



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Fourth Quarter 2013 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 December 31, 2013

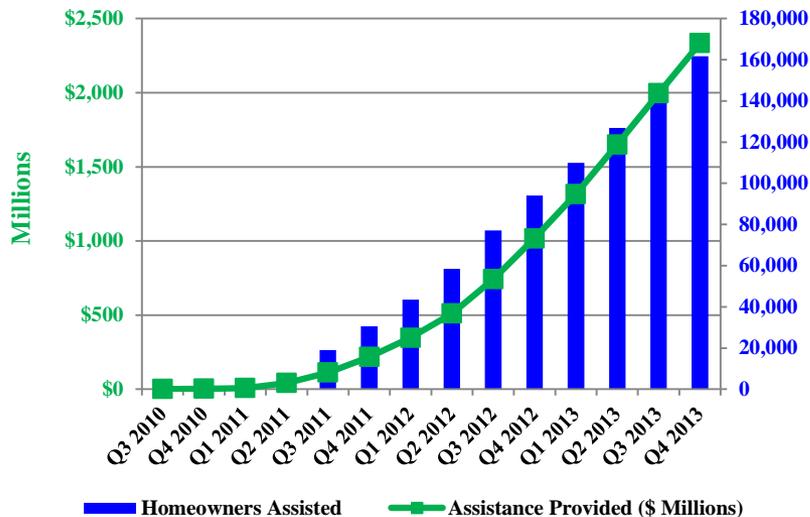
www.treasury.gov/HHF

TOTAL ALLOCATION: \$7.6 billion

DESCRIPTION:

- HFAs have implemented a number of different programs to help homeowners, including principal reduction, reinstatement, short sale/transition assistance, modification assistance, note purchase, blight elimination, and mortgage payment programs.
- As of December 31, 2013, there were 69 active programs across the 19 HFAs. Approximately 68 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 \$3.3 billion of their program funds (48.6% of program cap).

Homeowners Assisted and Assistance Provided Through December 31, 2013



National Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
7.9%	6.7%	6.8%	5.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.0 million <i>(13.4% of program cap)</i>	\$2.3 billion <i>(34.8% of program cap)</i>	129.8%	17.0%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
94,056	161,783	72.0%	11.5%



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 approved its first homeowner for loan modification assistance in December 2013 and saw increased servicer participation in the new Loan Modification and Short Sale Assistance programs.
- **Alabama reported it had committed approximately \$33.6 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
6.9%	6.1%	5.3%	4.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$16.7 million <i>(12.3% of program cap)</i>	\$24.6 million <i>(18.2% of program cap)</i>	47.0%	8.2%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,289	3,108	35.8%	7.1%



Save Our Home Arizona

Total Allocation = \$267.8 million

PROGRAMS:

- **Principal Reduction Assistance** – Provides principal reduction to facilitate a mortgage modification, 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 October, Arizona made changes to its Unemployment/Underemployment/Reinstatement Mortgage Assistance and Principal Reduction Assistance programs.
- **Arizona reported it had committed approximately \$81.2 million on behalf of participants as of December 31, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.0%	7.6%	4.4%	2.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$10.0 million <i>(4.3% of program cap)</i>	\$53.9 million <i>(23.1% of program cap)</i>	437.5%	22.3%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,219	2,593	112.7%	13.3%



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.
- **Innovation Fund Programs** – CA also offers local programs, including the Los Angeles Housing Department Principal Reduction Program and the Community 2nd Mortgage Principal Reduction Program.

RECENT ACTIVITY:

- California launched their 3-month Google AdWords Campaign test on October 1 to assess the effectiveness of digital advertising in the Stockton and San Diego markets. Application volumes remained steady in the 4th quarter.
- **California reported it had committed approximately \$627.1 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
9.8%	8.3%	5.0%	3.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$244.6 million <i>(13.4% of program cap)</i>	\$543.7 million <i>(29.8% of program cap)</i>	122.3%	16.0%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
20,375	33,342	63.6%	11.5%



HomeSaver Program

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 announced it would close its application portal on November 22, 2013. Although it is no longer accepting new applications, DC will continue to administer the program and process borrowers under review until they reach full commitment of their program funds.
- **The District of Columbia reported it had committed approximately \$13.4 million on behalf of participants as of December 31, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.5%	7.6%	6.2%	5.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$7.5 million <i>(45.2% of program cap)</i>	\$11.1 million <i>(64.8% of program cap)</i>	47.9%	8.3%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
444	625	40.8%	7.8%



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 saw increased volumes of applications across all programs in the fourth quarter. Florida received 25,000 applications within seven days of launching its Principal Reduction Program in late September; in November Florida began approving homeowners for participation.
- Florida reported it had committed approximately \$374.7 million on behalf of participants as of December 31, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.0%	6.3%	15.9%	11.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$79.0 million <i>(8.3% of program cap)</i>	\$213.4 million <i>(22.4% of program cap)</i>	170.1%	25.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,314	13,787	88.5%	13.7%

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:

- In December, Georgia expanded the maximum amount and duration of assistance available under its Mortgage Assistance Program and introduced two new programs: Mortgage Reinstatement Assistance and Recast/Modification.
- Georgia reported it had committed approximately **\$89.9 million on behalf of participants as of December 31, 2013.**

For more details, visit: <https://www.homesafegeorgia.com>

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.7%	7.4%	6.4%	5.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$21.6 million <i>(7.4% of program cap)</i>	\$62.9 million <i>(20.1% of program cap)</i>	190.7%	17.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,267	4,431	95.5%	10.7%

Illinois Hardest Hit Program

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:

- In October, Illinois purchased its final pool of FHA DASP loans under the Mortgage Resolution Fund Program. Illinois continued to work through its application pipeline, which swelled following the announcement of the application portal closing on September 30.
- **Illinois reported it had committed approximately \$288.7 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.7%	8.9%	9.5%	7.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$73.3 million <i>(19.2% of program cap)</i>	\$204.1 million <i>(53.5% of program cap)</i>	178.3%	21.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,913	11,545	95.2%	14.3%



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 December, Indiana initiated plans to implement its new Blight Elimination Program, similar to the programs currently underway in Michigan and Ohio. Indiana plans to formally launch the program in early 2014.
- **Indiana reported it had committed approximately \$63.2 million on behalf of participants as of December 31, 2013.**

For more details, visit: <http://www.877gethope.org>.

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.4%	6.8%	7.2%	5.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$11.7 million <i>(6.1% of program cap)</i>	\$29.6 million <i>(15.5% of program cap)</i>	152.7%	23.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,303	2,722	108.9%	20.4%



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 continued its radio and print marketing campaign throughout the 4th quarter and saw steady growth in application volumes and approvals. Noting its success, Kentucky plans to extend the marketing campaign past the original January 2014 end date.
- Kentucky reported it had committed approximately \$120.8 million on behalf of participants as of December 31, 2013.

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.0%	7.9%	5.9%	5.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$28.6 million <i>(21.4% of program cap)</i>	\$53.5 million <i>(40.0% of program cap)</i>	86.8%	12.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,955	4,874	64.9%	8.3%



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:

- In December, Michigan clarified terms and conditions for property acquisition under its Blight Elimination Program.
- Michigan reported it had committed approximately **\$131 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
9.0%	8.3%	5.2%	4.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$48.4 million <i>(11.0% of program cap)</i>	\$126.4 million <i>(28.3% of program cap)</i>	160.9%	14.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,154	17,171	87.6%	13.0%

Mississippi Home Saver Program

Total Allocation = \$101.9 million

PROGRAMS:

- **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 October, Mississippi launched a new digital marketing campaign, which resulted in higher traffic on the Home Saver website, and application volumes saw steady growth throughout the quarter.
- **Mississippi reported it had committed approximately \$38 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
9.0%	7.8%	7.3%	6.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$9.6 million <i>(11.1% of program cap)</i>	\$24.3 million <i>(27.3% of program cap)</i>	154.5%	19.2%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
945	2,042	116.1%	15.3%

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. Lenders must contribute \$.40 per \$.60 in program funds applied. Program may be used with HAMP.
- **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 \$83.5 million on behalf of participants as of December 31, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
10.0%	9.0%	11.3%	8.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$28.4 million <i>(16.8% of program cap)</i>	\$80.2 million <i>(47.4% of program cap)</i>	181.9%	4.4%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,757	4,989	81.0%	6.3%



New Jersey HomeKeeper Program

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:

- In October, New Jersey reduced its maximum per household amount of assistance to \$24,000 and subsequently announced it would close its application portal on November 30. Although it is no longer accepting new applications, New Jersey will continue to administer the program and process borrowers under review until they reach full commitment of their program funds.
- **New Jersey reported it had committed approximately \$214.6 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
9.6%	7.2%	13.2%	11.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$26.7 million <i>(10.2% of program cap)</i>	\$127.9 million <i>(48.8% of program cap)</i>	378.2%	28.1%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,922	5,161	168.5%	16.7%

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 December, North Carolina replaced its inactive Principal Reduction Recast Program with a new Modification Enabling Pilot Program and increased funds available to homeowners under its unemployment mortgage assistance program.
- North Carolina reported it had committed approximately \$268.3 million on behalf of participants as of December 31, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
9.4%	6.9%	5.4%	4.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$117.6 million <i>(28.0% of program cap)</i>	\$216.9 million <i>(51.6% of program cap)</i>	84.5%	11.7%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,880	14,943	51.2%	8.1%



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 December, Ohio clarified terms and conditions for property acquisition under its Neighborhood Initiative Program.
- **Ohio reported it had committed approximately \$332.7 million on behalf of participants as of December 31, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
6.8%	7.1%	7.5%	6.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$105.0 million <i>(20.4% of program cap)</i>	\$213.4 million <i>(44.5% of program cap)</i>	104.9%	21.5%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,845	15,779	78.4%	17.6%

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 in select counties to facilitate a refinance with lower monthly mortgage payments.

RECENT ACTIVITY:

- In October, Oregon reached a milestone of assisting more than 10,000 homeowners, and saw its first program funds revolve under its Loan Refinancing Assistance Pilot Project.
- **Oregon reported it had committed approximately \$151.1 million on behalf of participants as of December 31, 2013.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.4%	7.1%	5.7%	4.9%

Program Funds Disbursed			
Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$80.1 million <i>(44.3% of program cap)</i>	\$128.6 million <i>(69.6% of program cap)</i>	60.5%	9.0%

Homeowners Assisted			
Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,974	9,388	34.6%	2.4%



Hardest Hit Fund Rhode Island

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:

- Although no longer accepting new applications, Rhode Island continues to serve the applicants in their pipeline as well as those homeowners actively participating in programs while rapidly approaching the full commitment of program funds.
- **Rhode Island reported it had committed approximately \$65 million on behalf of participants as of December 31, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
10.0%	9.3%	7.8%	6.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$29.9 million <i>(44.1% of program cap)</i>	\$53.6 million <i>(79.0% of program cap)</i>	78.9%	7.5%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,388	3,059	28.1%	0.8%



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 October, South Carolina replaced its inactive HAMP Assistance Program with a new Modification Assistance Program, expanding assistance to homeowners experiencing long-term or permanent financial hardship.
- **South Carolina reported it had committed approximately \$120.8 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
8.6%	6.6%	6.3%	5.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$48.1 million <i>(19.9% of program cap)</i>	\$89.9 million <i>(37.2% of program cap)</i>	86.9%	12.5%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,456	6,844	53.6%	9.1%



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 has seen a steady increase in applications and program approvals due partly to program changes implemented in early 2013. Projections indicate they are approaching full commitment of program funds.
- **Tennessee reported it had committed approximately \$178.1 million on behalf of participants as of December 31, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate December 2012	Unemployment Rate December 2013	90+ Delinquency December 2012	90+ Delinquency December 2013
7.7 %	7.7 %	5.3%	4.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed December 2012	Cumulative Program Funds Disbursed December 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$29.8 million <i>(16.1% of program cap)</i>	\$77.0 million <i>(41.7% of program cap)</i>	158.4%	25.1%

Homeowners Assisted

Cumulative Homeowners Assisted December 2012	Cumulative Homeowners Assisted December 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,656	5,380	102.6%	16.9%

