

PERFORMANCE REPORT
MAY 2022

The following report outlines the application (file) status and performance measures of the Nevada Homeowner Assistance Fund through May 31, 2022.

Applications (Files)

As of May 31st, 870 applications have been initiated through the HAFS Portal. On the front end, 190 files remain in the Application/Document Collection stages (129 have been executed by the homeowner and 61 are in Pre-Signature status). As of this reporting period 1,104 files have been withdrawn due to homeowners not completing the application timely; duplicate applications; and/or requests from homeowners to withdraw. Collectively, 297 files have been denied, mainly for the following reasons: amount to cure delinquency exceeded program caps; unaffordability (based on housing to income ratio); and loan is less than two months past due/and or cured.

The following illustrates files in the pipeline by status after Document Collection.

A. Application Suspended - Processing	0	1
B. Processing - Ready for Underwriting - Recommend Denial	1	
C. Processing - Ready for Underwriting - Recommend Approval	7	29
D. Processing- In Review	0	
E. Processing - Waiting on Docs	22	
263		
F. Underwriting - Waiting on Response from Servicer	119	234
G. Underwriting - Approved Funds Allocated	6	
H. Underwriting- In Review	27	
I. Closing – Loan Signing	15	
J. Approved – Active/Completed	67	

Definitions

- A. **Application Suspended – Processing:** File has been suspended in Processing stage and is pending additional review before disposition.
- B. **Processing - Ready for Underwriting - Recommend Denial:** File has been recommended for denial, pending second review by Underwriter prior to disposition.
- C. **Processing - Ready for Underwriting - Recommend Approval:** File recommended for approval, pending second review by Underwriter prior to disposition.
- D. **Processing- In Review:** File currently under review by a Processor.
- E. **Processing - Waiting on Docs:** File waiting on additionally requested document(s).



**NEVADA
HOMEOWNER
ASSISTANCE FUND**

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

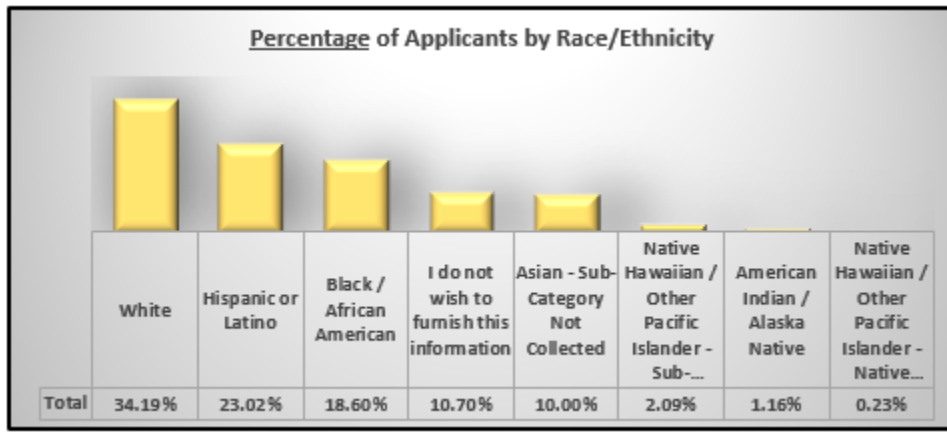
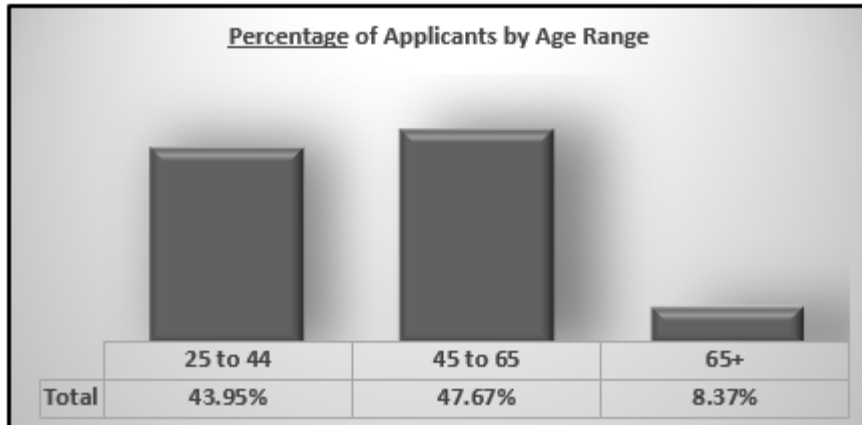
- F. **Underwriting - Waiting on Response from Servicer:** File reviewed by Underwriter and waiting for a response from the servicer before disposition and/or funding.
- G. **Underwriting - Approved Funds Allocated:** File approved, and funds have been allocated. No payments are made until closing documents have been signed.
- H. **Underwriting- In Review:** File under review by Underwriter prior to sending request for servicer records.
- I. **Closing** – Loan Signing takes place. The file has been approved for funding pending the execution of the Deed of Trust and Promissory Note.
- J. **Approved** – Payment(s) has/have been made to Servicer/Homeowners Association.

Fundings

During this review period, 54 homeowners have received HAF assistance for a total of \$783,105.60 expended in mortgage and Homeowners Association payments.

Performance Measures

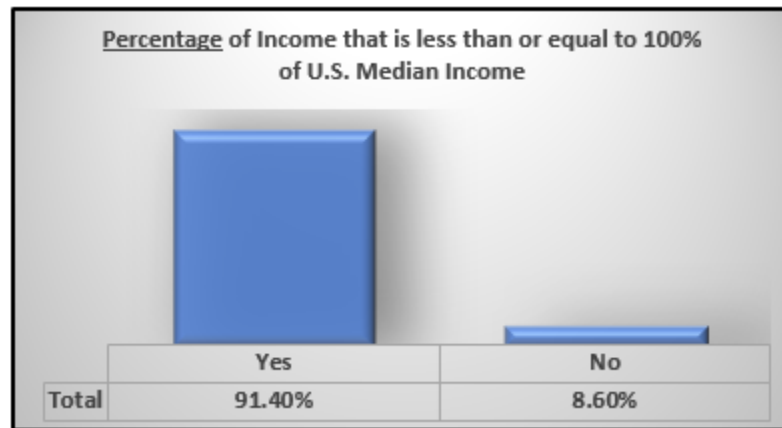
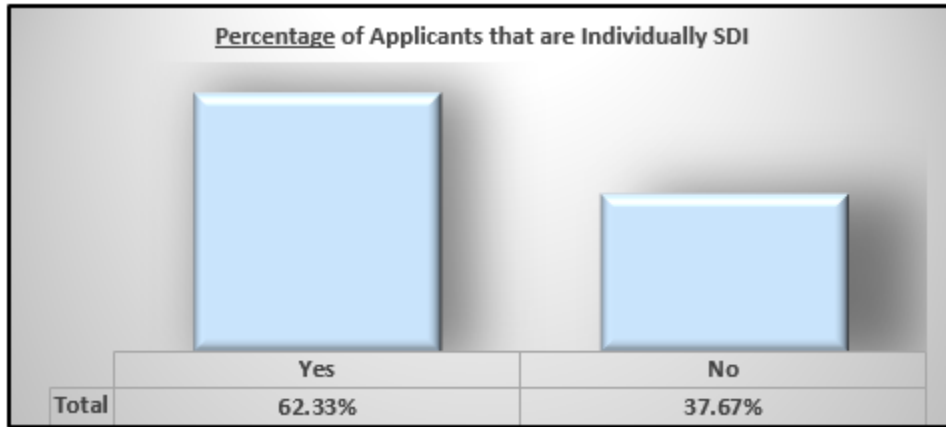
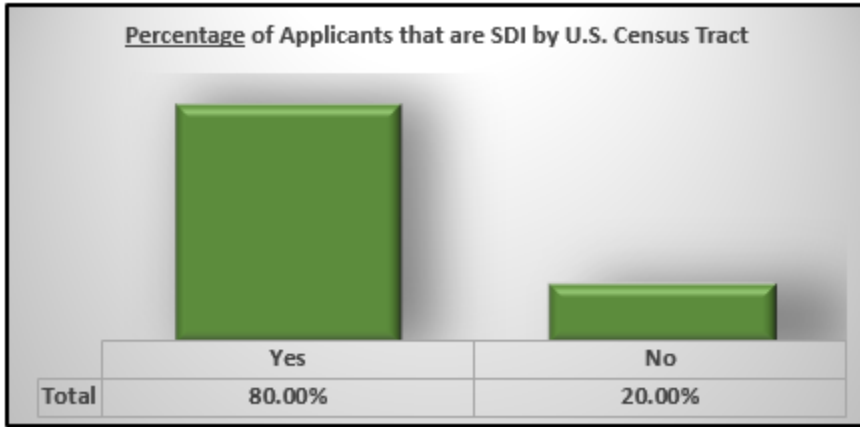
The following charts demonstrate key performance measures for this reporting period, including race/ethnicity and age demographics, socially disadvantaged individuals (SDI), and median income.





NEVADA HOMEOWNER ASSISTANCE FUND

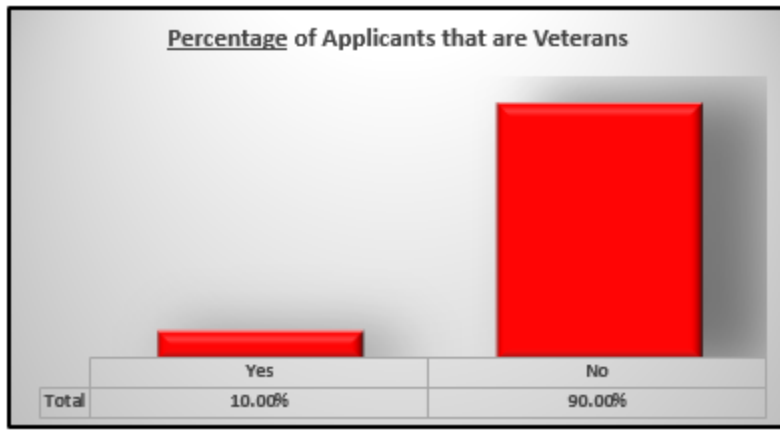
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NEVADA HOMEOWNER ASSISTANCE FUND

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The Nevada HAF Programs and outcomes will continuously be evaluated to identify homeownership retention needs in Nevada and provide viable program changes. The goals of the changes will include increasing participation and addressing barriers to file approval.

The top four reasons for denials are:

1. Affordability - 28% of applicants exceed the Housing to Income cap.
2. Balance Exceeds Program Cap - 17% of applicants have a balance that exceeds the MRAP program maximum (\$35,000.00).
3. Unemployment benefits exhausted more than 90 days from the date of application.
4. Loss Mitigation Option - 23% of homeowners received a loss mitigation option that reinstated the loan, which is now in good standing.

Program changes are underway to address denial reasons #1-3. Denial reason #4 is resolved since in the situation of the loss mitigation option the servicer has cured the delinquency.