



UNITED STATES  
**DEPARTMENT OF  
THE TREASURY**



# HARDEST HIT FUND

First Quarter 2021 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](#) an additional \$2 billion allocation to HHF, for a total allocation of \$9.6 billion. States are required to finalize any decisions with respect to underwriting homeowner assistance or blight elimination projects by June 30, 2021.
- 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 and performance data. 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:

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).
Total Program Income:	Total repaid funds generated by HHF program activities.



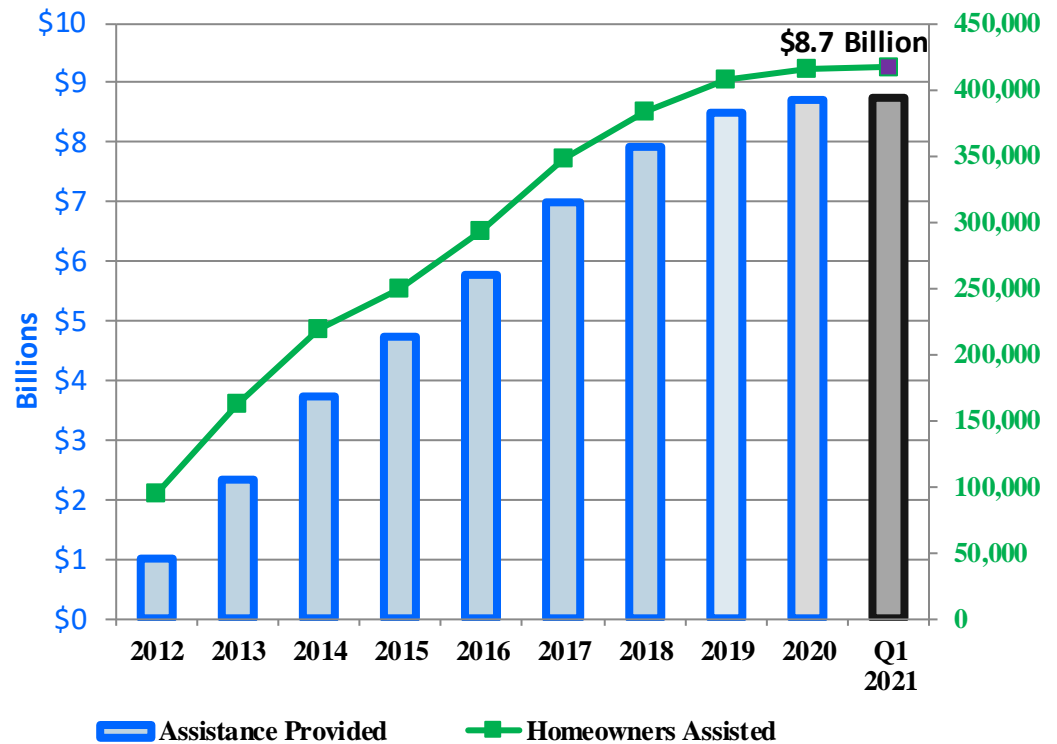
**Total Allocation = \$9.6 billion**

**Total Program Income = \$0.567 billion**

**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 March 31, 2021, HHF has disbursed funds on behalf of 91 programs. 15 states continue to provide assistance, 4 states (California, Florida, Illinois and South Carolina) have closed and completed their final repayment to Treasury. Most of this assistance has been provided from HHF mortgage payment and reinstatement programs; which assist borrowers suffering a financial hardship typically related to either unemployment or underemployment.
- **In the aggregate, states have disbursed \$8.7 billion of their program funds from Treasury (\$9.7 billion in total program and administrative funds) and have assisted 416,971 homeowners.**

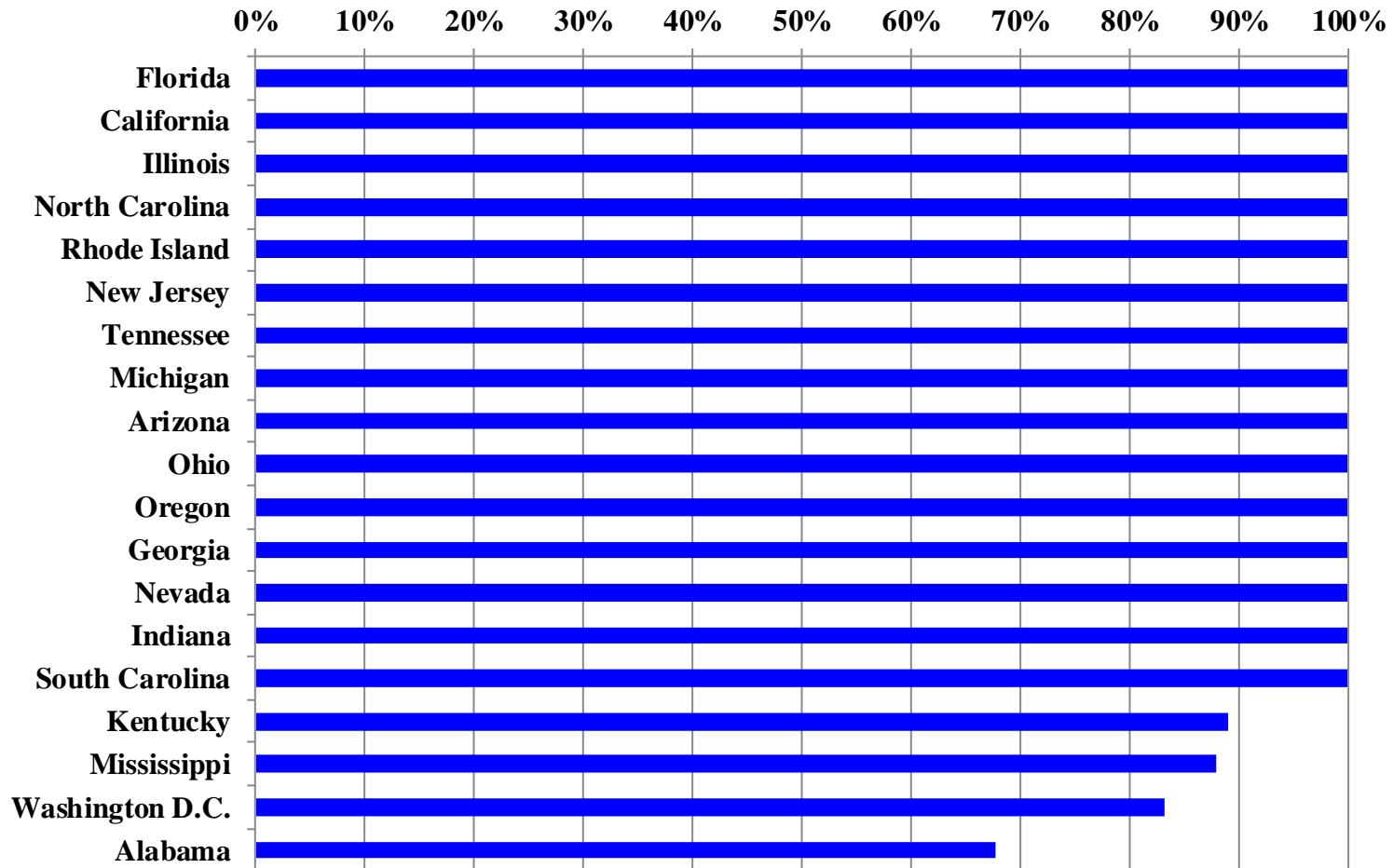
**Homeowners Assisted and Assistance Provided  
As of March 31, 2021**



# HHF FUNDS DRAWN TO DATE

Of the \$9.6 billion allocated to HHF, HFAs have drawn from Treasury \$9.5 billion, or 99.0%, as of 3/31/2021. HFAs must have no more than 5% of their total allocation on hand when requesting funds.

## HFA (% Cap Drawn)

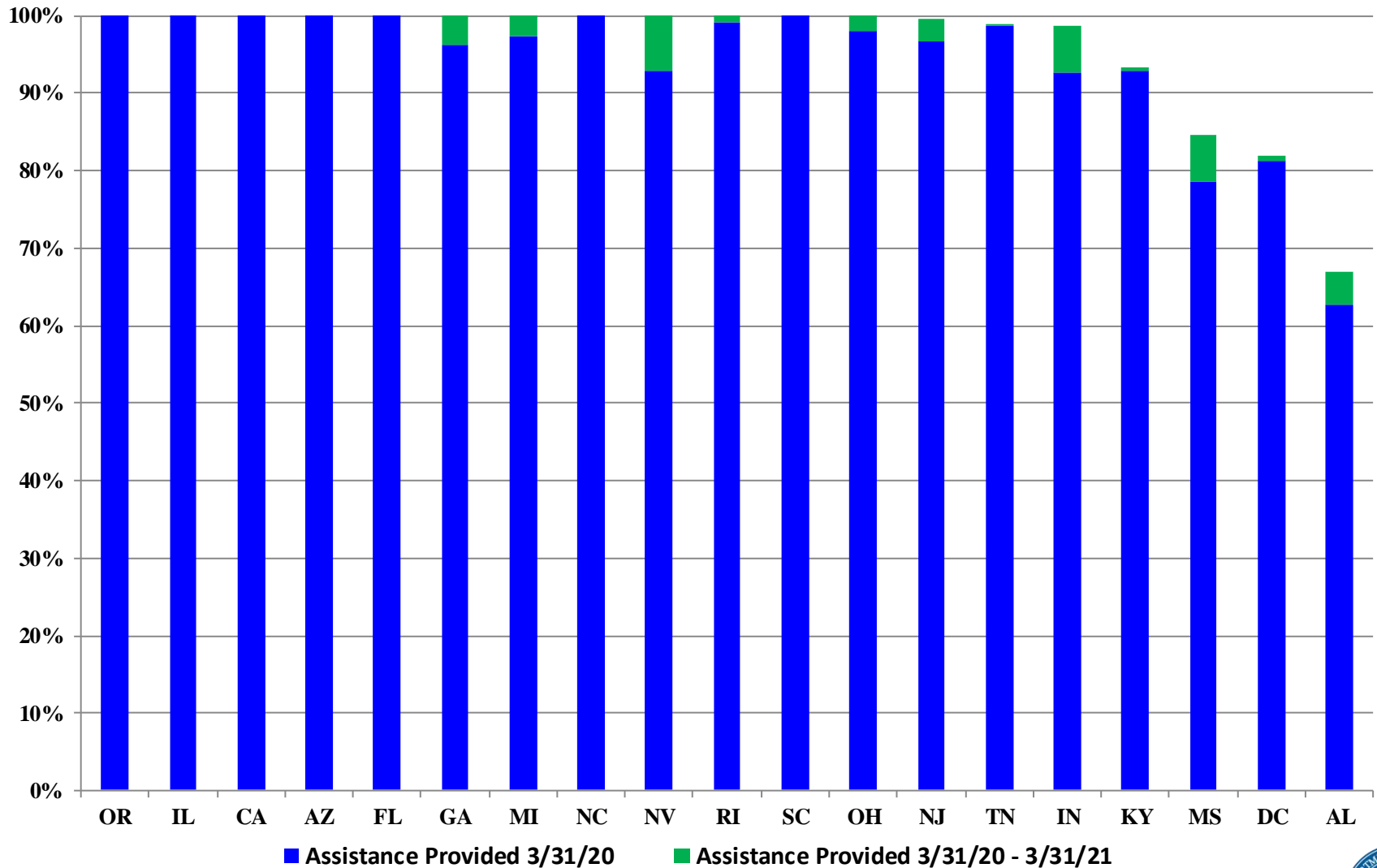


# HARDEST HIT FUND

All information as of March 31, 2021

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 3/31/2021 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	✓	✓		✓	✓	✓

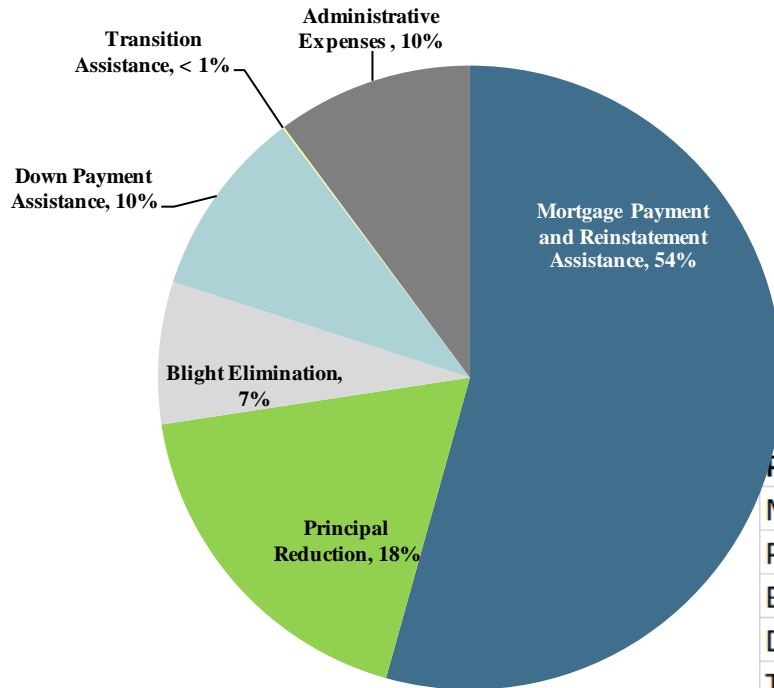
1. May include assistance to reinstate delinquent mortgages, property taxes, and other arrearage fees and/or reverse mortgage assistance programs.
2. Includes facilitation of a short-sale or deed-in-lieu of foreclosure.
3. May include permanent loan modifications, recast, second lien extinguishment,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



# PROGRAM ASSISTANCE BY PROGRAM TYPE

The chart below illustrates the total funds disbursed by program type as of 3/31/2021. Over time, these disbursements have shifted, as HFAs have made program changes in order to respond to developments in their respective housing markets. HHF programs have assisted 416,971 homeowners and demolished and greened 45,281 blighted properties.

**Assistance % by Program Type**



Program Type	Total Assistance
Mortgage Payment and Reinstatement Assistance	\$5,289,630,744
Principal Reduction	\$1,777,977,381
Blight Elimination	\$717,402,749
Down Payment Assistance	\$953,377,617
Transition Assistance	\$7,928,697
Administrative Expenses	\$989,007,052
<b>Total</b>	<b>\$9,735,324,239</b>



# TOTAL ASSISTANCE BY STATE

The chart below shows the total amount of homeowners assisted and funds disbursed to assist homeowners and demolish and green blighted properties as of 3/31/2021

State	Homeowners Assisted	Total Assistance Provided
AL	8,234	\$90,668,285
AZ	11,623	\$268,609,939
CA	79,803	\$2,233,488,934
DC	880	\$18,854,659
FL	54,438	\$1,078,494,388
GA	17,186	\$332,436,892
IL	41,438	\$681,792,174
IN	11,662	\$236,080,019
KY	12,976	\$174,783,294
MI	41,144	\$715,970,528
MS	5,401	\$104,286,399
NC	33,186	\$621,858,245
NJ	12,410	\$368,726,524
NV	8,331	\$169,816,585
OH	27,300	\$703,755,186
OR	16,813	\$308,832,043
RI	6,131	\$101,713,341
SC	14,184	\$268,310,387
TN	12,872	\$267,839,370

