



UNITED STATES  
**DEPARTMENT OF  
THE TREASURY**



# HARDEST HIT FUND

First Quarter 2014 Performance Summary

# HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

## Background and Glossary of Terms

- The Hardest Hit Fund (HHF) provides \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent foreclosures and stabilize housing markets. These areas were designated “hardest hit” because they experienced steep home price declines and/or severe unemployment in the economic downturn.
- HFAs report program performance on a quarterly basis. This Quarterly Performance Summary is intended to serve as an additional resource for Hardest Hit Fund program information, performance data, and key economic and loan performance indicators. For more detailed information, including any reporting corrections or revisions that occurred subsequent to the quarter end, please see the official quarterly report posted on each HFA’s website accessible on the “State-by-State Information” page found here: [www.treasury.gov/HHF](http://www.treasury.gov/HHF).

### Terms used in this Summary:

90+ Delinquency:	Percentage of serviced loans 90 days or more past due or in the process of foreclosure (Source: Mortgage Bankers Association’s <i>National Delinquency Survey</i> )
Unemployment Rate:	Ratio of unemployed to the civilian labor force (Source: Bureau of Labor Statistics)
Program Funds:	Program funds are equal to the HFA’s total HHF allocation cap less permitted administrative expenses
Funds Disbursed:	Funds HFAs have disbursed on behalf of homeowners participating in HHF programs
Funds Committed:	Funds HFAs have committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; HFAs vary as to when and how they capture and report funds as committed
Homeowners Assisted:	Eligible homeowners who have received financial assistance under one or more HHF programs
Assistance Provided:	Amount of financial assistance provided to homeowners under HHF programs (equal to funds disbursed)



# HARDEST HIT FUND

All information as of March 31, 2014

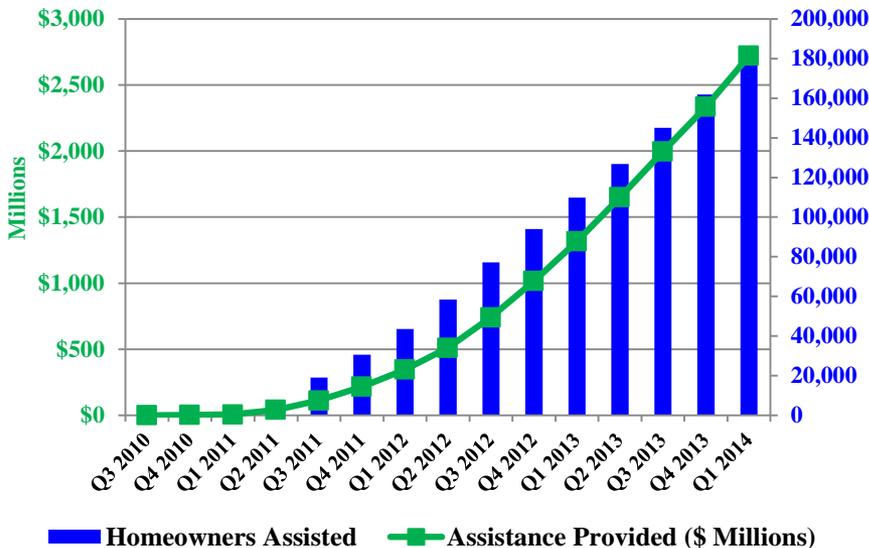
[www.treasury.gov/HHF](http://www.treasury.gov/HHF)

**TOTAL ALLOCATION: \$7.6 billion**

## DESCRIPTION:

- HFAs have implemented a number of different programs to help homeowners, including mortgage payment assistance, reinstatement, short sale/transition assistance, principal reduction and modification assistance, and blight elimination programs.
- As of March 31, 2014, there were 68 active programs across the 19 HFAs. Approximately 66 percent of total program funds have been targeted to help un- and underemployed homeowners, primarily through reinstatement and programs that help homeowners pay their mortgage while looking for work.
- In the aggregate, states have reported committing \$3.6 billion of their program funds (53.9% of program cap).

**Homeowners Assisted and Assistance Provided Through March 31, 2014**



## National Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.6%	6.7%	6.4%	5.0%

## Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.3 billion <i>(19.4% of program cap)</i>	\$2.7 billion <i>(40.5% of program cap)</i>	106.7%	16.6%

## Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
109,874	178,797	62.7%	10.5%



## Alabama Hardest Hit Fund

**Total Allocation = \$162.5 million**

### PROGRAMS:

- **Unemployment Assistance Program** – Provides monthly mortgage payments and reinstatement assistance paid to the servicer on behalf of unemployed or underemployed homeowners.
- **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 a one-time payment to facilitate a mortgage modification by reducing the outstanding principal balance, reinstating a delinquent loan, and/or paying off escrow shortage fees or arrearages. The modification must result in an affordable monthly mortgage payment.

### RECENT ACTIVITY:

- Alabama increased marketing efforts in the first quarter of 2014: AL HHF worked with PNC Mortgage to send a mass mailing to homeowners, launched a new digital ad campaign, and continued to promote the program at realtor and homeowner events throughout the state.
- **Alabama reported it had committed approximately \$31.7 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.2%	6.7%	5.2%	4.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$18.9 million <i>(14.0% of program cap)</i>	\$26.4 million <i>(19.5% of program cap)</i>	39.2%	7.4%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,492	3,297	32.3%	6.1%



### Save Our Home Arizona

**Total Allocation = \$267.8 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 facilitate a modification of the primary mortgage, or to enable 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.

#### RECENT ACTIVITY:

- In February, Arizona expanded its Principal Reduction Assistance program to include severe negative equity as an eligible hardship for non-delinquent borrowers.
- **Arizona reported it had committed approximately \$90.2 million on behalf of participants as of March 31, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.9%	7.3%	3.8%	2.4%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$18.8 million <i>(8.1% of program cap)</i>	\$62.2 million <i>(26.7% of program cap)</i>	230.7%	15.4%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,550	2,860	84.5%	10.3%



## Keep Your Home California

Total Allocation = \$1.975 billion

### PROGRAMS:

- **Unemployment Mortgage Assistance Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed or underemployed homeowners who are currently receiving unemployment benefits and are delinquent on their mortgage.
- **Mortgage Reinstatement Assistance Program** – Provides assistance to reinstate a delinquent mortgage; may be used to enable a mortgage modification.
- **Principal Reduction Program** – Provides principal reduction with a loan recast or modification with a rate reduction; principal curtailment may be used with an existing step-rate modification.
- **Transition Assistance Program** – Provides relocation assistance to cover expenses associated with a deed-in-lieu or short sale.
- **Community 2nd Mortgage Principal Reduction Program** – Provides matched principal reduction to reduce or eliminate second mortgages or subordinate liens. C2MPRP is administered by Community HousingWorks.

### RECENT ACTIVITY:

- In February, California defunded the inactive Los Angeles Housing Department Principal Reduction program and reallocated those funds to its remaining programs.
- **California reported it had committed approximately \$723.3 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.4%	8.1%	4.5%	2.9%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$311.0 million <i>(17.0% of program cap)</i>	\$633.3 million <i>(34.7% of program cap)</i>	103.6%	16.5%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
23,120	37,275	61.2%	11.8%



## HomeSaver Program – Closed to New Applicants

**Total Allocation = \$20.7 million**

**PROGRAMS:**

**HomeSaver** includes the following:

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

**RECENT ACTIVITY:**

- The District of Columbia closed its application portal in late 2013, anticipating full commitment of program funds. D.C. continued to process borrowers that applied to the Home Saver program before it closed to new applicants.
- **The District of Columbia reported it had committed approximately \$14.6 million on behalf of participants as of March 31, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.5%	7.5%	6.0%	5.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$8.5 million <i>(51.4% of program cap)</i>	\$12.0 million <i>(72.1% of program cap)</i>	40.3%	8.3%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
493	669	35.7%	7.0%



## Florida Hardest-Hit Fund

Total Allocation = \$1.057 billion

### PROGRAMS:

- **Unemployment Mortgage Assistance Program** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payment.
- **Mortgage Loan Reinstatement Program** – Provides assistance to reinstate a delinquent mortgage.
- **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 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 homeowners who have received the maximum benefit from their eligible reverse mortgages.

### RECENT ACTIVITY:

- Florida continued to see elevated application volumes across its programs in the first quarter of 2014 following the launch of its Principal Reduction Program in September 2013.
- **Florida reported it had committed approximately \$429.5 million on behalf of participants as of March 31, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.5%	6.3%	15.0%	10.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$108.9 million <i>(11.4% of program cap)</i>	\$292.3 million <i>(30.7% of program cap)</i>	168.5%	37.0%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,592	16,025	86.5%	16.2%



## HomeSafe Georgia

**Total Allocation = \$339.3 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; may be used to enable a loan recast or permanent modification.
- **Recast/Modification** – Provides principal reduction with a loan recast or permanent modification to create an affordable mortgage payment.

### RECENT ACTIVITY:

- Georgia continued to pursue outreach opportunities with servicers and partner agencies and launched a significant outreach campaign promoting its new Recast/Modification program in the first quarter.
- **Georgia reported it had committed approximately \$96.1 million on behalf of participants as of March 31, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.4%	7.0%	6.3%	4.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$31.7 million <i>(10.2% of program cap)</i>	\$71.0 million <i>(24.3% of program cap)</i>	124.0%	13.0%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,887	4,770	65.2%	7.7%



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

Total Allocation = \$445.6 million

### PROGRAMS:

- **Homeowner Emergency Loan Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Homeowners must contribute a portion of their monthly income.
- **Mortgage Resolution Fund Program** – Through a public-private partnership, provides funds to facilitate modifications for delinquent and distressed mortgages purchased from lenders. Modified/rehabilitated loans are subsequently sold. This buy-and-modify program targets six Chicago metro area counties.
- **Home Preservation Program** – Provides principal reduction or reinstatement assistance to facilitate a refinance, recast, or permanent mortgage modification.

### RECENT ACTIVITY:

- On March 27, Illinois announced plans to introduce a Blight Reduction Program which will provide up to \$35,000 for the demolition, greening, and maintenance of blighted properties in order to stabilize neighborhoods and prevent avoidable foreclosures.
- **Illinois reported it had committed approximately \$324 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.5%	8.4%	8.9%	6.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$101.6 million <i>(26.6% of program cap)</i>	\$237.3 million <i>(62.2% of program cap)</i>	133.5%	16.2%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,181	12,762	77.7%	10.5%



## Indiana Hardest Hit Fund

Total Allocation = \$221.7 million

### PROGRAMS:

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

### RECENT ACTIVITY:

- In February, Indiana began accepting applications under its Blight Elimination Program. Successful applicants will work with ICHDA carry out blight elimination activities to stabilize neighborhoods and prevent avoidable foreclosures.
- **Indiana reported it had committed approximately \$76.9 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.7%	5.9%	6.7%	5.4%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$14.5 million <i>(7.6% of program cap)</i>	\$35.3 million <i>(18.4% of program cap)</i>	142.9%	19.4%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,541	3,116	102.2%	14.5%



## Protect My Kentucky Home

Total Allocation = \$148.9 million

### PROGRAMS:

- **Kentucky Unemployment Bridge Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed or substantially underemployed homeowners who are delinquent on their mortgages. Assistance may be provided for up to two months following re-employment or substantially increased employment.

### RECENT ACTIVITY:

- Kentucky saw steady application volumes and continued its outreach efforts in the first quarter, promoting its program in unemployment offices throughout the state.
- **Kentucky reported it had committed approximately \$133.1 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.0%	7.9%	5.6%	4.8%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$34.9 million <i>(26.1% of program cap)</i>	\$59.1 million <i>(44.3% of program cap)</i>	69.3%	10.5%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,547	5,368	51.3%	10.1%



## Step Forward Michigan

Total Allocation = \$498.6 million

### PROGRAMS:

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

### RECENT ACTIVITY:

- Michigan saw steady growth in application volumes under its programs and increased blight elimination activity toward the end of the first quarter.
- **Michigan reported it had committed approximately \$149.1 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.5%	7.5%	4.8%	3.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$65.8 million <i>(15.0% of program cap)</i>	\$146.3 million <i>(33.4% of program cap)</i>	122.5%	15.8%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
10,739	19,318	79.9%	12.5%



## Mississippi Home Saver Program

**Total Allocation = \$101.9 million**

### PROGRAMS:

Mississippi Home Saver includes the following:

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

### RECENT ACTIVITY:

- Mississippi continued to see steady application volumes and borrower approvals this quarter due to direct mailings, paid media, and increased web marketing activities initiated in late 2013.
- **Mississippi reported it had committed approximately \$44.8 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.4%	7.6%	6.8%	6.2%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$12.9 million <i>(14.9% of program cap)</i>	\$28.7 million <i>(33.1% of program cap)</i>	121.6%	17.9%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,237	2,221	79.6%	8.8%



### Nevada Hardest Hit Fund

**Total Allocation = \$194.0 million**

#### PROGRAMS:

- **Principal Reduction Program** – Provides principal reduction to facilitate a HARP refinance or a mortgage modification with a 1:1 match by a servicer or lender.
- **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** – 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 and reinstatement assistance on behalf of unemployed and substantially underemployed homeowners. Homeowners must contribute a minimum partial payment.
- **Mortgage Assistance Program Alternative** – 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.
- **Home Retention Program** – In partnership with Home Means Nevada, Inc., this note purchase program provides principal reduction to facilitate permanent modifications for eligible loans.

#### RECENT ACTIVITY:

- Nevada continued to process applications received after re-opening its mortgage payment and reinstatement assistance program in August 2013.
- Nevada reported it had committed approximately \$84.4 million on behalf of participants as of March 31, 2014.

#### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.7%	8.5%	10.6%	7.3%

#### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$51.2 million <i>(30.3% of program cap)</i>	\$82.0 million <i>(48.5% of program cap)</i>	60.4%	2.3%

#### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,761	5,202	38.3%	4.3%

## New Jersey HomeKeeper Program – Closed to New Applicants

**Total Allocation = \$300.5 million**

### PROGRAMS:

- **New Jersey HomeKeeper Program** – Provides reinstatement and monthly mortgage payment assistance on behalf of unemployed or substantially underemployed homeowners at risk of imminent default. Homeowners must also be in the process of seeking work or job training that will enable them to resume making their mortgage payments in full.

### RECENT ACTIVITY:

- New Jersey continued to administer its program and process borrowers under review after closing its application portal on November 30, 2013.
- **New Jersey reported it had committed approximately \$220 million on behalf of participants as of March 31, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.0%	7.2%	13.2%	11.7%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$46.2 million <i>(17.6% of program cap)</i>	\$151.5 million <i>(57.9% of program cap)</i>	227.9%	18.5%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,610	5,473	109.7%	6.0%



## NC Foreclosure Prevention Fund

Total Allocation = \$482.8 million

### PROGRAMS:

- **Mortgage Payment Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and other eligible homeowners who are unable to afford their monthly mortgage payments. Homeowners who are in job training/education programs may receive an extended term of assistance. Reinstatement is available for eligible homeowners who have regained employment and can afford their monthly payment provided they can bring their mortgage current.
- **Second Mortgage Refinance Program** – Provides assistance for the extinguishment of second mortgages to reduce the homeowner's monthly mortgage payment and to facilitate a first mortgage refinance or HAMP modification.
- **Modification Enabling Pilot Program** – Provides funds to facilitate modifications for eligible mortgages purchased in a distressed asset sale. Principal reduction may be matched with non-program funds to facilitate a mortgage modification.

### RECENT ACTIVITY:

- In January, North Carolina celebrated a program milestone of assisting more than 15,000 struggling homeowners. North Carolina increased its online presence by sending e-mail blasts, engaging in social media, and launching two new web-based advertising campaigns.
- **North Carolina reported it had committed approximately \$283.3 million on behalf of participants as of March 31, 2014.**

For more details, visit: <http://www.ncforeclosureprevention.gov>

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.2%	6.3%	5.0%	3.9%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$142.1 million <i>(33.8% of program cap)</i>	\$238.2 million <i>(56.6% of program cap)</i>	67.6%	9.8%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,134	15,973	43.5%	6.9%



## Save the Dream Ohio

Total Allocation = \$570.4 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 or underemployed homeowners.
- **Modification with Contribution Assistance** – Provides assistance to facilitate a permanent mortgage modification.
- **Lien Elimination Assistance** – Provides assistance to extinguish mortgage liens to create an affordable payment.
- **Transition Assistance Program** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Homeowner Retention Assistance** – Provides assistance to extinguish subordinate liens and ancillary property expenses.
- **Homeowner Stabilization Assistance Program** – Provides funds to facilitate modifications for eligible mortgages purchased in a distressed asset sale. This buy-and-modify program leverages both HHF funds and private capital.
- **Neighborhood Initiative Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties in Ohio.

## RECENT ACTIVITY:

- In February, Ohio announced the first round of partners approved to carry out eligible blight elimination activities under its Neighborhood Initiative Program, and announced plans to close its application portal on April 30.
- Ohio reported it had committed approximately \$379.3 million on behalf of participants as of March 31, 2014.

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

## State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.1%	6.1%	7.1%	5.7%

## Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$120.9 million <i>(24.2% of program cap)</i>	\$256.3 million <i>(49.9% of program cap)</i>	112.0%	20.1%

## Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
10,115	18,094	78.9%	14.7%

## Oregon Homeownership Stabilization Initiative

**Total Allocation = \$220.0 million**

### PROGRAMS:

- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Unemployed homeowners have received unemployment benefits within the last 12 months.
- **Loan Preservation Assistance Program** – Provides reinstatement assistance for unemployed and underemployed homeowners. Additional funds may be available for those receiving stand-alone reinstatement.
- **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. LRAPP is available in Crook, Deschutes, Jackson, Jefferson, and Josephine Counties.
- **Rebuilding American Homeownership Assistance Pilot Project** – Provides assistance to underwater homeowners statewide to facilitate a refinance with lower monthly mortgage payments.

### RECENT ACTIVITY:

- In February, Oregon expanded its Rebuilding American Homeownership Assistance Pilot Project statewide and expanded loan eligibility criteria to better meet homeowner needs.
- **Oregon reported it had committed approximately \$149.2 million on behalf of participants as of March 31, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.2%	6.9%	5.6%	4.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$93.0 million <i>(51.4% of program cap)</i>	\$139.1 million <i>(76.9% of program cap)</i>	49.6%	8.1%

Homeowners Assisted			
Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,787	9,856	26.6%	5.0%



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

Total Allocation = \$79.3 million

### PROGRAMS:

- **Loan Modification Assistance** – Provides assistance to facilitate mortgage modifications for homeowners who are ineligible for HAMP or other modifications. Homeowners must contribute a minimum partial payment each month.
- **Temporary and Immediate Homeowner Assistance** – Provides reinstatement or other mortgage-related default assistance, or monthly mortgage payments on behalf of homeowners experiencing a temporary loss of income. Homeowners must contribute a minimum partial payment each month.
- **Moving Forward Assistance** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Mortgage Payment Assistance – Unemployment Program** Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed or underemployed homeowners. Homeowners must contribute a minimum partial payment each month.
- **Principal Reduction Program** – Provides principal reduction for underwater homeowners with a 1:1 match from the servicer or lender to facilitate a mortgage modification.

### RECENT ACTIVITY:

- In January, Rhode Island increased the maximum amount of assistance available per household under its mortgage payment, reinstatement, and loan modification assistance programs.
- **Rhode Island reported it had committed approximately \$65.4 million on behalf of participants as of March 31, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
9.1%	8.7%	7.5%	6.4%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$37.1 million <i>(54.7% of program cap)</i>	\$56.7 million <i>(83.7% of program cap)</i>	53.0%	5.7%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,697	3,070	13.8%	0.4%



## SC Homeownership & Employment Lending Program (SC HELP)

**Total Allocation = \$295.4 million**

### PROGRAMS:

- **Monthly Payment Assistance Program** – Provides monthly mortgage payment assistance for unemployed or underemployed homeowners. Unemployed homeowners must have received unemployment insurance benefits within the last 12 months.
- **Direct Loan Assistance Program** – Provides reinstatement assistance, principal reduction, or forbearance for homeowners who experienced a financial hardship but have regained the ability to pay their mortgage.
- **Modification Assistance Program** – Provides principal reduction with a loan recast or modification to enable long-term, permanent affordability.
- **Property Disposition Assistance Program** – Provides assistance to offset relocation expenses incurred in conjunction with a short sale or deed-in-lieu.

### RECENT ACTIVITY:

- In late January, South Carolina launched its new Modification Assistance Program as a pilot. SC HELP additionally launched its 2014 television advertising campaign statewide, and continued to send direct mailings to unemployed homeowners.
- **South Carolina reported it had committed approximately \$130.7 million on behalf of participants as of March 31, 2014.**

For more details, visit: <http://www.schelp.gov>

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
8.4%	5.5%	6.0%	4.8%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$59.3 million <i>(24.6% of program cap)</i>	\$101.7 million <i>(42.1% of program cap)</i>	71.4%	13.1%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,133	7,425	44.7%	8.5%

## Keep My Tennessee Home

Total Allocation = \$217.3 million

### PROGRAMS:

- **Hardest Hit Fund Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of homeowners who are delinquent on their mortgages as a result of unemployment, substantial underemployment, death of a spouse, or divorce. Re-employed homeowners may qualify for stand-alone reinstatement assistance.

### RECENT ACTIVITY:

- Tennessee sent direct mail postcards to targeted zip codes in the first quarter as part of its ongoing outreach and marketing efforts.
- Tennessee reported it had committed approximately **\$202.8 million** on behalf of participants as of March 31, 2014.

### State Economic and Loan Performance Indicators

Unemployment Rate March 2013	Unemployment Rate March 2014	90+ Delinquency March 2013	90+ Delinquency March 2014
7.9%	6.7%	5.1%	4.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed March 2013	Cumulative Program Funds Disbursed March 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$39.6 million <i>(21.5% of program cap)</i>	\$92.4 million <i>(50.0% of program cap)</i>	133.2%	20.0%

### Homeowners Assisted

Cumulative Homeowners Assisted March 2013	Cumulative Homeowners Assisted March 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,258	6,023	84.9%	12.0%

