



# Performance Report

January - December 2016

This report captures NAHAC's performance over the last twelve months, including all Nevada Hardest Hit Fund<sup>®</sup> program dollars distributed and households served. These metrics were prepared to provide a snapshot of each program's activity and to establish baselines going forward.

## **Programs Overview:**

The new programs under the 19<sup>th</sup> Amendment went into effect on November 1, 2016.

### **a. Principal Reduction Program (PRP)**

- i. Maximum Assistance – \$100K per household (vs. \$50K under 18<sup>th</sup> Amendment)
- 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 (MRAP)**

- i. Maximum Assistance – \$54K per household (vs \$35K under 18<sup>th</sup> Amendment)
- 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 (U-MAP)**

- 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

**All Programs:** Pages 2 and 5 illustrate the dollar amount of assistance funded per month (page 2), and the number of households funded per month (page 5) for all programs. February had the highest dollar amount funded, at \$861,011.77, followed closely by November's total of \$859,430.72. March saw the highest number of unique households funded, at 24. Closing out the year 2016, a decline took place in December, as 5 households (6 programs overall; one household received dual program eligibility) were funded, equating to \$244,675.85 in Hardest Hit Funds dispersed.

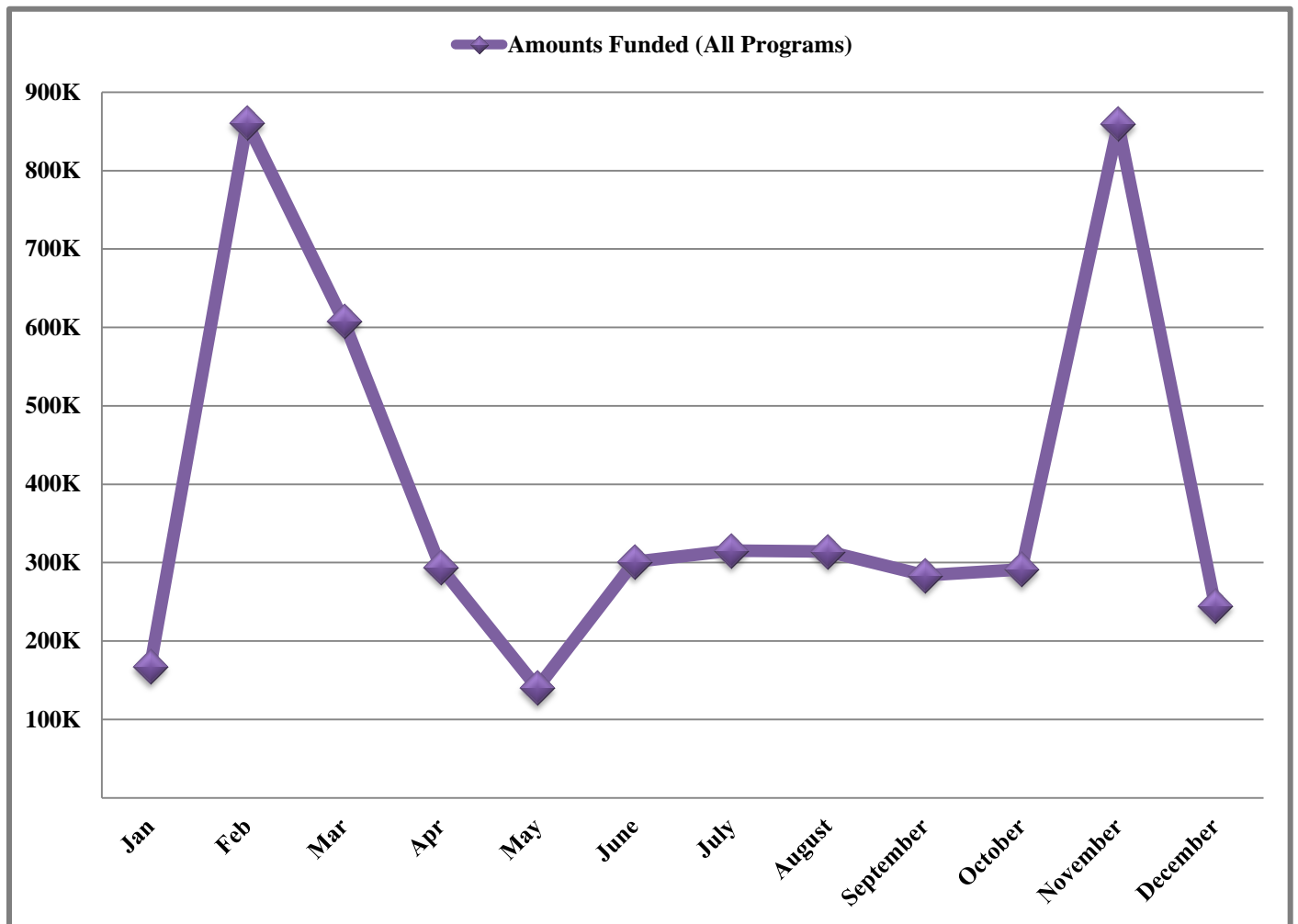
**Amounts Funded (By Program):** In taking a snapshot of total funding by program, note that the Principal Reduction Program (B-1) has distributed the largest amount of aggregate funds, with a 2016 cumulative total of \$3,351,743.53. The Second Mortgage Reduction Plan (B-2) cumulative figures for the year 2016 totaled \$1,084,595.56, with \$46,907 of that being allocated in December 2016. Aggregate funding totals for B-2 will tail off due to the program being suspended at the end of October, 2016. Please note that the Mortgage Assistance Program (B-4) did not see any funding activity in November; however, one household was assisted in December (\$3,855.92). Mortgage Assistance (B-4) had a total of \$244,010.63 funded in 2016. Also, the Unemployment Mortgage Assistance Program (B-4U) was launched recently (November 1, 2016), and is intended to assist borrowers who are receiving Unemployment Insurance Benefits by funding their mortgage payments, including any associated escrowed housing expenses (property taxes, homeowners insurance, and HOA fees, if applicable). No B-4U applications were funded in December, 2016. Lastly, the Mortgage Reinstatement Assistance Program (B-8) was also launched on November 1, 2016. Funding of eligible B-4U and B-8 applications will begin in January, 2017.



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**\$4,680,349.72 in funds distributed – All Programs**

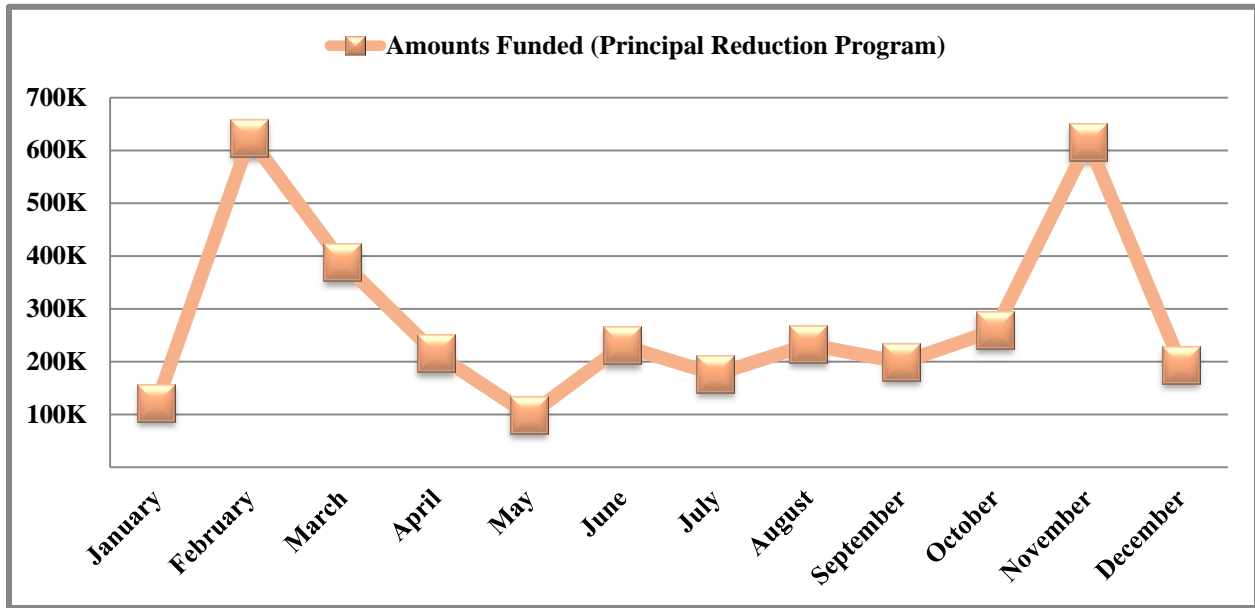




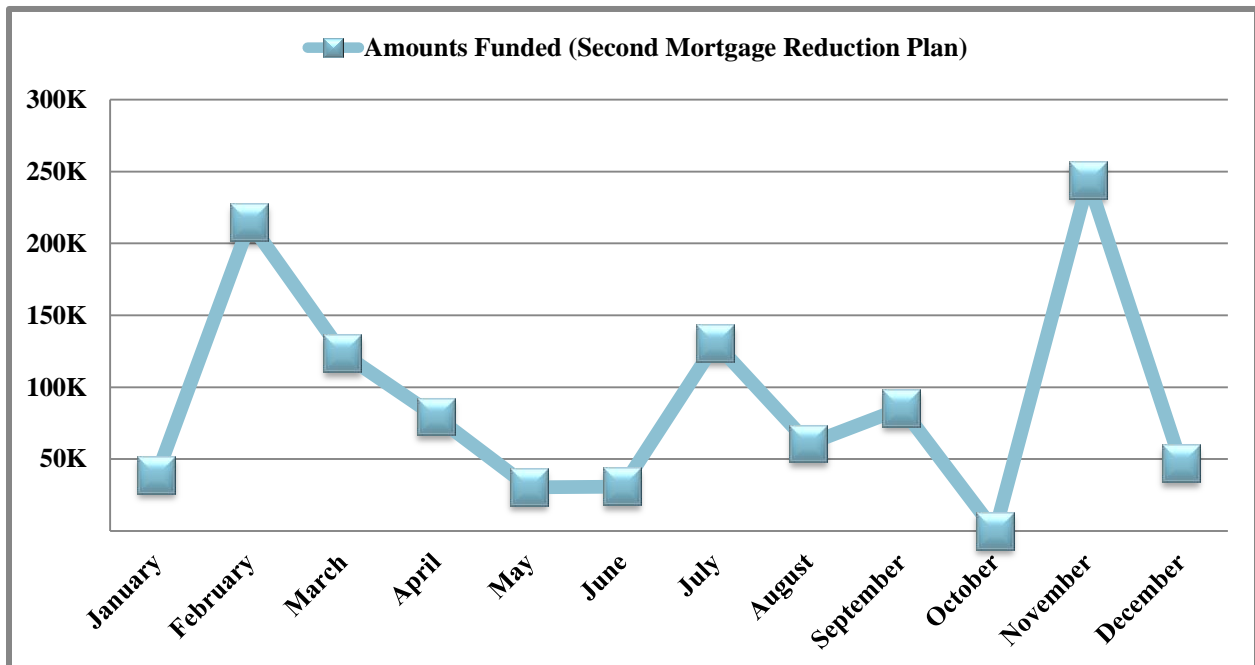
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## \$3,351,743.53 in funds distributed – Principal Reduction Program (B-1)



## \$1,084,595.56 in funds distributed – Second Mortgage Reduction Plan (B-2)

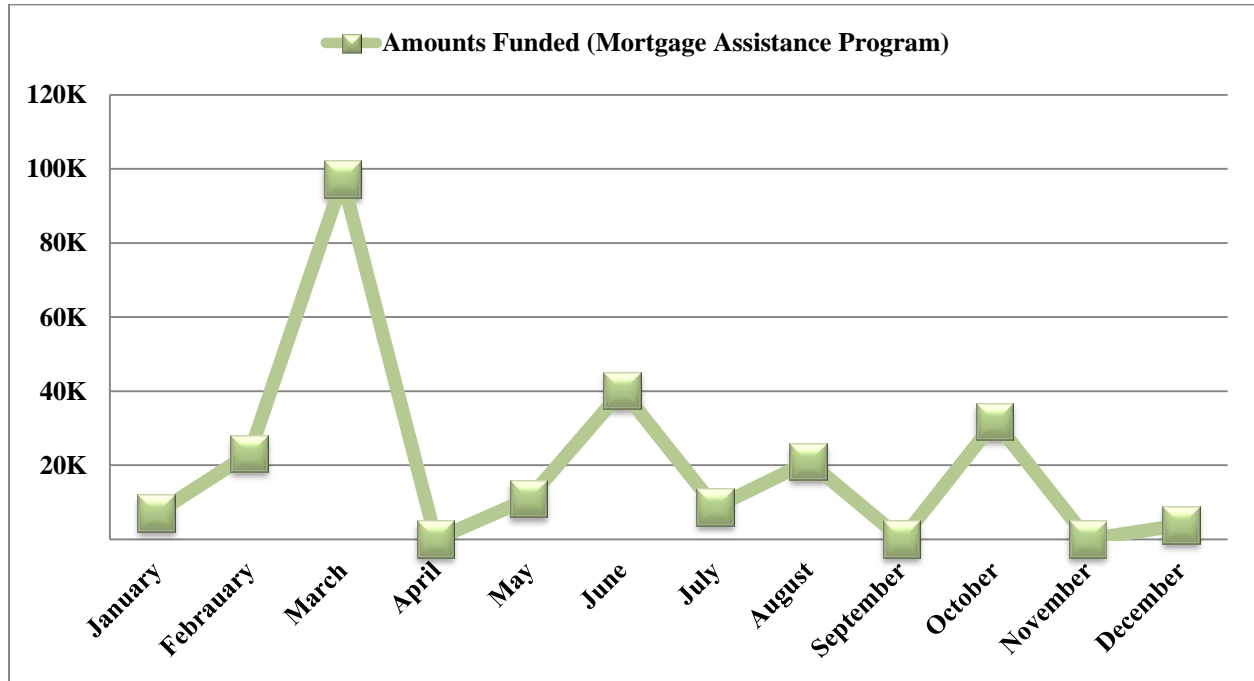




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**\$244,010.63 in funds distributed – Mortgage Assistance Program (B-4)**





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**Households Funded:** The following graph illustrates program performance based on households funded. NAHAC assisted 110 unique households in 2016. In many cases, a single household qualified for and was helped through two different Nevada Hardest Hit Fund® programs. The total number of separate *program* fundings was 136, attributable to 26 instances where a household was assisted via two programs.

