



Treasury Approved Large Decreases in the  
Estimated Number of Homeowners to be Helped by  
States Through TARP's HHF Program

Special Inspector General for the Troubled Asset Relief Program

October 29, 2013



## INTRODUCTION<sup>i</sup>

More than three years ago, in February 2010, in an attempt to help families in places hurt the most by the housing crisis, the Administration launched the TARP-funded Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (“Hardest Hit Fund” or “HHF”).<sup>1</sup> The Administration announced that TARP funds would be used for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”<sup>2</sup> This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.<sup>3,ii</sup> Treasury allocated \$7.6 billion in TARP funds for the HHF program and, through four rounds of funding in 2010, obligated these TARP funds to 18 states and the District of Columbia (“states”) – those states that Treasury deemed to have significant home price declines and high unemployment rates.<sup>4</sup>

Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.<sup>5</sup> These proposals include estimates of the number of homeowners to be helped through each program (some states have more than one program).<sup>6</sup> However, as SIGTARP reported in its April 12, 2012, audit “Factors Affecting Implementation of the Hardest Hit Fund Program,” “This number has limited usefulness because states can, and have, changed estimates, creating a shifting baseline that makes it difficult to measure performance against expectations. The states’ estimated number of homeowners to be assisted by HHF has steadily decreased over the last year.” For that reason, in the April 2012 audit, SIGTARP recommended that Treasury: (1) set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program’s progress against those goals; and (2) instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs. Treasury rejected SIGTARP’s recommendations. As a result, the baseline has shifted such that Treasury has allowed the states to significantly decrease the number of homeowners that they anticipate will get help from TARP-funded HHF.<sup>7</sup> In other words, rather than fix the problem that SIGTARP warned Treasury about in its audit, Treasury allowed the problem to get worse. Rather than following SIGTARP’s recommendations, which were designed to make Treasury and states set goals and work hard to achieve those goals, Treasury is refusing to hold itself or the states accountable to any goal of the number of homeowners to be assisted in HHF, and the result has been that the program is reaching far fewer homeowners than the states expected in 2011.

<sup>i</sup> SIGTARP is issuing this report under the Emergency Economic Stabilization Act. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.

<sup>ii</sup> Participating HFAs in HHF are from: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC. As of June 30, 2013, there were 63 active HHF programs run by the 19 state HFAs. According to Treasury, Illinois and Rhode Island are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

At the peak estimate, made in the first few months of 2011, the states collectively estimated that they would help as many as 546,562 homeowners with HHF.<sup>8</sup> Since then, with Treasury's approval, states have changed their programs (including reducing the estimated number of homeowners to be helped), cancelled programs, and started new programs.<sup>9</sup> The states now estimate helping 33% fewer homeowners than they estimated in 2011. As of June 30, 2013, the states estimated helping as many as 367,290 homeowners with HHF, which is 179,272 fewer homeowners than the states estimated helping with HHF in 2011.<sup>10</sup>

Importantly, the states collectively estimate that HHF will help 367,290 homeowners but fail to take into account that when states report program participation numbers, homeowners may be double counted when they receive assistance from multiple HHF programs offered in their state (14 states have more than one program). For example, a homeowner may have lost his job, missed three months of mortgage payments, and then sought help from his state. This homeowner might be qualified to receive assistance from two HHF programs offered by his state, one that could help him make up missed mortgage payments, and a second that could help him pay his future mortgage payments while he seeks new employment. Treasury requires states to estimate the number of people who will participate in each of their programs, and then report the number who actually participate in each program.<sup>11</sup> It also requires them to report the total number of individual homeowners assisted, which is lower than the reported program participation numbers when homeowners have participated in more than one program offered by their state.<sup>12</sup>

As of June 30, 2013, the latest data available, in aggregate, after nearly three and a half years, states had spent 22% (\$1.7 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 146,356 program participants (which translates to 126,858 individual homeowners), or 27% of the number of homeowners the states anticipated helping with HHF in 2011.<sup>13,iii</sup>

*For more information on HHF, see SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."*

## STATES HAVE SPENT 22% OF TARP FUNDS AVAILABLE FOR HHF ON ASSISTANCE FOR STRUGGLING HOMEOWNERS

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$2.7 billion (35%) as of June 30, 2013.<sup>14</sup> However, not all of that has been spent on direct assistance to homeowners. States have spent \$1.7 billion (22% of the \$7.6 billion) to assist 126,858 individual homeowners. States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$308.5 million (4%) on administrative expenses; and held

<sup>iii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

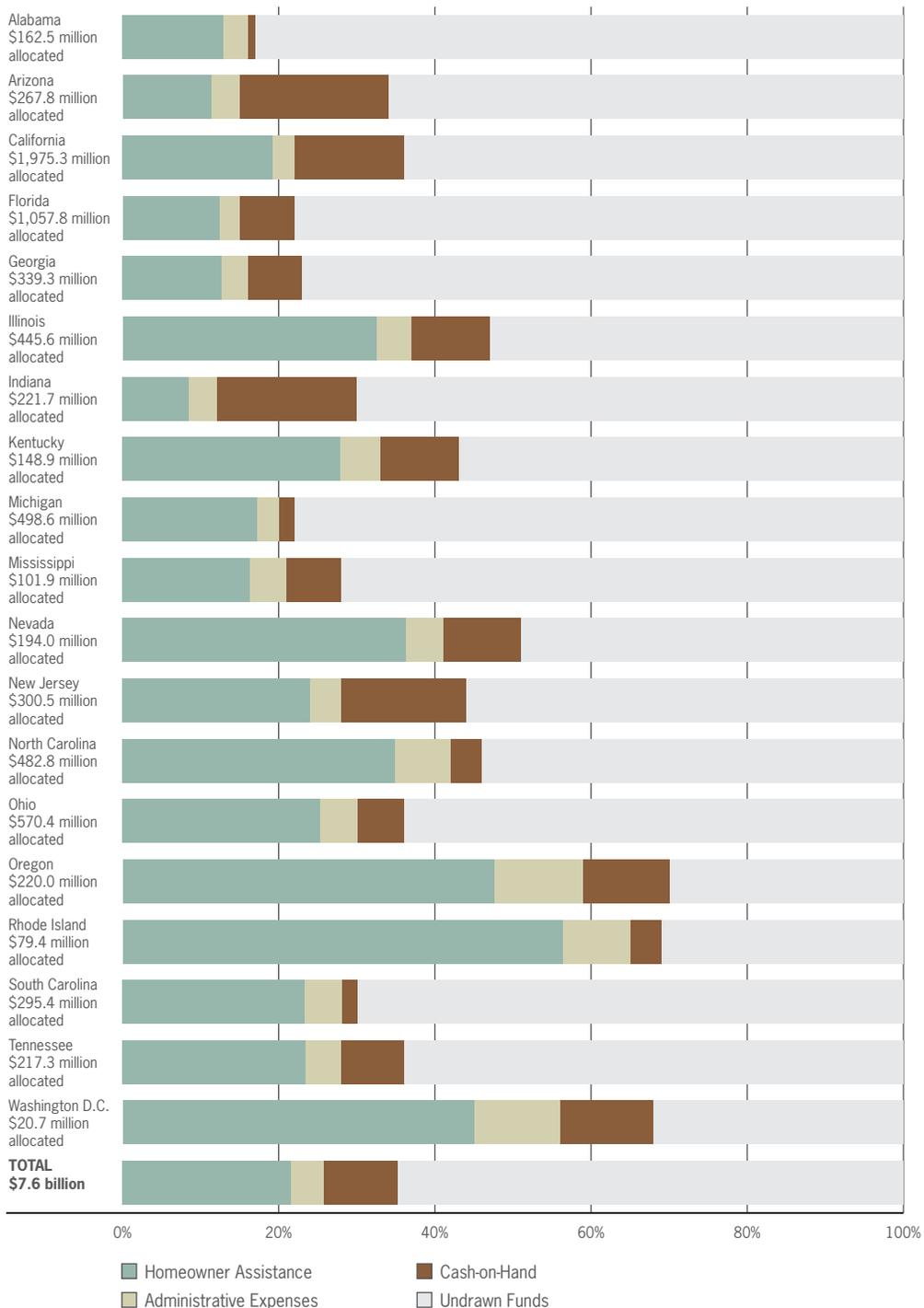
\$719.7 million (9%) as unspent cash-on-hand, as of June 30, 2013, the latest data available.<sup>15</sup> There remains \$4.9 billion (65%) in undrawn funds available for HHF, as of June 30, 2013.<sup>16</sup> Treasury allows states to reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.<sup>17</sup> After this date, states must return unused funds to Treasury.<sup>18</sup>

As of June 30, 2013, 86.9% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance.<sup>19</sup> As SIGTARP found in its April 2012 audit, these were the only types of assistance for which the Government-sponsored enterprises (“GSE”s) previously directed servicers to participate. The remaining assistance can be broken down to 12.5% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.<sup>20</sup> States had not spent any funds on demolition programs as of June 30, 2013.<sup>21</sup>

Figure 3.1 shows state uses of TARP funds obligated for HHF by percent, as of June 30, 2013, the most recent figures available.

FIGURE 3.1

## STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 6/30/2013



Notes: According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made. State spending figures as of June 30, 2013, are the most recent available; Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, states have drawn down \$2.9 billion.

Sources: Treasury, *Transactions Report-Housing Programs*, 6/27/2013; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/7/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting*, Quarterly Performance Report Q2 2013, no date; GHFA Affordable Housing Inc., *HomeSafe Georgia*, US Treasury Reports, Quarterly Performance Report Q2 2013, no date.

## TREASURY HAS NEVER SET A GOAL OF HOW MANY HOMEOWNERS IT WILL HELP WITH HHF OR REQUIRED THAT STATES SET A GOAL, INSTEAD APPROVING MOST STATES' SIGNIFICANT REDUCTIONS OF ESTIMATES OF THE NUMBER OF HOMEOWNERS TO BE HELPED

Treasury has never set a goal of how many homeowners Treasury will help with HHF, rejecting SIGTARP's recommendation that Treasury set such a goal. Treasury has also not required states participating in HHF to set a goal of how many homeowners they will help with HHF, rejecting SIGTARP's recommendation that Treasury require that each state set such a goal. Instead, Treasury required states to estimate the number of homeowners who will participate in each of its programs.<sup>22</sup> However, as SIGTARP reported in its April 2012 audit, "this number has limited usefulness." With Treasury's approval, states can modify programs, cancel programs, introduce new programs, and change the estimate of how many homeowners will participate in each of their programs, creating a shifting baseline that makes it difficult to measure performance against expectations.<sup>23</sup> Most states have made many changes to programs and the estimated number of homeowners to be helped. Fourteen HHF states have reduced their estimates, most of them significantly, of how many homeowners they will help using TARP's HHF program.<sup>24</sup> In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF. As of June 30, 2013, the states estimated helping 367,290 homeowners with HHF, which is 179,172 fewer homeowners than the states estimated helping with HHF in 2011.

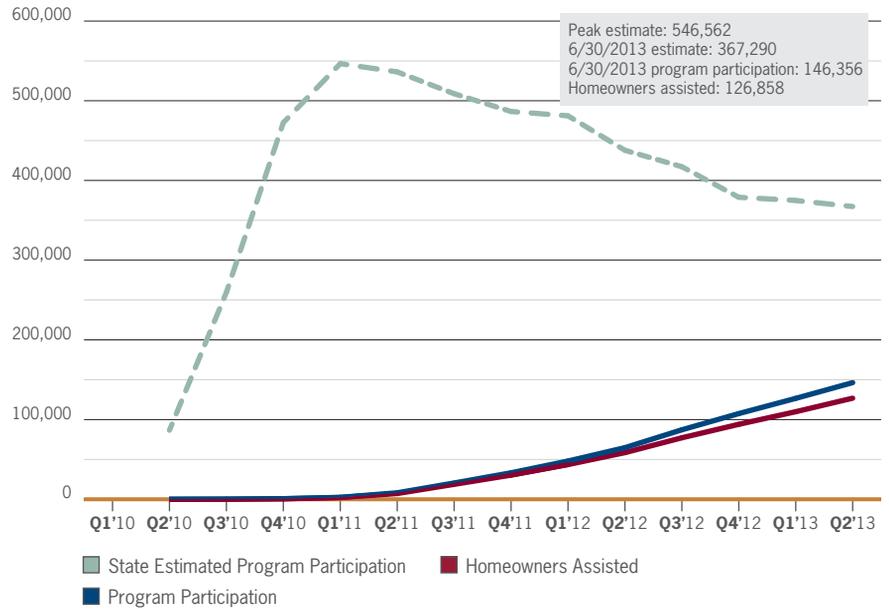
As of June 30, 2013, the states reported that 146,356 homeowners participated in HHF programs.<sup>25</sup> However, because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. According to Treasury, 126,858 individual homeowners participated in HHF programs.<sup>26</sup>

Figure 3.2 shows, in the aggregate, the number of homeowners estimated to participate in HHF programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013.<sup>iv</sup>

<sup>iv</sup> Program participation and homeowners assisted data does not take into account the status of the mortgage (*i.e.*, active, delinquent, in foreclosure, foreclosed, or sold) of homeowners who received TARP-funded HHF assistance.

FIGURE 3.2

## STATE ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED IN ALL HHF PROGRAMS, AS OF 6/30/2013



Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Treasury, *Transactions Report-Housing Programs*, 6/27/2013; Treasury, response to SIGTARP data call, 7/5/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

## TREASURY HAS REJECTED ALL OF SIGTARP'S 2012 RECOMMENDATIONS FOR HHF

In April 2012, SIGTARP issued an audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."<sup>27</sup> SIGTARP reviewed Treasury's administration of the HHF program and issued five recommendations to Treasury:

1. Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.
2. Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.
3. Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.
4. Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.
5. Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second-lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.

Treasury has rejected SIGTARP's important recommendations. Treasury's failure to set meaningful goals and metrics to identify program successes and failures results in a lack of accountability on both the part of Treasury and the 19 HHF states. Treasury's failure to implement these recommendations harms oversight, reducing Treasury's ability to identify and assess weaknesses in a timely manner and bring prompt corrective changes.

It is important that Treasury fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. Treasury approved the states' HHF programs and estimates, and Treasury should take steps to ensure that states meet these estimates, rather than decrease the estimates, lowering the bar for successful performance. It is also

For more on SIGTARP's 2012 recommendations, see:

- SIGTARP's audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," April 12, 2012.
- SIGTARP Quarterly Report, July 2012, pages 183-185.

unacceptable to delegate all of this responsibility to the states. Treasury should create its own goals for HHF, including the number of homeowners it estimates helping with HHF.

Treasury should fully implement SIGTARP's recommendations, and by not doing so, Treasury has allowed the states to decrease the number of homeowners that HHF expects to help.

## THE MAJORITY OF STATES HAVE SIGNIFICANTLY REDUCED THEIR ESTIMATES OF HOW MANY HOMEOWNERS THEY WILL HELP THROUGH HHF

Of the 19 states participating in HHF, over time 14 have reduced their estimates from their peak estimates of how many homeowners will participate in HHF, most of them significantly. Four states have not reduced their estimates: Georgia, Mississippi, New Jersey, and North Carolina. One state, Oregon, increased its estimate. However, these five states represented only 12% of the peak collective estimate during the first few months of 2011, and only 18% of the collective estimate as of June 30, 2013.

Collectively, as of June 30, 2013, the states have spent \$1.7 billion on direct assistance to homeowners, or 22% of the \$7.6 billion in TARP funds obligated to HHF.<sup>28,v</sup> Of the 19 HHF states, Rhode Island has spent the highest percentage, 56%, of its obligated funds on homeowner assistance. Indiana has spent the lowest percentage, 8%. In addition to Indiana, seven other states have spent less than 22% of their obligated funds on assistance to homeowners: Alabama, Arizona, California, Florida, Georgia, Michigan, and Mississippi. For each of the states, the following pages review estimates of program participation and reported numbers of homeowners who have been assisted, as well as expenditures compared with obligated funds.

According to Treasury, two states that received TARP funds for HHF, Illinois and Rhode Island, have stopped accepting new applications from struggling homeowners seeking help from their HHF programs.<sup>29,vi</sup> Rhode Island stopped accepting applications after January 31, 2013.<sup>30</sup> Illinois stopped accepting applications after September 30, 2013.<sup>31</sup>

<sup>v</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>vi</sup> According to Treasury, Illinois and Rhode Island are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

## Alabama has spent 13% of available HHF funds to help homeowners

Even though Treasury obligated \$162,521,345 of HHF funds to Alabama, Alabama is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>32</sup> As of June 30, 2013, the state had drawn down \$28 million (17%) of those funds.<sup>33</sup> As of June 30, 2013, the state had three HHF programs and had spent \$20.9 million (13% of its obligated funds) to help 2,741 individual homeowners.<sup>34,vii</sup> The remaining \$5 million (3%) was spent on administrative expenses, and \$2 million (1%) is held as cash-on-hand.<sup>35,viii</sup>

At the end of 2010, Alabama estimated that it would help as many as 13,500 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 57%, to 5,800.

At the end of 2010, Alabama estimated that it would provide HHF unemployment assistance to 13,500 homeowners. As of June 30, 2013, Alabama lowered that peak estimate to 3,100 homeowners and has helped 2,741 homeowners with HHF unemployment assistance.

In 2013, Alabama introduced two additional HHF programs: one to modify mortgages for an estimated 1,200 homeowners, and one to provide HHF transition assistance to an estimated 1,500 homeowners. As of June 30, 2013, no homeowners had been helped by Alabama under these new HHF programs.

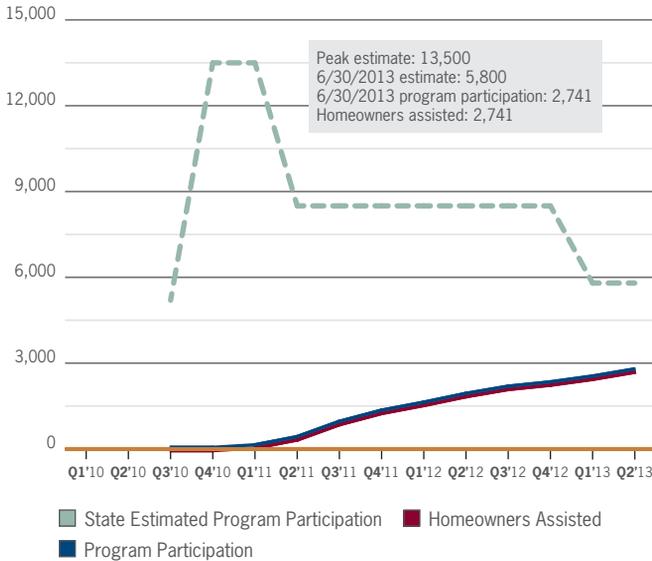
Figure 3.3 shows, in aggregate, the number of homeowners estimated to participate in Alabama's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.4 shows Alabama's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.5 shows the number of homeowners estimated to participate in each of Alabama's programs (estimated program participation) and the reported number of homeowners who participated in each of Alabama's programs (program participation), as of June 30, 2013.

vii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

viii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.3

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

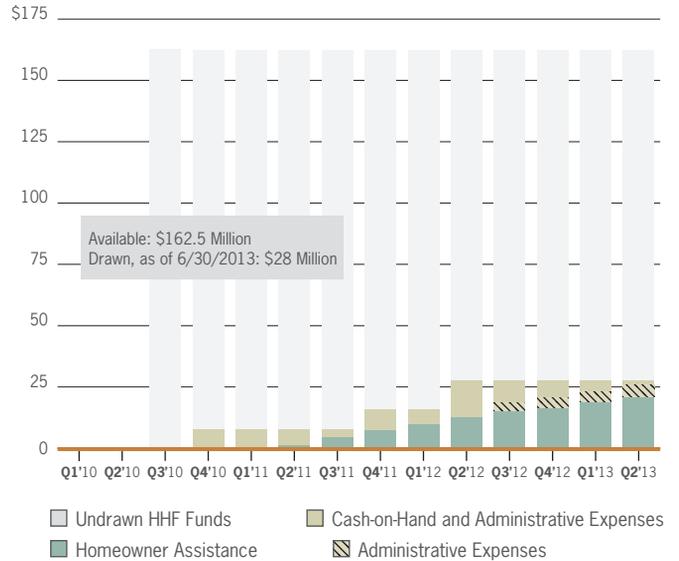


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.4

ALABAMA USES OF \$162.5 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



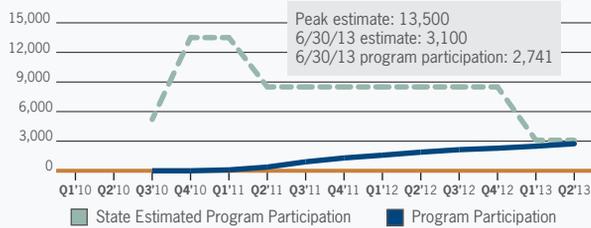
Notes: Alabama spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Alabama had drawn down \$34 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

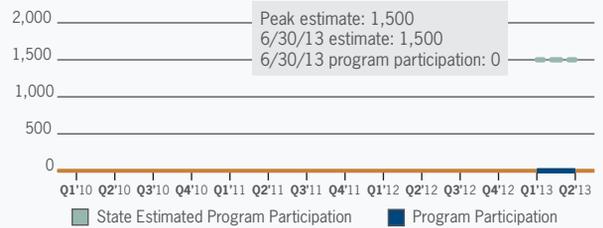
FIGURE 3.5

### ALABAMA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

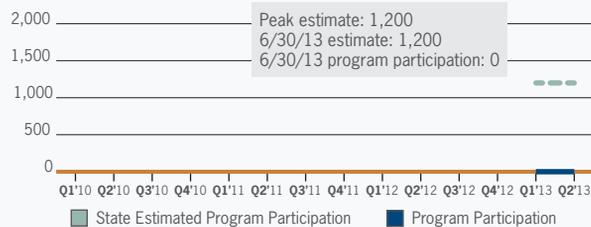
#### HARDEST HIT FOR ALABAMA'S UNEMPLOYED HOMEOWNERS (UNEMPLOYMENT)



#### SHORT SALE ASSISTANCE PROGRAM (TRANSITION)



#### LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

## Arizona has spent 11% of available HHF funds to help homeowners

Even though Treasury obligated \$267,766,006 of HHF funds to Arizona, Arizona is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>36</sup> As of June 30, 2013, the state had drawn down \$91.8 million (34%) of those funds.<sup>37</sup> As of June 30, 2013, the state had four HHF programs and had spent \$30.3 million (11% of its obligated funds) to help 1,916 individual homeowners.<sup>38,ix</sup> The remaining \$9.6 million (4%) was spent on administrative expenses, and \$51.9 million (19%) is held as cash-on-hand.<sup>39,x</sup>

At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 46%, to 6,507.

At the end of 2010, Arizona estimated that it would modify mortgages with HHF principal reduction assistance for as many as 7,227 homeowners. As of June 30, 2013, Arizona had reduced that peak estimate to modify mortgages with HHF principal reduction assistance for 1,849 homeowners and had modified 313 homeowners' mortgages.

In mid-2010, Arizona estimated that it would provide HHF second-lien reduction assistance to 1,875 homeowners. As of June 30, 2013, Arizona lowered that peak estimate to 180 homeowners and provided 59 homeowners with HHF second-lien reduction assistance.

In mid-2010, Arizona estimated that it would provide HHF unemployment assistance to 1,428 homeowners, but as of June 30, 2013, Arizona had *increased* that estimate to a peak estimate of 4,140, and has helped 1,564 homeowners with HHF unemployment assistance.

In mid-2011, Arizona estimated that it would provide HHF transition assistance to 1,200 homeowners. As of June 30, 2013, Arizona lowered that peak estimate to 338 homeowners and provided 59 homeowners with HHF transition assistance.

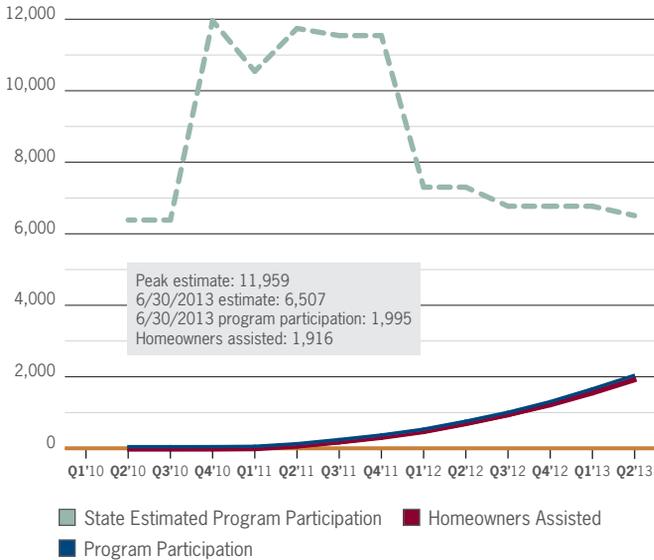
Figure 3.6 shows, in aggregate, the number of homeowners estimated to participate in Arizona's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.7 shows Arizona's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.8 shows the number of homeowners estimated to participate in each of Arizona's programs (estimated program participation) and the reported number of homeowners who participated in each of Arizona's programs (program participation), as of June 30, 2013.

ix According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

x States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.6

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

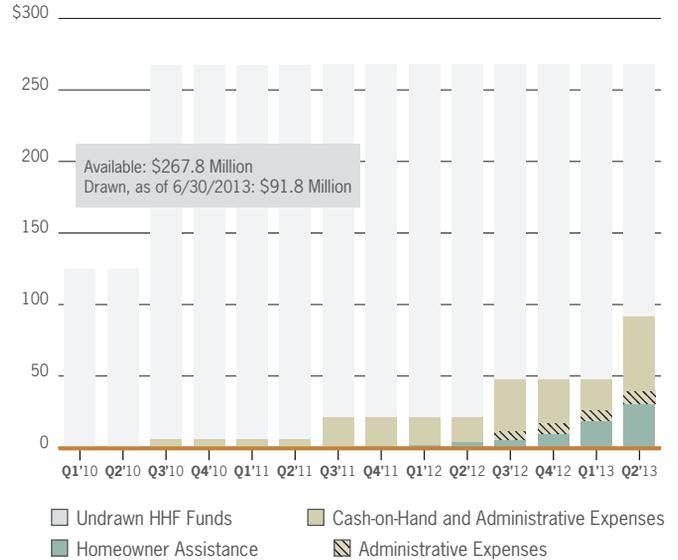


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, *Proposal*, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 3.7

ARIZONA USES OF \$267.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



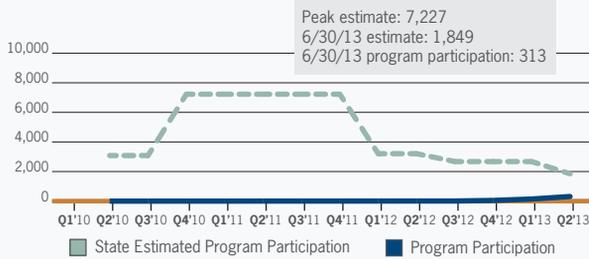
Notes: Arizona spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Arizona had drawn down \$91.8 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

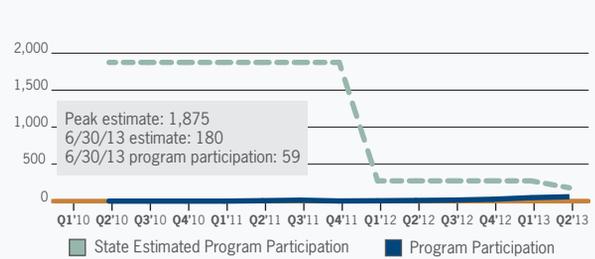
FIGURE 3.8

### ARIZONA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

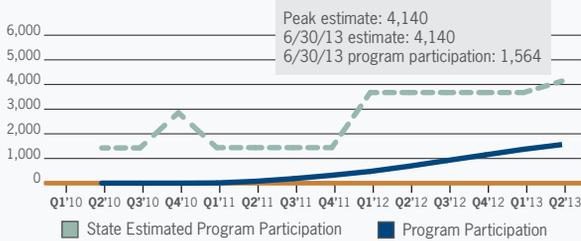
#### PRINCIPAL REDUCTION ASSISTANCE (MODIFICATION)



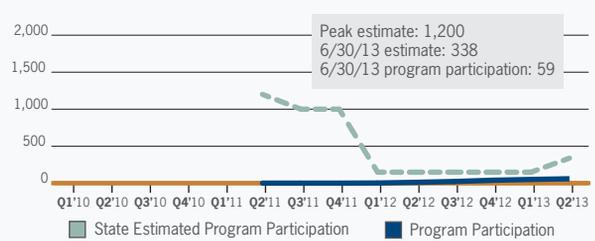
#### SECOND MORTGAGE ASSISTANCE COMPONENT (SECOND-LIEN REDUCTION)



#### UNEMPLOYMENT/UNDEREMPLOYMENT MORTGAGE ASSISTANCE COMPONENT (UNEMPLOYMENT)



#### SHORT SALE ASSISTANCE COMPONENT (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, *Proposal*, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

## California has spent 19% of available HHF funds to help homeowners

Even though Treasury obligated \$1,975,334,096 of HHF funds to California, California is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>40</sup> As of June 30, 2013, the state had drawn down \$717.5 million (36%) of those funds.<sup>41</sup> As of June 30, 2013, the state had seven HHF programs and had spent \$381.6 (19% of its obligated funds) to help 26,242 individual homeowners.<sup>42,xi</sup> The remaining \$57.8 million (3%) was spent on administrative expenses, and \$278 million (14%) is held as cash-on-hand.<sup>43,xii</sup>

At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 30%, to 70,914.

At the end of 2010, California estimated that it would provide HHF unemployment assistance to as many as 60,531 homeowners. As of June 30, 2013, California had lowered that peak estimate to 52,021 homeowners and has helped 21,522 homeowners with HHF unemployment assistance.

In mid-2010, California estimated that it would provide HHF past-due payment assistance to 17,293 homeowners. As of June 30, 2013, California lowered that peak estimate to 8,830 homeowners and provided HHF past-due payment assistance to 3,695 homeowners.

California has two HHF programs to modify homeowners' mortgages with HHF principal reduction assistance: for one California estimated, at the end of 2010, that it would modify mortgages for 25,135 homeowners; and for the other, in mid-2011, California estimated that it would modify mortgages for 166 homeowners. As of June 30, 2013, California lowered the peak estimate for its first program to 8,976 homeowners and had modified mortgages for 1,708 homeowners; California had not modified any mortgages with HHF principal reduction for homeowners under its second program.

As of June 30, 2013, California estimated that it would provide HHF second-lien, principal reduction assistance to as many as 370 homeowners and helped 25 homeowners.

California has two HHF programs to provide HHF transition assistance to homeowners: for one, in mid-2010, California estimated that it would provide HHF transition assistance to 6,471 homeowners; and for the other, in mid-2011, California estimated that it would provide HHF transition assistance to 91 homeowners. As of June 30, 2013, California lowered its peak estimate for the first program to 460 and provided 309 homeowners with HHF transition assistance; California had not provided any homeowners with HHF transition assistance under its second program.

Figure 3.9 shows, in aggregate, the number of homeowners estimated to

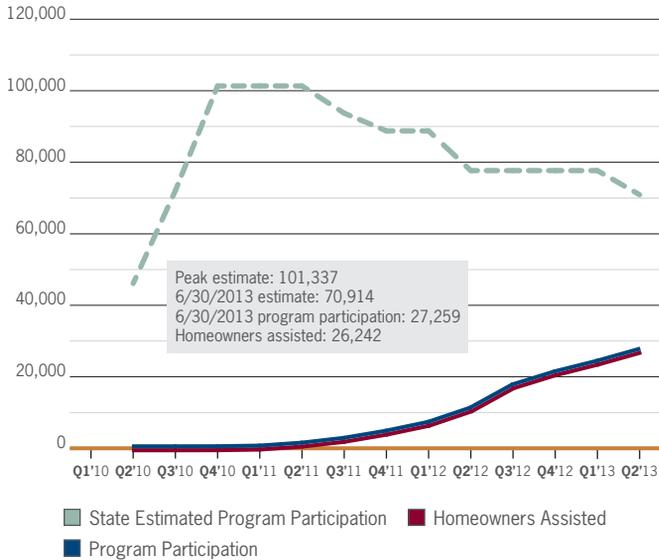
xi According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

participate in California's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.10 shows California's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.11 shows the number of homeowners estimated to participate in each of California's programs (estimated program participation) and the reported number of homeowners who participated in each of California's programs (program participation), as of June 30, 2013.

FIGURE 3.9

**CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013**

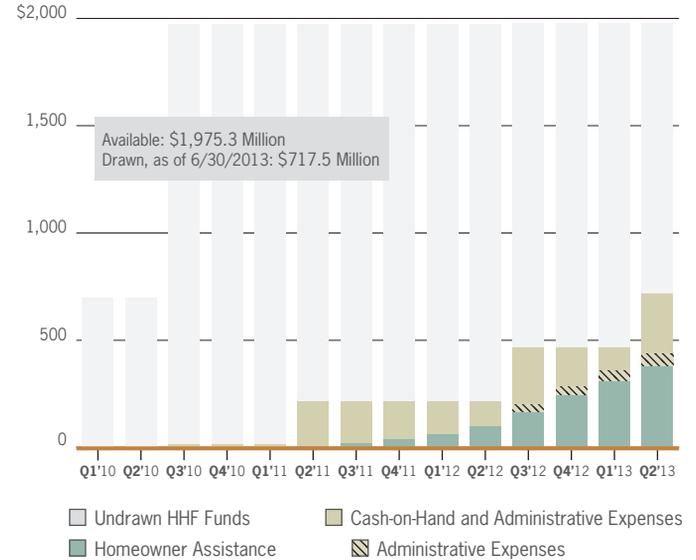


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, and 9/20/2013; CalHFA Mortgage Assistance Corporation, *Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

FIGURE 3.10

**CALIFORNIA USES OF \$1,975.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**

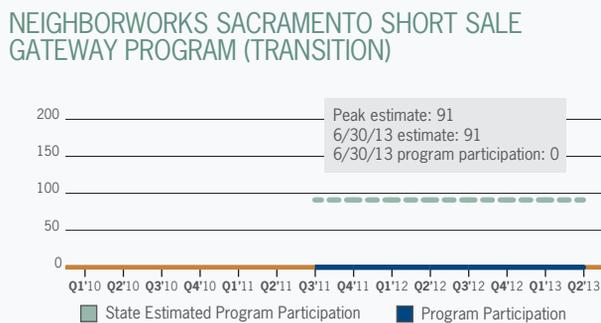
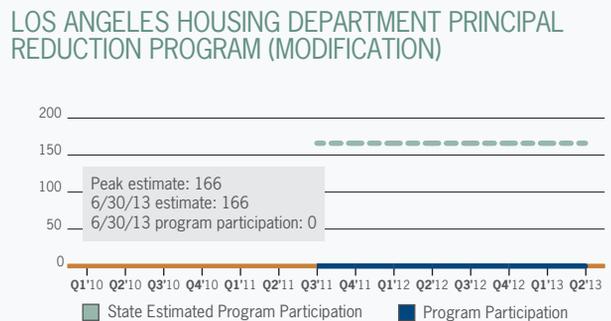
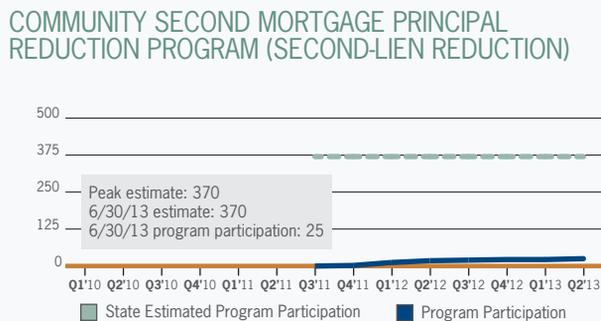
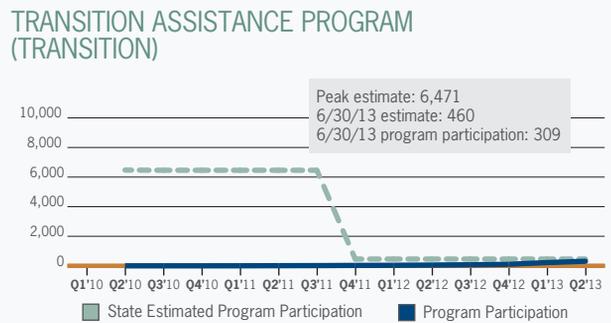
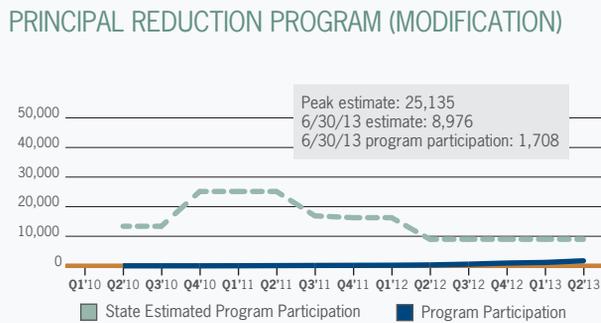
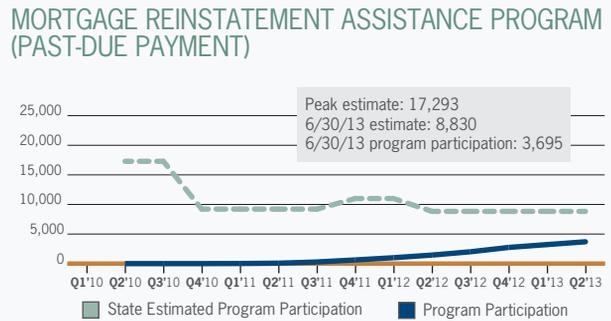
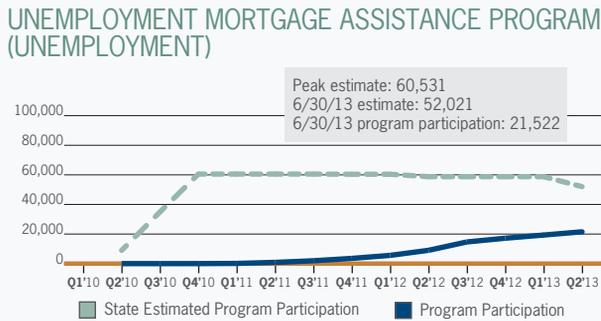


Notes: California spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, California had drawn down \$717.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; CalHFA Mortgage Assistance Corporation, *Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

FIGURE 3.11

### CALIFORNIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through eleventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, and 9/20/2013; CalHFA Mortgage Assistance Corporation, *“Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

## Florida has spent 13% of available HHF funds to help homeowners

Even though Treasury obligated \$1,057,839,136 of HHF funds to Florida, Florida is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>44</sup> As of June 30, 2013, the state had drawn down \$231.3 million (22%) of those funds.<sup>45</sup> As of June 30, 2013, the state had three HHF programs and had spent \$132.9 million (13% of its obligated funds) to help 9,745 individual homeowners.<sup>46,xiii</sup> The remaining \$27.6 million (3%) was spent on administrative expenses, and \$70.7 million (7%) is held as cash-on-hand.<sup>47,xiv</sup>

At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 14%, to 91,500.

At the start of 2011, Florida estimated that it would provide HHF unemployment assistance to 53,000 homeowners. As of June 30, 2013, Florida lowered that peak estimate to 45,000 homeowners and has helped 8,760 homeowners with HHF unemployment assistance.

At the start of 2011, Florida estimated that it would provide HHF past-due payment assistance to 53,000 homeowners. As of June 30, 2013, Florida lowered that peak estimate to 45,000 homeowners and provided HHF past-due payment assistance to 7,334 homeowners.

In mid-2013, Florida introduced a new program to modify mortgages for an estimated 1,500 homeowners. As of June 30, 2013, no homeowners had been helped under this new HHF program.

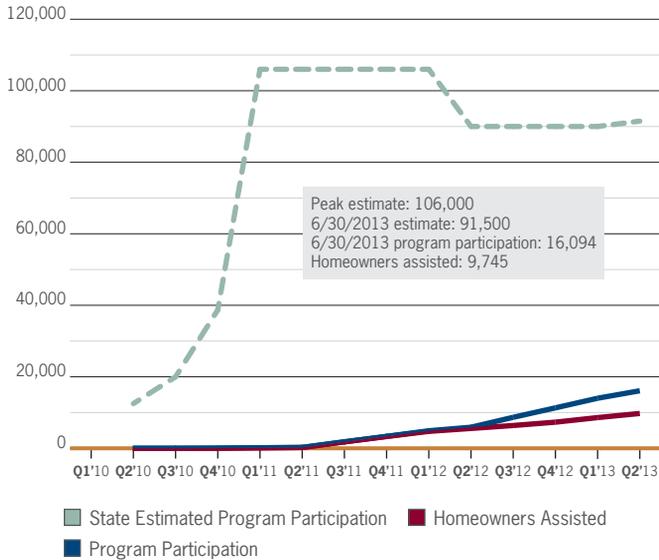
Figure 3.12 shows, in aggregate, the number of homeowners estimated to participate in Florida's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.13 shows Florida's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.14 shows the number of homeowners estimated to participate in each of Florida's programs (estimated program participation) and the reported number of homeowners who participated in each of Florida's programs (program participation), as of June 30, 2013.

xiii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xiv States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.12

FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

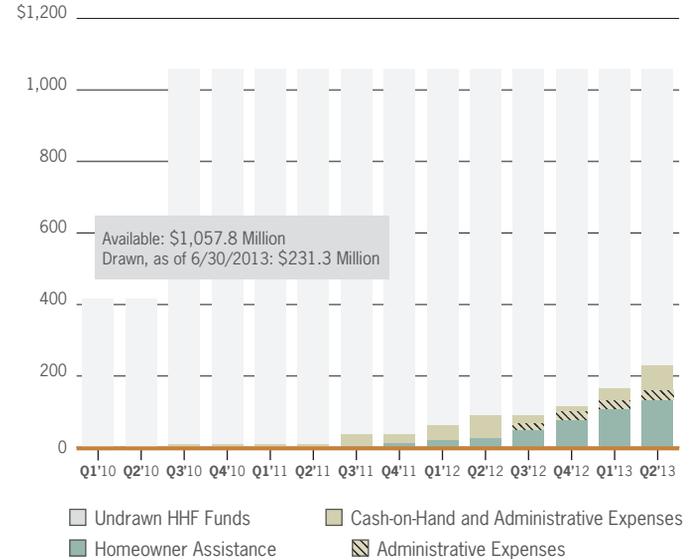


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Florida Housing Finance Corporation, Proposal, no date; Treasury and Florida Housing Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Florida Housing Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 3.13

FLORIDA USES OF \$1,057.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



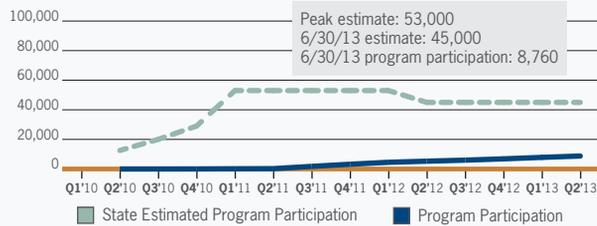
Notes: Florida spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Florida had drawn down \$271.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; Florida Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

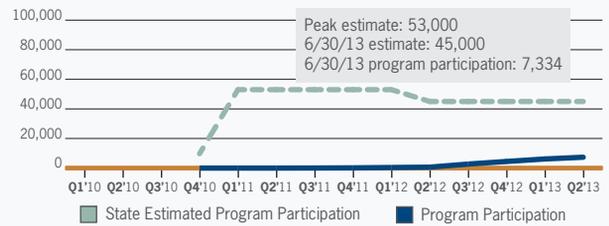
FIGURE 3.14

### FLORIDA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

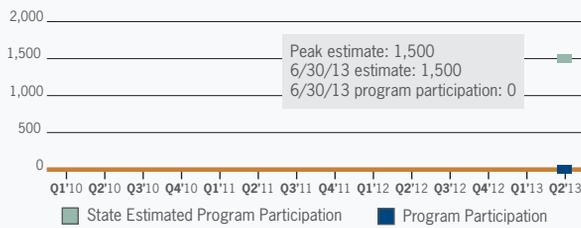
#### UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



#### MORTGAGE LOAN REINSTATEMENT PROGRAM (PAST-DUE PAYMENT)



#### MODIFICATION ENABLING PILOT PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### **Georgia has spent 13% of available HHF funds to help homeowners**

Even though Treasury obligated \$339,255,819 of HHF funds to Georgia, Georgia is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>48</sup> As of June 30, 2013, the state had drawn down \$77.5 million (23%) of those funds.<sup>49</sup> As of June 30, 2013, the state had one HHF program and had spent \$42.9 million (13% of its obligated funds) to help 3,552 individual homeowners.<sup>50,xv</sup> The remaining \$11 million (3%) was spent on administrative expenses, and \$23.7 million (7%) is held as cash-on-hand.<sup>51,xvi</sup>

Since the end of 2010, Georgia estimated that it would provide HHF unemployment assistance to as many as 18,300 homeowners and had helped 3,552 homeowners with HHF unemployment assistance, as of June 30, 2013.

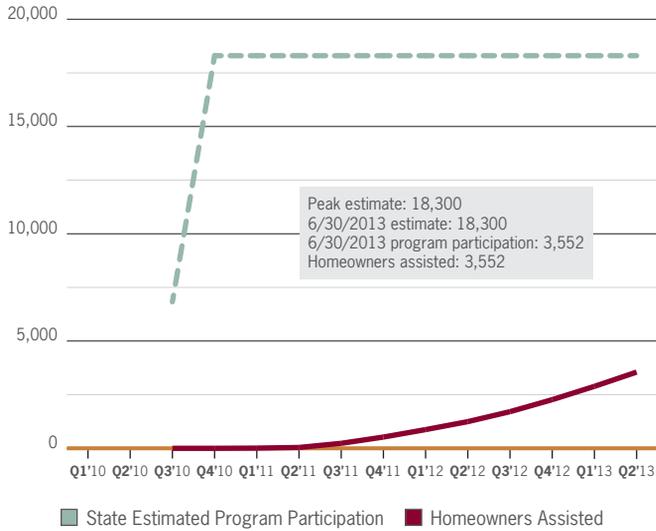
Figure 3.15 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.16 shows Georgia's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xv According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xvi States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.15

GEORGIA'S MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013

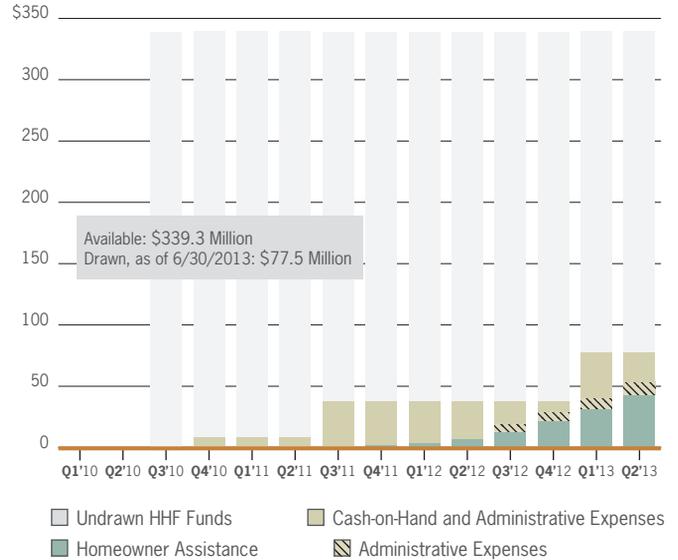


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., *Proposal*, no date; Treasury and GHFA Affordable Housing Inc., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; GHFA Affordable Housing Inc., first through fourth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, and 5/3/2012; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

FIGURE 3.16

GEORGIA USES OF \$339.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Georgia spending figures as of June 30, 2013, are the most recent available.

Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Georgia had drawn down \$77.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

## Illinois has spent 32% of available HHF funds to help homeowners

Even though Treasury obligated \$445,603,557 of HHF funds to Illinois, Illinois is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>52</sup> As of June 30, 2013, the state had drawn down \$210 million (47%) of those funds.<sup>53</sup> As of June 30, 2013, the state had three HHF programs and had spent \$144.7 million (32% of its obligated funds) to help 8,838 individual homeowners.<sup>54,xvii</sup> The remaining \$19.8 million (4%) was spent on administrative expenses, and \$45.5 million (10%) is held as cash-on-hand.<sup>55,xviii</sup> Illinois stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after September 30, 2013.<sup>56,xix</sup>

In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 50%, to 14,500.

At the end of 2010, Illinois estimated that it would provide HHF unemployment assistance to 27,000 homeowners. As of June 30, 2013, Illinois lowered that peak estimate to 12,000 homeowners and has helped 8,542 homeowners with HHF unemployment assistance.

Illinois has two HHF programs to modify homeowners' mortgages: for one Illinois estimated, in mid-2011, that it would modify mortgages for 2,000 homeowners; and for the other Illinois estimated, in mid-2012, that it would modify mortgages for 500 homeowners. As of June 30, 2013, Illinois's first program modified mortgages for 209 homeowners, and its second program modified mortgages for 90 homeowners.

Figure 3.17 shows, in aggregate, the number of homeowners estimated to participate in Illinois's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.18 shows Illinois's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.19 shows the number of homeowners estimated to participate in each of Illinois's programs (estimated program participation) and the reported number of homeowners who participated in each of Illinois's programs (program participation), as of June 30, 2013.

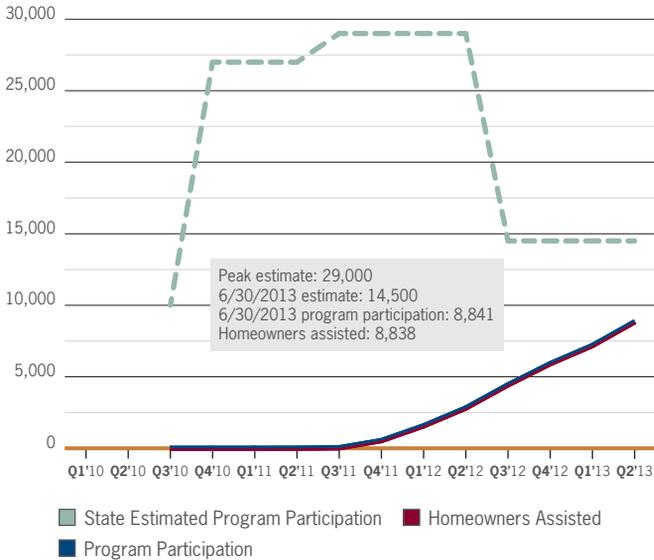
xvii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xviii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

xix According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 3.17

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

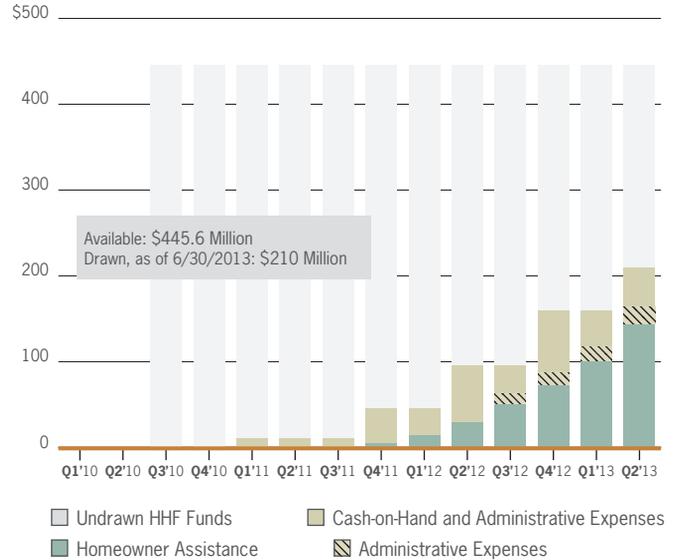


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, *first through ninth Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.18

ILLINOIS USES OF \$445.6 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



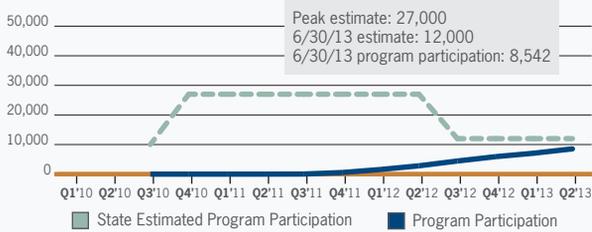
Notes: Illinois spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Illinois had drawn down \$260 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

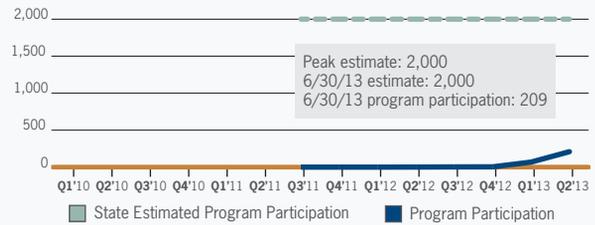
FIGURE 3.19

### ILLINOIS ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

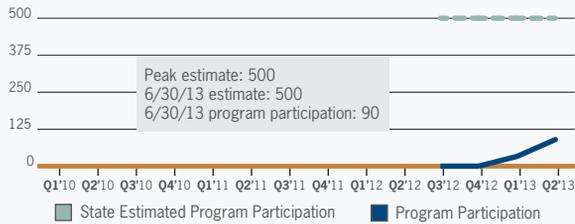
#### HARDEST HIT FUND HOMEOWNER EMERGENCY LOAN PROGRAM (UNEMPLOYMENT)



#### MORTGAGE RESOLUTION FUND PROGRAM (MODIFICATION)



#### HOME PRESERVATION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through ninth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

## Indiana has spent 8% of available HHF funds to help homeowners

Even though Treasury obligated \$221,694,139 of HHF funds to Indiana, Indiana is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>57</sup> As of June 30, 2013, the state had drawn down \$66.3 million (30%) of those funds.<sup>58</sup> As of June 30, 2013, the state had three HHF programs and had spent \$18.8 million (8% of its obligated funds) to help 1,859 individual homeowners.<sup>59,xx</sup> The remaining \$8.2 million (4%) was spent on administrative expenses, and \$39.4 million (18%) is held as cash-on-hand.<sup>60,xxi</sup>

At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 38%, to 10,150.

At the start of 2011, Indiana estimated that it would provide HHF unemployment assistance to as many as 16,257 homeowners. As of June 30, 2013, Indiana lowered that peak estimate to 8,000 homeowners and has helped 1,859 homeowners with HHF unemployment assistance.

Indiana introduced two additional HHF programs in 2013: for one Indiana estimated that it would modify mortgages for 2,000 homeowners; and for the other Indiana estimated that it would provide HHF transition assistance to 150 homeowners. As of June 30, 2013, no homeowners had been assisted under these two HHF programs.

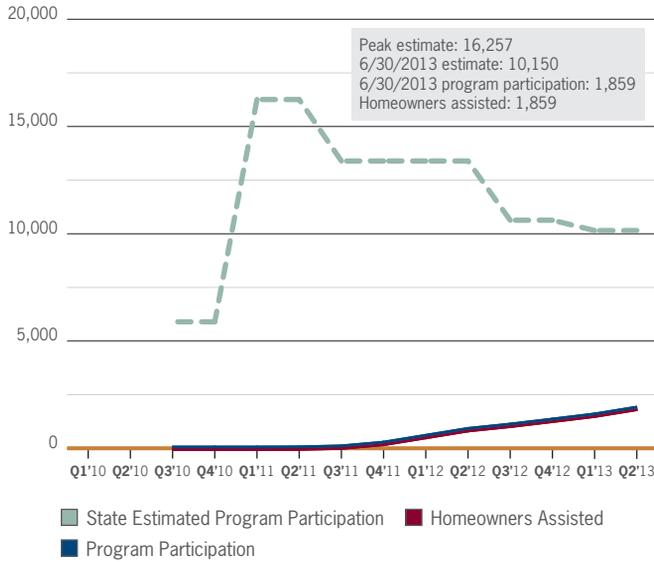
Figure 3.20 shows, in aggregate, the number of homeowners estimated to participate in Indiana's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.21 shows Indiana's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.22 shows the number of homeowners estimated to participate in each of Indiana's programs (estimated program participation) and the reported number of homeowners who participated in each of Indiana's programs (program participation), as of June 30, 2013.

xx According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxi States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.20

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

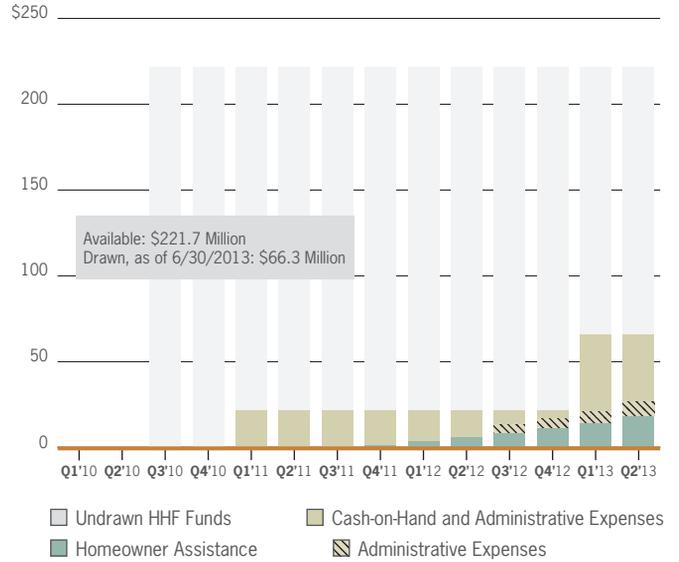


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through seventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, and 3/8/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

FIGURE 3.21

INDIANA USES OF \$221.7 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



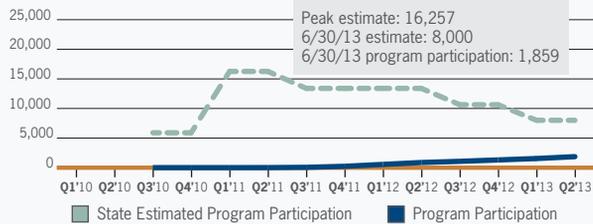
Notes: Indiana spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Indiana had drawn down \$66.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

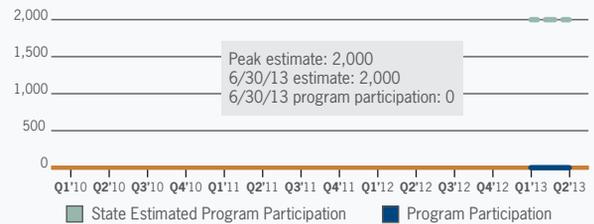
FIGURE 3.22

### INDIANA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

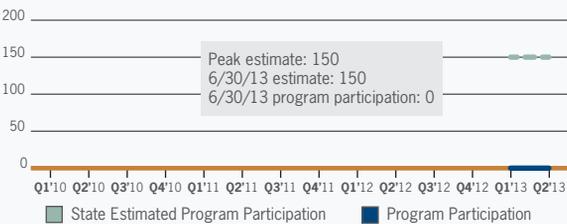
#### HARDEST HIT FUND UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT)



#### HARDEST HIT FUND RECAST/MODIFICATION PROGRAM (MODIFICATION)



#### HARDEST HIT FUND TRANSITION ASSISTANCE PROGRAM (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through seventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, and 3/8/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

### **Kentucky has spent 28% of available HHF funds to help homeowners**

Even though Treasury obligated \$148,901,875 of HHF funds to Kentucky, Kentucky is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>61</sup> As of June 30, 2013, the state had drawn down \$64 million (43%) of those funds.<sup>62</sup> As of June 30, 2013, the state had one HHF program and had spent \$41.4 million (28% of its obligated funds) to help 4,036 individual homeowners.<sup>63,xxii</sup> The remaining \$7.6 million (5%) was spent on administrative expenses, and \$15 million (10%) is held as cash-on-hand.<sup>64,xxiii</sup>

At the end of 2010, Kentucky estimated that it would provide HHF unemployment assistance to as many as 15,000 homeowners but, as of June 30, 2013, reduced that peak estimate by 60%, to 5,960. As of June 30, 2013, Kentucky had helped 4,036 homeowners with HHF unemployment assistance.

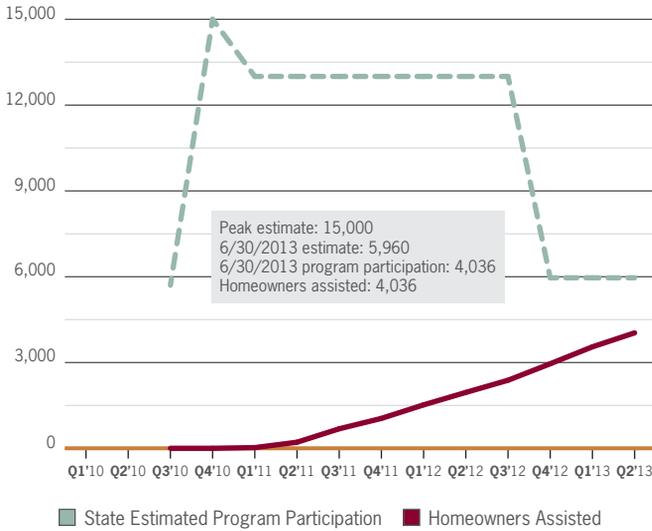
Figure 3.23 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.24 shows Kentucky's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xxii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxiii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.23

**KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013**

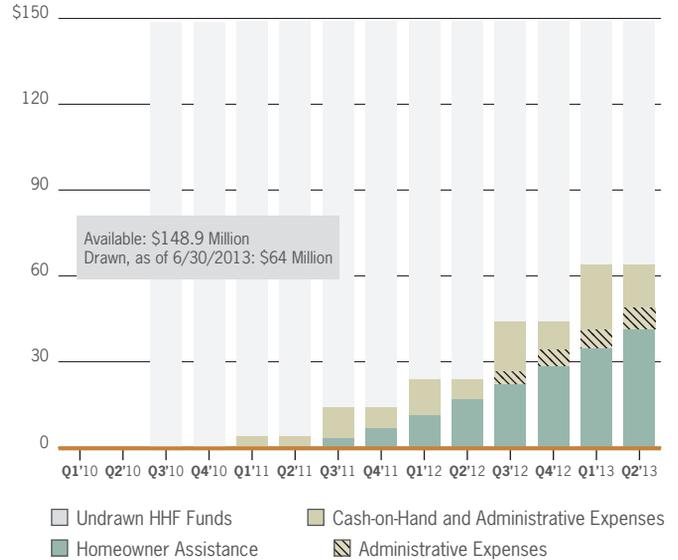


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Kentucky Housing Corporation, Proposal, 8/31/2010; Treasury and Kentucky Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Kentucky Housing Corporation, first through sixth Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, and 12/14/2012; Kentucky Housing Corporation, *American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.24

**KENTUCKY USES OF \$148.9 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



Notes: Kentucky spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Kentucky had drawn down \$64 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Kentucky Housing Corporation, *American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

## Michigan has spent 17% of available HHF funds to help homeowners

Even though Treasury obligated \$498,605,738 of HHF funds to Michigan, Michigan is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>65</sup> As of June 30, 2013, the state had drawn down \$109.8 million (22%) of those funds.<sup>66</sup> As of June 30, 2013, the state had five HHF programs and had spent \$86 million (17% of its obligated funds) to help 12,706 individual homeowners.<sup>67,xxiv</sup> The remaining \$14 million (3%) was spent on administrative expenses, and \$9.9 million (2%) is held as cash-on-hand.<sup>68,xxv</sup>

At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF, but, as of June 30, 2013, had reduced that peak estimate by 77%, to 11,477.

Michigan has two HHF programs to modify homeowners' mortgages: for one Michigan estimated, in mid-2010, that it would modify mortgages with HHF principal reduction assistance for 3,044 homeowners; and for the other, in mid-2012, Michigan estimated that it would modify mortgages for 825 homeowners. As of June 30, 2013, Michigan lowered the peak estimate for its first program to 300 homeowners and had modified mortgages with HHF principal reduction assistance for 281 homeowners, and Michigan lowered the peak estimate for its second program to 295 homeowners and had modified mortgages for 39 homeowners.

At the end of 2010, Michigan estimated that it would provide HHF past-due payment assistance to 21,760 homeowners. As of June 30, 2013, Michigan had lowered that peak estimate to 6,600 homeowners and provided HHF past-due payment assistance to 7,096 homeowners.

At the end of 2010, Michigan estimated that it would provide HHF unemployment assistance to as many as 24,618 homeowners. As of June 30, 2013, Michigan had lowered that peak estimate to 4,282 homeowners and has helped 5,290 homeowners with HHF unemployment assistance.

In 2013, Michigan introduced a new HHF program to demolish vacant properties with HHF funds but did not estimate the number of homeowners the HHF program would help or report the number of homeowners that it has helped.

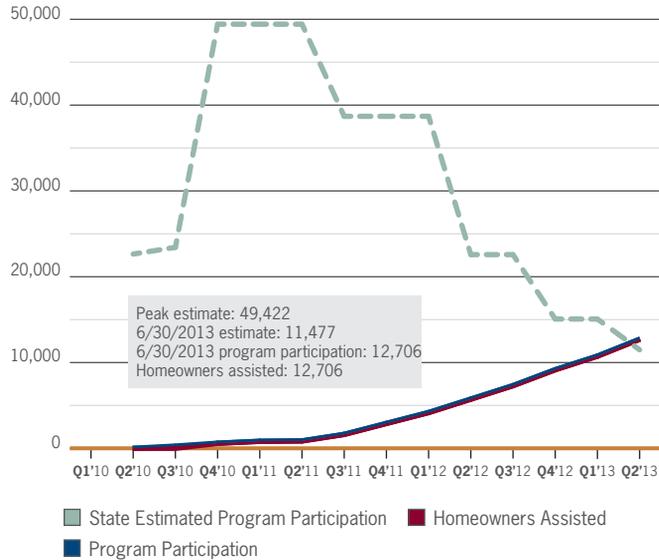
Figure 3.25 shows, in aggregate, the number of homeowners estimated to participate in Michigan's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.26 shows Michigan's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.27 shows the number of homeowners estimated to participate in each of Michigan's programs (estimated program participation) and the reported number of homeowners who participated in each of Michigan's programs (program participation), as of June 30, 2013.

xxiv According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxv States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.25

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

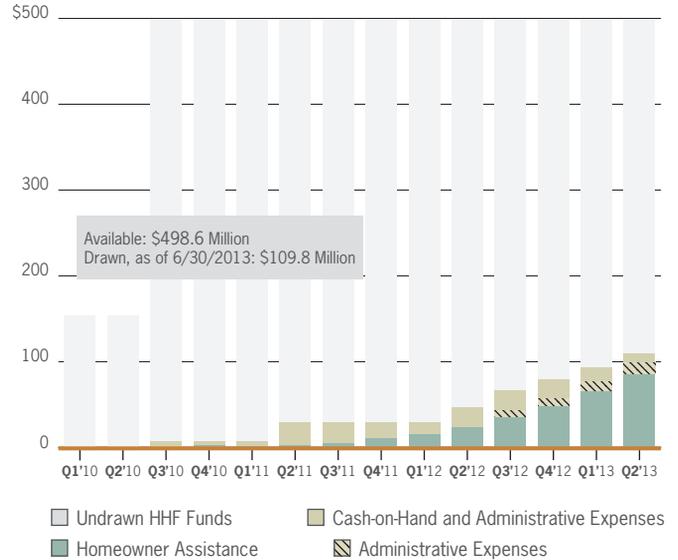


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through seventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, and 6/6/2012; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.26

MICHIGAN USES OF \$498.6 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



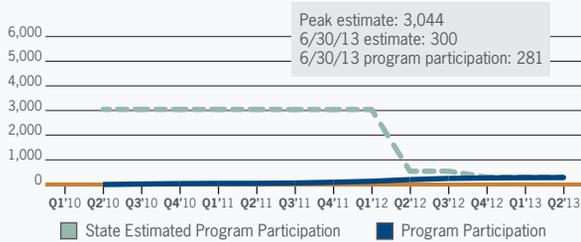
Notes: Michigan spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Michigan had drawn down \$146.2 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date.

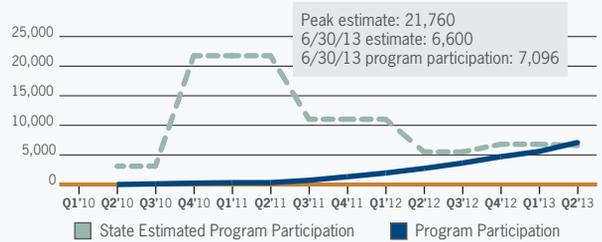
FIGURE 3.27

### MICHIGAN ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

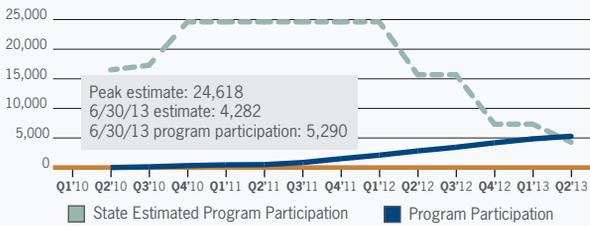
#### PRINCIPAL CURTAILMENT PROGRAM (MODIFICATION)



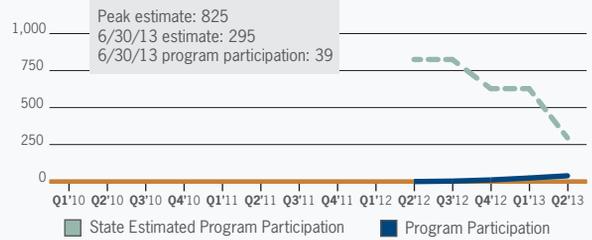
#### LOAN RESCUE PROGRAM (PAST-DUE PAYMENT)



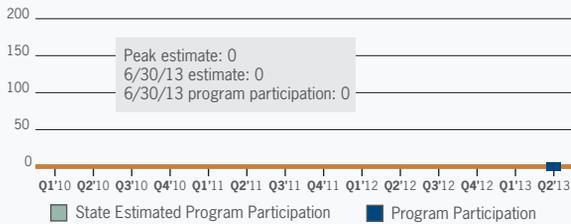
#### UNEMPLOYMENT MORTGAGE SUBSIDY PROGRAM (UNEMPLOYMENT)



#### MODIFICATION PLAN PROGRAM (MODIFICATION)



#### BLIGHT ELIMINATION PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

Sources: States provide estimates for program participation and report program participation numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, and 6/6/2012; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Mississippi has spent 16% of available HHF funds to help homeowners

Even though Treasury obligated \$101,888,323 of HHF funds to Mississippi, Mississippi is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>69</sup> As of June 30, 2013, the state had drawn down \$28.3 million (28%) of those funds.<sup>70</sup> As of June 30, 2013, the state had one HHF program and had spent \$16.5 million (16% of its obligated funds) to help 1,516 individual homeowners.<sup>71,xxvi</sup> The remaining \$4.8 million (5%) was spent on administrative expenses, and \$7 million (7%) is held as cash-on-hand.<sup>72,xxvii</sup>

Since the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners and had helped 1,516 homeowners with HHF unemployment assistance, as of June 30, 2013.

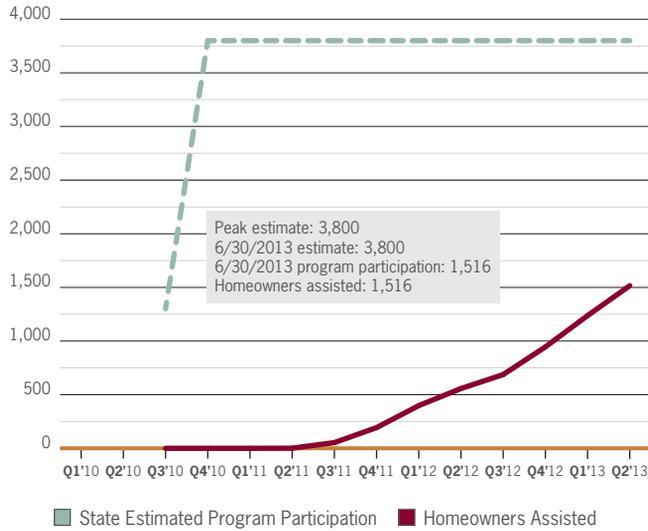
Figure 3.28 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.29 shows Mississippi's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xxvi According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxvii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.28

MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013

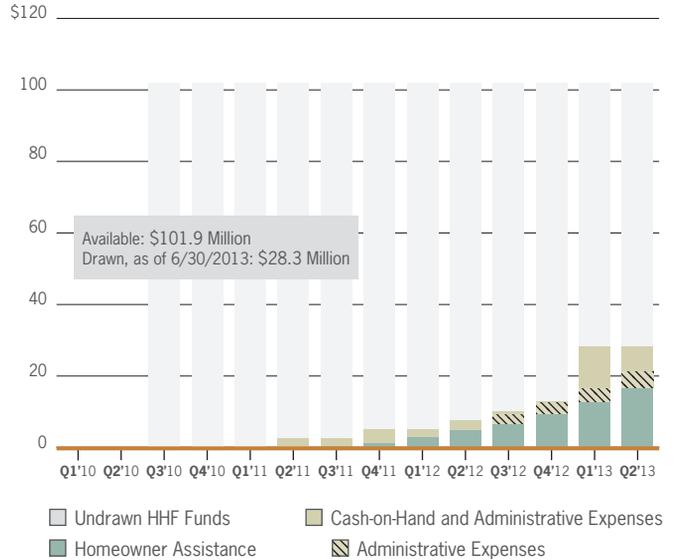


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Mississippi Home Corporation, *Proposal*, 9/1/2010; Treasury and Mississippi Home Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Mississippi Home Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 12/8/2011, 9/28/2011, 1/25/2012, 9/28/2012, 4/25/2013, and 9/20/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.29

MISSISSIPPI USES OF \$101.9 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Mississippi spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Mississippi had drawn down \$28.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

## Nevada has spent 36% of available HHF funds to help homeowners

Even though Treasury obligated \$194,026,240 of HHF funds to Nevada, Nevada is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>73</sup> As of June 30, 2013, the state had drawn down \$98.8 million (51%) of those funds.<sup>74</sup> As of June 30, 2013, the state had five HHF programs and had spent \$69.9 million (36% of its obligated funds) to help 4,316 individual homeowners.<sup>75,xxviii</sup> The remaining \$9.1 million (5%) was spent on administrative expenses, and \$19.8 million (10%) is held as cash-on-hand.<sup>76,xxix</sup>

In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 67%, to 7,766.

In mid-2011, Nevada estimated that it would modify mortgages with HHF principal reduction assistance for 3,016 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 2,354 homeowners and had modified mortgages for 1,120 homeowners with HHF principal reduction assistance.

At the end of 2010, Nevada estimated that it would provide HHF second-lien reduction assistance to 2,200 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 500 homeowners and provided 348 homeowners with HHF second-lien reduction assistance.

In mid-2010, Nevada estimated that it would provide HHF transition assistance to 1,713 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 200 homeowners and provided 101 homeowners with HHF transition assistance.

Nevada has two HHF programs to provide HHF unemployment assistance to homeowners: for one Nevada estimated, at the end of 2010, that it would provide 16,969 homeowners with HHF unemployment assistance; and for the other Nevada estimated, at the start of 2012, that it would provide 416 homeowners with HHF unemployment assistance. As of June 30, 2013, Nevada lowered the peak estimate for its first program to 4,545 homeowners and has helped 2,688 homeowners with HHF unemployment assistance, and it also lowered the peak estimate for its second program to 167 and has helped 209 homeowners with HHF unemployment assistance.

Figure 3.30 shows, in aggregate, the number of homeowners estimated to participate in Nevada's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.31 shows Nevada's HHF expenditures

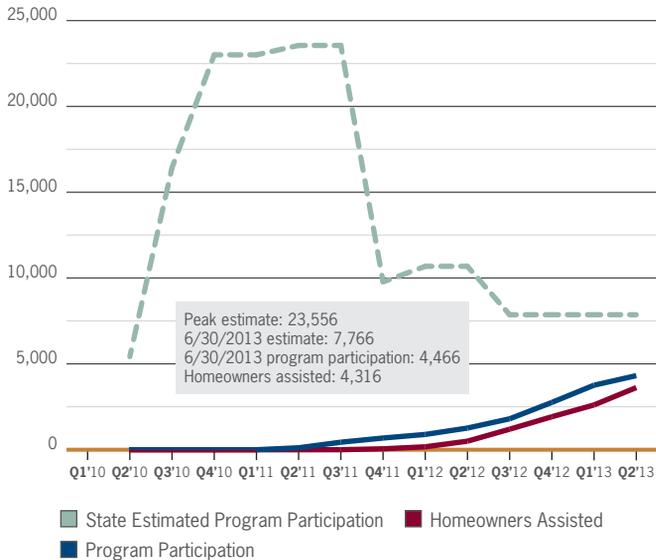
xxviii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxix States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

compared with its obligated funds, as of June 30, 2013. Figure 3.32 show the number of homeowners estimated to participate in each of Nevada's programs (estimated program participation) and the reported number of homeowners who participated in each of Nevada's programs (program participation), as of June 30, 2013.

FIGURE 3.30

NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

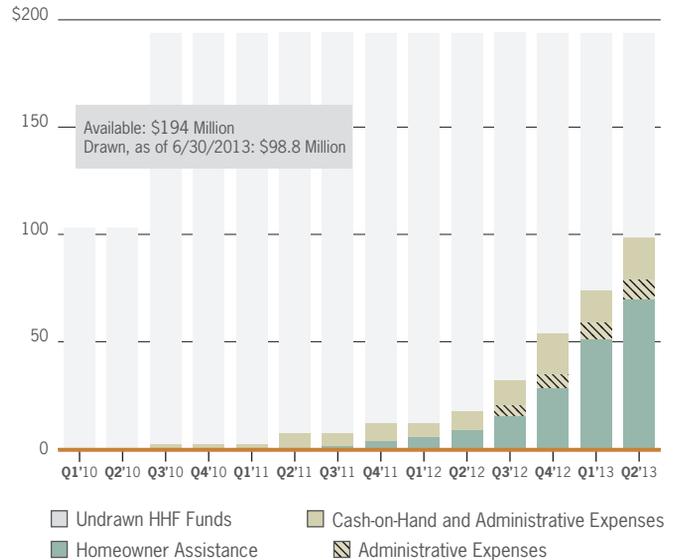


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Nevada Affordable Housing Assistance Corporation, Proposal, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.31

NEVADA USES OF \$194 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



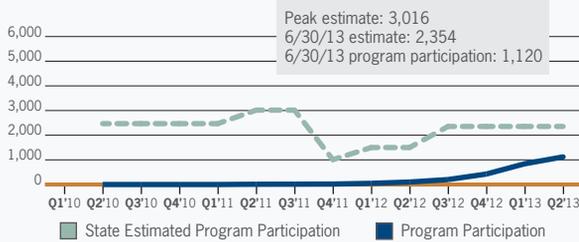
Notes: Nevada spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Nevada had drawn down \$98.8 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

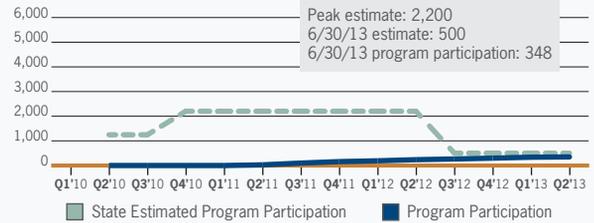
FIGURE 3.32

### NEVADA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

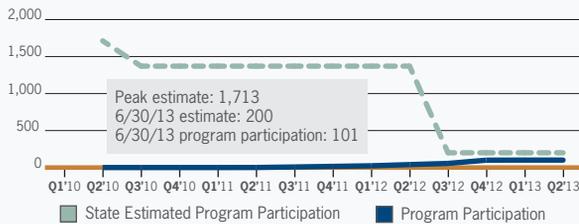
#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



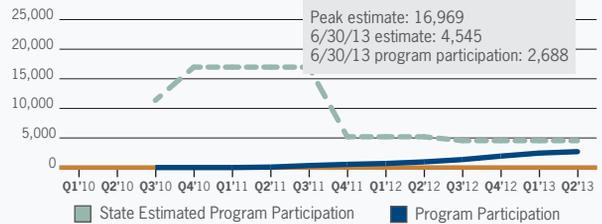
#### SECOND MORTGAGE REDUCTION PLAN (SECOND-LIEN REDUCTION)



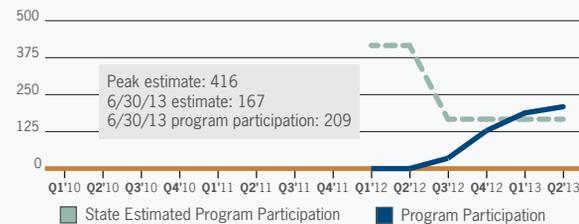
#### SHORT-SALE ACCELERATION PROGRAM (TRANSITION)



#### MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



#### MORTGAGE ASSISTANCE PROGRAM ALTERNATIVE (UNEMPLOYMENT)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Nevada Affordable Housing Assistance Corporation, *Proposal*, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, *Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

## New Jersey has spent 24% of available HHF funds to help homeowners

Even though Treasury obligated \$300,548,144 of HHF funds to New Jersey, New Jersey is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>77</sup> As of June 30, 2013, the state had drawn down \$133.5 million (44%) of those funds.<sup>78</sup> As of June 30, 2013, the state had one HHF program and had spent \$72.2 million (24% of its obligated funds) to help 3,621 individual homeowners.<sup>79,xxx</sup> The remaining \$13.6 million (5%) was spent on administrative expenses, and \$47.7 million (16%) is held as cash-on-hand.<sup>80,xxxi</sup>

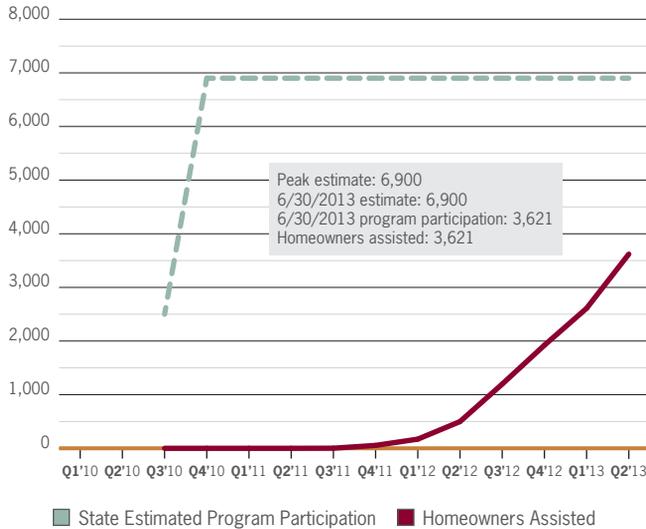
Since the end of 2010, New Jersey has estimated that it would provide HHF unemployment assistance to as many as 6,900 homeowners and had helped 3,621 homeowners with HHF unemployment assistance, as of June 30, 2013.

Figure 3.33 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.34 shows New Jersey's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xxx According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxxi States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

**FIGURE 3.33**  
**NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013**

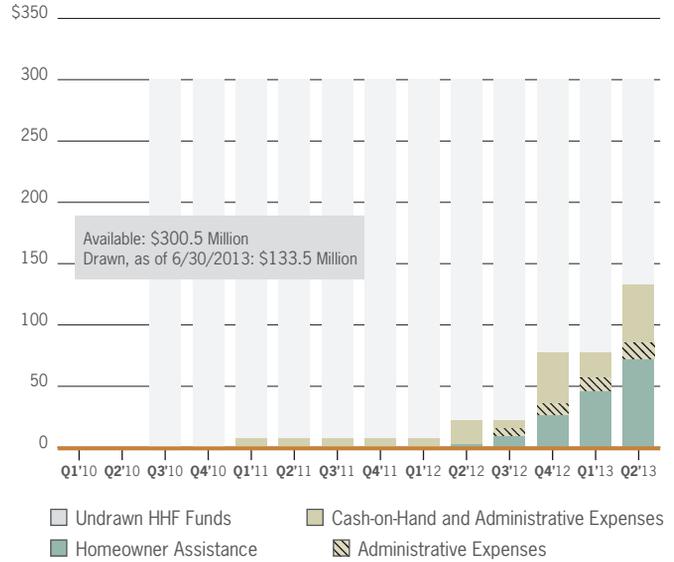


■ State Estimated Program Participation ■ Homeowners Assisted

Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. New Jersey Housing and Mortgage Finance Agency, *Proposal*, 9/1/2010; Treasury and New Jersey Housing and Mortgage Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; New Jersey Housing and Mortgage Finance Agency, first through fifth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 8/31/2011, 1/25/2012, and 8/24/2012; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q2 2013*, no date.

**FIGURE 3.34**  
**NEW JERSEY USES OF \$300.5 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



■ Undrawn HHF Funds ■ Cash-on-Hand and Administrative Expenses  
 ■ Homeowner Assistance ■ Administrative Expenses

Notes: New Jersey spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, New Jersey had drawn down \$133.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q2 2013*, no date.

## North Carolina has spent 35% of available HHF funds to help homeowners

Even though Treasury obligated \$482,781,786 of HHF funds to North Carolina, North Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>80</sup> As of June 30, 2013, the state had drawn down \$222.4 million (46%) of those funds.<sup>81</sup> As of June 30, 2013, the state had four HHF programs and had spent \$168.2 million (35% of its obligated funds) to help 12,537 individual homeowners.<sup>82,xxxii</sup> The remaining \$34.6 million (7%) was spent on administrative expenses, and \$19.6 million (4%) is held as cash-on-hand.<sup>83,xxxiii</sup>

In mid-2011 and as of June 30, 2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF.

North Carolina has two HHF programs that would provide HHF unemployment assistance to homeowners: for one North Carolina estimated, in mid-2010 and as of June 30, 2013, that it would provide 5,750 homeowners with HHF unemployment assistance; and for the other North Carolina estimated, in mid-2011 and as of June 30, 2013, that it would provide 14,100 homeowners with HHF unemployment assistance. As of June 30, 2013, North Carolina provided unemployment assistance to 3,946 homeowners through its first program and to 8,575 homeowners through its second program.

In mid-2011 and as of June 30, 2013, North Carolina estimated that it would provide HHF second-lien reduction assistance to as many as 2,000 homeowners. As of June 30, 2013, North Carolina provided 70 homeowners with HHF second-lien reduction assistance.

In mid-2010 and as of June 30, 2013, North Carolina estimated that it would modify mortgages for 440 homeowners but, as of June 30, 2013, had not modified mortgages for any homeowners.

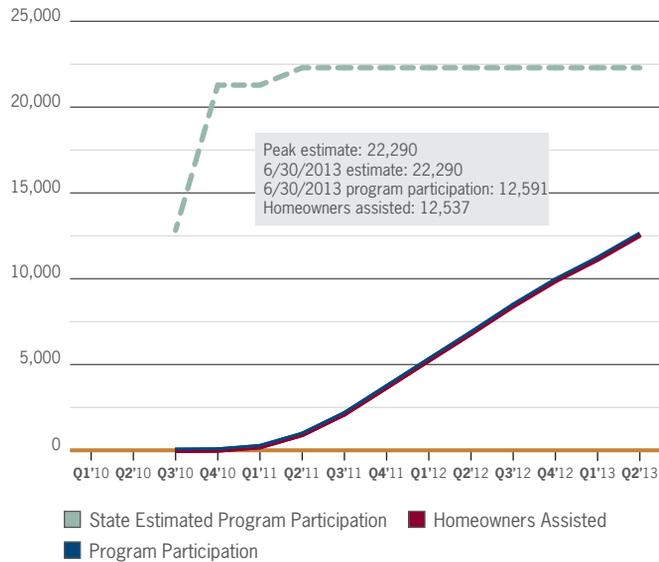
Figure 3.35 shows, in aggregate, the number of homeowners estimated to participate in North Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.36 shows North Carolina's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.37 shows the number of homeowners estimated to participate in each of North Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of North Carolina's programs (program participation), as of June 30, 2013.

xxxii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxxiii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.35

**NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013**



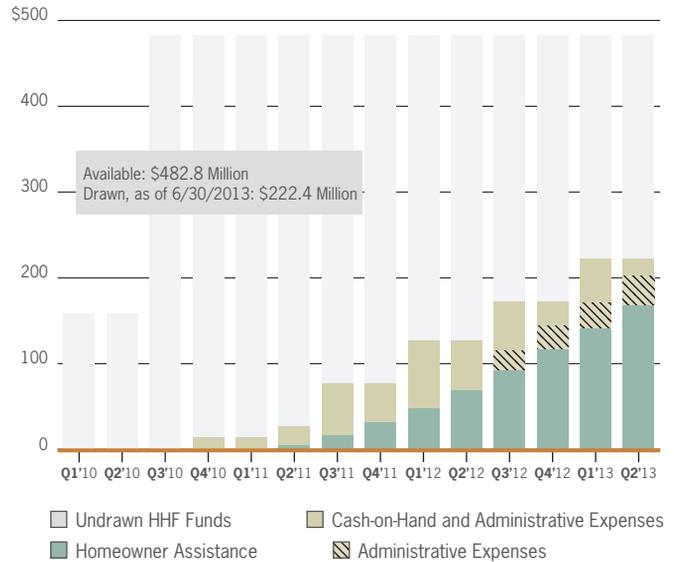
State Estimated Program Participation (dashed green line), Program Participation (solid blue line), Homeowners Assisted (solid red line)

Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.36

**NORTH CAROLINA USES OF \$482.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



Undrawn HHF Funds (light grey bar), Cash-on-Hand and Administrative Expenses (yellow bar), Homeowner Assistance (teal bar), Administrative Expenses (hatched bar)

Notes: North Carolina spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, North Carolina had drawn down \$270.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

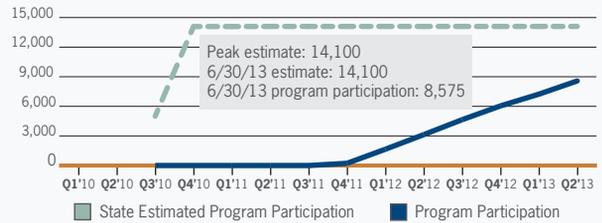
FIGURE 3.37

### NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

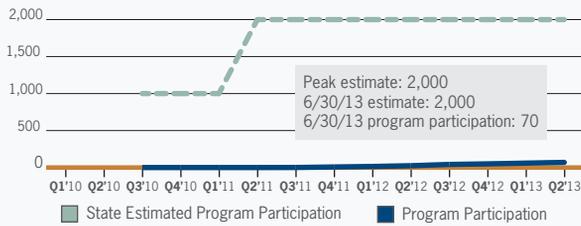
#### MORTGAGE PAYMENT PROGRAM-1 (UNEMPLOYMENT)



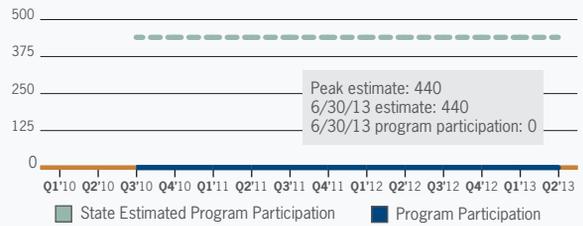
#### MORTGAGE PAYMENT PROGRAM-2 (UNEMPLOYMENT)



#### SECOND MORTGAGE REFINANCE PROGRAM (SECOND-LIEN REDUCTION)



#### PERMANENT LOAN MODIFICATION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Ohio has spent 25% of available HHF funds to help homeowners

Even though Treasury obligated \$570,395,099 of HHF funds to Ohio, Ohio is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>84</sup> As of June 30, 2013, the state had drawn down \$208.1 million (36%) of those funds.<sup>85</sup> As of June 30, 2013, the state had seven active HHF programs and had spent \$144.5 million (25% of its obligated funds) to help 11,546 individual homeowners.<sup>86,xxxiv</sup> The remaining \$27 million (5%) was spent on administrative expenses, and \$36.6 million (6%) is held as cash-on-hand.<sup>87,xxxv</sup>

At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 40%, to 38,215.

At the end of 2011, Ohio estimated that it would provide HHF past-due payment assistance to 21,000 homeowners. As of June 30, 2013, Ohio lowered that peak estimate to 18,022 homeowners and provided HHF past-due payment assistance to 10,031 homeowners.

At the end of 2010, Ohio estimated that it would provide HHF unemployment assistance to as many as 31,900 homeowners. As of June 30, 2013, Ohio lowered that peak estimate to 10,510 homeowners and has helped 7,392 homeowners with HHF unemployment assistance.

Ohio has four HHF programs that would modify homeowners' mortgages. For its first HHF modification program, Ohio estimated, at the end of 2012, that it would modify mortgages for 6,400 homeowners but, as of June 30, 2013, lowered that peak estimate to 5,746 homeowners and had modified mortgages for 116 homeowners. For its second HHF modification program, Ohio estimated, in mid-2010, that it would modify mortgages for 2,350 homeowners but, as of June 30, 2013, lowered that peak estimate to 955 homeowners and had modified mortgages for 370 homeowners. For its third HHF modification program, Ohio estimated, at the end of 2012, that it would modify mortgages for 3,100 homeowners but, as of June 30, 2013, lowered that peak estimate to 1,982 homeowners and had modified mortgages for 79 homeowners. For its fourth HHF modification program, Ohio estimated, at the start of 2013, that it would modify mortgages for 900 homeowners but, as of June 30, 2013, had not modified mortgages for any homeowners.

Ohio had two HHF programs to provide HHF transition assistance to homeowners: for one Ohio estimated, at the end of 2010, that it would provide HHF transition assistance to 4,900 homeowners; and for the other Ohio estimated, at the end of 2010, that it would provide HHF transition assistance to 6,500 homeowners. As of June 30, 2013, Ohio lowered the peak estimate for its

xxxiv According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

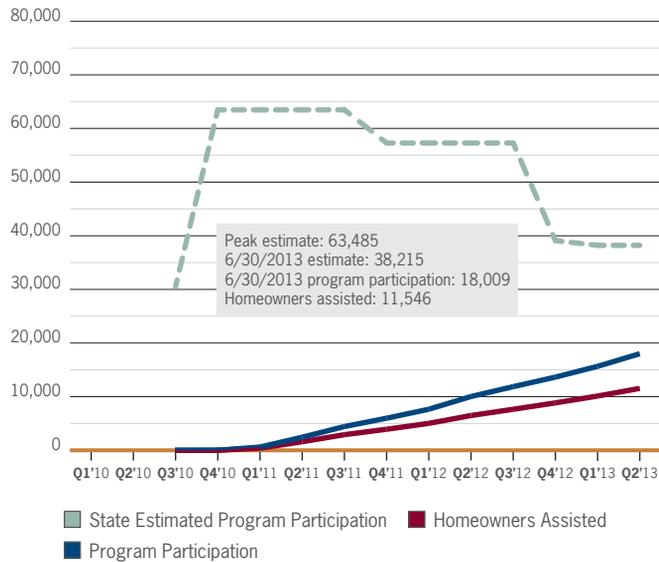
xxxv States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

first program to 100 homeowners and has provided 21 homeowners with HHF transition assistance, and Ohio reduced the peak estimate for its second program to zero and had not provided HHF transition assistance to any homeowners.

Figure 3.38 shows, in aggregate, the number of homeowners estimated to participate in Ohio's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.39 shows Ohio's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.40 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of June 30, 2013.

FIGURE 3.38

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

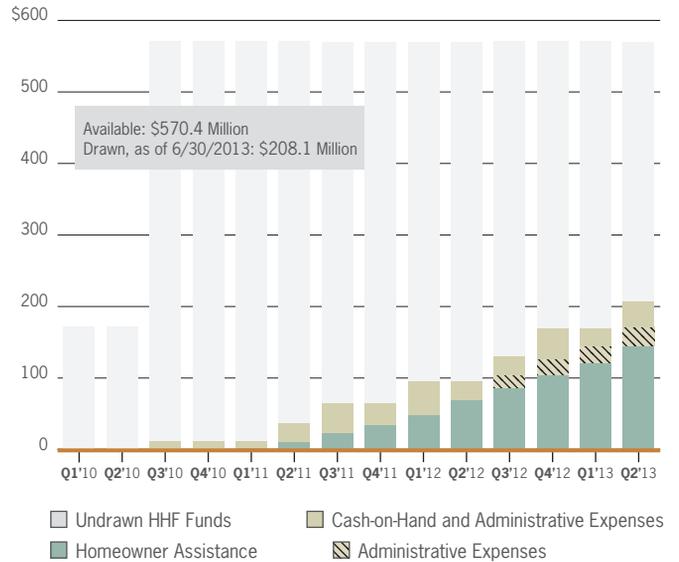


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Ohio Homeowner Assistance LLC, *Proposal [revised]*, 4/11/2011; Treasury and Ohio Homeowner Assistance LLC, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Ohio Homeowner Assistance LLC, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, and 8/28/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.39

OHIO USES OF \$570.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



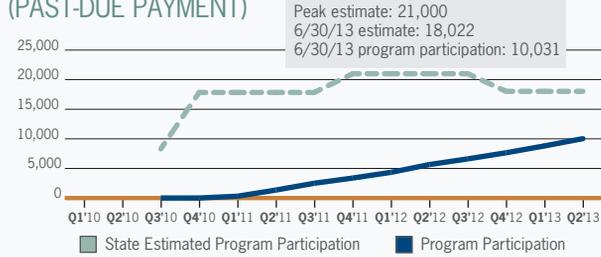
Notes: Ohio spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Ohio had drawn down \$239.1 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. Ohio program expense totals for Q1 2013 through Q2 2013 are correct. However, previous quarters include up to \$3.3 million in partial payments made by homeowners incorrectly credited as program assistance. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 9/16/2013, 9/19/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

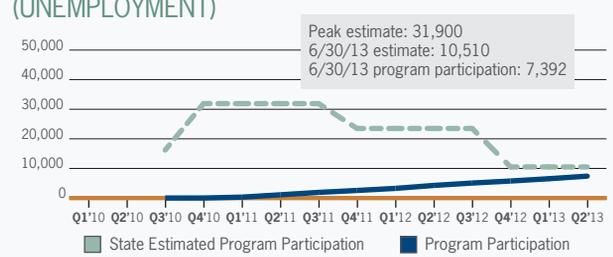
FIGURE 3.40

### OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

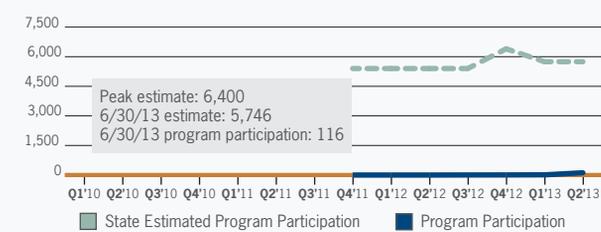
#### RESCUE PAYMENT ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



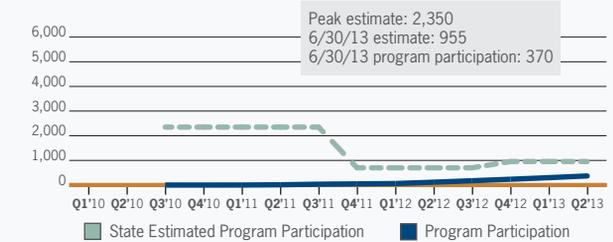
#### MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



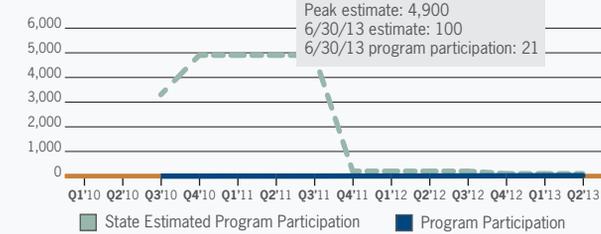
#### MODIFICATION WITH CONTRIBUTION ASSISTANCE PROGRAM (MODIFICATION)



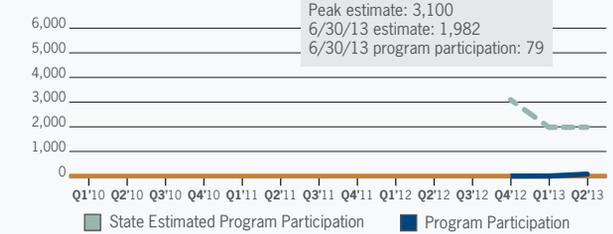
#### LIEN ELIMINATION ASSISTANCE (MODIFICATION)



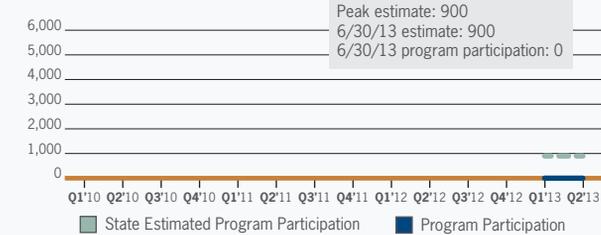
#### TRANSITION ASSISTANCE PROGRAM (TRANSITION)



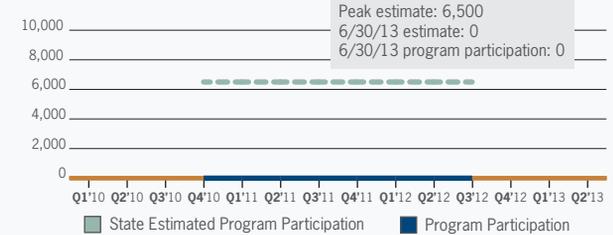
#### HOMEOWNERSHIP RETENTION ASSISTANCE (MODIFICATION)



#### HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



#### SHORT REFINANCE PROGRAM (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Ohio Homeowner Assistance LLC, Proposal, 8/3/2010; Treasury and Ohio Homeowner Assistance LLC, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; Ohio Homeowner Assistance LLC, first through eighth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, and 8/28/2013; Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Oregon has spent 48% of available HHF funds to help homeowners

Treasury obligated \$220,042,786 of HHF funds to Oregon.<sup>88</sup> As of June 30, 2013, the state had drawn down \$155 million (70%) of those funds.<sup>89</sup> As of June 30, 2013, the state had six HHF programs and had spent \$105.4 million (48% of its obligated funds) to help 8,579 individual homeowners.<sup>90,xxxvi</sup> The remaining \$25.8 million (12%) was spent on administrative expenses, and \$23.8 million (11%) is held as cash-on-hand.<sup>91,xxxvii</sup>

As of mid-2010, Oregon estimated that it would help as many as 9,400 homeowners with HHF but, as of June 30, 2013, had *increased* that estimate to 15,280.

Oregon has three HHF programs to modify homeowners' mortgages. For its first HHF modification program, Oregon estimated, at the end of 2010, that it would modify mortgages for 2,600 homeowners but, as of June 30, 2013, Oregon had unfolded its first program, which had not modified mortgages for any homeowners. For its second HHF modification program, Oregon estimated, at the start of 2011, that it would modify mortgages for 330 homeowners and, as of June 30, 2013, had modified mortgages for 79 homeowners. For its third HHF modification program, Oregon estimated, at the start of 2013, that it would modify mortgages for 50 homeowners but, as of June 30, 2013, it had not modified mortgages for any homeowners.

As of June 30, 2013, Oregon estimated that it would provide HHF unemployment assistance to 11,000 homeowners and has helped 8,186 homeowners with HHF unemployment assistance.

At the end of 2011, Oregon estimated that it would provide HHF past-due payment assistance to 4,000 homeowners. As of June 30, 2013, Oregon lowered that peak estimate to 3,900 homeowners and provided HHF past-due payment assistance to 2,495 homeowners.

At the end of 2010, Oregon estimated that it would provide HHF transition assistance to 2,515 homeowners. As of June 30, 2013, Oregon unfunded this program, which had not provided HHF transition assistance to any homeowners.

Figure 3.41 shows, in aggregate, the number of homeowners estimated to participate in Oregon's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.42 shows Oregon's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.43 shows the number of homeowners estimated to participate in each of Oregon's programs

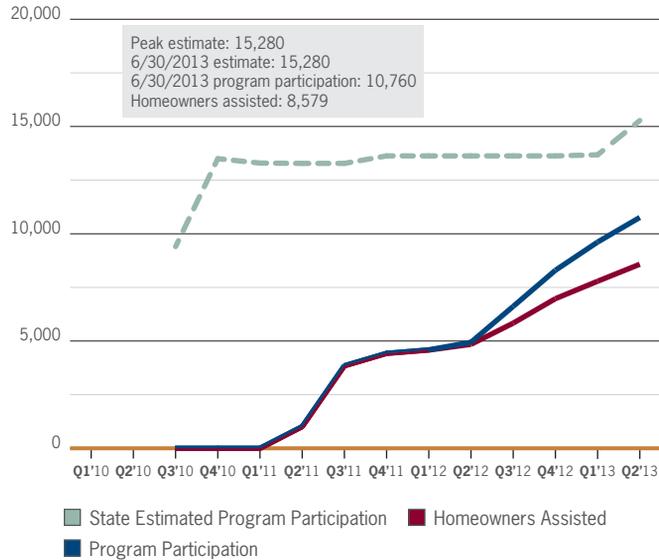
xxxvi According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xxxvii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

(estimated program participation) and the reported number of homeowners who participated in each of Oregon's programs (program participation), as of June 30, 2013.

FIGURE 3.41

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

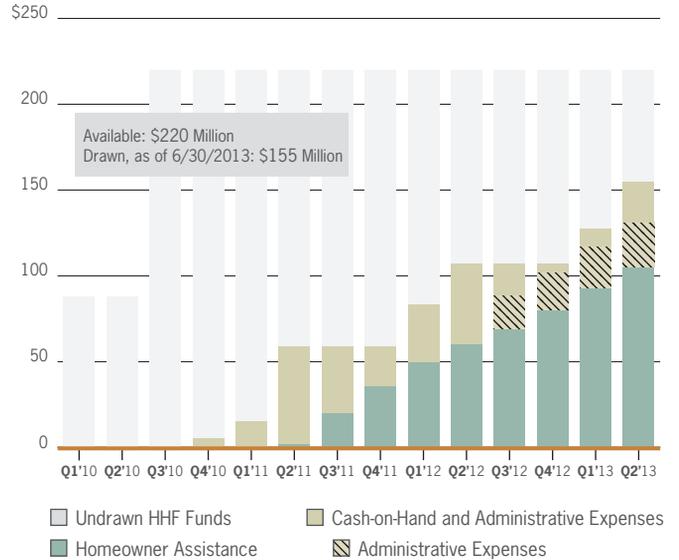


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Oregon Affordable Housing Assistance Corporation, *Proposal*, no date; Treasury and Oregon Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through thirteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, and 8/28/2013; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

FIGURE 3.42

OREGON USES OF \$220 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



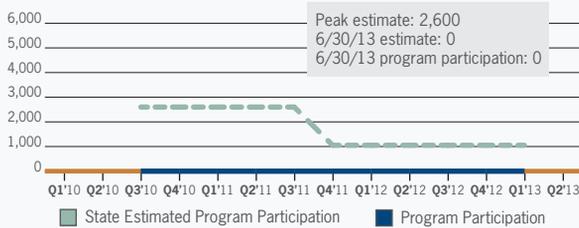
Notes: Oregon spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Oregon had drawn down \$155 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

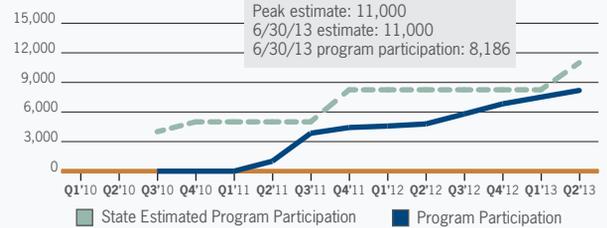
FIGURE 3.43

### OREGON ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

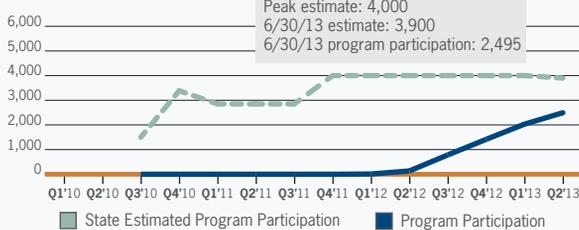
#### LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



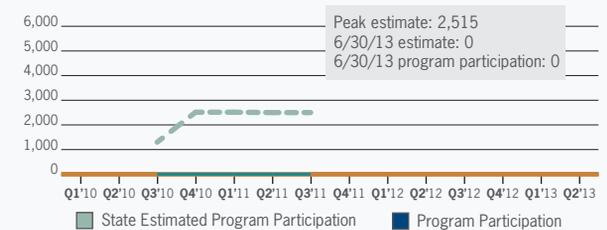
#### MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



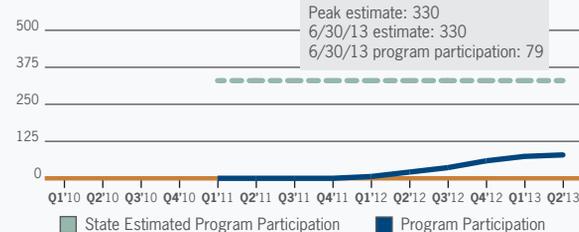
#### LOAN PRESERVATION ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



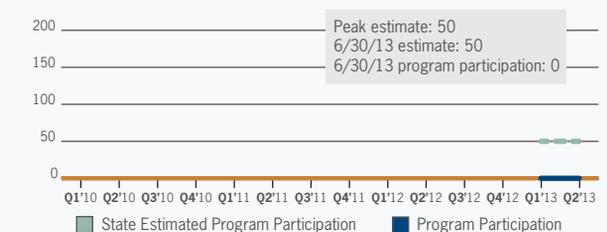
#### TRANSITION ASSISTANCE PROGRAM (TRANSITION)



#### LOAN REFINANCE ASSISTANCE PROGRAM (MODIFICATION)



#### REBUILDING AMERICAN HOMEOWNERSHIP ASSISTANCE PILOT PROJECT (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Oregon Affordable Housing Assistance Corporation, Proposal, no date; Treasury and Oregon Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through thirteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, and 8/28/2013; Oregon Affordable Housing Assistance Corporation, Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

## Rhode Island has spent 56% of available HHF funds to help homeowners

Treasury obligated \$79,351,573 of HHF funds to Rhode Island.<sup>92</sup> As of June 30, 2013, the state had drawn down \$54.5 million (69%) of those funds.<sup>93</sup> As of June 30, 2013, the state had five HHF programs and had spent \$44.7 million (56% of its obligated funds) to help 2,968 individual homeowners.<sup>94,xxxviii</sup> The remaining \$7 million (9%) was spent on administrative expenses, and \$2.8 million (4%) is held as cash-on-hand.<sup>95,xxxix</sup> According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.<sup>96,xi</sup>

At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 75%, to 3,331.

Rhode Island has two HHF programs to modify homeowners' mortgages: for one Rhode Island estimated, at the end of 2010, that it would modify mortgages for 3,500 homeowners; and for the other Rhode Island estimated, in mid-2011, that it would modify mortgages with HHF principal reduction assistance for 100 homeowners. As of June 30, 2013, Rhode Island lowered the peak estimate for its first program to 520 homeowners and has modified mortgages for 424 homeowners; and lowered the peak estimate for its second program to 45 homeowners and had modified mortgages with HHF principal reduction assistance for 18 homeowners.

At the end of 2010, Rhode Island estimated that it would provide HHF past-due payment assistance to 2,750 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 642 homeowners and provided HHF past-due payment assistance to 633 homeowners.

At the end of 2010, Rhode Island estimated that it would provide HHF transition assistance to 875 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 66 homeowners and provided 64 homeowners with HHF transition assistance.

As of June 30, 2013, Rhode Island estimated that it would provide HHF unemployment assistance to as many as 6,000 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 2,058 homeowners and has helped 2,058 homeowners with HHF unemployment assistance.

Figure 3.44 shows, in aggregate, the number of homeowners estimated to participate in Rhode Island's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted,

xxxviii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

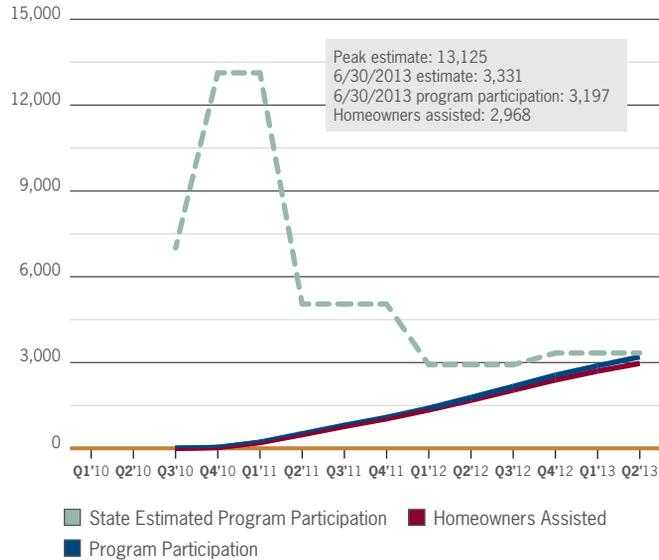
xxxix States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

xi According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.45 shows Rhode Island's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.46 shows the number of homeowners estimated to participate in each of Rhode Island's programs (estimated program participation) and the reported number of homeowners who participated in each of Rhode Island's programs (program participation), as of June 30, 2013.

FIGURE 3.44

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

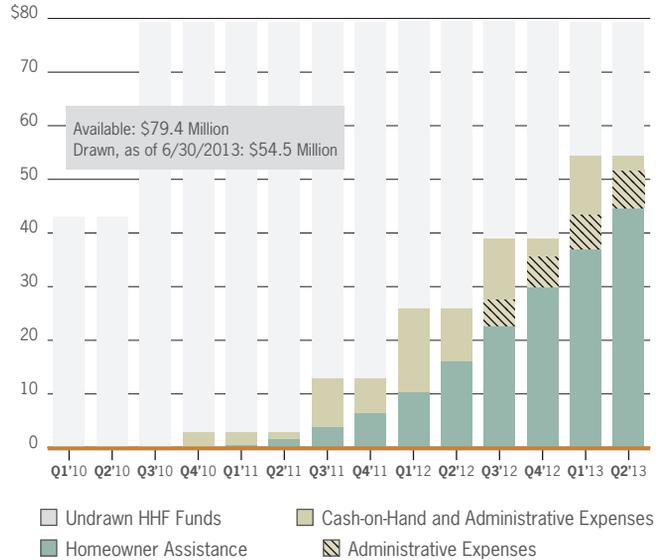


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 and (amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, and 7/17/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFR, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.45

RHODE ISLAND USES OF \$79.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



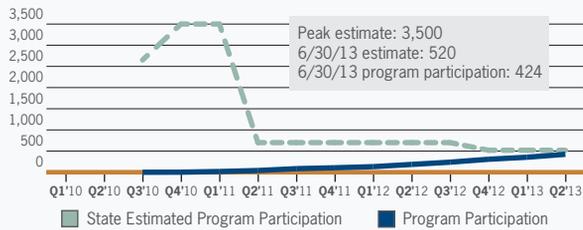
Notes: Rhode Island spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Rhode Island had drawn down \$66.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFR, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

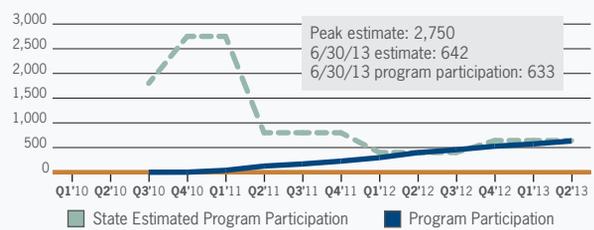
FIGURE 3.46

### RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

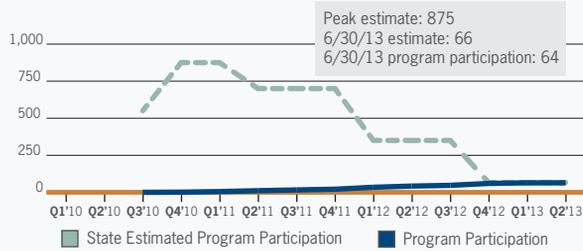
#### LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



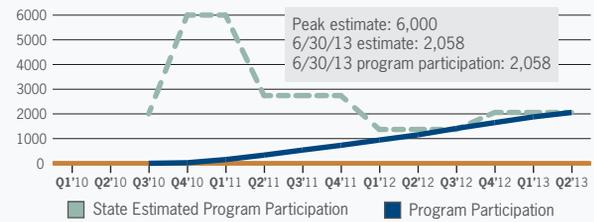
#### TEMPORARY AND IMMEDIATE HOMEOWNER ASSISTANCE (PAST-DUE PAYMENT)



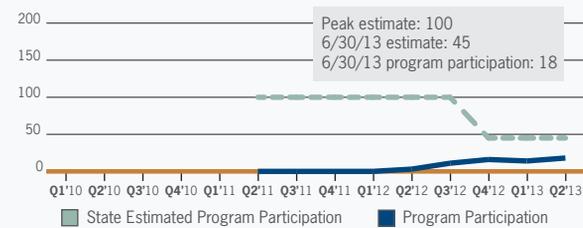
#### MOVING FORWARD ASSISTANCE (TRANSITION)



#### MORTGAGE PAYMENT ASSISTANCE – UNEMPLOYMENT (UNEMPLOYMENT)



#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 (and amended 7/22/2010); Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, and 7/17/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## South Carolina has spent 23% of available HHF funds to help homeowners

Even though Treasury obligated \$295,431,547 of HHF funds to South Carolina, South Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>97</sup> As of June 30, 2013, the state had drawn down \$90 million (30%) of those funds.<sup>98</sup> As of June 30, 2013, the state had four active HHF programs and had spent \$69.3 million (23% of its obligated funds) to help 5,635 individual homeowners.<sup>99,xli</sup> The remaining \$14.3 million (5%) was spent on administrative expenses, and \$6.5 million (2%) is held as cash-on-hand.<sup>100,xlii</sup>

At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 34%, to 22,400.

In mid-2011, South Carolina estimated that it would provide HHF unemployment assistance to as many as 14,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 6,000 homeowners and has helped 3,084 homeowners with HHF unemployment assistance.

At the end of 2010, South Carolina estimated that it would provide HHF past-due payment assistance to 11,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 10,000 homeowners and provided HHF past-due payment assistance to 5,437 homeowners.

At the end of 2012 and as June 30, 2013, South Carolina estimated that it would modify 6,000 homeowners' mortgages but, as of June 30, 2013, had not modified mortgages for any homeowners.

At the end of 2010, South Carolina estimated that it would provide HHF transition assistance to 6,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 400 homeowners and provided 87 homeowners with HHF transition assistance.

In mid-2010, South Carolina estimated that it would provide HHF second-lien reduction assistance to as many as 2,600 homeowners but, as of June 30, 2013, had ended the program and not provided HHF second-lien reduction assistance to any homeowners.

Figure 3.47 shows, in aggregate, the number of homeowners estimated to participate in South Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.48 shows South Carolina's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure

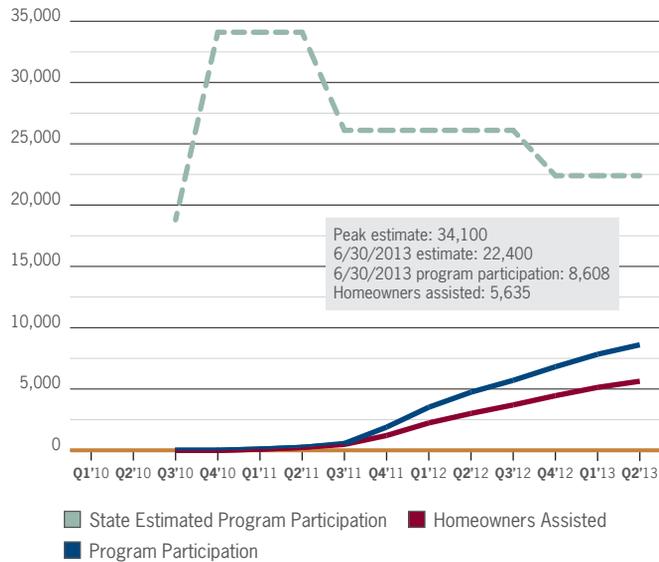
xli According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xlii States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

3.49 shows the number of homeowners estimated to participate in each of South Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of June 30, 2013.

FIGURE 3.47

**SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013**

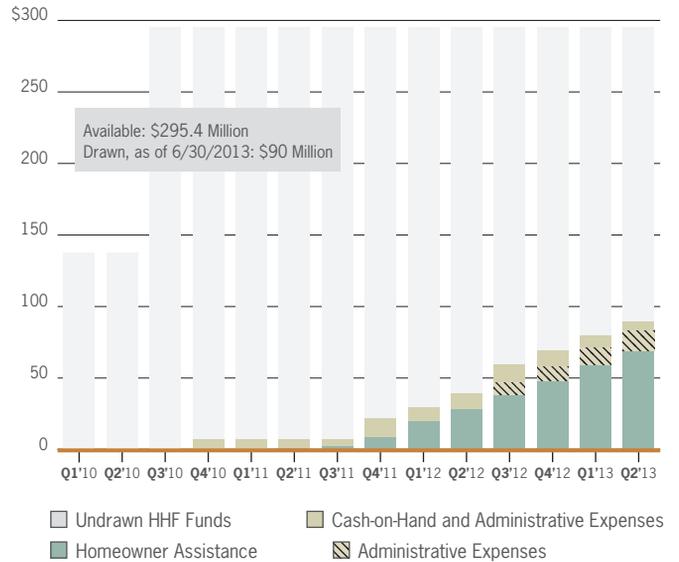


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through fifth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, and 11/15/2012; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.48

**SOUTH CAROLINA USES OF \$295.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



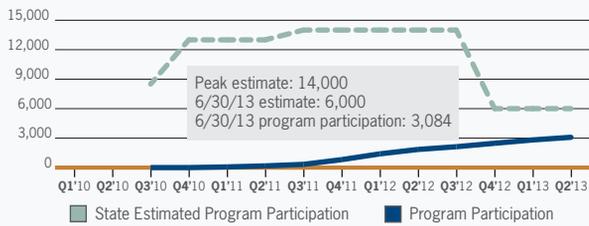
Notes: South Carolina spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, South Carolina had drawn down \$100 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

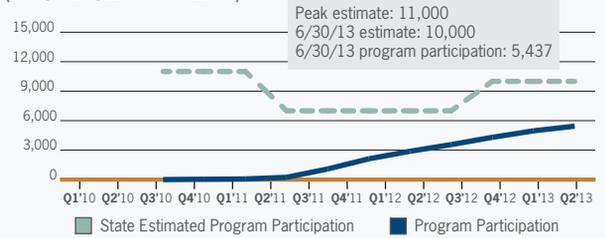
FIGURE 3.49

### SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

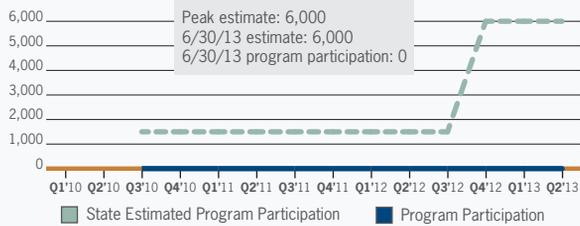
#### MONTHLY PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



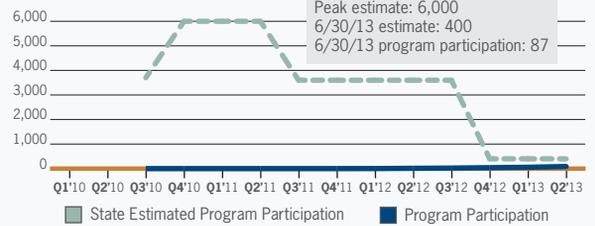
#### DIRECT LOAN ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



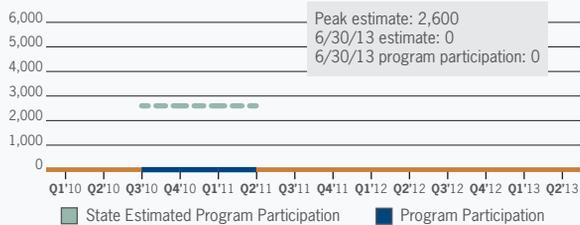
#### HAMP ASSISTANCE PROGRAM (MODIFICATION)



#### PROPERTY DISPOSITION ASSISTANCE PROGRAM (TRANSITION)



#### SECOND MORTGAGE ASSISTANCE PROGRAM (SECOND-LIEN REDUCTION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through fifth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, and 11/15/2012; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

### Tennessee has spent 23% of available HHF funds to help homeowners

Even though Treasury obligated \$217,315,593 of HHF funds to Tennessee, Tennessee is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>101</sup> As of June 30, 2013, the state had drawn down \$77.3 million (36%) of those funds.<sup>102</sup> As of June 30, 2013, the state had one HHF program and had spent \$50.3 million (23% of its obligated funds) to help 3,968 individual homeowners.<sup>103,xliii</sup> The remaining \$9.4 million (4%) was spent on administrative expenses, and \$17.5 (8%) is held as cash-on-hand.<sup>104,xliv</sup>

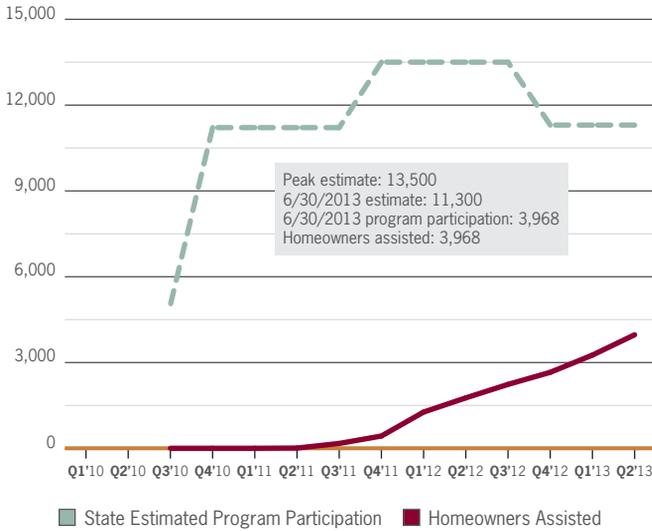
At the end of 2011, Tennessee estimated that it would provide HHF unemployment assistance to as many as 13,500 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 16%, to 11,300. As of June 30, 2013, Tennessee had provided HHF unemployment assistance to 3,968 homeowners.

Figure 3.50 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.51 shows Tennessee's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xliii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xliv States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

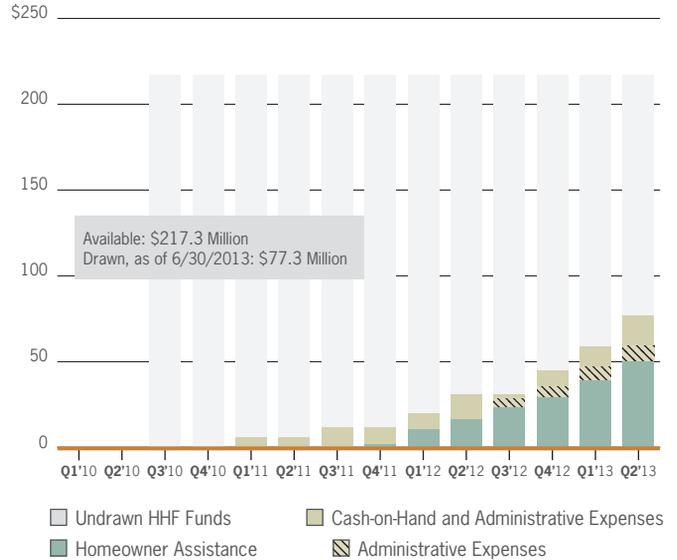
**FIGURE 3.50**  
**TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013**



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Tennessee Housing Development Agency, *Proposal*, 9/1/2010; Treasury and Tennessee Housing Development Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Tennessee Housing Development Agency, first through seventh *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 5/25/2011, 9/28/2011, 12/8/2011, 5/3/2012, and 11/15/2012; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

**FIGURE 3.51**  
**TENNESSEE USES OF \$217.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



Notes: Tennessee spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Tennessee had drawn down \$77.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

### **Washington, DC has spent 46% of available HHF funds to help homeowners**

Treasury obligated \$20,697,198 of HHF funds to Washington, DC.<sup>105</sup> As of June 30, 2013, Washington, DC had drawn down \$14.1 million (68%) of those funds.<sup>106</sup> As of June 30, 2013, Washington, DC had one HHF program and had spent \$9.5 million (46% of its obligated funds) to help 537 individual homeowners.<sup>107,xlv</sup> The remaining \$2.3 million (11%) was spent on administrative expenses and \$2.4 million (12%) is held as cash-on-hand.<sup>108,xlvi</sup>

At the end of 2010, Washington, DC estimated that it would provide HHF unemployment assistance to as many as 1,000 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 10%, to 900. As of June 30, 2013, Washington, DC had provided HHF unemployment assistance to 537 homeowners.

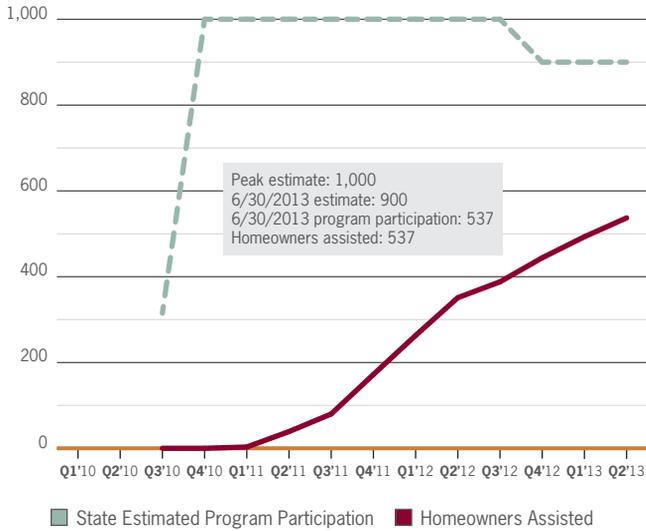
Figure 3.52 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.53 shows Washington, DC's HHF expenditures compared with its obligated funds, as of June 30, 2013.

xlv According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xlvi States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 3.52

WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013



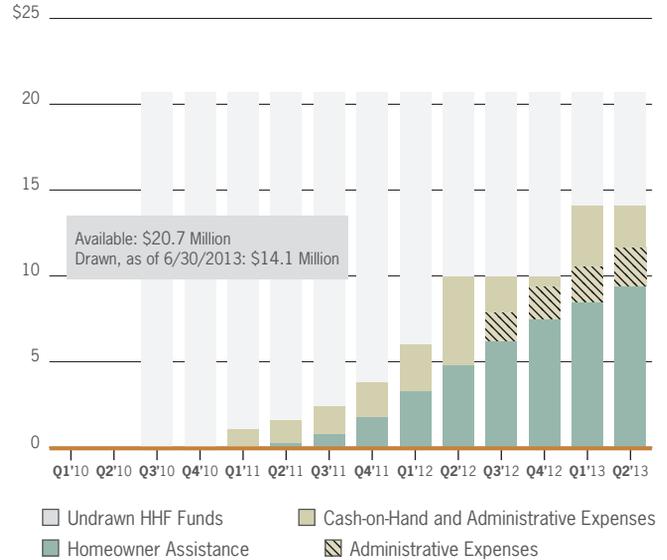
■ State Estimated Program Participation ■ Homeowners Assisted

Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. District of Columbia Housing Finance Agency, Proposal, 9/1/2010; Treasury and District of Columbia Housing Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; District of Columbia Housing Finance Agency, first through eighth Amendment(s) to Agreement(s), 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 10/28/2011, 3/29/2012, 12/14/2012, and 9/20/2012; District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.53

WASHINGTON, DC USES OF \$20.7 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



■ Undrawn HHF Funds ■ Cash-on-Hand and Administrative Expenses  
 ■ Homeowner Assistance ■ Administrative Expenses

Notes: Washington, DC spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Washington, DC had drawn down \$14.1 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

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2. The White House, "Help for the Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets), accessed 10/15/2013; Treasury, "White House: Help for the Hardest Hit Housing Markets," 2/19/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_02192010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_02192010.aspx), accessed 10/15/2013.
3. Treasury, responses to SIGTARP data calls, 10/7/2013 and 10/17/2013; The White House, "Help for the Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets), accessed 10/15/2013; [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 10/15/2013; Treasury, "White House: Help for the Hardest Hit Housing Markets," 2/19/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_02192010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_02192010.aspx), accessed 10/15/2013; Treasury, "Hardest Hit Fund Program Guidelines Round 1," 2/19/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 10/15/2013; Treasury, "Update on HFA Hardest-Hit Fund," 3/5/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_03052010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_03052010.aspx), accessed 10/15/2013; Treasury, "HFA Hardest-Hit Fund Frequently Asked Questions," 3/5/3010, [www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20(Clean).pdf), accessed 10/15/2013; Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, [www.treasury.gov/press-center/press-releases/Pages/tg618.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg618.aspx), accessed 10/15/2013; Treasury, "Hardest Hit Fund Program Guidelines Round 2," 3/29/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 10/15/2013; Treasury, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx), accessed 10/15/2013; Treasury, "Hardest Hit Fund Program Guidelines Round 3," 8/11/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf), accessed 10/15/2013; Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 10/15/2013; Treasury, "Obama Administration Approves State Plans For \$600 million of 'Hardest Hit Fund' Foreclosure Prevention Assistance," 8/4/2010, [www.treasury.gov/press-center/press-releases/Pages/tg813.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg813.aspx), accessed 10/15/2013; Treasury, *Transactions Report*, 9/29/2010, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf), accessed 10/15/2013; Treasury, "HFA Hardest-Hit Fund Program Summary," 11/3/2010, [www.ncsha.org/system/files/resources/Treas\\_Overview\\_11.03.10.pdf](http://www.ncsha.org/system/files/resources/Treas_Overview_11.03.10.pdf), accessed 10/15/2013.
4. Treasury, "HFA Hardest-Hit Fund Frequently Asked Questions," 3/5/3010, [www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20(Clean).pdf), accessed 10/15/2013; Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, [www.treasury.gov/press-center/press-releases/Pages/tg618.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg618.aspx), accessed 10/15/2013; Treasury, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx), accessed 10/15/2013; Treasury, *Transactions Report*, 9/29/2010, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf), accessed 10/15/2013.
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