM UPDATES:

- South Carolina has drawn approximately \$258.0 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.5%	3.9%	2.9%	2.5%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$183.7 million	\$215.5 million	17.3%	4.0%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,458	12,657	10.5%	2.3%



## Keep My Tennessee Home

Total Allocation = \$302.1 million

### PROGRAMS:

- **Hardest Hit Fund Program (Closed)** – 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.
- **Principal Reduction with Recast Program or Lien Extinguishment**– 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.

### PROGRAM UPDATES:

- Tennessee has drawn approximately \$235.3 million from Treasury as of September 30, 2017.

### State Economic and Loan Performance Indicators

Unemployment Rate September 2016	Unemployment Rate September 2017	90+ Delinquency September 2016	90+ Delinquency September 2017
4.9%	3.0%	2.5%	2.2%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2016	Cumulative Program Funds Disbursed September 2017	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$179.5 million	\$198.2 million	10.4%	4.3%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2016	Cumulative Homeowners Assisted September 2017	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,355	8,368	13.8%	6.6%