



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Third Quarter 2015 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.

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

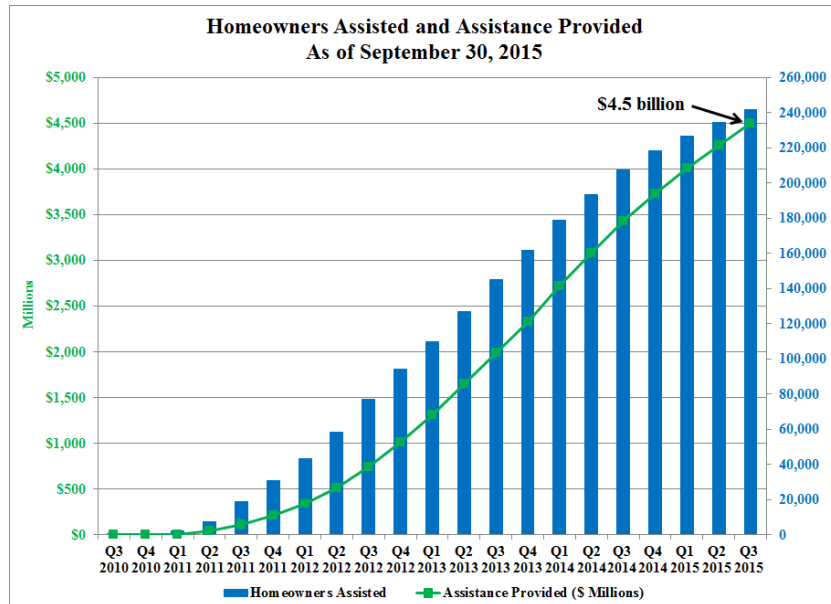
All information as of September 30, 2015

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, down payment assistance, and blight elimination programs.
- As of September 30, 2015, there were 77 active programs across the 19 HFAs. Approximately 64 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 reported committing \$5.3 billion of their program funds (79% of program cap).



National Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.9%	5.1%	4.7%	3.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$3.4 billion (50.9% of program cap)	\$4.5 billion (67.2% of program cap)	31.2%	5.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
207,511	241,775	16.5%	3.1%



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 loan recast or 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.
- **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 September, Alabama continued marketing efforts throughout the state.
- Alabama reported it had committed approximately \$37.7 million on behalf of program participants as of September 30, 2015.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.3%	6.0%	4.6%	3.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$28.7 million (21.2% of program cap)	\$34.5 million (25.5% of program cap)	20.3%	4.7%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,601	4,267	18.5%	4.3%



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. 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.

RECENT ACTIVITY:

- Arizona continued to market its programs and promote principal reduction assistance to underwater homeowners in the third quarter.
- Arizona reported it had committed approximately **\$133.7 million on behalf of program participants as of September 30, 2015.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.6%	6.3%	2.3%	1.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$78.8 million (33.9% of program cap)	\$108.3 million (46.5% of program cap)	37.4%	7.8%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,313	4,065	22.7%	4.5%



Keep Your Home California

Total Allocation = \$1.975 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 who have received the maximum benefit from their reverse mortgages.

RECENT ACTIVITY:

- In September, California reallocated funds among programs to offer assistance to more homeowners with delinquent mortgages.
- **California reported it had committed approximately \$1.243 billion on behalf of program participants as of September 30, 2015.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
7.3%	5.9%	2.6%	1.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed June 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$807.9 million (44.2% of program cap)	\$1.14 billion (64.1% of program cap)	41.2%	9.2%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
43,542	54,010	24.0%	4.6%

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 applying or be earning substantially less income compared to their income prior to experiencing a financial hardship.
- **Mortgage Assistance** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payments.
- **Restore** – Provides one-time reinstatement assistance on behalf of previously unemployed or underemployed homeowners who are currently or newly able to afford their monthly mortgage payments.
- **Tax Lien Extinguishment** – Provides one-time assistance to extinguish delinquent real property taxes for eligible District of Columbia homeowners.

RECENT ACTIVITY:

- The District of Columbia continues to provide tax lien extinguishment assistance. DC closed its other HomeSaver program components to new applicants in November 2013.
- **The District of Columbia reported it had committed approximately \$15.3 million on behalf of program participants as of September 30, 2015.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
7.8%	6.7%	5.3%	4.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.2 million (79.7% of program cap)	\$13.7 million (82.9% of program cap)	4.0%	0.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
695	705	1.4%	0.3%

Florida Hardest-Hit Fund

Total Allocation = \$1.057 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 September, Florida expanded eligibility under its Modification Enabling Pilot and Principal Reduction programs to reach more homeowners in need of assistance.
- **Florida reported it had committed approximately \$623.2 million on behalf of program participants as of September 30, 2015.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.8%	5.2%	9.0%	5.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$417.1 million (43.8% of program cap)	\$543.0 million (57.0% of program cap)	30.2%	4.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
19,761	24,071	21.8%	3.6%

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.
- **Recast/Modification** – Provides principal reduction with a loan recast or permanent modification to create an affordable mortgage payment.

RECENT ACTIVITY:

- In July, Georgia adjusted its hardship eligibility criteria in its Mortgage Payment Assistance and Mortgage Reinstatement Assistance programs.
- Georgia reported it had committed approximately \$156.7 million on behalf of program participants as of September 30, 2015.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.9%	5.8%	4.3%	3.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$92.9 million (31.8% of program cap)	\$127.8 million (43.8% of program cap)	37.6%	6.8%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,556	7,083	27.5%	5.9%

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 of delinquent and distressed mortgages purchased from lenders. Modified/rehabilitated loans are subsequently sold. This buy-and-modify program targets six Chicago metro area counties.
- **Home Preservation Program** – Provides principal reduction or reinstatement assistance 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 July, Illinois received approval to implement a new Down Payment Assistance Program to increase market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- As of September 30, 2015, Illinois reported it had committed approximately \$347.2 million on behalf of program participants and an additional \$5.4 million under the Blight Reduction Program.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.4%	5.4%	6.0%	4.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$279.2 million (73.2% of program cap)	\$331.4 million (86.9% of program cap)	18.7%	1.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
13,609	13,928	2.3%	0.4%



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:

- Indiana's program partners increased demolition and greening activities under the Blight Elimination Program in the third quarter.
- **As of September 30, 2015, Indiana reported it had committed an estimated \$127.5 million on behalf of program participants and an additional \$68.5 million under the Blight Elimination Program.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.8%	4.4%	5.1%	4.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$48.7 million <i>(25.4% of program cap)</i>	\$85.5 million <i>(44.7% of program cap)</i>	75.7%	14.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,051	6,306	55.7%	10.3%



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, 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.

RECENT ACTIVITY:

- In the third quarter, Kentucky explored potential operational improvements in order to reach out to more homeowners in need of assistance.
- **Kentucky reported it had committed approximately \$160.7 million on behalf of program participants as of September 30, 2015.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.8%	5.0%	4.6%	3.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$71.5 million <i>(53.6% of program cap)</i>	\$94.8 million <i>(72.3% of program cap)</i>	32.4%	6.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,030	7,296	21.0%	4.3%

Step Forward Michigan

Total Allocation = \$498.6 million

PROGRAMS:

- **Principal Curtailment Program (Closed)** – Provides principal reduction with a 1:1 match from the servicer or lender to facilitate a mortgage modification.
- **Loan Rescue Program** – Provides assistance to reinstate a delinquent mortgage; funds may be applied to delinquent escrow fees, property taxes, and other arrearage fees.
- **Unemployment Mortgage Subsidy Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Homeowners must contribute a portion of their monthly income.
- **Modification Plan Program** – Provides assistance to facilitate a mortgage modification or recast.
- **Blight Elimination Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties in 16 cities throughout the state.

RECENT ACTIVITY:

- In the third quarter, Michigan expanded outreach to residents at risk of foreclosure due to delinquent property taxes.
- As of September 30, 2015, Michigan reported it had committed approximately \$235.5 million on behalf of program participants and an additional \$175 million under the Blight Elimination Program.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.7%	5.0%	3.4%	2.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$184.0 million (42.0% of program cap)	\$303.6 million (67.2% of program cap)	65.0%	10.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
22,849	28,015	22.6%	4.3%

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:

- In the third quarter, Mississippi continued to send marketing materials to encourage more unemployed homeowners to apply to the Home Saver Program.
- **Mississippi reported it had committed approximately \$82.0 million on behalf of program participants as of September 30, 2015.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
7.3%	6.1%	5.7%	4.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$38.4 million (44.2% of program cap)	\$58.0 million (66.9% of program cap)	51.2%	8.0%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,738	3,472	26.8%	3.8%

Nevada Hardest Hit Fund

Total Allocation = \$194.0 million

PROGRAMS:

- **Principal Reduction Program** – Provides principal reduction assistance to facilitate a mortgage modification, recast, or a HARP or other eligible refinance. Principal curtailment may be available for severely underwater homeowners who are current on their mortgage payments.
- **Second Mortgage Reduction Plan** – Reduces or extinguishes a second mortgage balance to facilitate a refinance or modification of the primary mortgage or a short sale.
- **Short Sale Acceleration Program (Closed)** – Provides transition assistance for a homeowner who has been lender-approved for a short sale or deed-in-lieu.
- **Mortgage Assistance Program** – Provides reinstatement assistance on behalf of homeowners with an employment-related hardship.
- **Mortgage Assistance Program Alternative (Closed)** – Provides monthly mortgage payment and reinstatement assistance for homeowners on a fixed income due to retirement or disability. Homeowners must contribute a minimum partial payment.

RECENT ACTIVITY:

- In the third quarter, Nevada re-launched its programs and partnered with participating servicers on marketing initiatives designed to reach out to Nevada borrowers in need of assistance.
- Nevada reported it had committed approximately \$87.6 million on behalf of participants as of September 30, 2015.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
7.3%	6.7%	6.3%	4.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$84.8 million (50.2% of program cap)	\$87.4 million (51.7% of program cap)	3.0%	0.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,139 (revised estimate)	5,320	3.5%	0.3%

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 and underemployed homeowners at risk of imminent default. Homeowners must also be in the process of seeking work or job training that will enable them to resume making their mortgage payments in full.
- **New Jersey Home Saver Program** – Provides principal reduction and/or reinstatement assistance to facilitate a refinance, recast, or permanent mortgage modification.

RECENT ACTIVITY:

- In August, New Jersey launched Home Saver, a new principal reduction program designed to assist eligible homeowners struggling with unaffordable payments and/or underwater mortgages. HomeKeeper remains closed to new applicants.
- **New Jersey reported it had committed approximately \$243.9 million on behalf of program participants as of September 30, 2015.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.4%	5.6%	11.2%	9.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$191.5 million <i>(73.1% of program cap)</i>	\$226.2 million <i>(86.4% of program cap)</i>	18.1%	1.7%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,890	6,005	2.0%	0.0%

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.
- **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 July, North Carolina received approval to implement a new Down Payment Assistance Program to increase market activity and prevent avoidable foreclosures in neighborhoods struggling to recover.
- North Carolina reported it had committed approximately \$361.0 million on behalf of program participants as of September 30, 2015.

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.8%	5.8%	3.7%	2.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$274.5 million (65.3% of program cap)	\$336.3 million (80.8% of program cap)	22.5%	4.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
17,467	20,544	17.6%	3.4%

Save the Dream Ohio – Closed to New Applicants

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 and 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** – 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:

- Ohio closed its portal to new applicants in April 2014, but continues to disburse assistance on behalf of participants.
- **As of September 30, 2015, Ohio reported it had committed approximately \$431.6 million on behalf of program participants and an additional \$66.5 million under the Neighborhood Initiative Program.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
5.3%	4.5%	5.4%	4.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$347.2 million <i>(67.6% of program cap)</i>	\$429.0 million <i>(83.8% of program cap)</i>	23.6%	2.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
22,920	24,532	7.0%	0.0%

Oregon Homeownership Stabilization Initiative – MPA and LPA Programs Closed to New Applicants

Total Allocation = \$220.0 million

PROGRAMS:

- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment assistance on behalf of unemployed and underemployed homeowners.
- **Loan Preservation Assistance Program** – Provides reinstatement assistance that may be combined with Mortgage Payment Assistance. 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:

- Although Oregon closed its Mortgage Payment and Loan Preservation Assistance Programs to new applicants in September 2014, it continues to remit monthly payments on behalf of participants. LRAPP and RAHAPP remain available to eligible homeowners.
- **Oregon reported it had committed approximately \$220.7 million on behalf of program participants as of September 30, 2015.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.9%	6.2%	4.2%	3.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$165.2 million (91.3% of program cap)	\$196.6 million (108.7% of program cap)	19.0%	2.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,332	11,770	3.9%	0.1%

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:

- Hardest Hit Fund Rhode Island is closed to new applicants. Rhode Island continues to disburse assistance on behalf of participating homeowners.
- **Rhode Island reported it had committed approximately \$67.5 million on behalf of program participants as of September 30, 2015.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
7.2%	5.4%	6.1%	5.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$61.4 million <i>(90.5% of program cap)</i>	\$64.4 million <i>(95.1% of program cap)</i>	5.0%	0.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,075	3,075	0.0%	0.0%

South Carolina Homeownership and Employment Lending Program (SC HELP)

Total Allocation = \$295.4 million

PROGRAMS:

- **Monthly Payment Assistance Program** – Provides monthly mortgage payment assistance for unemployed and underemployed homeowners.
- **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 September, South Carolina expanded its Modification Assistance Program to better target affordability through loan recast, and to offer lien extinguishment.
- **As of September 30, 2015, South Carolina reported it had committed approximately \$177.1 million on behalf of program participants and an additional \$35 million under the Blight Reduction Program.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.6%	5.7%	4.5%	3.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$119.0 million (49.3% of program cap)	\$151.7 million (62.8% of program cap)	27.5%	5.3%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,419	9,956	18.3%	3.6%

Keep My Tennessee Home – Closed to New Applicants

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

RECENT ACTIVITY:

- In September, Tennessee received approval to implement a new Blight Elimination Program to prevent avoidable foreclosures by eliminating vacant, abandoned, blighted properties.
- Tennessee reported it had committed approximately \$185.7 million on behalf of program participants as of September 30, 2015.

State Economic and Loan Performance Indicators

Unemployment Rate September 2014	Unemployment Rate September 2015	90+ Delinquency September 2014	90+ Delinquency September 2015
6.6%	5.7%	4.1%	3.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2014	Cumulative Program Funds Disbursed September 2015	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$123.5 million (64.1% of program cap)	\$164.4 million (85.3% of program cap)	33.1%	4.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2014	Cumulative Homeowners Assisted September 2015	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,211	7,355	2.0%	0.0%