

# U.S. Treasury's Hardest Hit Fund - Quarterly and Cumulative Activity Report



This report provides a summary of information that has been reported by the State of Arizona to the U.S. Department of Treasury in connection with the Hardest Hit Fund Program for the latest quarter, as well as cumulative data on the program.

<b>Save Our Home AZ Program</b>	<b>Last Quarter</b> 1stQ 2011	<b>Cumulative</b> 9/23/2010 – 1stQ 2011
<b>Applications denied:</b>	119	428
<b>Total Applications funded:</b>	<b>10</b>	<b>10</b>
<b>Principal Reductions:</b>	<b>\$ 19,852 .00</b>	<b>\$ 19,852.00</b>
Number of Commitments made/transaction closed	1	1
Number of Commitments made/transaction not closed	0	
Number of alternate mortgage modifications generated	10	10
<b>Second Mortgage Settlements:</b>	<b>\$ 0 .00</b>	<b>\$ 0 .00</b>
Number of Commitments made/transaction closed	0	0
Number of Commitments made/transaction not closed	0	
<b>Temporary Unemployment Assistance:</b>	<b>\$ 226,670 .00</b>	<b>\$ 226,670.00</b>
Number of Commitments made/transaction closed	9	9
Number of Commitments made/transaction not closed:	0	

The Arizona Department of Housing (ADOH) launched the Save Our Home AZ program on September 23, 2010, running the program as a pilot with a controlled roll-out through December 31, 2010. During that time ADOH diligently worked with the lender/servicer community to market the advantages of the program. During that period one local Arizona lender/servicer agreed to participate, making the first commitment for Principal Reduction which closed in January 2011. In the first quarter of 2011, one major servicer/lender, Bank of America, signed a participation agreement with the program. Principal Reductions connected with that servicer are not expected to be reported until the 2<sup>nd</sup> Quarter of 2011. Negotiations continue with other lending institutions and servicers.

During this pilot period ADOH also submitted an amendment to Treasury to authorize a minor restructuring of its Temporary Assistance component of the program to allow for Unemployed borrowers to participate. This new component has increased applications for assistance. As this report is being published, ADOH is also contemplating a Transitional Assistance component which would encourage short sales with up to \$4,500 in moving assistance for the homeowner.

## Explanations and Definitions:

**Applications denied** means applications that were denied for assistance, and could include denials at the State, Mortgage Counseling Agency, or Lender/Servicer levels. Reasons for denial differ, depending on where the denial occurs.

- State-level denials generally occur because the application was determined ineligible for failure to meet the program requirements or the applicant provided insufficient documentation.
- Counselor-level denials generally occur because a detailed review of the application indicates that the project does not meet the financial parameters for program participation.
- Lender/Servicer-level denials generally occur because the Lender/Servicer has determined not to participate in the program. In some cases the Lender/Servicer may deny the HHF request, but counter offer to provide the mortgagee assistance through another modification method.

**Total Applications funded** is broken down by type of transaction. The dollar figures reported only include the number of commitments made in which the transactions closed. Number of commitments made, where transactions are pending is provided for information only.

Arizona – All Participants		Last Quarter 1stQ 2011	Cumulative 9/23/2010 – 1stQ 2011
<b>Borrower Income (\$)</b>			
	Above \$90,000	0%	0%
	\$70,000- \$89,000	0%	0%
	\$50,000- \$69,000	0%	0%
	Below \$50,000	100%	100%
<b>Borrower Income as Percent of Area Median Income (AMI)</b>			
	Above 120%	0%	0%
	110%- 119%	0%	0%
	100%- 109%	0%	0%
	90%- 99%	0%	0%
	80%- 89%	0%	0%
	Below 80%	100%	100%
<b>Geographic Breakdown (by county)</b>			
	Maricopa County	6	6
	Pima County	2	2
	Pinal County	1	1
	Balance of State	1	1
<b>Home Mortgage Disclosure Act (HMDA)</b>			
<b>Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	0	0
	Asian	0	0
	Black or African American	0	0
	Native Hawaiian or other Pacific Islander	0	0
	White	5	5
	Information Not Provided by Borrower	5	5
<b>Ethnicity</b>			
	Hispanic or Latino	2	2
	Not Hispanic or Latino	3	3
	Information Not Provided by Borrower	5	5
<b>Sex</b>			
	Male	4	4
	Female	4	4
	Information Not Provided by Borrower	2	2
<b>Co-Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	0	0
	Asian	0	0
	Black or African American	0	0
	Native Hawaiian or other Pacific Islander	0	0
	White	1	1
	Information Not Provided by Borrower	1	1
<b>Ethnicity</b>			
	Hispanic or Latino	0	0
	Not Hispanic or Latino	1	1
	Information Not Provided by Borrower	1	1
<b>Sex</b>			
	Male	0	0
	Female	2	2
	Information Not Provided by Borrower	0	0
<b>Hardship</b>			
	Unemployment	9	9
	Underemployment	1	1
	Divorce	0	0

	Medical Condition	0	0
	Death	0	0
	Other	0	0
<b>Current Loan to Value Ratio (LTV)</b>			
	<100%	30%	30%
	100%-109%	20%	20%
	110%-120%	30%	30%
	>120%	20%	20%
<b>Current Combined Loan to Value Ratio (CLTV)</b>			
	<100%	0%	0%
	100%-119%	0%	0%
	120%-139%	0%	0%
	140%-159%	0%	0%
	>=160%	0%	0%
<b>Delinquency Status (%)</b>			
	Current	0%	0%
	30+	0%	0%
	60+	30%	25%
	90+	70%	75%
<b>Household Size</b>			
	1	1	1
	2	5	5
	3	2	2
	4	1	1
	5+	1	1

# Permanent Modification Assistance

		Last Quarter 1stQ 2011	Cumulative 9/23/2010 -1stQ 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$902.19	\$902.19
	Median 1st Lien Housing Payment After Assistance	\$633.33	\$633.33
	Median 2nd Lien Housing Payment Before Assistance	0	0
	Median 2nd Lien Housing Payment After Assistance	N/A	N/A
	Median 1st Lien UPB Before Program Entry	\$125,943.00	\$125,943.00
	Median 1st Lien UPB After Program Entry	\$86,238.49	\$86,238.49
	Median 2nd Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Assistance Amount	N/A	N/A
<b>Assistance Characteristics</b>			
	Assistance Provided	\$19,852.00	\$19,852.00
	Total Lender/Servicer Assistance Amount	\$19,852.00	\$19,852.00
	Borrowers Receiving Lender/Servicer Match (%)	100%	100%
	Median Lender/Servicer Assistance per Borrower	\$19,852.00	\$19,852.00
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$19,852.00	\$19,852.00
	Median Length of Time from Initial Request to Assistance Granted	25	25
	<i>Current</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (30+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (60+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (90+)</i>		
	Number	1	1
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

1. Includes second mortgage settlement

2. Borrower still owns home

# Second Mortgage Assistance

		Last Quarter 1stQ 2011	Cumulative 9/23/2010 – 1stQ 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	0	0
	Median 2nd Lien Housing Payment Before Assistance	N/A	N/A
	Median 2nd Lien Housing Payment After Assistance	0	0
	Median 1st Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Assistance Amount	0	0
<b>Assistance Characteristics</b>			
	Assistance Provided	0	0
	Total Lender/Servicer Assistance Amount	0	0
	Borrowers Receiving Lender/Servicer Match (%)	0%	0%
	Median Lender/Servicer Assistance per Borrower	0	0
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	0	0
	Median Length of Time from Initial Request to Assistance Granted	0	0
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (90+)</i>			
	Number	0	0
	%	0%	0%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%
1. Includes second mortgage settlement			
2. Borrower still owns home			

# Unemployment Mortgage Assistance Component

		Last Quarter 1stQ 2011	Cumulative 9/23/2010 – 1stQ 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$1,117.89	\$1,117.89
	Median 1st Lien Housing Payment After Assistance	\$159.44	\$159.44
	Median 2nd Lien Housing Payment Before Assistance	0	0
	Median 1st Lien UPB Before Program Entry	\$165,551.28	\$165,551.28
	Median 2nd Lien UPB Before Program Entry	0	0
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Length of time Borrower Receives Assistance	N/A	24
	Median Assistance Amount	\$25,608.40	\$25,608.40
<b>Assistance Characteristics</b>			
	Assistance Provided	\$226,670.00	\$226,670.00
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$226,670.00	\$226,670.00
	Median Length of Time from Initial Request to Assistance Granted	19	19
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	3	3
	%	33%	33%
<i>Delinquent (90+)</i>			
	Number	6	6
	%	67%	67%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<i>Re-employed/ Regain Appropriate Employment Level</i>			
	Number	0	0
	%	0%	0%
<i>Reinstatement/Current/Payoff</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

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This report provides a summary of information that has been reported by the State of Arizona to the U.S. Department of Treasury in connection with the Hardest Hit Fund Program for the latest quarter, as well as cumulative data on the program.

Save Our Home AZ Program	Last Quarter 2 <sup>nd</sup> Q 2011	Cumulative 9/23/2010 – 2 <sup>nd</sup> Q 2011
<b>Applications denied:</b>	210	751
<b>Total Applications funded:</b>	<b>68</b>	<b>78</b>
<b>Principal Reductions:</b>	<b>\$ 43,095.00</b>	<b>\$ 62,947.00</b>
Number of Commitments made/transaction closed	2	3
Number of Commitments made/transaction not closed	0	
Number of alternate mortgage modifications generated	6	16
<b>Second Mortgage Settlements:</b>	<b>\$ 6,317.00</b>	<b>\$ 6,317.00</b>
Number of Transaction closed	2	2
Number of Commitments made	4	
<b>Unemployment Assistance:</b>	<b>\$ 84,899.32</b>	<b>\$ 84,899.32</b>
Number of Commitments made/transaction closed	65	74
Number of Commitments made/transaction not closed:	0	

The Arizona Department of Housing (ADOH) launched the Save Our Home AZ program on September 23, 2010, running the program as a pilot with a controlled roll-out through December 31, 2010. During that time ADOH diligently worked with the lender/servicer community to market the advantages of the program. During that period one local Arizona lender/servicer agreed to participate, making the first commitment for Principal Reduction which closed in January 2011. In the first quarter of 2011, one major servicer/lender, Bank of America, signed a participation agreement with the program. Principal Reductions connected with that servicer are not expected to be reported until the 3<sup>rd</sup> Quarter of 2011. Negotiations continue with other lending institutions and servicers.

During this pilot period ADOH also submitted an amendment to Treasury to authorize a minor restructuring of its Temporary Assistance component of the program to allow for Unemployed borrowers to participate. This new component has increased applications for assistance. As this report is being published, ADOH is also contemplating a Transitional Assistance component which would encourage short sales with up to \$3,000 in moving assistance the customer and \$2,000 to the Service/lender for an expeditious closing.

**Explanations and Definitions:**

**Applications denied** means applications that were denied for assistance, and could include denials at the State, Mortgage Counseling Agency, or Lender/Servicer levels. Reasons for denial differ, depending on where the denial occurs.

- State-level denials generally occur because the application was determined ineligible for failure to meet the program requirements or the applicant provided insufficient documentation.
- Counselor-level denials generally occur because a detailed review of the application indicates that the project does not meet the financial parameters for program participation.
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**Total Applications funded** is broken down by type of transaction. The dollar figures reported only include the number of commitments made in which the transactions closed. Number of commitments made, where transactions are pending is provided for information only.

Arizona – All Participants		Last Quarter 2 <sup>nd</sup> Q 2011	Cumulative 9/23/2010 – 2 <sup>nd</sup> Q 2011
<b>Borrower Income (\$)</b>			
	Above \$90,000	0%	0%
	\$70,000- \$89,000	0%	0%
	\$50,000- \$69,000	4%	4%
	Below \$50,000	96%	96%
<b>Borrower Income as Percent of Area Median Income (AMI)</b>			
	Above 120%	0%	0%
	110%- 119%	0%	0%
	100%- 109%	0%	0%
	90%- 99%	0%	0%
	80%- 89%	1.49%	1.30%
	Below 80%	98.51%	98.70%
<b>Geographic Breakdown (by county)</b>			
	Maricopa County	38	44
	Pima County	12	14
	Pinal County	9	10
	Balance of State	9	10
<b>Home Mortgage Disclosure Act (HMDA)</b>			
<b>Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	1	1
	Asian	0	0
	Black or African American	2	2
	Native Hawaiian or other Pacific Islander	0	0
	White	50	55
	Information Not Provided by Borrower	15	20
<b>Ethnicity</b>			
	Hispanic or Latino	13	15
	Not Hispanic or Latino	42	45
	Information Not Provided by Borrower	13	18
<b>Sex</b>			
	Male	37	41
	Female	25	29
	Information Not Provided by Borrower	6	8
<b>Co-Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	0	0
	Asian	0	0
	Black or African American	2	2
	Native Hawaiian or other Pacific Islander	0	0
	White	15	16
	Information Not Provided by Borrower	7	8
<b>Ethnicity</b>			
	Hispanic or Latino	4	4
	Not Hispanic or Latino	14	15
	Information Not Provided by Borrower	6	7
<b>Sex</b>			
	Male	4	4
	Female	18	20
	Information Not Provided by Borrower	2	2
<b>Hardship</b>			
	Unemployment	65	74
	Underemployment	3	4
	Divorce	0	0

	Medical Condition	0	0
	Death	0	0
	Other	0	0
<b>Current Loan to Value Ratio (LTV)</b>			
	<100%	19.12%	20.51%
	100%-109%	2.94%	5.13%
	110%-120%	8.82%	11.54%
	>120%	69.12%	62.82%
<b>Current Combined Loan to Value Ratio (CLTV)</b>			
	<100%	0.00%	0.00%
	100%-119%	0.00%	0.00%
	120%-139%	12.50%	12.50%
	140%-159%	25.00%	25.00%
	>=160%	62.50%	62.50%
<b>Delinquency Status (%)</b>			
	Current	0.00%	0.00%
	30+	0.00%	0.00%
	60+	80.88%	74.36%
	90+	19.12%	25.64%
<b>Household Size</b>			
	1	12	13
	2	24	29
	3	13	15
	4	11	12
	5+	8	9

# Permanent Modification Assistance

		Last Quarter 2 <sup>nd</sup> Q 2011	Cumulative 9/23/2010 -2 <sup>nd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$ 1,411.18	\$ 1,241.51
	Median 1st Lien Housing Payment After Assistance	\$ 903.65	\$ 813.54
	Median 2nd Lien Housing Payment Before Assistance	0	0
	Median 2nd Lien Housing Payment After Assistance	N/A	N/A
	Median 1st Lien UPB Before Program Entry	\$ 192,234.31	\$ 170,137.20
	Median 1st Lien UPB After Program Entry	\$ 101,090.23	\$ 96,139.65
	Median 2nd Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Assistance Amount	\$21,547.5	\$19,852.00
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 43,095.00	\$ 62,947.00
	Total Lender/Servicer Assistance Amount	\$ 43,095.00	\$ 62,947.00
	Borrowers Receiving Lender/Servicer Match (%)	100.00%	100.00%
	Median Lender/Servicer Assistance per Borrower	\$ 21,547.50	\$ 20,982.33
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 43,095.00	\$ 62,947.00
	Median Length of Time from Initial Request to Assistance Granted	32	32
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (90+)</i>			
	Number	2	3
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

1. Includes second mortgage settlement

2. Borrower still owns home

# Second Mortgage Assistance

		Last Quarter 2 <sup>nd</sup> Q 2011	Cumulative 9/23/2010 – 2 <sup>nd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$ 1,511.26	\$ 1,511.26
	Median 2nd Lien Housing Payment Before Assistance	\$ 260.84	\$ 260.84
	Median 2nd Lien Housing Payment After Assistance	0	0
	Median 1st Lien UPB Before Program Entry	\$ 215,454.98	\$ 215,454.98
	Median 2nd Lien UPB Before Program Entry	\$ 28,778.00	\$ 28,778.00
	Median 2nd Lien UPB After Program Entry	0	0
	Median Principal Forgiveness <sup>1</sup>	\$ 25,619.50	\$ 25,619.50
	Median Assistance Amount	\$ 3,158.50	\$ 3,158.50
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 6,317.00	\$ 6,317.00
	Total Lender/Servicer Assistance Amount	0	0
	Borrowers Receiving Lender/Servicer Match (%)	100%	100%
	Median Lender/Servicer Assistance per Borrower	\$ 25,619.50	\$25,619.50
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 6,317.00	\$ 6,317.00
	Median Length of Time from Initial Request to Assistance Granted	32	32
	<i>Current</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (30+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (60+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (90+)</i>		
	Number	7	7
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Program Completion/ Transition</b>			
	<i>Loan Modification Program</i>		
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%
1. Includes second mortgage settlement 2. Borrower still owns home			

# Unemployment Mortgage Assistance Component

		Last Quarter 2 <sup>nd</sup> Q 2011	Cumulative 9/23/2010 – 2 <sup>nd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$1,199.32	\$2,317.21
	Median 1st Lien Housing Payment After Assistance	\$221.32	\$221.32
	Median 2nd Lien Housing Payment Before Assistance	\$370.63	\$530.07
	Median 1st Lien UPB Before Program Entry	\$167,663.07	\$333,214.35
	Median 2nd Lien UPB Before Program Entry	\$59,555.29	\$59,555.29
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Length of time Borrower Receives Assistance	N/A	24
	Median Assistance Amount	\$ 1,069.79	\$ 1,069.79
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 84,899.32	\$ 84,899.32
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 84,899.32	\$ 84,899.32
	Median Length of Time from Initial Request to Assistance Granted	32	32
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	13	16
	%	20%	21.62%
<i>Delinquent (90+)</i>			
	Number	52	58
	%	80%	78.38%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<i>Re-employed/ Regain Appropriate Employment Level</i>			
	Number	0	0
	%	0%	0%
<i>Reinstatement/Current/Payoff</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

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# U.S. Treasury's Hardest Hit Fund - Quarterly and Cumulative Activity Report



This report provides a summary of information that has been reported by the State of Arizona to the U.S. Department of Treasury in connection with the Hardest Hit Fund Program for the latest quarter, as well as cumulative data on the program.

Save Our Home AZ Program	Last Quarter 3 <sup>rd</sup> Q 2011	Cumulative 9/23/2010 – 3 <sup>rd</sup> Q 2011
<b>Applications denied:</b>	323	1074
<b>Total Applications funded:</b>	<b>109</b>	<b>187</b>
<b>Principal Reductions:</b>	<b>\$ 28,683.00</b>	<b>\$ 91,630.00</b>
Number of Commitments made/transaction closed	1	4
Number of Commitments made/transaction not closed	0	
Number of alternate mortgage modifications generated	0	16
<b>Second Mortgage Settlements:</b>	<b>\$ 0.00</b>	<b>\$ 6,317.00</b>
Number of Transaction closed	0	2
Number of Commitments made	7	
<b>Unemployment Assistance:</b>	<b>\$ 260,733.00</b>	<b>\$ 345,632.32</b>
Number of Commitments made/transaction closed	108	182
Number of Commitments made/transaction not closed:	0	

The Arizona Department of Housing (ADOH) launched the Save Our Home AZ program on September 23, 2010, running the program as a pilot with a controlled roll-out through December 31, 2010. During that time ADOH diligently worked with the lender/servicer community to market the advantages of the program. During that period one local Arizona lender/servicer agreed to participate, making the first commitment for Principal Reduction which closed in January 2011. In the first quarter of 2011, one major servicer/lender, Bank of America, signed a participation agreement with the program. Principal Reductions connected with that servicer are not expected to be reported until the 3<sup>rd</sup> Quarter of 2011. Negotiations continue with other lending institutions and servicers.

During this pilot period ADOH also submitted an amendment to Treasury to authorize a minor restructuring of its Temporary Assistance component of the program to allow for Unemployed borrowers to participate. This new component has increased applications for assistance. As this report is being published, ADOH is also contemplating a Transitional Assistance component which would encourage short sales with up to \$3,000 in moving assistance the customer and \$2,000 to the Service/lender for an expeditious closing.

**Explanations and Definitions:**

**Applications denied** means applications that were denied for assistance, and could include denials at the State, Mortgage Counseling Agency, or Lender/Servicer levels. Reasons for denial differ, depending on where the denial occurs.

- State-level denials generally occur because the application was determined ineligible for failure to meet the program requirements or the applicant provided insufficient documentation.
- Counselor-level denials generally occur because a detailed review of the application indicates that the project does not meet the financial parameters for program participation.
- Lender/Servicer-level denials generally occur because the Lender/Servicer has determined not to participate in the program. In some cases the Lender/Servicer may deny the HHF request, but counter offer to provide the mortgagee assistance through another modification method.

**Total Applications funded** is broken down by type of transaction. The dollar figures reported only include the number of commitments made in which the transactions closed. Number of commitments made, where transactions are pending is provided for information only.

Arizona – All Participants		Last Quarter 3 <sup>rd</sup> Q 2011	Cumulative 9/23/2010 – 3 <sup>rd</sup> Q 2011
<b>Borrower Income (\$)</b>			
	Above \$90,000	0%	0%
	\$70,000- \$89,000	1.83%	1%
	\$50,000- \$69,000	1.83%	3%
	Below \$50,000	96.33%	96.10%
<b>Borrower Income as Percent of Area Median Income (AMI)</b>			
	Above 120%	0.00%	0.00%
	110%- 119%	0.00%	0.00%
	100%- 109%	1.83%	1.00%
	90%- 99%	0.00%	0.00%
	80%- 89%	1.83%	1.00%
	Below 80%	96.33%	97.50%
<b>Geographic Breakdown (by county)</b>			
	Maricopa County	67	111
	Pima County	21	35
	Pinal County	8	18
	Balance of State	13	23
<b>Home Mortgage Disclosure Act (HMDA)</b>			
<b>Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	2	3
	Asian	0	0
	Black or African American	5	7
	Native Hawaiian or other Pacific Islander	0	0
	White	76	131
	Information Not Provided by Borrower	26	46
<b>Ethnicity</b>			
	Hispanic or Latino	31	46
	Not Hispanic or Latino	62	107
	Information Not Provided by Borrower	16	34
<b>Sex</b>			
	Male	57	98
	Female	49	78
	Information Not Provided by Borrower	3	11
<b>Co-Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	2	2
	Asian	0	0
	Black or African American	2	4
	Native Hawaiian or other Pacific Islander	0	0
	White	20	36
	Information Not Provided by Borrower	6	14
<b>Ethnicity</b>			
	Hispanic or Latino	8	12
	Not Hispanic or Latino	18	33
	Information Not Provided by Borrower	4	11
<b>Sex</b>			
	Male	9	13
	Female	19	39
	Information Not Provided by Borrower	2	4
<b>Hardship</b>			
	Unemployment	104	178
	Underemployment	2	6
	Divorce	0	0

	Medical Condition	2	2
	Death	0	0
	Other	1	1
<b>Current Loan to Value Ratio (LTV)</b>			
	<100%	22.94%	21.72%
	100%-109%	4.59%	4.86%
	110%-120%	4.59%	8.06%
	>120%	67.89%	65.35%
<b>Current Combined Loan to Value Ratio (CLTV)</b>			
	<100%	13.79%	6.90%
	100%-119%	3.45%	1.72%
	120%-139%	20.69%	16.59%
	140%-159%	13.79%	19.40%
	>=160%	48.28%	55.39%
<b>Delinquency Status (%)</b>			
	Current	0.00%	0.00%
	30+	0.00%	0.00%
	60+	68.00%	74.36%
	90+	32.00%	25.64%
<b>Household Size</b>			
	1	31	44
	2	24	53
	3	16	31
	4	20	32
	5+	18	27

# Permanent Modification Assistance

		Last Quarter 3 <sup>rd</sup> Q 2011	Cumulative 9/23/2010 -3 <sup>rd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$ 433.58	\$ 1,039.53
	Median 1st Lien Housing Payment After Assistance	0	\$ 610.16
	Median 2nd Lien Housing Payment Before Assistance	0	0
	Median 2nd Lien Housing Payment After Assistance	N/A	N/A
	Median 1st Lien UPB Before Program Entry	\$ 58,000.00	\$ 142,102.90
	Median 1st Lien UPB After Program Entry	0	\$ 72,104.74
	Median 2nd Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	\$ 57,366.00	\$ 43,973.50
	Median Assistance Amount	\$ 28,683.00	\$ 24,267.50
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 28,683.00	\$ <b>91,630.00</b>
	Total Lender/Servicer Assistance Amount	\$ 28,683.00	\$ <b>91,630.00</b>
	Borrowers Receiving Lender/Servicer Match (%)	100%	100%
	Median Lender/Servicer Assistance per Borrower	\$ 28,683.00	\$ 24,267.50
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 28,683.00	\$ <b>91,630.00</b>
	Median Length of Time from Initial Request to Assistance Granted	21	28
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (90+)</i>			
	Number	1	4
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	1
	Six Months %	N/A	100%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

1. Includes second mortgage settlement

2. Borrower still owns home

# Second Mortgage Assistance

		Last Quarter 3 <sup>rd</sup> Q 2011	Cumulative 9/23/2010 – 3 <sup>rd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$ 1,162.59	\$ 1,325.58
	Median 2nd Lien Housing Payment Before Assistance	N/A	N/A
	Median 2nd Lien Housing Payment After Assistance	\$ 189.81	\$ 298.88
	Median 1st Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB Before Program Entry	\$ 167,649.12	\$ 202,629.02
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	\$ 27,024.52	\$ 42,754.97
	Median Assistance Amount	\$ 0.00	\$ 3,158.50
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 0.00	\$ 6,317.00
	Total Lender/Servicer Assistance Amount	\$ 0.00	\$ 0.00
	Borrowers Receiving Lender/Servicer Match (%)	100%	100%
	Median Lender/Servicer Assistance per Borrower	\$ 0.00	0.00%
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 0.00	\$ 6,317.00
	Median Length of Time from Initial Request to Assistance Granted	21	28
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (90+)</i>			
	Number	7	13
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	1
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	0
	Six Months %	N/A	0%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0%

1. Includes second mortgage settlement

2. Borrower still owns home

# Unemployment Mortgage Assistance Component

		Last Quarter 3 <sup>rd</sup> Q 2011	Cumulative 9/23/2010 – 3 <sup>rd</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	\$ 1,156.37	\$ 1,629.00
	Median 1st Lien Housing Payment After Assistance	\$ 220.83	\$ 700.62
	Median 2nd Lien Housing Payment Before Assistance	\$ 189.81	\$ 281.74
	Median 1st Lien UPB Before Program Entry	\$ 160,675.63	\$ 228,181.00
	Median 2nd Lien UPB Before Program Entry	\$ 27,024.52	\$ 25,254.19
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Length of time Borrower Receives Assistance	N/A	4
	Median Assistance Amount	\$ 979.36	\$ 1,707.03
<b>Assistance Characteristics</b>			
	Assistance Provided	\$ 260,733.00	\$ 345,632.32
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	\$ 260,733.00	\$ 345,632.32
	Median Length of Time from Initial Request to Assistance Granted	21	28
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	16
	%	0.00%	8.79%
<i>Delinquent (90+)</i>			
	Number	108	166
	%	100.00%	91.21%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	1
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<i>Re-employed/ Regain Appropriate Employment Level</i>			
	Number	0	0
	%	0%	0%
<i>Reinstatement/Current/Payoff</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	9
	Six Months %	N/A	100.00%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0.00%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0.00%

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<b>Save Our Home AZ Program</b>	<b>Last Quarter 4<sup>th</sup>Q 2011</b>	<b>Cumulative 9/23/2010 – 4<sup>th</sup>Q 2011</b>
<b>Applications denied:</b>	603	1677
<b>Total Applications funded:</b>	<b>138</b>	<b>325</b>
<b>Principal Reductions/Perm Modifications:</b>	<b>\$ 27,884.57</b>	<b>\$ 119,514.57</b>
Number of Commitments made/transaction closed	1	5
Number of Commitments made/transaction not closed	0	
Number of alternate mortgage modifications generated	0	16
<b>Second Mortgage Settlements:</b>	<b>\$ 0.00</b>	<b>\$ 54,370.05</b>
Number of Commitments made/transaction closed	0	13
Number of Commitments made/transaction not closed	0	
<b>Under/Unemployment Mortgage Assistance:</b>	<b>\$ 539,690.55</b>	<b>\$ 885,322.87</b>
Number of Commitments made/transaction closed	127	309
Number of Commitments made/transaction not closed:	10	

The Arizona Department of Housing (ADOH) launched the Save Our Home AZ program on September 23, 2010, running the program as a pilot with a controlled roll-out through December 31, 2010. While in the early stages the program focused on the Principal Reductions/Permanent Modification component of the program, the Department has generally found the lender/servicer community to be uncooperative when it comes to participating in this portion of the program. As a result, the Department has expanded the scope of the program to add or expand and emphasize new components, namely the Under/Unemployment Mortgage Assistance component and in the fall of 2011 Arizona was also approved to offer a Short Sale Assistance component. The first commitments and closings under that component are expected to happen in the 1<sup>st</sup> Quarter of 2012. The Department continues to meet with representatives from the mortgage industry and its constituents about additional strategies and ways of assisting Arizona's distressed homeowners with these funds.

## Explanations and Definitions:

**Applications denied** means applications that were denied for assistance, and could include denials at the State, Mortgage Counseling Agency, or Lender/Servicer levels. Reasons for denial differ, depending on where the denial occurs.

- State-level denials generally occur because the application was determined ineligible for failure to meet the program requirements or the applicant provided insufficient documentation.
- Counselor-level denials generally occur because a detailed review of the application indicates that the project does not meet the financial parameters for program participation.
- Lender/Servicer-level denials generally occur because the Lender/Servicer has determined not to participate in the program. In some cases the Lender/Servicer may deny the HHF request, but counter offer to provide the mortgagee assistance through another modification method.

**Total Applications funded** is broken down by type of transaction. The dollar figures reported only include the number of commitments made in which the transactions closed. Number of commitments made, where transactions are pending is provided for information only.

Arizona – All Participants		Last Quarter 4 <sup>th</sup> Q 2011	Cumulative 9/23/2010 – 4 <sup>th</sup> Q 2011
<b>Borrower Income (\$)</b>			
	Above \$90,000	0.00%	0.00%
	\$70,000- \$89,000	0.72%	0.86%
	\$50,000- \$69,000	3.62%	3.31%
	Below \$50,000	95.65%	95.83%
<b>Borrower Income as Percent of Area Median Income (AMI)</b>			
	Above 120%	0.00%	0.00%
	110%- 119%	0.00%	0.00%
	100%- 109%	1.45%	1.23%
	90%- 99%	1.45%	1.45%
	80%- 89%	0.72%	0.86%
	Below 80%	96.38%	96.46%
<b>Geographic Breakdown (by county)</b>			
	Maricopa County	88	199
	Pima County	22	57
	Pinal County	11	29
	Balance of State	17	40
<b>Home Mortgage Disclosure Act (HMDA)</b>			
<b>Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	4	7
	Asian	3	3
	Black or African American	10	17
	Native Hawaiian or other Pacific Islander	0	0
	White	79	210
	Information Not Provided by Borrower	42	88
<b>Ethnicity</b>			
	Hispanic or Latino	39	85
	Not Hispanic or Latino	67	174
	Information Not Provided by Borrower	32	66
<b>Sex</b>			
	Male	74	172
	Female	56	134
	Information Not Provided by Borrower	8	19
<b>Co-Borrower</b>			
<b>Race</b>			
	American Indian or Alaskan Native	1	3
	Asian	0	0
	Black or African American	1	5
	Native Hawaiian or other Pacific Islander	0	0
	White	22	58
	Information Not Provided by Borrower	10	24
<b>Ethnicity</b>			
	Hispanic or Latino	7	19
	Not Hispanic or Latino	17	50
	Information Not Provided by Borrower	10	21
<b>Sex</b>			
	Male	4	17
	Female	26	65
	Information Not Provided by Borrower	4	8
<b>Hardship</b>			
	Unemployment	120	298

	Underemployment	0	6
	Divorce	0	0
	Medical Condition	2	4
	Death	1	1
	Other	15	16
<b>Current Loan to Value Ratio (LTV)</b>			
	<100%	27.54%	24.63%
	100%-109%	8.70%	6.78%
	110%-120%	5.80%	6.93%
	>120%	57.97%	61.66%
<b>Current Combined Loan to Value Ratio (CLTV)</b>			
	<100%	14.29%	10.60%
	100%-119%	14.29%	8.01%
	120%-139%	0.00%	8.30%
	140%-159%	0.00%	9.70%
	>=160%	71.43%	63.39%
<b>Delinquency Status (%)</b>			
	Current	18.57%	9.29%
	30+	9.29%	4.65%
	60+	27.86%	51.11%
	90+	44.29%	34.95%
<b>Household Size</b>			
	1	31	75
	2	40	93
	3	23	54
	4	24	56
	5+	20	47

# Permanent Modification Assistance

		Last Quarter 4 <sup>th</sup> Q 2011	Cumulative 9/23/2010 -4 <sup>th</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	897.72	968.63
	Median 1st Lien Housing Payment After Assistance	700.81	655.71
	Median 2nd Lien Housing Payment Before Assistance	0	0
	Median 2nd Lien Housing Payment After Assistance	N/A	N/A
	Median 1st Lien UPB Before Program Entry	146,810.72	144,456.81
	Median 1st Lien UPB After Program Entry	95,704.14	83,904.44
	Median 2nd Lien UPB Before Program Entry	0	0
	Median 2nd Lien UPB After Program Entry	N/A	N/A
	Median Principal Forgiveness <sup>1</sup>	55,769.13	49,871.32
	Median Assistance Amount	27,884.57	26,076.04
<b>Assistance Characteristics</b>			
	Assistance Provided	27,884.57	119,514.57
	Total Lender/Servicer Assistance Amount	27,884.56	119,514.56
	Borrowers Receiving Lender/Servicer Match (%)	100.00%	100%
	Median Lender/Servicer Assistance per Borrower	27,884.57	26,076.04
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	27,884.57	119,514.57
	Median Length of Time from Initial Request to Assistance Granted	5	16.5
	<i>Current</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (30+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (60+)</i>		
	Number	0	0
	%	0%	0%
	<i>Delinquent (90+)</i>		
	Number	1	5
	%	100%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	3
	Six Months %	N/A	100.00%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0.00%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0.00%

1. Includes second mortgage settlement

2. Borrower still owns home

# Second Mortgage Assistance

		Last Quarter 4 <sup>th</sup> Q 2011	Cumulative 9/23/2010 – 4 <sup>th</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	0	1,511.26
	Median 2nd Lien Housing Payment Before Assistance	0	392.34
	Median 2nd Lien Housing Payment After Assistance	0	0
	Median 1st Lien UPB Before Program Entry	0	215,454.98
	Median 2nd Lien UPB Before Program Entry	0	28,778
	Median 2nd Lien UPB After Program Entry	0	0
	Median Principal Forgiveness <sup>1</sup>	0	25,619.5
	Median Assistance Amount	0	3,158.5
<b>Assistance Characteristics</b>			
	Assistance Provided	0	6,317
	Total Lender/Servicer Assistance Amount	0	51,239
	Borrowers Receiving Lender/Servicer Match (%)	0%	100%
	Median Lender/Servicer Assistance per Borrower	0	25,619.5
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	0	6,317
	Median Length of Time from Initial Request to Assistance Granted	0	42
<i>Current</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (30+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (60+)</i>			
	Number	0	0
	%	0%	0%
<i>Delinquent (90+)</i>			
	Number	0	2
	%	0%	100%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	0	0
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	2
	Six Months %	N/A	100.00%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0.00%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0.00%

1. Includes second mortgage settlement

2. Borrower still owns home

# Unemployment Mortgage Assistance Component

		Last Quarter 4 <sup>th</sup> Q 2011	Cumulative 9/23/2010 – 4 <sup>th</sup> Q 2011
<b>Program Characteristics</b>			
<b>General Characteristics</b>			
	Median 1st Lien Housing Payment Before Assistance	990.68	1309.84
	Median 1st Lien Housing Payment After Assistance	12.35	356.49
	Median 2nd Lien Housing Payment Before Assistance	234.73	258.24
	Median 1st Lien UPB Before Program Entry	135,339.58	181,760.29
	Median 2nd Lien UPB Before Program Entry	38,017	31,635.6
	Median Principal Forgiveness <sup>1</sup>	0	0
	Median Length of time Borrower Receives Assistance	N/A	4
	Median Assistance Amount	978.33	3114.93
<b>Assistance Characteristics</b>			
	Assistance Provided	539,690.55	885,322.87
<b>Other Characteristics</b>			
	Total Amount Spent (Programmatic Expenses)	539,690.55	885,322.87
	Median Length of Time from Initial Request to Assistance Granted	57	42
<i>Current</i>			
	Number	26	26
	%	18.98%	8.15%
<i>Delinquent (30+)</i>			
	Number	13	13
	%	9.49%	4.08%
<i>Delinquent (60+)</i>			
	Number	39	55
	%	28.47%	17.24%
<i>Delinquent (90+)</i>			
	Number	59	225
	%	43.07%	70.53%
<b>Program Outcomes</b>			
	Borrowers No Longer in the HHF Program (Program Completion/Transition or Alternative Outcomes)	3	4
<b>Program Completion/ Transition</b>			
<i>Loan Modification Program</i>			
	Number	0	0
	%	0%	0%
<i>Re-employed/ Regain Appropriate Employment Level</i>			
	Number	0	0
	%	0%	0%
<i>Reinstatement/Current/Payoff</i>			
	Number	3	3
	%	100.00%	75.00%
<b>Homeownership Retention<sup>2</sup></b>			
	Six Months Number	N/A	66
	Six Months %	N/A	100.00%
	Twelve Months Number	N/A	0
	Twelve Months %	N/A	0.00%
	Unreachable Number	N/A	0
	Unreachable %	N/A	0.00%

1. Includes second mortgage settlement
2. Borrower still owns home

