



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Third Quarter 2013 Performance Summary

HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

Background and Glossary of Terms

- The Hardest Hit Fund (HHF) provides \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent foreclosures and stabilize housing markets. These areas were designated “hardest hit” because they experienced steep home price declines and/or severe unemployment in the economic downturn.
- HFAs report program performance on a quarterly basis. This Quarterly Performance Summary is intended to serve as an additional resource for Hardest Hit Fund program information, performance data, and key economic and loan performance indicators. For more detailed information, including any reporting corrections or revisions that occurred subsequent to the quarter end, please see the official quarterly report posted on each HFA’s website accessible on the “State-by-State Information” page found here: www.treasury.gov/HHF.

Terms used in this Summary:

90+ Delinquency:	Percentage of serviced loans 90 days or more past due or in the process of foreclosure (Source: Mortgage Bankers Association’s <i>National Delinquency Survey</i>)
Unemployment Rate:	Ratio of unemployed to the civilian labor force (Source: Bureau of Labor Statistics)
Program Funds:	Program funds are equal to the HFA’s total HHF allocation cap less permitted administrative expenses
Funds Disbursed:	Funds HFAs have disbursed on behalf of homeowners participating in HHF programs
Funds Committed:	Funds HFAs have committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; HFAs vary as to when and how they capture and report funds as committed
Homeowners Assisted:	Eligible homeowners who have received financial assistance under one or more HHF programs
Assistance Provided:	Amount of financial assistance provided to homeowners under HHF programs (equal to funds disbursed)



HARDEST HIT FUND

All information as of September 30, 2013

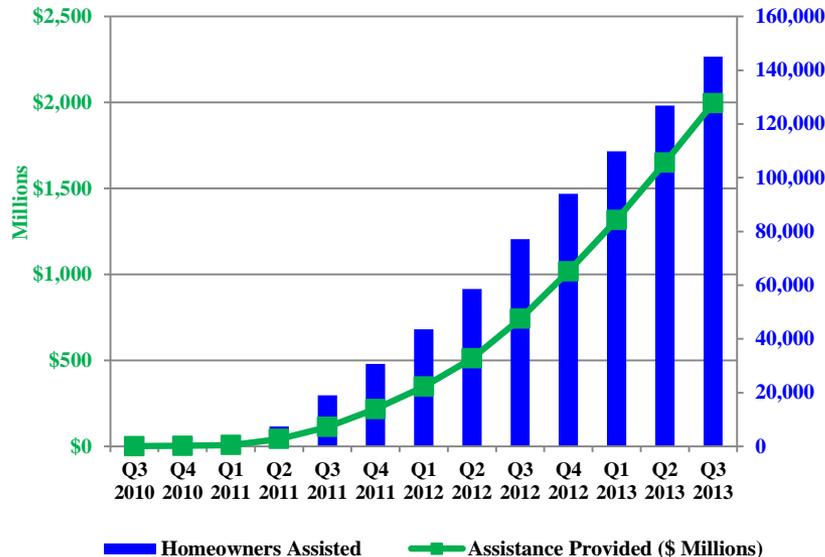
www.treasury.gov/HHF

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 September 30, 2013, there were 66 active programs across the 19 HFAs. Approximately 67.5 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 \$2.9 billion of their program funds (43.6% of program cap).

Homeowners Assisted and Assistance Provided Through September 30, 2013



National Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
7.8%	7.2%	7.0%	5.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$742.2 million <i>(11.0% of program cap)</i>	\$2.0 billion <i>(29.7% of program cap)</i>	169.0%	21.0%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
77,164	145,081	88.0%	14.4%



Alabama Hardest Hit Fund

Total Allocation = \$162.5 million

PROGRAMS:

- **Unemployment Assistance Program** – Provides monthly mortgage payments and reinstatement assistance paid to the servicer on behalf of unemployed or underemployed homeowners.
- **Short Sale Assistance Program** – Provides assistance to facilitate a short sale for homeowners who are no longer able to afford their home.
- **Loan Modification Assistance Program** – Provides a one-time payment to facilitate a mortgage modification by reducing the outstanding principal balance, reinstating a delinquent loan, and/or paying off escrow shortage fees or arrearages. The modification must result in an affordable monthly mortgage payment.

RECENT ACTIVITY:

- Alabama formally launched its Short Sale Assistance and Loan Modification Assistance programs statewide and saw servicer participation increase throughout the quarter. In September, Alabama launched a new website to highlight program information and streamline the application process.
- Alabama reported it had committed approximately **\$29.9 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
7.3%	6.4%	5.3%	5.0%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$15.2 million <i>(11.2% of program cap)</i>	\$22.7 million <i>(16.8% of program cap)</i>	49.6%	8.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,138	2,901	35.7%	5.8%



Save Our Home Arizona

Total Allocation = \$267.8 million

PROGRAMS:

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

RECENT ACTIVITY:

- In early September, Arizona partnered with Fannie Mae and Freddie Mac to boost marketing efforts and awareness of the recast option through its Principal Reduction Assistance program component.
- **Arizona reported it had committed approximately \$69.9 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators			
Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.3%	8.3%	5.0%	2.9%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$5.7 million <i>(2.4% of program cap)</i>	\$44.1 million <i>(18.7% of program cap)</i>	675.3%	45.4%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
947	2,289	141.7%	19.5%



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; 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 Los Angeles Housing Department Principal Reduction Program and the Community 2nd Mortgage Principal Reduction Program.

RECENT ACTIVITY:

- In September, California expanded its Principal Reduction Program (PRP) to include forbearance forgiveness for modified loans, and reallocated funds from its inactive NeighborWorks® Sacramento Short Sale Gateway Program to PRP. California further clarified eligibility calculations for its programs, and saw steady application volumes due to its ongoing celebrity-endorsed marketing campaign.
- **California reported it had committed approximately \$538.7 million on behalf of participants as of September 30, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
10.2%	8.7%	5.7%	3.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$166.5 million <i>(9.1% of program cap)</i>	\$468.6 million <i>(25.6% of program cap)</i>	181.4%	22.8%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
16,872	29,909	77.3%	14.0%

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:

- In September, the District of Columbia expanded the maximum amount and duration of assistance available per household. Homeowners who apply on or after October 1, 2013, will be reviewed for eligibility under the new program limits.
- **The District of Columbia reported it had committed approximately \$12.5 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.8%	8.6%	6.2%	5.6%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$6.2 million <i>(36.5% of program cap)</i>	\$10.2 million <i>(59.8% of program cap)</i>	63.9%	8.1%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
388	580	49.5%	8.0%

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

RECENT ACTIVITY:

- In September, Florida created two new programs: Principal Reduction Program (PRP) and Elderly Mortgage Assistance Program (Elmore). Florida launched PRP on September 25 and received 25,000 applications within 7 days.
- **Florida reported it had committed approximately \$327.2 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators			
Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.4%	6.8%	16.8%	12.6%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$50.7 million <i>(5.3% of program cap)</i>	\$169.8 million <i>(17.8% of program cap)</i>	234.9%	27.7%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
6,379	12,129	90.1%	24.5%



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:

- Georgia continued to participate in joint events and promotions throughout the state with servicing partners, Congressional representatives, faith-based organizations, businesses, and the Georgia Department of Labor as part of its 2013 outreach plan. HomeSafe Georgia launched new statewide radio ads which premiered in September.
- **Georgia reported it had committed approximately \$85.4 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.9%	8.3%	6.7%	5.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$13.3 million <i>(4.3% of program cap)</i>	\$53.4 million <i>(17.1% of program cap)</i>	301.5%	24.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,708	4,004	134.4%	12.7%



Illinois Hardest Hit Program

Total Allocation = \$445.6 million

PROGRAMS:

- **Homeowner Emergency Loan Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Homeowners must contribute a portion of their monthly income; 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:

- In July, Illinois publicly announced that the final date to submit new applications for HHF would be September 30. Illinois will continue to administer the program and process borrowers under review until they reach full commitment of their program funds. In August, Illinois additionally reallocated funds to HHF HELP, to enhance funding availability for unemployed and underemployed homeowners.
- **Illinois reported it had committed approximately \$296.4 million on behalf of participants as of September 30, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.9%	9.1%	10.0%	7.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$51.4 million <i>(13.5% of program cap)</i>	\$168.1 million <i>(44.1% of program cap)</i>	226.7%	16.1%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
4,434	10,102	127.8%	14.3%

Indiana Hardest Hit Fund

Total Allocation = \$221.7 million

PROGRAMS:

- **Unemployment Bridge Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed homeowners. Reinstatement-only assistance may be available for recently re-employed homeowners.
- **Recast/Modification Program** – Provides principal reduction and/or reinstatement assistance as a one-time payment to facilitate a loan recast or permanent loan modification.
- **Transition Assistance Program** – Provides relocation assistance for homeowner expenses and the extinguishment of subordinate liens associated with a short sale or deed-in-lieu.

RECENT ACTIVITY:

- Indiana increased marketing efforts in the third quarter, participating in events throughout the state. In August, Indiana partnered with Fifth Third Bank to provide an HHF exhibit for the E-bus tour to Columbus, Terre Haute, and Indianapolis.
- **Indiana reported it had committed approximately \$48.7 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.5%	7.8%	7.4%	6.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$8.9 million <i>(4.6% of program cap)</i>	\$24.0 million <i>(12.5% of program cap)</i>	169.5%	27.7%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,069	2,260	111.4%	21.6%



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:

- Kentucky implemented a six-month radio ad campaign in July and participated in local and national conferences in September, which resulted in increased call and application volumes throughout the quarter.
- **Kentucky reported it had committed approximately \$112.5 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.2%	8.3%	6.1%	5.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$22.4 million <i>(16.8% of program cap)</i>	\$47.6 million <i>(35.6% of program cap)</i>	112.6%	14.8%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,379	4,500	89.2%	11.5%



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:

- Michigan saw increased volumes of applications for property tax assistance throughout the quarter, driven by high tax delinquency rates throughout the state. In July, Michigan announced Blight Elimination Program funding allocations for the 5 participating cities.
- Michigan reported it had committed approximately \$114.8 million on behalf of participants as of September 30, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
9.2%	9.0%	5.5%	4.3%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$35.8 million <i>(8.0% of program cap)</i>	\$110.2 million <i>(24.7% of program cap)</i>	208.0%	28.2%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,300	15,190	108.1%	19.5%

Mississippi Home Saver Program

Total Allocation = \$101.9 million

PROGRAMS:

Home Saver includes the following:

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

RECENT ACTIVITY:

- In September, Mississippi expanded eligible hardships to include reduced income due to death or divorce of a spouse, and to extend the maximum duration of assistance.
- **Mississippi reported it had committed approximately \$30.0 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
9.2%	8.5%	7.4%	6.2%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$6.7 million <i>(7.6% of program cap)</i>	\$20.4 million <i>(22.9% of program cap)</i>	202.9%	23.5%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
687	1,771	157.8%	16.8%

Nevada Hardest Hit Fund

Total Allocation = \$194.0 million

PROGRAMS:

- **Principal Reduction Program** – Provides principal reduction to facilitate a HARP refinance or a mortgage modification with a 1:1 match by a servicer or lender.
- **Second Mortgage Reduction Plan** – Reduces or extinguishes a second mortgage balance to facilitate a refinance or modification of the primary mortgage or a short sale. Lenders must contribute \$.40 per \$.60 in program funds applied. Program may be used with HAMP.
- **Short Sale Acceleration Program** – Provides transition assistance for a homeowner who has been lender-approved for a short sale or deed-in-lieu.
- **Mortgage Assistance Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and substantially underemployed homeowners. Homeowners must contribute a minimum partial payment.
- **Mortgage Assistance Program Alternative** – Provides monthly mortgage payment and reinstatement assistance for homeowners on a fixed income due to retirement or disability. Homeowners must contribute a minimum partial payment.
- **Home Retention Program** – In partnership with Home Means Nevada, Inc., this note purchase program provides principal reduction to facilitate permanent modifications for eligible loans.

RECENT ACTIVITY:

- In August, Nevada initiated plans to implement its new Home Retention Program.
- Nevada reported it had committed approximately \$79.7 million on behalf of participants as of September 30, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
10.6%	9.4%	11.9%	8.7%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$16.0 million <i>(9.5% of program cap)</i>	\$76.8 million <i>(45.4% of program cap)</i>	380.0%	9.8%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,802	4,694	160.5%	8.8%

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:

- New Jersey continued to work to improve turnaround times for their existing pipeline of applications, as they rapidly approach full commitment of program funds.
- **New Jersey reported it had committed approximately \$184.2 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
9.6%	8.4%	12.9%	12.1%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$9.6 million <i>(3.7% of program cap)</i>	\$99.8 million <i>(38.1% of program cap)</i>	942.2%	38.2%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
1,197	4,424	269.6%	22.2%



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.
- **Principal Reduction Recast Program** – Provides principal reduction with a loan recast to reduce a homeowner's monthly payment.

RECENT ACTIVITY:

- In August, North Carolina expanded the eligible hardships under its Mortgage Payment Program (MPP) and adjusted the Second Mortgage Refinance Program. North Carolina additionally replaced its inactive Permanent Loan Modification Program with a new Principal Reduction Recast Program.
- North Carolina reported it had committed approximately \$249.2 million on behalf of participants as of September 30, 2013.

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
9.5%	8.3%	5.5%	4.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$93.3 million <i>(22.2% of program cap)</i>	\$194.2 million <i>(46.2% of program cap)</i>	108.1%	15.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
8,415	13,823	64.3%	10.3%



Save the Dream Ohio

Total Allocation = \$570.4 million

PROGRAMS:

- **Rescue Payment Assistance Program** – Provides reinstatement assistance to cure a mortgage delinquency.
- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment assistance on behalf of unemployed or underemployed homeowners.
- **Modification with Contribution Assistance** – Provides assistance to facilitate a permanent mortgage modification.
- **Lien Elimination Assistance** – Provides assistance to extinguish mortgage liens to create an affordable payment.
- **Transition Assistance Program** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Homeowner Retention Assistance** – Provides assistance to extinguish subordinate liens and ancillary property expenses.
- **Homeowner Stabilization Assistance Program** – Provides funds to facilitate modifications for eligible mortgages purchased in a distressed asset sale. This buy-and-modify program leverages both HHF funds and private capital.
- **Neighborhood Initiative Program** – Prevents foreclosures through the demolition, greening, and ongoing maintenance of vacant and abandoned blighted residential properties in Ohio.

RECENT ACTIVITY:

- In August, Ohio initiated plans to implement its new Neighborhood Initiative Program.
- **Ohio reported it had committed approximately \$286.2 million on behalf of participants as of September 30, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
7.0%	7.4%	7.6%	6.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$86.8 million <i>(18.1% of program cap)</i>	\$177.2 million <i>(36.9% of program cap)</i>	104.1%	22.6%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
7,647	13,423	75.5%	16.3%

Oregon Homeownership Stabilization Initiative

Total Allocation = \$220.0 million

PROGRAMS:

- **Mortgage Payment Assistance Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed and underemployed homeowners. Unemployed homeowners have received unemployment benefits within the last 12 months.
- **Loan Preservation Assistance Program** – Provides reinstatement assistance for unemployed and underemployed homeowners. Additional funds may be available for those receiving stand-alone reinstatement.
- **Loan Refinancing Assistance Pilot Project** – Provides for the purchase of underwater mortgages at a discounted price to facilitate a modification, refinance, or a short sale. LRAPP is available in Crook, Deschutes, Jackson, Jefferson, and Josephine Counties.
- **Rebuilding American Homeownership Assistance Pilot Project** – Provides assistance to underwater homeowners in select counties to facilitate a refinance with lower monthly mortgage payments.

RECENT ACTIVITY:

- In August, Oregon expanded its Rebuilding American Homeownership Assistance Pilot Project from Multnomah county to select counties throughout the state.
- Oregon reported it had committed approximately \$151 million on behalf of participants as of September 30, 2013.

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

State Economic and Loan Performance Indicators			
Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.6%	7.8%	5.8%	5.1%

Program Funds Disbursed			
Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$69.4 million <i>(37.6% program cap)</i>	\$118.1 million <i>(63.9% of program cap)</i>	70.1%	12.0%

Homeowners Assisted			
Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
5,834	9,171	57.2%	6.9%



Hardest Hit Fund Rhode Island

Total Allocation = \$79.3 million

PROGRAMS:

- **Loan Modification Assistance** – Provides assistance to facilitate mortgage modifications for homeowners who are ineligible for HAMP or other modifications. Homeowners must contribute a minimum partial payment each month.
- **Temporary and Immediate Homeowner Assistance** – Provides reinstatement or other mortgage-related default assistance, or monthly mortgage payments on behalf of homeowners experiencing a temporary loss of income. Homeowners must contribute a minimum partial payment each month.
- **Moving Forward Assistance** – Provides relocation assistance and the extinguishment of liens associated with a short sale or deed-in-lieu.
- **Mortgage Payment Assistance – Unemployment Program** Provides monthly mortgage payment and reinstatement assistance on behalf of unemployed or underemployed homeowners. Homeowners must contribute a minimum partial payment each month.
- **Principal Reduction Program** – Provides principal reduction for underwater homeowners with a 1:1 match from the servicer or lender to facilitate a mortgage modification.

RECENT ACTIVITY:

- Although no longer accepting new applications, Rhode Island continues to serve the applicants in their pipeline as well as those homeowners actively participating in programs while rapidly approaching the full commitment of program funds.
- **Rhode Island reported it had committed approximately \$64.9 million on behalf of participants as of September 30, 2013.**

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

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
10.2%	9.2%	7.9%	6.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$22.6 million <i>(33.4% of program cap)</i>	\$49.8 million <i>(73.5% of program cap)</i>	120.1%	11.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,033	3,034	49.2%	2.2%



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.
- **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 an e-mail campaign in August, and filmed new television commercial spots which debuted in September and are scheduled to run through December. South Carolina also saw increased referrals to their website through improved online advertisements.
- **South Carolina reported it had committed approximately \$107.6 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.9%	7.9%	6.6%	5.4%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$38.1 million <i>(15.8% of program cap)</i>	\$79.9 million <i>(33.1% of program cap)</i>	109.8%	15.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
3,701	6,276	69.6%	11.4%

Keep My Tennessee Home

Total Allocation = \$217.3 million

PROGRAMS:

- **Hardest Hit Fund Program** – Provides monthly mortgage payment and reinstatement assistance on behalf of homeowners who are delinquent on their mortgages as a result of unemployment, substantial underemployment, death of a spouse, or divorce. Re-employed homeowners may qualify for stand-alone reinstatement assistance.

RECENT ACTIVITY:

- Tennessee has seen a steady increase in applications and program approvals due partly to the extension of assistance implemented in early 2013. Data projections indicate they are approaching full commitment of program funds.
- **Tennessee reported it had committed approximately \$149.8 million on behalf of participants as of September 30, 2013.**

State Economic and Loan Performance Indicators

Unemployment Rate September 2012	Unemployment Rate September 2013	90+ Delinquency September 2012	90+ Delinquency September 2013
8.0%	8.4%	5.5%	4.8%

Program Funds Disbursed

Cumulative Program Funds Disbursed September 2012	Cumulative Program Funds Disbursed September 2013	12-Month Growth in Cumulative Program Funds Disbursed (%)	Quarterly Growth in Cumulative Program Funds Disbursed (%)
\$23.6 million <i>(12.8% of program cap)</i>	\$61.6 million <i>(33.3% of program cap)</i>	161.3%	22.4%

Homeowners Assisted

Cumulative Homeowners Assisted September 2012	Cumulative Homeowners Assisted September 2013	12-Month Growth in Cumulative Homeowners Assisted (%)	Quarterly Growth in Cumulative Homeowners Assisted (%)
2,234	4,601	106.0%	16.0%

