

# Performance Report

## May, 2017

This report captures NAHAC's performance through May 2017 for all Nevada Hardest Hit Fund<sup>®</sup> program dollars distributed and households served. The following metrics provide a snapshot of each program's activity and are utilized to establish baselines, trends and forecasts.

### **Programs Overview (Effective November 1, 2016):**

- a. Principal Reduction Program (B-1)**
  - i. Maximum Assistance – \$100K per household
  - ii. Household Income – Low to moderate income households:  $\leq 150\%$  of Area Median Income (AMI)
  - iii. Loan to Value (LTV) – Greater than or equal to 110% Loan to Value
- b. Mortgage Reinstatement Assistance Program (B-8)**
  - i. Maximum Assistance – \$54K per household
  - ii. Household income – Low to moderate income households:  $\leq 150\%$  of Area Median Income (AMI)
  - iii. Employment status – Will consider fixed income with a qualifying hardship
- c. Unemployment Mortgage Assistance Program (B-4U)**
  - i. Maximum Assistance – \$3K per month; \$54K per lifetime
  - ii. Household Income – Low to moderate income households:  $\leq 150\%$  of Area Median Income (AMI); Housing to Income (HTI) ratio must be greater than or equal to 31%
  - iii. Assistance Duration – Up to 18 months

### **Programs Overview (the following key changes to current programs and reinstatement of a previous program were approved by the U.S. Treasury and became effective May 31, 2017):**

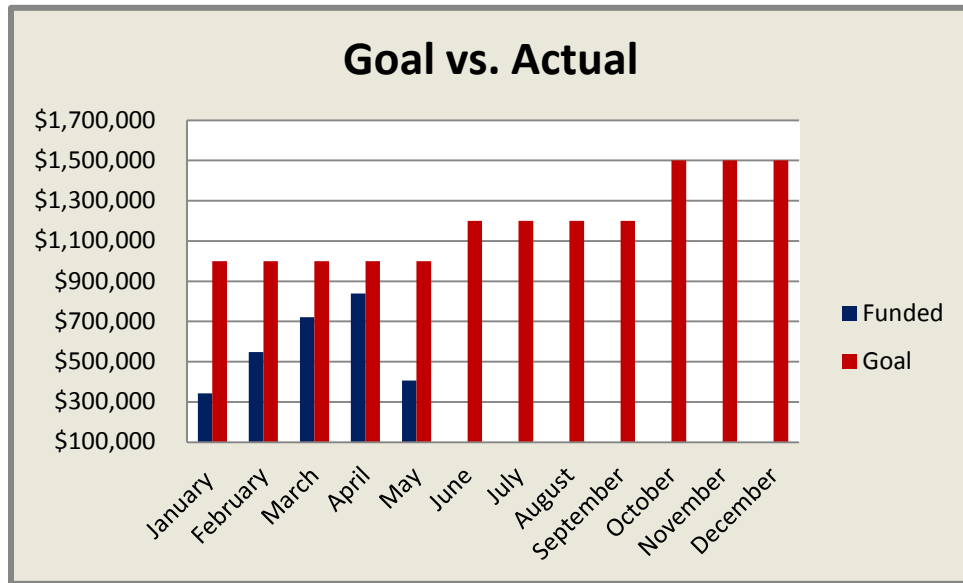
- a. Principal Reduction Program (B-1)**
  - i. Household Income – Low to moderate income households:  $\leq 150\%$  of family *State* Median Income (SMI) (150% of SMI is currently equal to \$94,809)
  - ii. Post-assistance Loan to Value (LTV) – *no* floor for fixed income applicants with gross household income  $\leq 60\%$  of SMI (60% of SMI is currently \$37,924)
- b. Mortgage Reinstatement Assistance Program (B-8)**
  - i. Household income – Low to moderate income households:  $\leq 150\%$  of family *State* Median Income (SMI) (150% of SMI is currently equal to \$94,809)
  - ii. Delinquency coverage now extended to *non-escrowed* taxes and HOA dues
- c. Unemployment Mortgage Assistance Program (B-4U)**
  - i. Household Income – Low to moderate income households:  $\leq 150\%$  of family *State* Median Income (SMI) (150% of SMI is currently equal to \$94,809)
  - ii. UIB exhaustion – can now be up to 90 days prior to application (was 30 days)
- d. Second Mortgage Reduction Program (B-2)**
  - i. Maximum Assistance – \$50K per household
  - ii. Combined Loan to Value (LTV):  $\geq 115\%$  – no qualifying hardship required;  $> 100\%$  – requires qualifying hardship and unaffordability
  - iii. Housing to Income (HTI):  $> 38\%$  = unaffordable; between 25% and 38% = affordable

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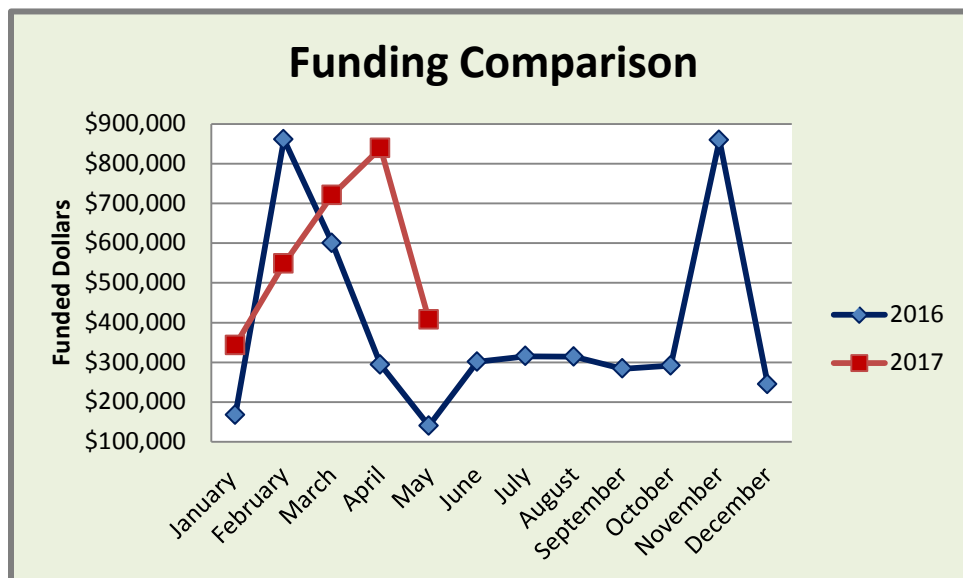
## Amounts Funded – Overall:

Total fundings for May 2017 amounted to \$407,267.09, which was a decrease from the previous month (\$839,279.67), but still substantially higher than the same month in 2016 (\$140,110.50).

The following chart illustrates actual dollars funded compared to funding goals. The overall monthly goal for all programs combined is \$1Million until the deployment of the Nevada Mortgage Assistance System (NMAS), and \$1.5Million for October through December 2017.



The following chart compares combined monthly funding results for all programs for 2016 and 2017.

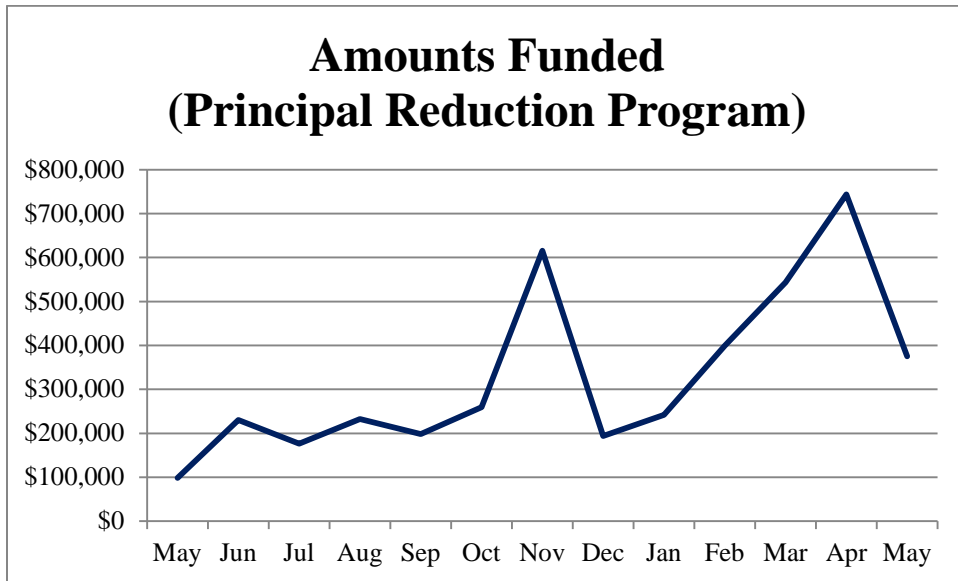


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## Amounts Funded – By Program:

### Principal Reduction Program

Six files were funded through the Principal Reduction Program (B-1) for a total of \$375,145.73, a significant drop from what was funded for this program in the previous month (\$743,902.38), but much higher than the same month in 2016 (\$98,573.82).

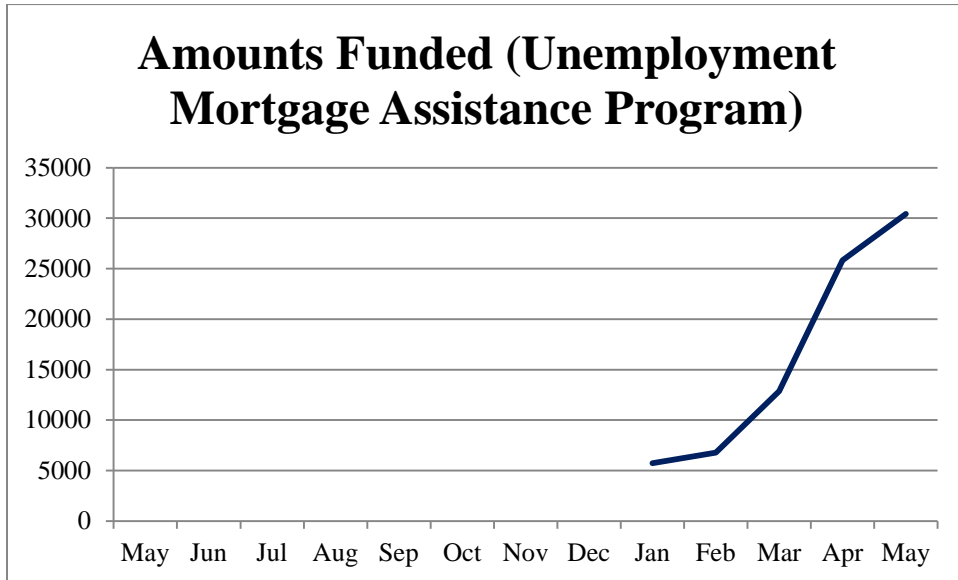


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### Unemployment Mortgage Assistance Program

There were 4 fundings attributed to the Unemployment Mortgage Assistance Program (B-4U) in May totaling \$4,584.05, and 19 recurring monthly fundings totaling \$25,828.38, for a total of \$30,412.43. Recurring monthly fundings capture funds expended for homeowners who were previously approved for the B-4U program and continue to be qualified for this program in May.



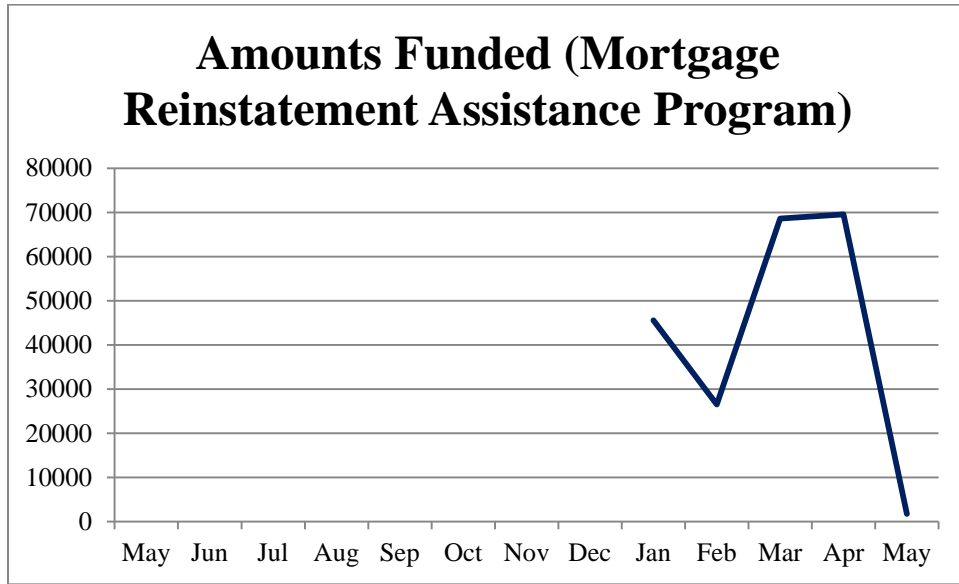
**NOTE: The Unemployment Mortgage Assistance Program was launched on November 1, 2016. Funded files began in January 2017.**

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### Mortgage Reinstatement Assistance Program

The Mortgage Reinstatement Assistance Program (B-8) had one funding for \$1,708.93, a substantial drop from the previous month's total of \$69,548.91.



**NOTE:** This version of the Mortgage Reinstatement Assistance Program was launched on November 1, 2016. Funded files began in January 2017.

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### Households Funded:

The following chart illustrates program performance based on unique households funded. NAHAC assisted 11 households in May, which is a decrease from the previous month's total of 24, but much higher than the same month in 2016, when 4 households were assisted.

