



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Fourth Quarter 2016 Performance Summary

HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

Background and Glossary of Terms

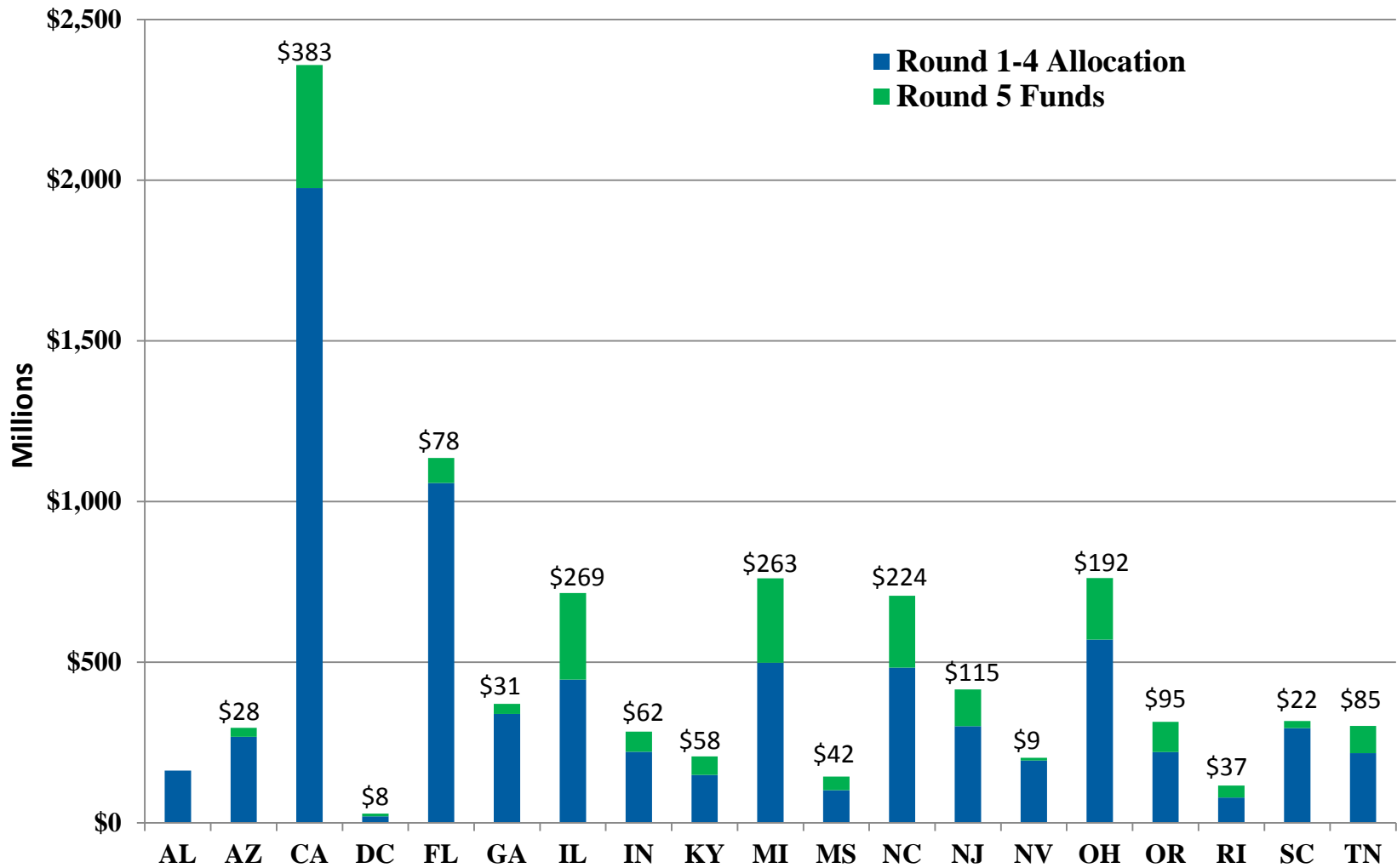
- In 2010, The Hardest Hit Fund (HHF) provided \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent avoidable foreclosures and stabilize housing markets.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

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).



FIFTH ROUND FUNDING ALLOCATIONS



HARDEST HIT FUND

All information as of December 31, 2016

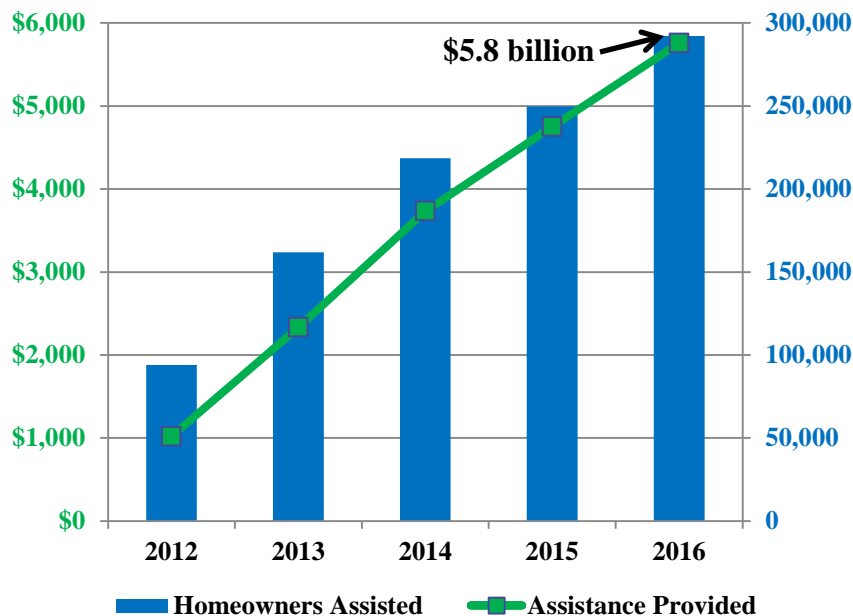
TOTAL ALLOCATION: \$9.6 billion

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 December 31, 2016, there were 84 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 \$7.0 billion of their program funds from Treasury (73% of program cap).

Homeowners Assisted and Assistance Provided
As of December 31, 2016



National Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.0%	4.7%	3.4%	3.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$4.75 billion	\$5.76 billion	21.2%	4.5%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
249,742	292,206	17.0%	4.0%

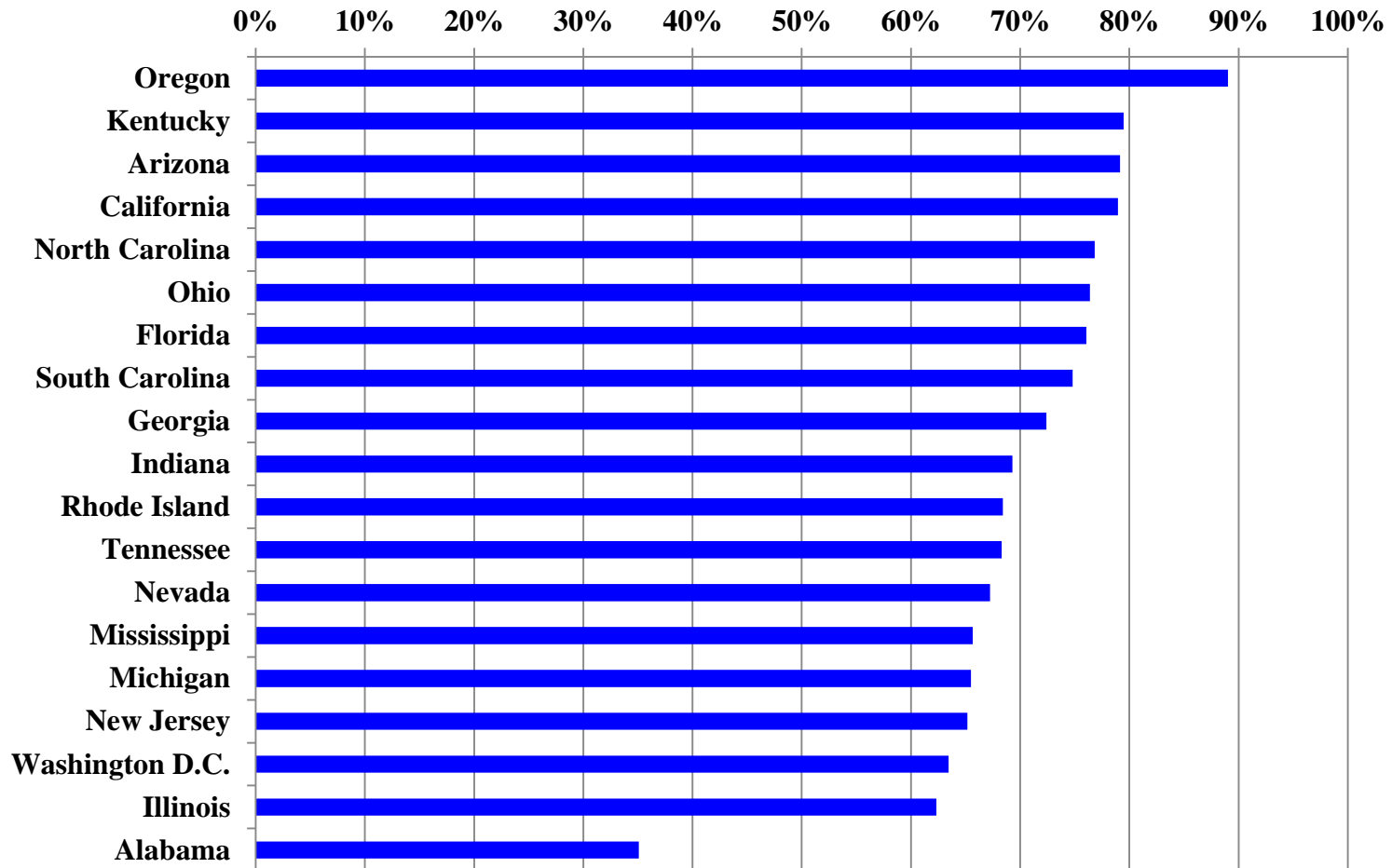
* These figures now include borrowers receiving assistance under down payment assistance programs.



HHF FUNDS DRAWN TO DATE

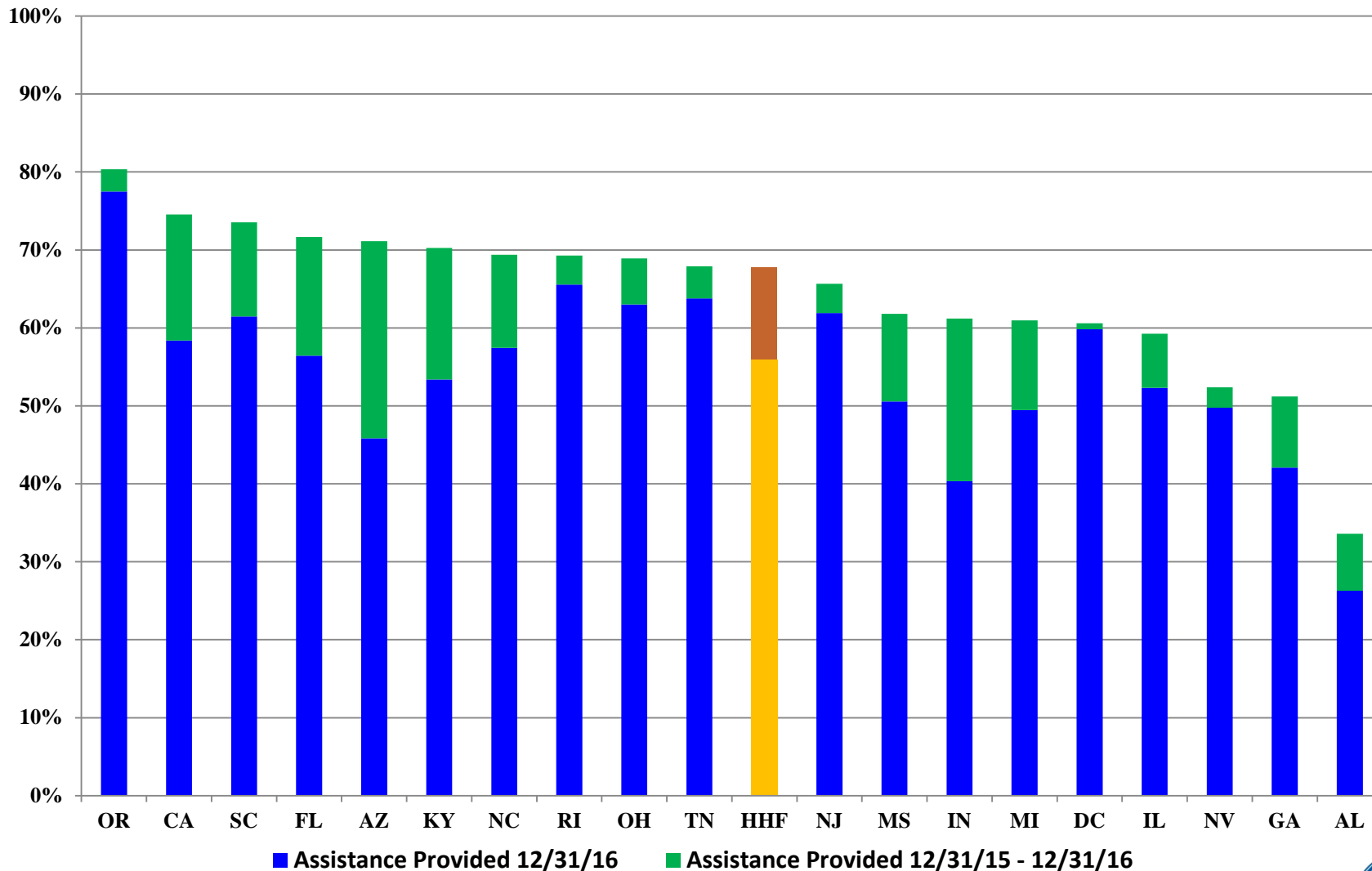
Of the \$9.6 billion allocated to HHF, HFAs have drawn from Treasury \$7.0 billion, or 73.3%, as of 12/31/2016. HFAs must have no more than 5% of their total allocation on hand when requesting funds.

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 12/31/2016 appear in striped gradient.

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

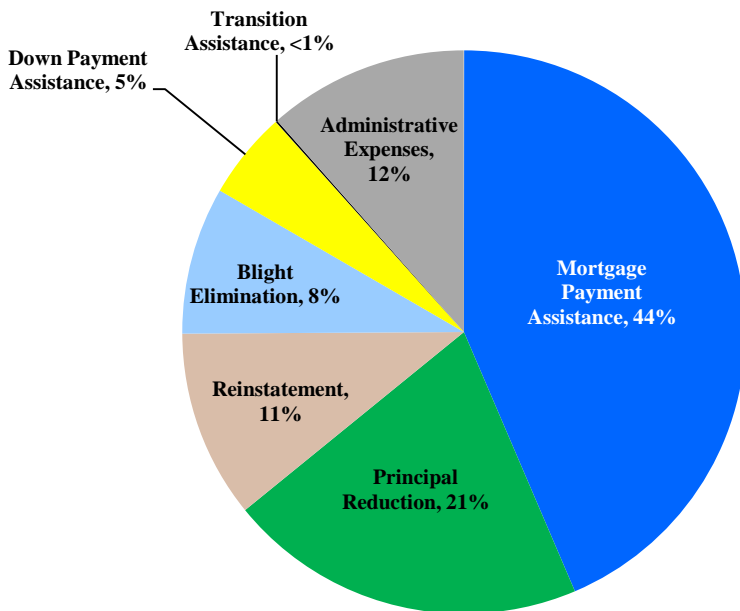
1. May include assistance to reinstate delinquent mortgages, property taxes, and other arrearage fees and/or reverse mortgage assistance programs.
2. Includes facilitation of a short-sale or deed-in-lieu of foreclosure.
3. May include permanent loan modifications, recast, second lien extinguishment,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



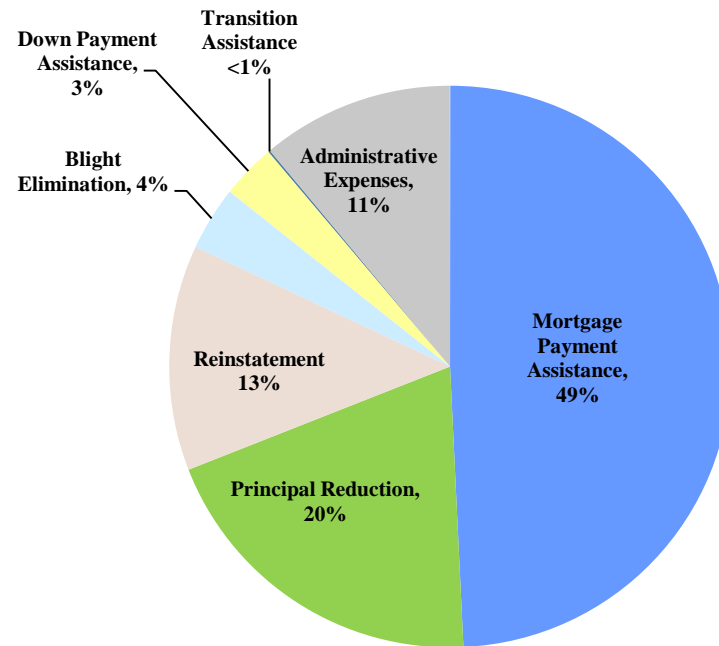
PROGRAM ALLOCATIONS

The two charts below illustrate the total allocations by program type, in comparison to the total funds disbursed by program type as of 12/31/2016. 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.

RECENT ACTIVITY:

- During the fourth quarter, Alabama updated their website in order to make it easier for eligible borrowers to apply for their program.
- Alabama has drawn approximately \$57.0 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
6.1%	6.3%	3.6%	3.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$35.6 million	\$45.5 million	27.7%	6.0%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,377	5,282	20.7%	4.4%



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. 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 fourth quarter, Arizona disbursed approximately \$24.2 million through its Down Payment Assistance Program to stimulate market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- Arizona has drawn approximately \$234.3 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.6%	5.0%	1.7%	1.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$117.4 million	\$182.3 million	55.2%	18.4%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,219	7,564	79.3%	26.4%

* 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 the fourth quarter, California worked with servicers to improve operational practices and communication in order to positively impact services for eligible homeowners.
- California has drawn approximately \$1.86 billion from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.7%	5.2%	1.7%	1.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.24 billion	\$1.58 billion	27.7%	5.1%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
56,203	65,544	16.6%	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.

RECENT ACTIVITY:

- In the fourth quarter, DC reorganized its HomeSaver Program in order to streamline operations and provide assistance more efficiently to homeowners with eligible financial hardships.
- DC has drawn approximately \$18.2 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
6.4%	5.7%	4.1%	4.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.7 million	\$13.9 million	1.3%	0.8%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
706	720	2.0%	1.6%



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.

RECENT ACTIVITY:

- In the fourth quarter, Florida reallocated program funds into their down payment assistance program to stimulate market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- Florida has drawn approximately \$864.0 million from Treasury as of December 31, 2016.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.1%	4.9%	5.1%	4.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$570.6 million	\$724.4 million	27.0%	6.2%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
25,486	33,948	33.2%	7.8%

* These figures have been adjusted beginning in Q3 2016 to account for borrowers receiving assistance under Down Payment Assistance Programs 13



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 the fourth quarter, Georgia began reviewing applications for their principal curtailment component, which provides assistance to eligible underwater borrowers.
- Georgia has drawn approximately \$268.0 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.6%	5.5%	3.3%	3.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$135.6 million	\$165.0 million	21.7%	4.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,441	8,728	17.3%	3.7%



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, 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 fourth quarter, Illinois expanded their Homeowner Emergency Loan Program (HELP) to add a reverse mortgage assistance component.
- Illinois has drawn approximately \$445.6 million from Treasury as of December 31, 2016.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
6.1%	5.7%	4.2%	3.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$338.4 million	\$383.4 million	13.3%	4.1%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
14,448	19,543	35.3%	10.1%

* 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 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** – 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 fourth quarter, Indiana's Unemployment Bridge Program disbursed over \$7 million on behalf of 369 homeowners struggling to afford their mortgage payments due to an eligible financial hardship.
- Indiana has drawn approximately \$196.6 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
4.6%	4.0%	4.0%	3.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$99.0 million	\$150.2 million	51.7%	7.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,869	8,722	27.0%	4.5%

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 fourth quarter, Kentucky disbursed approximately \$3.6 million through its Down Payment Assistance Program to stimulate market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- Kentucky has drawn approximately \$164.5 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.3%	4.8%	3.6%	3.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$99.9 million	\$131.4 million	31.6%	6.7%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,552	9,639	27.6%	6.1%

* 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.

RECENT ACTIVITY:

- In the fourth quarter, Michigan continued to wind-down its Unemployment Mortgage Subsidy and Modification Plan programs, as a result of approaching full commitment of allocated funds.
- Michigan has drawn approximately \$498.6 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.0%	5.1%	2.4%	2.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$341.8 million	\$421.4 million	23.3%	2.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
29,278	33,285	13.7%	2.1%

Mississippi Home Saver Program

Total Allocation = \$144.3 million

PROGRAMS:

- **Home Saver Program**– 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.

RECENT ACTIVITY:

- In the fourth quarter, Mississippi initiated plans to implement a new blight elimination program, which will provide up to \$15,000 per property for the removal, greening, and maintenance of blighted properties to stabilize local housing markets and prevent avoidable foreclosures.
- Mississippi has drawn approximately \$94.7 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
6.2%	5.5%	4.7%	4.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$62.1 million	\$75.9 million	22.2%	4.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,589	4,118	14.7%	3.6%



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 (Closed)** – 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.

RECENT ACTIVITY:

- In the fourth quarter, Nevada expanded eligibility criteria for its Principal Reduction Program, added monthly mortgage payment assistance back into its Mortgage Assistance Program, introduced a standalone reinstatement program (MRAP), and closed its Second Mortgage Reduction program.
- Nevada has drawn approximately \$136.4 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
6.3%	5.1%	4.3%	3.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$88.4 million	\$93.1 million	5.3%	1.5%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,344	5,444	1.9%	0.5%

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.

RECENT ACTIVITY:

- In the four quarter, New Jersey reopened their HomeKeeper program; providing reinstatement and monthly mortgage payment assistance to unemployed and underemployed homeowners at risk of foreclosure.
- New Jersey has drawn approximately \$270.5 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.0%	4.7%	8.8%	8.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$229.1 million	\$243.0 million	6.1%	1.3%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,017	6,250	3.9%	1.5%

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.

RECENT ACTIVITY:

- In the fourth quarter, North Carolina's PRRLE program disbursed over \$4 million on behalf of 94 homeowners struggling with unaffordable payments and/or underwater mortgages.
- North Carolina has drawn approximately \$542.7 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.4%	5.2%	2.8%	2.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$350.7 million	\$423.6 million	20.8%	3.4%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
21,100	24,467	16.0%	2.5%

* 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 fourth quarter, Ohio saw an increase in production through its Neighborhood Initiative Program; NIP demolished and greened over 800 properties and disbursed over \$12 million to prevent avoidable foreclosures and stabilize neighborhoods.
- Ohio has drawn approximately \$582.4 million from Treasury as of December 31, 2016.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
4.9%	5.0%	4.2%	3.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$438.4 million	\$479.4 million	9.4%	2.6%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
24,533	24,541	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 fourth quarter, Oregon continued efforts to increase the participation of homeowners at risk of losing their home due to unemployment or another eligible financial hardship. Oregon had reopened its Mortgage Payment Assistance and Loan Preservation Assistance programs in the past quarter.
- Oregon has drawn approximately \$280.0 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.1%	4.5%	2.8%	2.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$199.1 million	\$206.4 million	3.7%	1.1%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,777	12,005	1.9%	1.7%



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 fourth quarter, Rhode Island continued efforts to increase the participation of homeowners at risk of losing their home due to unemployment or another eligible financial hardship. Rhode Island had reopened its HHFRI portal and relaunched its Loan Modification Assistance, Temporary and Immediate Homeowner Assistance, Moving Forward Assistance, and Mortgage Payment Assistance – Unemployment programs in the past quarter.
- Rhode Island has drawn approximately \$79.4 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.5%	4.9%	4.7%	4.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$64.6 million	\$68.3 million	5.7%	2.3%

Homeowners Assisted*

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,075	3,255	5.9%	2.6%

* 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.

RECENT ACTIVITY:

- In the fourth quarter, the South Carolina began working on a new marketing plan for 2017.
- South Carolina has drawn approximately \$237.5 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
5.5%	4.3%	3.5%	3.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$159.9 million	\$191.3 million	19.6%	4.1%

Homeowners Assisted

Cumulative Homeowners Assisted December 2015	Cumulative Homeowners Assisted December 2016	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
10,373	11,786	13.6%	2.9%



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 for distressed properties in targeted areas that continue to demonstrate high levels of housing market distress.

RECENT ACTIVITY:

- In the fourth quarter, Tennessee finalized plans to implement two new programs that will open in early 2017: a principal reduction program that includes recast and lien extinguishment components, and a down payment assistance program which will provide assistance to qualified borrowers purchasing homes in targeted areas that continue to demonstrate housing market distress.
- Tennessee has drawn approximately \$206.3 million from Treasury as of December 31, 2016.

State Economic and Loan Performance Indicators

Unemployment Rate December 2015	Unemployment Rate December 2016	90+ Delinquency December 2015	90+ Delinquency December 2016
4.9%	5.1%	3.1%	2.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2015	Cumulative Program Funds Disbursed December 2016	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$170.0 million	\$181.0 million	6.5%	0.8%

Homeowners Assisted

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