

## **Performance Report – June 2020**

Approximately 3,900 calls were logged in June compared to just over 2,800 calls in May 2020. There were 886 pre-eligibility questionnaires performed in June, of which 582 resulted in applications, and 304 were deemed ineligible. The total number of applications in process through June 30, 2020 is 918.

There is approximately \$7.6M in reallocated program dollars from the DPA program and lien recoveries. Due to additional reallocated program dollars, NAHAC submitted a formal request to Treasury on June 26, 2020 for approval of reallocation of \$1.3M in program dollars for administrative purposes, which will leave approximately \$6.3 million in program dollars for UMAP. Approximately 918 applications are pending eligibility review, which equates to approximately \$4M. Approximately \$2.3M remains available for UMAP.

### **Down Payment Assistance (DPA) Program**

DPA reservations confirmed through June 30, 2020, was 468 (\$8.9M). Cancelled DPA files equaled, 220, representing a fallout rate of 32 percent. Due to DPA cancellations, \$4.1M was repurposed for UMAP and is reflected in the \$7.6M mentioned above.

Through June 30, 2020, the Nevada Housing Division (NHD) referred 468 pre-closing and 467 post-closing loan packets to Springboard for quality review. Springboard completed initial review of all pre-closing loan packets, which were all found to be pre-eligible. Regarding post-closing files, Springboard completed review of all with the following outcomes: 460 files deemed eligible, 1 ineligible, and 6 suspended. NHD continues to work closely with lenders to resolve all suspended files.

A random sampling of 59 files was identified for QC review, which is approximately 12.6 percent of total active loans. To date, 56 files have been reviewed; 54 files are eligible, and 2 files are currently suspended.

### **Program Wind Down**

Upon approval of the request for reallocation of administrative dollars, NAHAC operations will be extended through August 31, 2021. A revised wind down timeline was approved by the board on June 16, 2020.

### **Amounts Funded**

Since inception NAHAC has expended slightly over \$181M. Almost \$156M of this total represents program disbursements; the remaining \$25M represents administrative expenses. There is approximately \$18.2M remaining, comprised of \$13.3M in program funds, \$3M in lien recoveries, and \$1.9M in administrative dollars.