



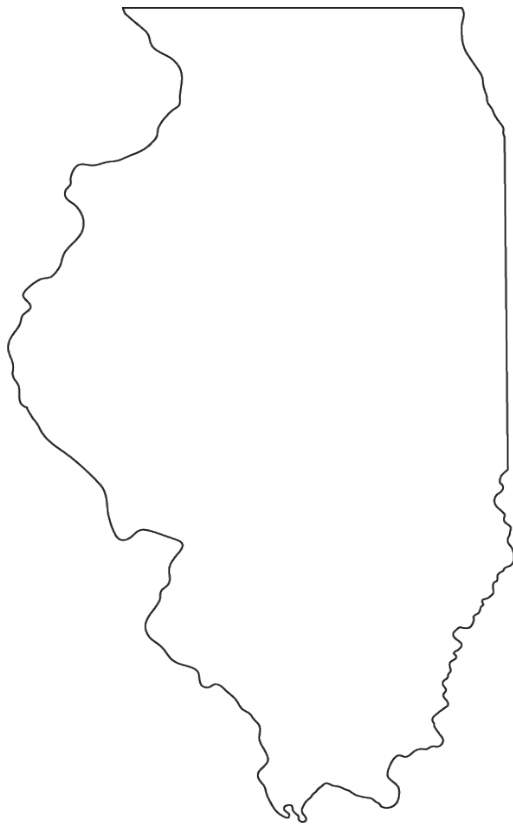
Hardest Hit Fund

Homeowner Emergency Loan Program (HHF)

“To finance the creation and the preservation of affordable housing throughout the State to increase the supply of decent and safe places for people of low or moderate means to live.”



Hardest Hit Fund Program



- Partner
- Advocate for Affordable Housing
- Housing Finance Agency
- Affordable Housing Expert
- Bank with a Public Mission



Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets

- Funds provided by the US Treasury (TARP Dollars)
- 18 States and D.C. received program funds due to substantial: home price decline, unemployment, or foreclosure rate
- Total allocation to Illinois - \$445.6 million
- All funds must utilized by Dec 31, 2017 or returned to the US Treasury



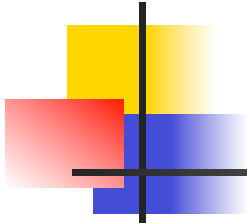
HHF – Assistance Overview

- 16,000 to 27,000 households may be assisted
- Funds will assist unemployed or underemployed homeowners with temporary mortgage payment assistance
- IHDA will pay 100% of a borrower's mortgage payment while they are unemployed or underemployed
- Borrower will make a partial, affordable payment to IHDA each month (31% of current income)



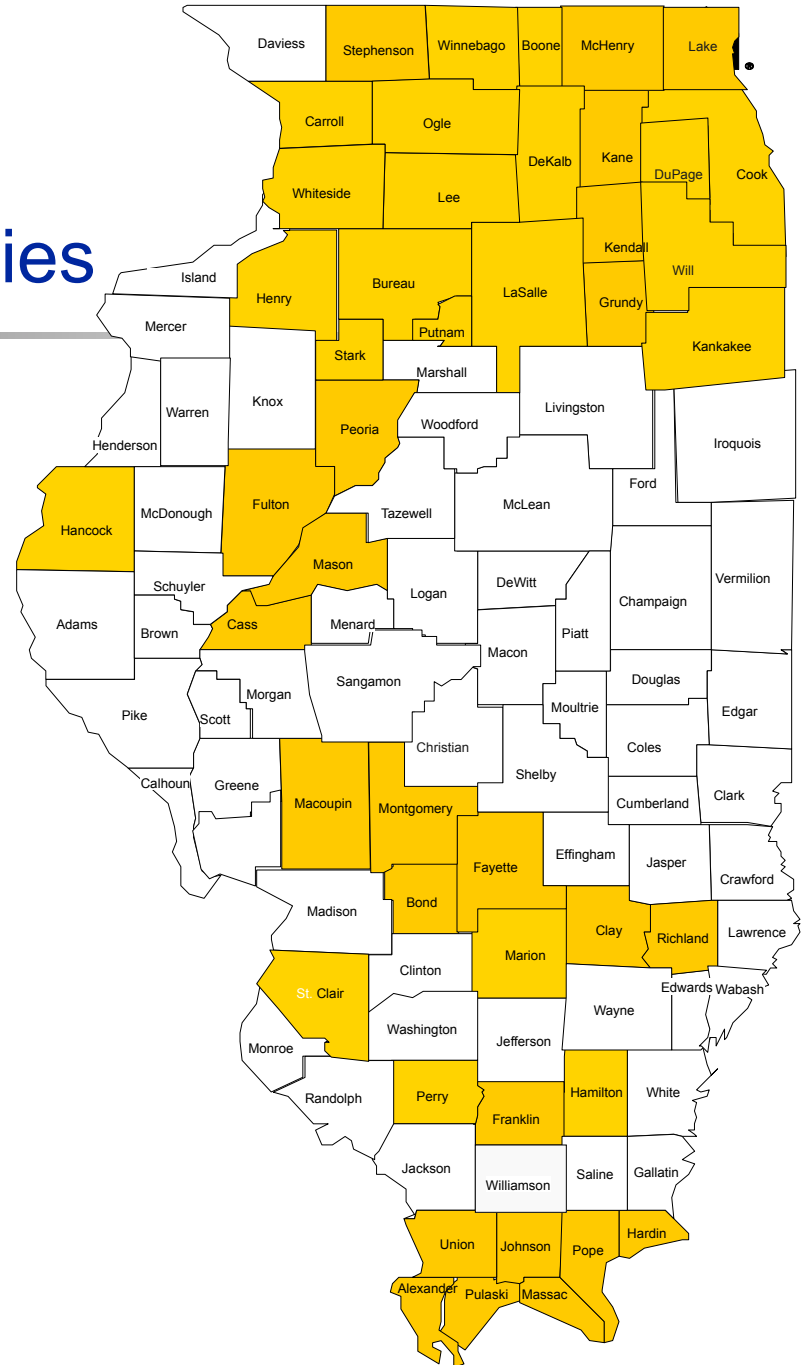
HHF – Assistance Terms

- Maximum 18 months assistance term
- Assistance for arrearages and monthly mortgage payments
- Funds secured through a 10 year forgivable lien
- Maximum assistance amounts
 - \$25,000
 - \$20,000



HHF - Hardest Hit Counties

- Alexander
- Boone
- Bureau
- Carroll
- Cass
- Clark
- Clay
- Cook
- DeKalb
- DuPage
- Edgar
- Fayette
- Franklin
- Fulton
- Grundy
- Hamilton
- Hancock
- Hardin
- Iroquois
- Johnson
- Kane
- Kankakee
- Kendall
- Lake
- LaSalle
- Lee
- Macon
- Macoupin
- Marion
- Mason
- Massac
- McHenry
- Montgomery
- Ogle
- Peoria
- Perry
- Pope
- Pulaski
- Putnam
- Richland
- St. Clair
- Stark
- Stephenson
- Union
- Vermillion
- Whiteside
- Will
- Winnebago





HHF – Income Requirements

- Homeowners faced with an unemployed/underemployed event by no fault of their own
- Household income at or below 120% of AMI
- Minimum income reduction of 25%
- No more than 3 months mortgage payments in liquid assets



HHF – Mortgage Requirements

- Current mortgage principal balance less than \$500,000
- Mortgage delinquent or in imminent default
- Evidence of timely mortgage payments prior to reduction in income

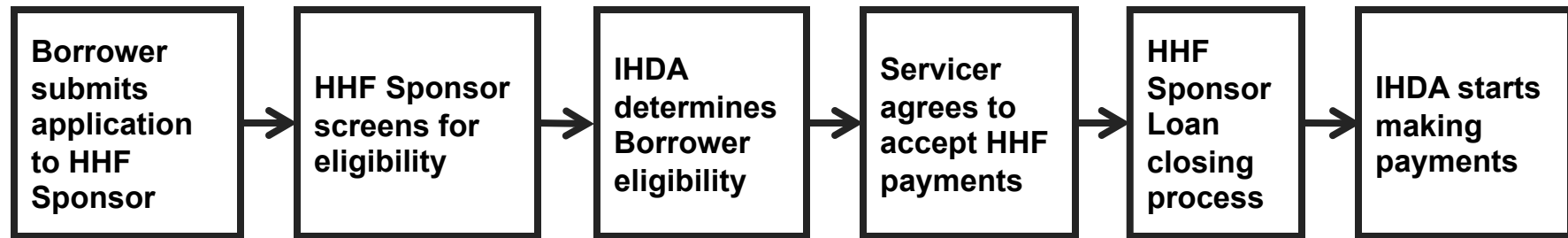


HHF – Property Requirements

- Borrowers/owners must all reside in the property
- Property must be borrowers' solely owned residence
- Primary residences can be 1 – 4 unit buildings



HHF – Application Process Flow





HHF – Sponsor Duties

- Provide eligibility screening
- Transfer files to IHDA
- Obtain a tract search
- Coordinate the closing
- Perform ongoing eligibility certification



HHF – What Sponsor Should Do Now

- Complete the closing process with IHDA
- Consider your current capacity
- Set up an e-fax capability
- Assess your secure e-mail capability
- Identify servicers in your community



HHF – Pilot Update

- 192 calls per month
- 33 files received to date
- 14 counties
- 5 borrowers who have reached approval



HHF Pilot – Counties Served

- Cook
- Kane
- Kendall
- Lake
- Logan
- Madison
- McHenry
- Peoria
- Rock Island
- St. Clair
- Sangamon
- Union
- Will
- Winnebago



HHF Pilot - Participating Servicers

- Chase
- Bank of America
- Wells Fargo
- PNC
- Midland
- Blackhawk
- Alpine
- J.B. Nutter
- Ocwen
- Everbank
- Fidelity
- GMAC
- Marquette
- Midland
- Regions
- Saxon
- Second Federal
- Vericrest
- Capital Mortgage



Questions?

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