



UNITED STATES  
**DEPARTMENT OF  
THE TREASURY**



# HARDEST HIT FUND

Third 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 September 30, 2014

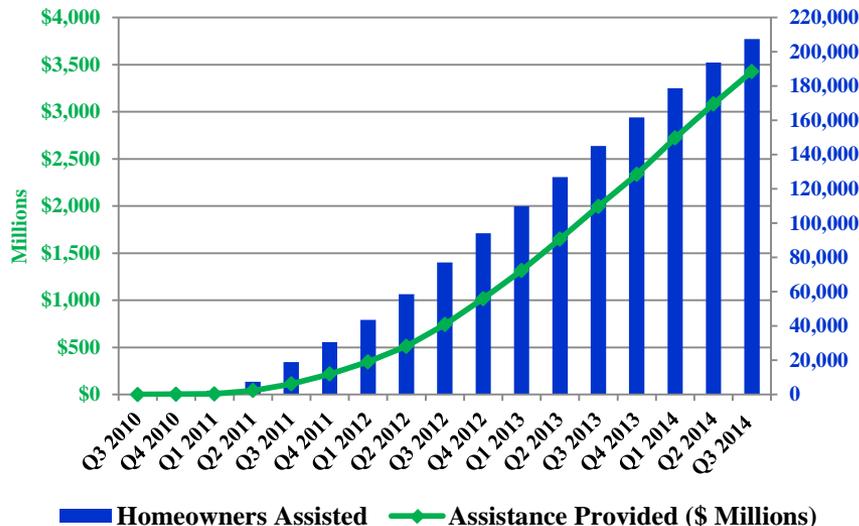
[www.treasury.gov/HHF](http://www.treasury.gov/HHF)

**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 September 30, 2014, there were 73 active programs across the 19 HFAs. Approximately 67 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 \$4.4 billion of their program funds (65% of program cap).**

**Homeowners Assisted and Assistance Provided  
As of September 30, 2014**



## National Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.4%	5.9%	5.7%	4.7%

## Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$2.0 billion <i>(29.7% of program cap)</i>	\$3.4 billion <i>(50.9% of program cap)</i>	71.7%	11.1%

## Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
145,081	207,511	43.0%	7.1%



## 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 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.
- **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 August, Alabama extended the origination period and expanded assistance to underemployed homeowners under its Unemployment Mortgage Assistance Program in order to serve a greater population of homeowners who would not have previously been eligible for assistance.
- **Alabama reported it had committed approximately \$33.1 million on behalf of participants as of September 30, 2014.**

For more details, visit: <http://www.hardesthitlabama.com>

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
6.4%	6.6%	5.0%	4.6%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$22.7 million <i>(16.8% of program cap)</i>	\$28.7 million <i>(21.2% of program cap)</i>	26.4%	4.4%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,901	3,601	24.1%	4.5%

## 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 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 September, Arizona modified eligibility criteria for its Principal Reduction Assistance Program in order to expand assistance to underserved underwater homeowners.
- **Arizona reported it had committed approximately \$111.8 million on behalf of participants as of September 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.0%	6.9%	2.9%	2.3%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$44.1 million <i>(18.9% of program cap)</i>	\$78.8 million <i>(33.8% of program cap)</i>	78.8%	11.0%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,289	3,313	44.7%	7.2%



## 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; 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** Provides matched principal reduction to reduce or eliminate second mortgages or subordinate liens. C2MPRP is administered by Community HousingWorks.

### RECENT ACTIVITY:

- In August, California introduced a Reverse Mortgage Assistance Pilot Program to assist low-to-moderate income senior homeowners unable to pay for their property expenses under FHA loans.
- **California reported it had committed approximately \$876.3 million on behalf of participants as of September 30, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.8%	7.3%	3.6%	2.6%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$468.6 million <i>(25.7% of program cap)</i>	\$807.9 million <i>(44.2% of program cap)</i>	72.4%	11.6%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
29,909	43,542	45.6%	6.7%



## 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 started the pilot phase of the Tax Lien Extinguishment provision in its HomeSaver program intended to assist homeowners with high property tax delinquency amounts. DC has closed its application portal for unemployed/underemployed borrowers.
- **The District of Columbia reported it had committed approximately \$15.2 million on behalf of participants as of September 30, 2014.**

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.2%	7.7%	5.6%	5.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$10.2 million <i>(61.8% of program cap)</i>	\$13.2 million <i>(79.7% of program cap)</i>	29.1%	3.8%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
580	695	19.8%	-0.1%

## 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 eligible homeowners who have received the maximum benefit from their reverse mortgages.

### RECENT ACTIVITY:

- Applications to the Principal Reduction Program have increased since Florida reopened the program to new applicants in May 2014.
- **Florida reported it had committed approximately \$540.2 million on behalf of participants as of September 30, 2014.**

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
6.9%	6.1%	12.6%	9.0%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$169.8 million <i>(17.8% of program cap)</i>	\$417.1 million <i>(43.8% of program cap)</i>	145.6%	17.0%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
12,129	19,761	62.9%	10.1%



## 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 September, Georgia made changes to its mortgage assistance programs in order to streamline the underwriting process for delinquent homeowners applying for the Recast/Modification program.
- **Georgia reported it had committed approximately \$122.6 million on behalf of participants as of September 30, 2014.**

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.0%	7.9%	5.3%	4.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$53.4 million <i>(17.1% of program cap)</i>	\$92.9 million <i>(31.8% of program cap)</i>	73.9%	14.0%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,004	5,556	38.8%	7.9%

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

### RECENT ACTIVITY:

- In September, Illinois opened Round One of the application period for its Blight Reduction Program.
- **Illinois reported it had committed approximately \$331.1 million on behalf of participants as of September 30, 2014.**

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
9.1%	6.6%	7.7%	6.0%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$168.1 million <i>(44.1% of program cap)</i>	\$279.2 million <i>(73.2% of program cap)</i>	66.1%	6.7%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
10,102	13,609	34.7%	1.8%



## 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 July, Indiana made changes to borrower eligibility criteria in its mortgage assistance programs in order to expand assistance to borrowers previously underserved by the program.
- **Indiana reported it had committed approximately \$144.0 million on behalf of participants as of September 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.3%	5.7%	6.1%	5.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$24.0 million <i>(12.5% of program cap)</i>	\$48.7 million <i>(25.4% of program cap)</i>	103.1%	15.5%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,260	4,051	79.2%	12.7%



## 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:

- In September, Kentucky modified its Unemployment Bridge Program by removing the reinstatement cap and expanding the eligibility criteria in order to serve additional homeowners.
- Kentucky reported it had committed approximately \$149.8 million on behalf of participants as of September 30, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.3%	6.7%	5.2%	4.6%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$47.6 million <i>(35.6% of program cap)</i>	\$71.5 million <i>(53.6% of program cap)</i>	50.4%	9.7%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,500	6,030	34.0%	5.3%



## 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 16 cities throughout the state.

### RECENT ACTIVITY:

- In September, Michigan allocated an additional \$75 million to its Blight Elimination Program and made it available to an additional 11 cities.
- **Michigan reported it had committed approximately \$263.1 million on behalf of participants as of September 30, 2014.**

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.8%	7.2%	4.3%	3.4%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$110.2 million <i>(25.1% of program cap)</i>	\$184.0 million <i>(42.0% of program cap)</i>	66.9%	11.6%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
15,190	22,849	50.4%	7.8%



## 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 has implemented some operational changes to increase application processing efficiency.
- **Mississippi reported it had committed approximately \$62.5 million on behalf of participants as of September 30, 2014.**

For more details, visit: <http://www.ms homesaver.com>

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.4%	7.7%	6.2%	5.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$20.4 million <i>(23.6% of program cap)</i>	\$38.4 million <i>(44.2% of program cap)</i>	87.8%	14.5%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,771	2,738	54.6%	10.4%



## 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.
- **Nevada Recast Refinance and Modification Program** – Provides principal reduction to facilitate a loan recast, refinance, or a permanent modification for eligible loans.

### RECENT ACTIVITY:

- Nevada continues to administer its Mortgage Assistance Program, which reopened in 2013.
- Nevada reported it had committed approximately \$86.5 million on behalf of participants as of September 30, 2014.

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

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
9.6%	7.3%	8.7%	6.3%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$76.8 million <i>(45.4% of program cap)</i>	\$84.8 million <i>(50.2% of program cap)</i>	10.5%	1.5%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,694	5,452	16.2%	2.4%



## 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 \$241 million on behalf of participants as of September 30, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.9%	6.5%	12.1%	11.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$99.8 million <i>(38.2% of program cap)</i>	\$191.5 million <i>(73.1% of program cap)</i>	91.8%	11.2%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,424	5,890	33.1%	3.8%



## 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 September, North Carolina launched radio advertising campaigns to promote awareness of their programs and continued with their digital/social media campaigns using LinkedIn, YouTube, Facebook, and Twitter.
- **North Carolina reported it had committed approximately \$307.9 million on behalf of participants as of September 30, 2014.**

### State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.7%	6.7%	4.4%	3.7%

### Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$194.2 million <i>(46.2% of program cap)</i>	\$274.5 million <i>(65.3% of program cap)</i>	41.3%	6.6%

### Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
13,823	17,467	26.4%	4.2%



## 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 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.

## RECENT ACTIVITY:

- In September, new guidelines were issued for Ohio's Neighborhood Initiative Program (NIP) as NIP began to make progress eliminating blight across the state.
- **Ohio reported it had committed approximately \$453.9 million on behalf of participants as of September 30, 2014.**

## State Economic and Loan Performance Indicators

Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.4%	5.6%	6.4%	5.4%

## Program Funds Disbursed

Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$177.2 million <i>(36.9% of program cap)</i>	\$347.2 million <i>(67.6% of program cap)</i>	96.0%	15.7%

## Homeowners Assisted

Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
13,423	22,920	70.8%	12.8%

## 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 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:

- Oregon continued to administer its unemployment and reinstatement programs and review applicants in its pipeline following closing its application portal in June. LRAPP and RAHAPP remain available to eligible homeowners.
- **Oregon reported it had committed approximately \$193.2 million on behalf of participants as of September 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.6%	7.0%	5.1%	4.2%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$118.1 million <i>(63.9% of program cap)</i>	\$165.2 million <i>(91.4% of program cap)</i>	39.9%	8.0%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,171	11,332	23.6%	7.9%



## 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 to participating homeowners.
- **Rhode Island reported it had committed approximately \$66.7 million on behalf of participants as of September 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
9.5%	7.6%	6.8%	6.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$49.8 million <i>(73.5% of program cap)</i>	\$61.4 million <i>(90.5% of program cap)</i>	23.2%	3.1%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,034	3,075	1.4%	0.0%



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

### RECENT ACTIVITY:

- In July, South Carolina introduced the Neighborhood Initiative Program to prevent avoidable foreclosures by eliminating vacant, abandoned, blighted properties.
- **South Carolina reported it had committed approximately \$149.0 million on behalf of participants as of September 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
7.3%	6.6%	5.4%	4.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$79.9 million <i>(33.1% of program cap)</i>	\$119.0 million <i>(49.3% of program cap)</i>	48.8%	8.5%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,276	8,419	34.1%	5.8%



## 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.

**RECENT ACTIVITY:**

- On July 31, Tennessee closed its application portal to new applicants in anticipation of full commitment of program funds.
- **Tennessee reported it had committed approximately \$244.2 million on behalf of participants as of September 30, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate September 2013	Unemployment Rate September 2014	90+ Delinquency September 2013	90+ Delinquency September 2014
8.2%	7.3%	4.8%	4.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2013	Cumulative Program Funds Disbursed September 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$61.6 million <i>(33.3% of program cap)</i>	\$123.5 million <i>(64.1% of program cap)</i>	100.6%	14.4%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2013	Cumulative Homeowners Assisted September 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,601	7,211	56.7%	9.7%

