MORTGAGE ASSISTANCE IN ARIZONA

What do the numbers say?

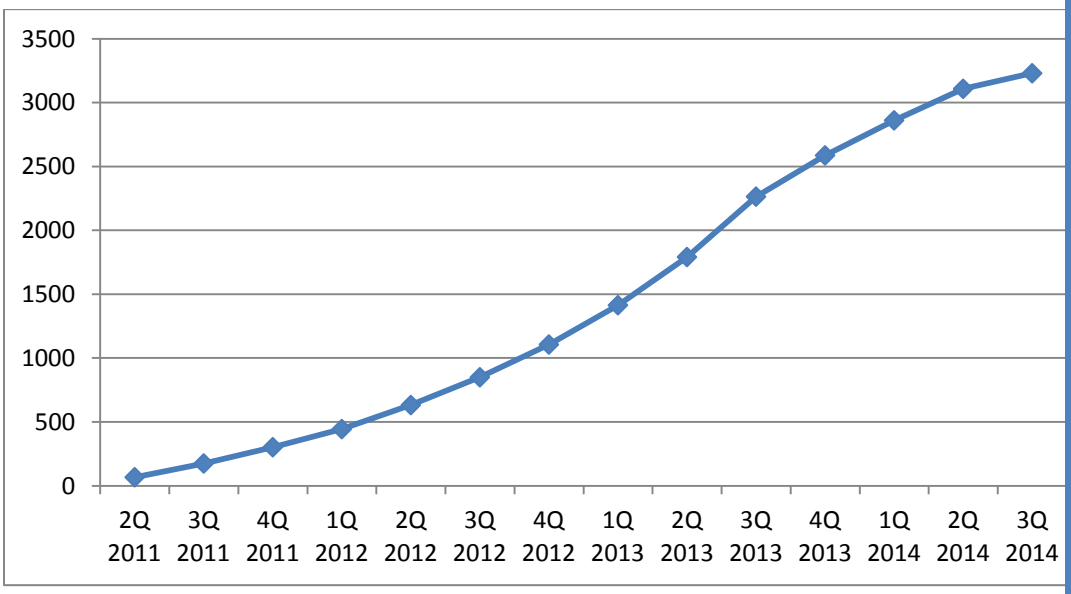
Save Our Home AZ provides assistance to eligible Arizona homeowners. The multiple components of the program include:

- Principal Reduction Assistance for modification or eligible refinances
- Unemployment/Underemployment Mortgage Assistance
- Reinstatement of Delinquent payments
- Second Lien Elimination
- Short Sale Assistance

While there has been a noticeable improvement in the housing market, thousands of Arizona homeowners are still facing foreclosure and approximately 20% are still underwater. Currently, the agency has been able to assist 3,230 families avoid foreclosure and stay in their homes. Over $102.4 million in program assistance is expended or committed to individual homeowners as of August 31, 2014, to assist these homeowners through the Save Our Home AZ program, funded by the United States Department of the Treasury.

Arizona's foreclosure hotline has assisted over 74,446 troubled homeowners with important information and housing counseling services.

Homeowners Assisted



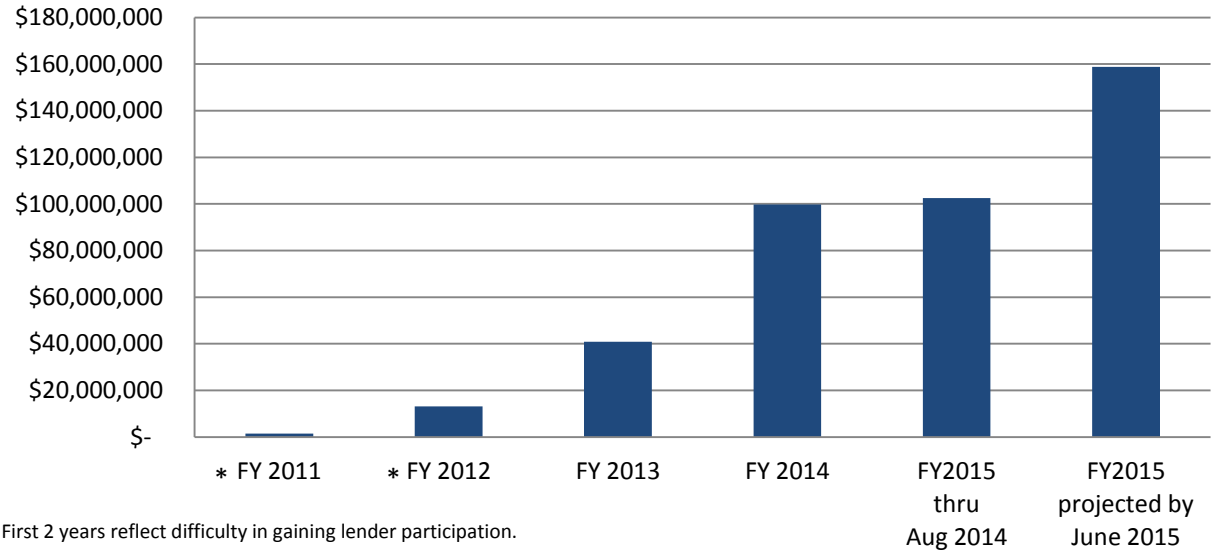
3Q 2014 reflects only two months of activity. Assisted households are expected to reach over 3,300 by quarter end.

Program Statistics

$42,216
Average principal reduction assistance provided.

$759
Average monthly mortgage assistance provided

Cumulative Dollar Assistance Provided by Fiscal Year



*First 2 years reflect difficulty in gaining lender participation.

HARP 2.0

The Arizona Department of Housing has been a leader in the promotion and use of HARP 2.0, a program designed to help responsible homeowners who are current with their mortgages but have been hit hard by the recession and plummeting home prices. This program applies principal reductions to homeowners with negative equity. The program became available in July 2012. To date, we have disbursed over $33.3 million to homeowners who are "underwater," reducing their mortgages by an average of $51,146.

HARP 2.0 – Principal Reduction Assistance	Homeowners	Dollar Amount
Bank Accepted Principal Reductions	661	$ 33.8 Million
Certificates Issued – Waiting for Bank Acceptance	150	$ 6.4 Million

Total Dollar Assistance Provided by Component

Program Component	Dollar Amount	Percent
Unemployment/Underemployment Mortgage Assistance	$ 52,801,716.74	
Principal Reduction Assistance	$ 42,887,919.87	
Second Mortgage Settlements	$ 6,228,062.06	
Short Sales	$ 575,761.76	
Committed Funds to Homeowners	**$ 102,493,460.23**	**88%**
Administrative Costs ***(Administration, Housing Counseling, Title Fees)***	$ 14,487,225.77	12%
Total	**$ 116,980,686.20**	**100%**