# MORTGAGE ASSISTANCE IN ARIZONA

## What do the numbers say?

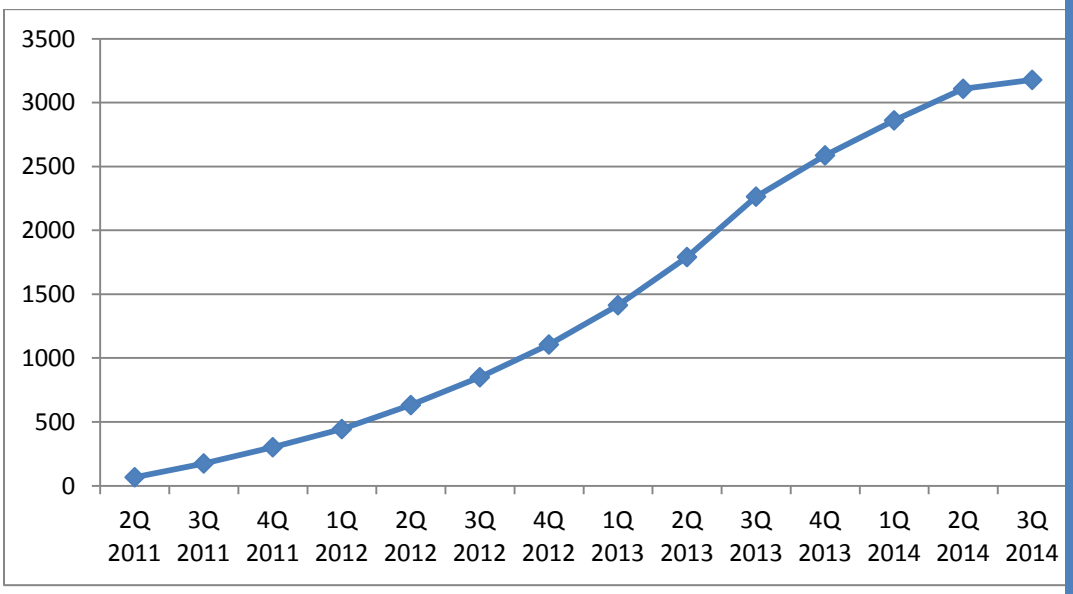
Save Our Home AZ provides assistance to eligible Arizona homeowners. The multiple components of the program include:

- 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 3,178 families avoid foreclosure and stay in their homes. Over $101 million in program assistance is expended or committed to individual homeowners as of July 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 73,989 troubled homeowners with important information and housing counseling services.

### Homeowners Assisted



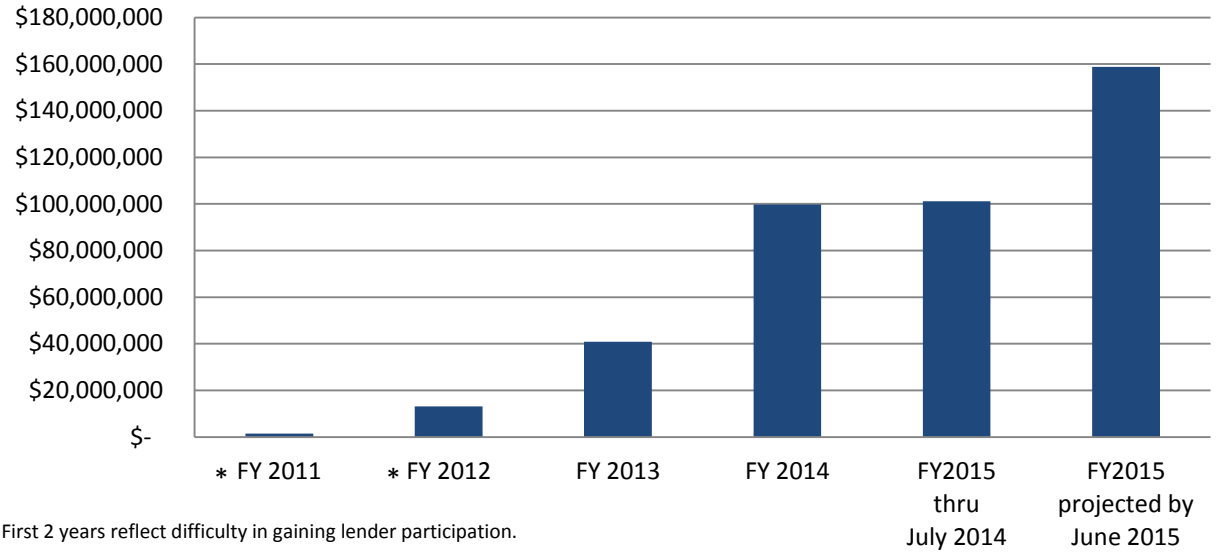

3Q 2014 reflects only one month of activity. Assisted households are expected to reach over 3,300 by quarter end.

**Program Statistics**

**$42,753**
Average principal reduction assistance provided.

**$816**
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 $44,455.

| HARP 2.0 – Principal Reduction Assistance | Homeowners | Dollar Amount |
|---|---|---|
| **Bank Accepted Principal Reductions** | 650 | $ 33.3 Million |
| **Certificates Issued – Waiting for Bank Acceptance** | 46 | $ 1.9 Million |

## Total Dollar Assistance Provided by Component

| Program Component | Dollar Amount | Percent |
|---|---|---|
| **Unemployment/Underemployment Mortgage Assistance** | $ 52,627,886.10 | |
| **Principal Reduction Assistance** | $ 41,906,589.86 | |
| **Second Mortgage Settlements** | $ 6,008,109.23 | |
| **Short Sales** | $ 556,035.02 | |
| **Committed Funds to Homeowners** | **$ 101,098,620.21** | **88%** |
| **Administrative Costs** ***(Administration, Housing Counseling, Title Fees)*** | $ 14,259,982.87 | 12% |
| **Total** | **$ 115,358,603.08** | **100%** |