



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Second Quarter 2013 Performance Summary

HARDEST HIT FUND QUARTERLY PERFORMANCE

SUMMARY

Background and Glossary of Terms

- The Hardest Hit Fund (HHF) provided \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent 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
Disbursed:	Funds disbursed on behalf of homeowners participating in HHF programs
Committed:	Funds 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 June 30, 2013

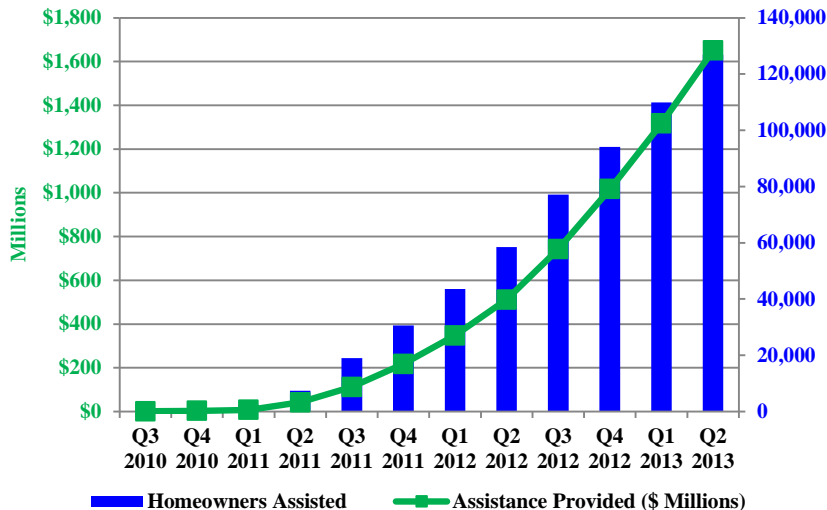
www.treasury.gov/HHF

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 June 30, 2013, there were 63 active programs across the 19 HFAs. Approximately 67 percent of total program funds have been targeted to help unemployed borrowers, primarily through reinstatement and programs that help homeowners pay their mortgage while looking for work.

Homeowners Assisted and Assistance Provided



National Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.2%	7.6%	7.3%	5.9%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by HFAs)
\$511.3 million <i>(7.6% of program cap)</i>	\$1.7 billion <i>(24.7% of program cap)</i>	222.7%	\$2.4 billion <i>(36.0% of program cap)</i>

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
58,519	126,858	116.8%	15.5%



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:

- In April, Alabama introduced the Short Sale Assistance and Loan Modification Assistance programs, and increased the maximum assistance available under the Unemployment Assistance Program.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
7.6%	6.5%	5.4%	5.0%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$12.9 million <i>(9.5% of program cap)</i>	\$20.9 million <i>(15.5% of program cap)</i>	62.8%	\$29.7 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,886	2,741	45.3%	10.0%



Save Our Home Arizona

Total Allocation = \$267.8 million

PROGRAMS:

- **Principal Reduction Assistance** – Provides principal reduction to facilitate a mortgage modification or a HARP or other eligible refinance.
- **Second Mortgage Assistance** – Provides funds to eliminate second mortgages, to facilitate a modification of the primary mortgage, or to enable a short sale.
- **Unemployment/Underemployment/Reinstatement Mortgage Assistance** – Provides monthly mortgage payments and/or reinstatement assistance on behalf of unemployed or underemployed homeowners. Homeowners must contribute a portion of their monthly income.
- **Short Sale Assistance** – Provides assistance to facilitate a short sale, including closing costs and/or lien extinguishment. A limited amount of funds may be paid directly to the homeowner for transition assistance. Assistance may also be used to facilitate a short sale with lease-to-own option on select transactions.

RECENT ACTIVITY:

- In June, Arizona increased the maximum assistance available for their Second Mortgage Assistance program, expanded their Principal Reduction and Second Mortgage Assistance programs, and introduced a lease-to-own option under their Short Sale Assistance program.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.4%	8.0%	5.9%	3.2%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$3.8 million <i>(1.6% of program cap)</i>	\$30.3 million <i>(12.9% of program cap)</i>	704.4%	\$54.9 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
703	1,916	172.5%	23.6%



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 loan modification.
- **Principal Reduction Program** – Provides principal reduction with a loan recast or modification with a rate reduction; program may be used with HAMP-PRA.
- **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 NeighborWorks® Sacramento Short Sale Gateway Program, the Los Angeles Housing Department Principal Reduction Program, and the Community 2nd Mortgage Principal Reduction Program.

RECENT ACTIVITY:

- In June, California increased the maximum duration and amount of unemployment mortgage assistance available, adjusted the target income criterion for borrowers, and expanded the Community 2nd Mortgage Principal Reduction Program to include HELOCs.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
10.6%	8.5%	6.2%	3.9%

Program Funds Disbursed/Committed			
Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$100.9 million <i>(5.5% of program cap)</i>	\$381.6 million <i>(20.9% of program cap)</i>	278.2%	\$434.5 million

Homeowners Assisted			
Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
10,501	26,242	149.9%	13.5%



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 accepted and confirmed assistance for their first underemployed applicants since expanding their program guidelines in early 2013.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.1%	8.5%	6.2%	5.7%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$4.8 million <i>(28.1% of program cap)</i>	\$9.5 million <i>(55.3% of program cap)</i>	97.3%	\$11.6 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
351	537	53.0%	8.9%



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.

RECENT ACTIVITY:

- Florida prepared to launch their new Modification Enabling Pilot Program on July 1st, 2013.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.8%	7.1%	17.5%	13.5%

Program Funds Disbursed/Committed			
Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$27.9 million <i>(2.9% of program cap)</i>	\$132.9 million <i>(14.0% of program cap)</i>	376.6%	\$255.3 million

Homeowners Assisted			
Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,559	9,745	75.3%	13.4%



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.

RECENT ACTIVITY:

- From March to June 2013, Georgia launched their 2013 outreach plan, participating in 37 joint events and promotions throughout the state with servicing partners, Congressional representatives, faith-based organizations, businesses, and the Georgia Department of Labor to promote HomeSafe Georgia.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.1%	8.5%	7.1%	5.5%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$7.2 million <i>(2.3% of program cap)</i>	\$42.9 million <i>(13.7% of program cap)</i>	495.6%	\$77.3 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,243	3,552	185.8%	23.0%

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; may be used with HAMP-UP.
- **Mortgage Resolution Fund Program** – Through a public-private partnership, provides funds to facilitate modifications for delinquent and distressed mortgages purchased from lenders. Modified/rehabilitated loans are subsequently sold. This buy-and-modify program targets six Chicago metro area counties.
- **Home Preservation Program** – Provides principal reduction or reinstatement assistance to facilitate a refinance, recast, or permanent mortgage modification.

RECENT ACTIVITY:

- On April 1, 2013, Illinois increased the maximum limit of assistance through HHF HELP. In May 2013, MRF purchased two FHA DASP loan pools and reported 56 new loan outcomes.

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

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.0%	9.1%	10.3%	8.1%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$29.7 million <i>(7.8% of program cap)</i>	\$144.8 million <i>(38.0% of program cap)</i>	388.2%	\$240.7 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,814	8,838	214.1%	23.1%



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.

RECENT ACTIVITY:

- In April 2013, Indiana announced the expansion of their Hardest Hit Fund program, including increasing the unemployment mortgage assistance cap and introducing the new Recast/Modification and Transition Assistance programs.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.4%	8.4%	7.6%	6.2%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$6.4 million <i>(3.3% of program cap)</i>	\$18.8 million <i>(9.8% of program cap)</i>	195.1%	\$36.2 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
867	1,859	114.4%	20.6%

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 June 2013, Kentucky instituted a monthly foreclosure intervention class at a regional Kentucky Career Center for unemployed and underemployed homeowners as part of their broader foreclosure prevention efforts for at-risk homeowners.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.3%	8.4%	6.4%	5.3%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$16.9 million <i>(12.6% of program cap)</i>	\$41.5 million <i>(31.0% of program cap)</i>	145.8%	\$100.9 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,953	4,036	106.7%	13.8%

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** – In partnership with local governments and land banks, provides forgivable loans to demolish and green vacant and abandoned blighted residential properties in the cities of Detroit, Flint, Grand Rapids, Pontiac, and Saginaw.

RECENT ACTIVITY:

- Michigan received approval to implement their new Blight Elimination Program on June 6, 2013.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.3	8.7	5.9%	4.5%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$24.1 million <i>(5.4% of program cap)</i>	\$85.9 million <i>(19.3% of program cap)</i>	256.9%	\$92.5 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,728	12,706	121.8%	18.3%

Mississippi Home Saver Program

Total Allocation = \$101.9 million

PROGRAMS: HomeSaver 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 May and June 2013, Mississippi Home Saver saw an increase in application volumes due to a coordinated effort with Mississippi Employment Services to distribute letters to more than 9,000 individuals receiving unemployment benefits throughout the state.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.2%	9.0%	7.5%	6.3%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$4.9 million <i>(5.5% of program cap)</i>	\$16.5 million <i>(18.6% of program cap)</i>	234.5%	\$25.2 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
557	1,516	172.2%	22.6%

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 each month.
- **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 each month.

RECENT ACTIVITY:

- Nevada temporarily stopped receiving new applications in late 2012 due to high volumes. Nevada plans to re-open the application process for MAP in the summer of 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
11.4%	9.6%	12.4%	9.4%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$8.8 million <i>(5.2% of program cap)</i>	\$69.9 million <i>(41.4% of program cap)</i>	698.3%	\$77.5 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,263	4,316	241.7%	14.8%

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:

- Due to steady volumes of applications, New Jersey has slowed marketing efforts and worked to improve turnaround times for their existing pipeline of applications.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.6%	8.7%	12.7%	12.3%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$3.4 million <i>(1.3% of program cap)</i>	\$72.2 million <i>(27.6% of program cap)</i>	2,053.7%	\$148.6 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
498	3,621	627.1%	38.7%

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.
- **Permanent Loan Modification Program** – Provides principal reduction with the option to modify terms of loan.

RECENT ACTIVITY:

- In May 2013, North Carolina initiated their first “N.C. Hardest Hit Heroes” email newsletter to participating servicers, which highlights referral volumes by servicer each month.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.6%	8.8%	5.8%	4.6%

Program Funds Disbursed/Committed			
Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$69.6 million <i>(16.5% of program cap)</i>	\$168.2 million <i>(40.0% of program cap)</i>	141.8%	\$225.0 million

Homeowners Assisted			
Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,815	12,537	84.0%	12.6%



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 monthly 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. The modified mortgages are sold after rehabilitation. This buy-and-modify program leverages both HHF funds and private capital.

RECENT ACTIVITY:

- In May and June 2013, Ohio released funds for two FHA DASP loan pool purchases under the Homeowner Stabilization Assistance Program.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
7.3%	7.2%	8.1%	6.5%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$68.6 million <i>(14.3% of program cap)</i>	\$144.5 million <i>(30.1% of program cap)</i>	110.6%	\$198.9 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,486	11,546	78.0%	14.1%

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 Multnomah County homeowners to facilitate a refinance with lower monthly mortgage payments.

RECENT ACTIVITY:

- Oregon implemented changes to its programs on June 6, 2013, adding an underemployment provision to the Mortgage Payment and Loan Preservation Assistance programs and increasing assistance for applications received after June 4th.

State Economic and Loan Performance Indicators			
Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.8%	7.8%	5.9%	5.3%

Program Funds Disbursed/Committed			
Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$60.2 million <i>(32.6% of program cap)</i>	\$105.4 million <i>(57.0% of program cap)</i>	75.1%	\$142.7 million

Homeowners Assisted			
Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,846	8,579	77.0%	10.2%



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:

- Based on spending projections, Rhode Island will be the first state to fully commit their HHF funds. HHFRI stopped accepting new applications in January 2013.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
10.6%	8.8%	7.7%	7.0%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$16.1 million <i>(23.7% of program cap)</i>	\$44.7 million <i>(65.9% of program cap)</i>	178.3%	\$64.4 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,678	2,968	76.9%	10.0%

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.
- **HAMP Assistance Program** – Provides reinstatement assistance to reduce/eliminate a forbearance to enable a HAMP modification.
- **Property Disposition Assistance Program** – Provides assistance to offset relocation expenses incurred in conjunction with a short sale or deed-in-lieu.

RECENT ACTIVITY:

- South Carolina launched a new website with a simplified application process on May 14, 2013. SC HELP also participated in a Making Home Affordable event on June 28th in Columbia.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
9.3%	8.0%	6.9%	5.6%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$28.8 million <i>(11.9% of program cap)</i>	\$69.3 million <i>(28.7% of program cap)</i>	140.7%	\$96.1 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,008	5,635	87.3%	9.8%

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 boost in application volumes due to successful television, radio, and faith-based marketing ads launched in February 2013.

State Economic and Loan Performance Indicators

Unemployment Rate June 2012	Unemployment Rate June 2013	90+ Delinquency June 2012	90+ Delinquency June 2013
8.2%	8.5%	5.7%	4.8%

Program Funds Disbursed/Committed

Cumulative Program Funds Disbursed June 2012	Cumulative Program Funds Disbursed June 2013	12-Month Growth in Program Funds Disbursed (%)	Cumulative Program Funds Committed (as reported by the HFA)
\$16.6 million <i>(9.0% of program cap)</i>	\$50.3 million <i>(27.2% of program cap)</i>	202.4%	\$115.9 million

Homeowners Assisted

Cumulative Homeowners Assisted June 2012	Cumulative Homeowners Assisted June 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,763	3,968	125.1%	21.8%