

Performance Report

July 2017

This report captures NAHAC's performance through July 2017 for all Nevada Hardest Hit Fund[®] 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 (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. 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

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. Mortgage Reinstatement Assistance Program (B-8)

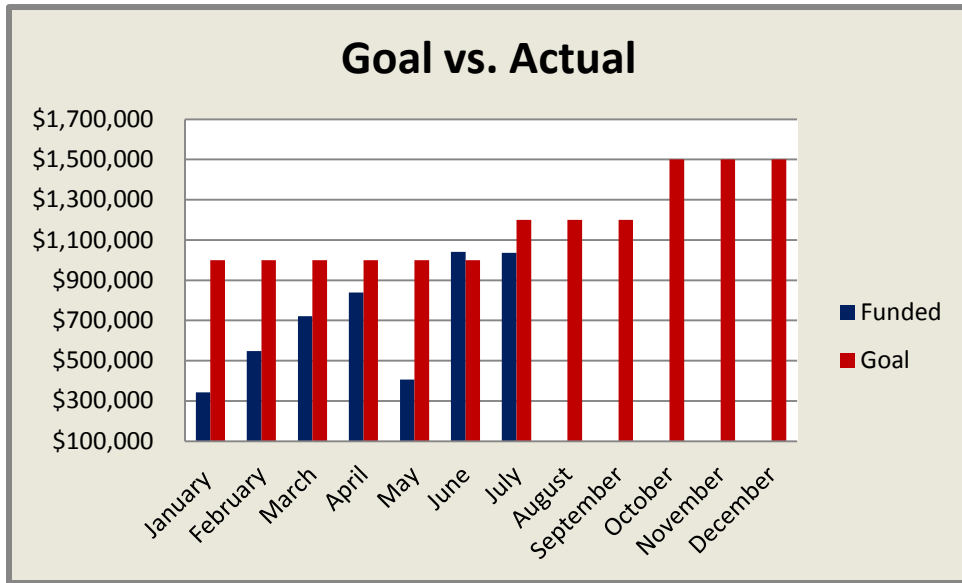
- i. Household income – Low to moderate income households: $\leq 150\%$ of family *State* Median Income (SMI) (150% of SMI is currently equal to \$94,809)
- ii. Delinquency coverage now extended to *non-escrowed* taxes and HOA dues

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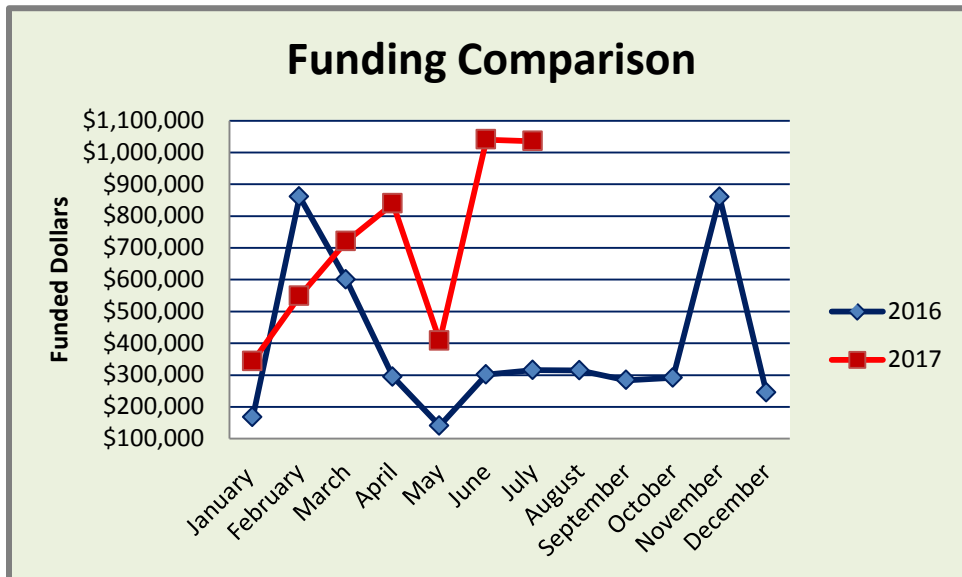
Amounts Funded – Overall:

NAHAC’s total fundings for July amounted to \$1,035,722.06, a slight decrease from the previous month (\$1,040,711.08), and substantially higher than the same month in 2016 (\$315,327.38). This was the second consecutive \$1 Million month since October 2013.

The following chart illustrates actual dollars funded compared to funding goals. The overall monthly goal for all programs combined was \$1 Million until deployment of the Nevada Mortgage Assistance System (NMAS), which occurred July 3, 2017; \$1.2 Million for July through September 2017, and \$1.5 Million for October through December 2017.



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



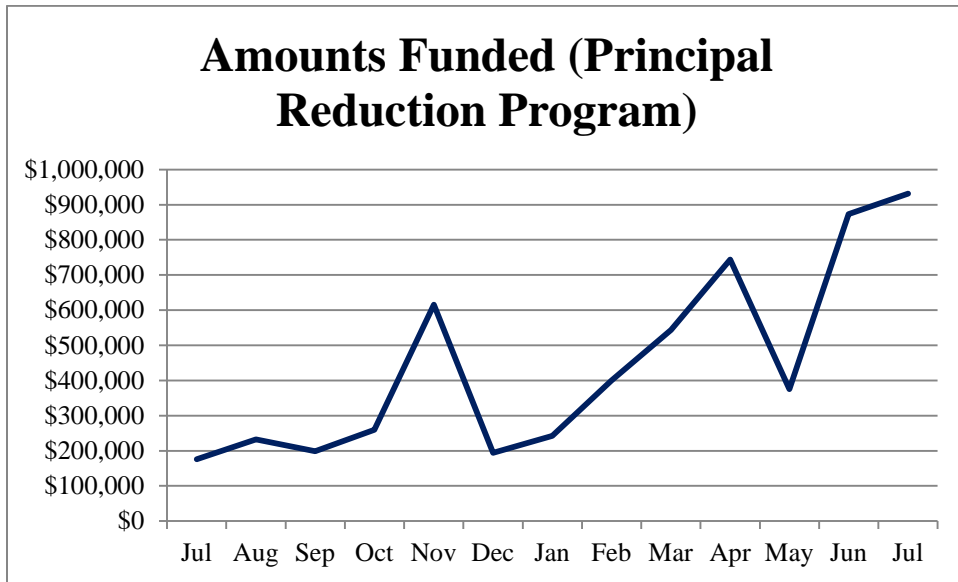
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Amounts Funded – By Program:

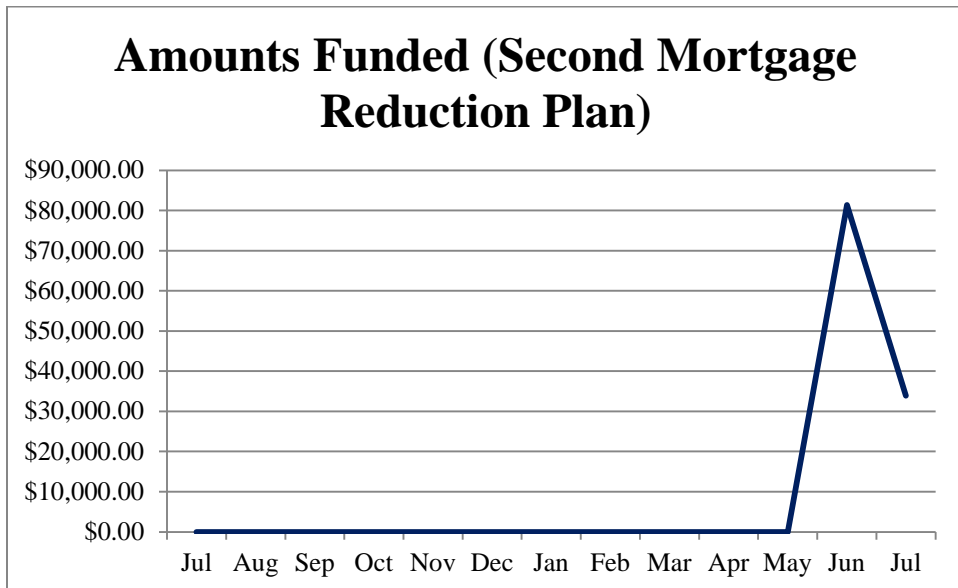
Principal Reduction Program (B-1)

Ten files were funded through the Principal Reduction Program (B-1), accounting for most of the overall total, with \$931,378.84 funded. This was higher than the B-1 fundings for June 2017, which were \$873,505.75; the July 2017 B-1 dollars funded were significantly more than the B-1 fundings for July 2016 (\$176,093.68).



Second Mortgage Reduction Plan (B-2)

The Second Mortgage Reduction Plan (B-2) was reinstated in June 2017 and had one funding in July, totaling \$33,935.56.

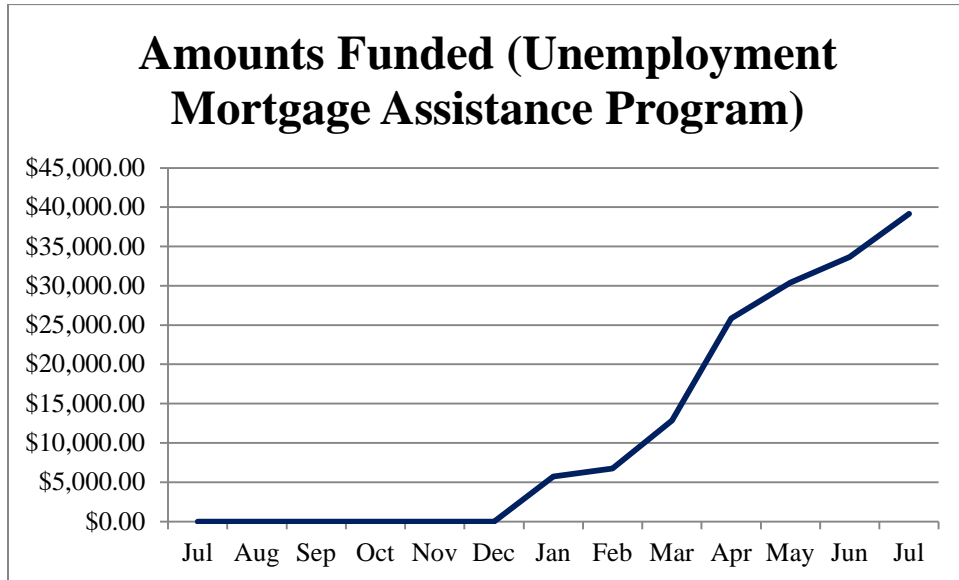


NOTE: This version of the Second Mortgage Reduction Plan was launched on May 31, 2017. Funded files began in June 2017.

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Unemployment Mortgage Assistance Program (B-4U)

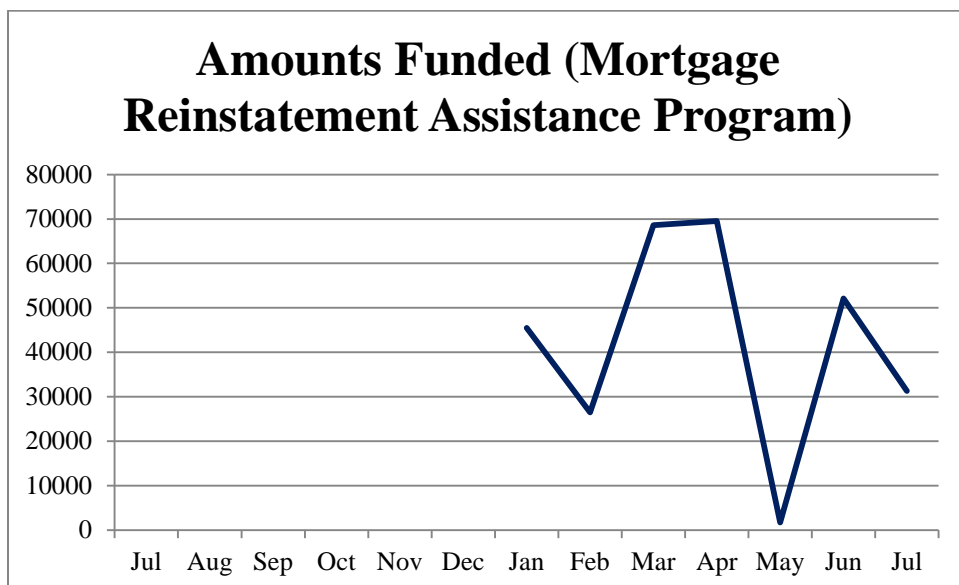
Five files were funded in July through the Unemployment Mortgage Assistance Program (B-4U) for a total of \$5,320.27. There were also 26 recurring files funded totaling \$33,812.37 for homeowners who qualified in prior months, and continued to be unemployed and in need of assistance. In June 2017, three files were funded totaling \$4,420.75, with 23 recurring files totaling \$29,254.39.



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

Mortgage Reinstatement Assistance Program (B-8)

The Mortgage Reinstatement Assistance Program (B-8) had four fundings in July, totaling \$31,275.02, which was somewhat less than the \$52,137.68 in June.



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 20 households in July, which is an increase from the previous month's total of 19, and much higher than the same month in 2016, when 6 households were assisted.

