



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Second 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.

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 June 30, 2014

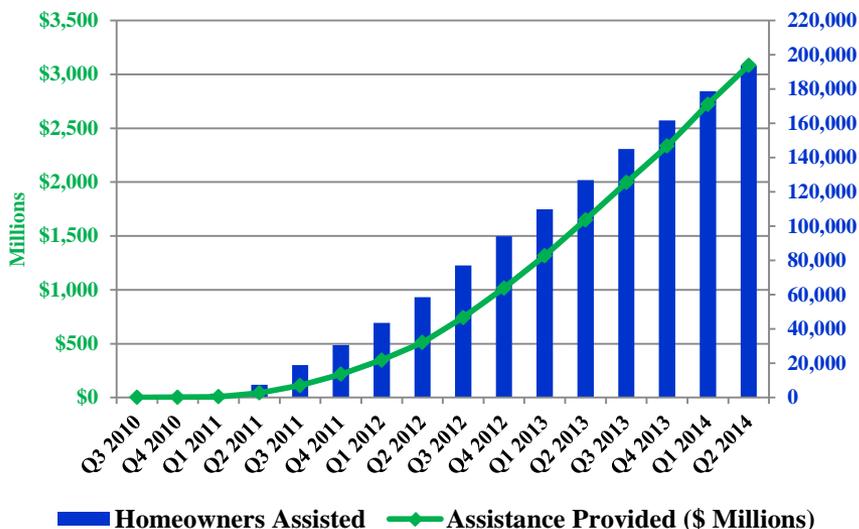
www.treasury.gov/HHF

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 June 30, 2014, there were 70 active programs across the 19 HFAs. Approximately 66 percent of total program funds have been targeted to help un- and underemployed homeowners, primarily through reinstatement and programs that help homeowners pay their mortgage while looking for work.
- **In the aggregate, states have reported committing \$4.1 billion of their program funds (60.6% of program cap).**

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



National Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
7.5%	6.1%	5.9%	4.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$1.7 billion (24.7% of program cap)	\$3.1 billion (45.8% of program cap)	86.9%	13.3%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
126,858	193,716	52.7%	8.3%



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 May, Alabama extended its joint outreach campaign with PNC to homeowners with loans owned by GSEs and private investors. Alabama reported that significant layoffs occurred in the second quarter. In response, Alabama increased its radio presence in target markets to boost homeowner awareness of their programs.
- **Alabama reported it had committed approximately \$31.9 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
6.5%	6.8%	5.0%	4.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$20.9 million <i>(15.5% of program cap)</i>	\$27.5 million <i>(20.3% of program cap)</i>	31.4%	4.3%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,741	3,445	25.7%	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 April, Arizona partnered with Freddie Mac to provide targeted outreach and promote program awareness among struggling homeowners with GSE loans.
- **Arizona reported it had committed approximately \$99.8 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.0%	6.9%	3.2%	2.3%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$30.3 million <i>(12.9% of program cap)</i>	\$71.0 million <i>(30.5% of program cap)</i>	134.1%	14.2%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,916	3,090	61.3%	8.0%

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 April, California clarified eligibility criteria under its mortgage payment and reinstatement assistance programs and expanded its Principal Reduction Program to improve assistance for underwater homeowners.
- **California reported it had committed approximately \$806.6 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.7%	7.4%	3.9%	2.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$381.6 million <i>(20.9% of program cap)</i>	\$724.0 million <i>(39.6% of program cap)</i>	89.7%	14.3%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
26,242	40,797	55.5%	9.4%



HomeSaver Program – Closed to New Applicants

Total Allocation = \$20.7 million

PROGRAMS:

HomeSaver includes the following:

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

RECENT ACTIVITY:

- The District of Columbia closed its application portal in late 2013, anticipating full commitment of program funds. DC continued to process homeowners who applied to the HomeSaver program before it closed to new applicants.
- **The District of Columbia reported it had committed approximately \$15.2 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.5%	7.4%	5.7%	5.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$9.5 million <i>(55.3% of program cap)</i>	\$12.7 million <i>(76.7% of program cap)</i>	34.7%	6.4%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
537	696	29.6%	4.0%



Florida Hardest-Hit Fund

Total Allocation = \$1.057 billion

PROGRAMS:

- **Unemployment Mortgage Assistance Program** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payment.
- **Mortgage Loan Reinstatement Program** – Provides assistance to reinstate a delinquent mortgage.
- **Modification Enabling Pilot Program** – Provides funds to facilitate modifications for eligible mortgages purchased in a distressed asset sale. Principal reduction may be matched with non-program funds to facilitate a mortgage modification.
- **Principal Reduction Program** – Provides principal reduction for a current homeowner with a loan recast or refinance to reduce a homeowner’s monthly payment.
- **Elderly Mortgage Assistance Program** – Provides funds to reinstate delinquent property taxes or liens for eligible homeowners who have received the maximum benefit from their reverse mortgages.

RECENT ACTIVITY:

- After underwriting most of the 25,000 applications received during the September 2013 launch of its Principal Reduction Program, Florida re-opened the program to new applicants in May 2014.
- **Florida reported it had committed approximately \$478.2 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
7.1%	6.2%	13.5%	9.8%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$132.9 million <i>(14.0% of program cap)</i>	\$356.6 million <i>(37.4% of program cap)</i>	168.3%	22.0%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
9,745	17,982	84.5%	12.2%



HomeSafe Georgia

Total Allocation = \$339.3 million

PROGRAMS:

- **Mortgage Payment Assistance** – Provides monthly payment assistance on behalf of unemployed or underemployed homeowners who are unable to afford their monthly payment. A homeowner may be eligible to receive additional assistance after reemployment. One-time reinstatement assistance may be available for homeowners who have regained employment and can afford their monthly mortgage payments but are unable to cure their mortgage delinquency.
- **Mortgage Reinstatement Assistance** – Provides assistance to reinstate a delinquent mortgage; may be used to enable a loan recast or permanent modification.
- **Recast/Modification** – Provides principal reduction with a loan recast or permanent modification to create an affordable mortgage payment.

RECENT ACTIVITY:

- In early June, Georgia introduced two new radio ads as part of an expanded marketing effort to promote HomeSafe Georgia.
- **Georgia reported it had committed approximately \$109.8 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.5%	7.4%	5.5%	4.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$42.9 million <i>(13.7% of program cap)</i>	\$81.5 million <i>(27.9% of program cap)</i>	90.1%	14.7%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,552	5,148	44.9%	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 April, Illinois initiated plans to implement its new Blight Reduction Program, which will be offered in partnership with local governments and not-for-profit partners in targeted neighborhoods throughout the state.
- **Illinois reported it had committed approximately \$339.3 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
9.1%	7.1%	8.2%	6.3%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$144.7 million <i>(38.0% of program cap)</i>	\$261.7 million <i>(68.6% of program cap)</i>	80.8%	10.3%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,838	13,371	51.3%	4.8%



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:

- Indiana awarded four funding divisions under its Blight Elimination Program during the second quarter of 2014. Successful applicants will work with ICHDA to carry out blight elimination activities to stabilize neighborhoods and prevent avoidable foreclosures.
- **Indiana reported it had committed approximately \$91.3 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.4%	5.9%	6.2%	5.2%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$18.8 million <i>(9.8% of program cap)</i>	\$42.1 million <i>(22.0% of program cap)</i>	124.6%	19.4%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,859	3,594	93.3%	15.3%

Protect My Kentucky Home

Total Allocation = \$148.9 million

PROGRAMS:

- Kentucky Unemployment Bridge Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed 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 revised its marketing campaign to boost overall production and increased marketing and outreach efforts, especially in light of announced layoffs in June.
- Kentucky reported it had committed approximately \$142.2 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.4%	7.4%	5.3%	4.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$41.4 million <i>(31.0% of program cap)</i>	\$65.2 million <i>(48.9% of program cap)</i>	57.4%	10.4%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,036	5,727	41.9%	6.7%

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:

- During the second quarter, Michigan worked with the GSEs and FHFA to implement targeted outreach campaigns. In June, Michigan began offering reinstatement assistance to homeowners with reverse mortgages through their Loan Rescue Program. Michigan also saw a marked increase in blight elimination activity during the second quarter.
- **Michigan reported it had committed approximately \$226.4 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.7%	7.5%	4.5%	3.5%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$86.0 million <i>(19.3% of program cap)</i>	\$164.8 million <i>(37.6% of program cap)</i>	91.7%	12.6%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
12,706	21,194	66.8%	9.7%

Mississippi Home Saver Program

Total Allocation = \$101.9 million

PROGRAMS:

Mississippi Home Saver includes the following:

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

RECENT ACTIVITY:

- Mississippi continued to review its current program participants for eligibility to receive an extension of benefits, which were expanded in October 2013.
- **Mississippi reported it had committed approximately \$54 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
9.0%	7.9%	6.3%	5.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$16.5 million <i>(18.6% of program cap)</i>	\$33.5 million <i>(38.6% of program cap)</i>	102.4%	16.7%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,516	2,480	63.6%	11.7%

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:

- In June, Nevada introduced a new principal reduction program that expands assistance options for underwater homeowners.
- Nevada reported it had committed approximately \$85.6 million on behalf of participants as of June 30, 2014.

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

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
9.6%	7.7%	9.4%	6.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$69.9 million <i>(41.4% of program cap)</i>	\$83.6 million <i>(49.4% of program cap)</i>	19.6%	1.9%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,316	5,325	23.4%	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:

- In April, New Jersey adjusted the maximum program assistance level to better address the needs of applicants in its pipeline. 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 \$233 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.7%	6.6%	12.3%	11.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$72.2 million <i>(27.6% of program cap)</i>	\$172.2 million <i>(65.7% of program cap)</i>	138.4%	13.7%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,621	5,673	56.7%	3.7%

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:

- To boost application volumes, North Carolina updated its website and expanded its television and digital marketing campaigns in May and June.
- **North Carolina reported it had committed approximately \$342 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.8%	6.4%	4.6%	3.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$168.2 million <i>(40.0% of program cap)</i>	\$257.5 million <i>(61.2% of program cap)</i>	53.1%	8.1%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
12,537	16,767	33.7%	5.0%



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:

- Ohio closed its application portal to new applicants on April 30. Ohio will continue to administer the program and review applicants in its pipeline until all program funds are committed.
- **Ohio reported it had committed approximately \$433.8 million on behalf of participants as of June 30, 2014.**

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
7.2%	5.5%	6.5%	5.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$144.5 million <i>(33.2% of program cap)</i>	\$300.2 million <i>(58.4% of program cap)</i>	107.8%	17.1%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
11,546	20,316	76.0%	12.3%



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:

- On June 30, Oregon closed its Mortgage Payment Assistance Program and Loan Preservation Assistance Program to new applicants. Oregon will continue to administer the program and review applicants in its pipeline until all program funds are committed. LRAPP and RAHAPP remain available.
- **Oregon reported it had committed approximately \$179 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
7.8%	6.8%	5.3%	4.5%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$105.4 million <i>(57.0% of program cap)</i>	\$153.0 million <i>(84.6% of program cap)</i>	45.1%	10.0%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,579	10,505	22.5%	6.6%



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:

- After increasing its maximum program assistance limits in January, Rhode Island re-evaluated current program participants for additional assistance in the second quarter. HHFRI remains closed to new applicants.
- Rhode Island reported it had committed approximately \$66.3 million on behalf of participants as of June 30, 2014.

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.8%	7.9%	7.0%	6.3%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$44.7 million <i>(65.9% of program cap)</i>	\$59.5 million <i>(87.8% of program cap)</i>	33.1%	5.0%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,968	3,075	3.6%	0.2%



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 June, South Carolina visited several local lenders and servicers to promote the program and conduct on-site training. South Carolina extended its digital and television marketing campaigns to boost application volumes.
- **South Carolina reported it had committed approximately \$139.9 million on behalf of participants as of June 30, 2014.**

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

State Economic and Loan Performance Indicators			
Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.0%	5.3%	5.6%	4.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$69.3 million <i>(28.7% of program cap)</i>	\$109.6 million <i>(45.4% of program cap)</i>	58.2%	7.8%

Homeowners Assisted			
Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,635	7,956	41.2%	7.2%



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:

- In June, Tennessee reallocated administrative funds to its Hardest Hit Fund program, enabling the state to continue assisting unemployed and underemployed homeowners with their mortgage payments.
- Tennessee reported it had committed approximately \$221.4 million on behalf of participants as of June 30, 2014.

State Economic and Loan Performance Indicators

Unemployment Rate June 2013	Unemployment Rate June 2014	90+ Delinquency June 2013	90+ Delinquency June 2014
8.5%	6.6%	4.8%	4.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed June 2013	Cumulative Program Funds Disbursed June 2014	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$50.3 million <i>(27.2% of program cap)</i>	\$108.0 million <i>(56.0% of program cap)</i>	114.6%	16.8%

Homeowners Assisted

Cumulative Homeowners Assisted June 2013	Cumulative Homeowners Assisted June 2014	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,968	6,575	65.7%	9.2%

