## LOAN REFINANCING

$$
\begin{gathered}
\text { ASSISTANCE PILOT } \\
\text { PROJECT (LRAPP) } \\
\text { PROGRAM }
\end{gathered}
$$

oregonhomeownerhelp.com/en/homeowner-education-program/lrapp-program

## Loan Refinancing Assistance Pilot Project (LRAPP) Program Overview

The Oregon Department of Housing and Community Services' (OHCS) Homeowner Stabilization Initiative (OHSI) is offering an innovative approach to foreclosure prevention in several Central and Southern Oregon counties. The LRAPP program is designed to help families whose homes have substantial negative equity and are in danger of foreclosure because of financial hardship. Participating families will be offered a new mortgage at the current market value of their home. Further Development LLC is OHCS' administrator for this program. OHSI has recently completed the first LRAPP program cycle, with more than 70 previously distressed homeowners now in sustainable mortgages. This report details the LRAPP Program and the characteristics of the first homeowners to benefit from this innovative program.

## LRAPP Program Process

The LRAPP program was designed to assist more than 300 families over a five-year period. Qualified recipients have experienced hardship and are considered underwater, but could afford a new mortgage at their home's current market value. Oregon initially targeted the pilot phase to its two counties hardest hit by the foreclosure crisis, Deschutes and Jackson.

After a family qualifies for the program, they work with Further Development and a local Realtor to present a short sale offer to their lender using Hardest Hit Funds. If the offer is accepted, the home is resold to the family at its current market value. The entire process is market-based, utilizes existing market mechanisms and can only be accomplished when the proposed transaction is attractive to all parties.

The new loan is originated at closing, assigned to the State of Oregon's portfolio and serviced by an Oregon bank. The State's initial allotment for the pilot program was $\$ 10$ million and once its portfolio neared that mark, it negotiated a sale of $\$ 6.3$ million of the loans to a local federally insured depository at a price that recouped the State's investment to date.

The funds will now be recycled and used again, thereby by completing a cycle in which foreclosures are prevented at no ongoing cost to the HHF funds. The loan sale marked the successful completion of the pilot phase, and proved that the program could be brought to scale.

With the pilot successfully completed, the program has now expanded to a total of five Oregon counties, and an additional $\$ 2$ million has been allocated.

## Benefits to Homeowners

- As of April 30, 2013, there are seventy-six families in the program, no longer in foreclosure
- New mortgages are sustainable, and based on current market value
- Participants have received an average principal reduction of $\$ 103,000$
- Average monthly mortgage payment reduction of \$544
- Program has been expanded, is now available in 5 Counties: Deschutes, Jackson, Jefferson, Crook and Josephine

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\begin{aligned}
& \text { ORIGINAL MORTGAGE: } \$ 262,514 \\
& \text { LARPP MORTGAGE: } \$ 150,000 \\
& \text { TOTAL REDUCTION: } \$ 112,514
\end{aligned}
$$

## The Johnsons

Supporting a family of four, Tim and Becky Johnson of Bend, Oregon worked with people with disabilities and in public education. Several years ago, the Johnsons fell behind on their mortgage payments as they struggled with unemployment during the recession. With the LRAPP program, OHSI successfully reduced their mortgage from $\$ 262,514$ to $\$ 150,000$. Thanks to OHSI, the Johnsons can again focus on the good work they do.


> ORIGINAL MORTGAGE: $\$ 203,000$ LARPP MORTGAGE: $\$ 97,000$
> TOTAL REDUCTION: $\$ 106,000$

## The Underwoods

When work slowed down, Carrol and Rhonda Underwood struggled to keep up with medical bills and the costs of raising two children. OHSI worked with the Underwoods to negotiate a short sale and reduce their mortgages from $\$ 203,000$ to $\$ 97,000$ and now they are home to stay.

## Benefits to Lenders

- Lenders have received 90 percent of current value for LRAPP transactions, far more than they would have received through a foreclosure or short sale.
- Non-performing assets can be liquidated quickly as opposed to what has become a very slow foreclosure process in Oregon.
- Given that LRAPP is entirely voluntary, only sales that make economic sense to the lenders are approved.


## Program Model Highlights

- The home must be a primary residence; borrower cannot own other residential property.
- Borrower must be able to meet standard loan ratios at the current appraised value of the home.
- Property must be located in Crook, Deschutes, Jackson, Jefferson, or Josephine County.
- No active bankruptcies.
- Homeowner income must be at or below 150 percent of the state median, adjusted for family size (approximately $\$ 65,000$ for a single earner, or $\$ 100,000$ for a family of 4).


## For More Information, Homeowners Should Contact:

Further Development, LLC
www.furtherdev.com
info@furtherdev.com
(541) 647-1518 (Crook, Deschutes, Jefferson) (503) 477-5443 (Jackson, Josephine)

OHSI
www.oregonhomeownerhelp.com homeowner.help@hcs.state.or.us
(503) 986-2025

## LRAPP Program Data

| \# | County | Prior Outstanding Balance | Total Asset Cost | OHCS Loan Amount | Principal Reduction | Orig. Date | PITI | Prior Payment | Payment Decrease | Pre-Mod. LTV | $\begin{aligned} & \text { Principal } \\ & \text { Balance } \\ & \text { (OHCS Loan) } \end{aligned}$ | Interest Earned (OHCS Loan) | Loan Sale Funding Amount* | Net Proceeds on Sale | ```Interest \\ Earned + Net Proceeds (OHCS Loan)``` | Net to OHCS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Deschutes | \$211,239 | \$104,877 | \$110,000 | \$101,239 | Feb-12 | \$862 | \$1,223 | -\$361 | 192\% | \$108,533 | \$7,106 | \$107,158 | \$104,987 | \$112,094 | \$7,217 |
| 2 | Deschutes | \$230,541 | \$123,094 | \$126,000 | \$104,541 | Feb-12 | \$1,122 | \$1,797 | -\$675 | 183\% | \$124,050 | \$8,132 | \$122,479 | \$119,998 | \$128,130 | \$5,036 |
| 3 | 3 Jackson | \$241,669 | \$128,342 | \$140,000 | \$101,669 | Feb-12 | \$1,137 | \$1,675 | -\$538 | 173\% | \$137,941 | \$9,734 | \$135,504 | \$132,745 | \$142,479 | \$14,137 |
| 4 | 4 Deschutes | \$271,590 | \$138,850 | \$152,500 | \$119,090 | Mar-12 | \$1,155 | \$1,625 | -\$470 | 178\% | \$151,264 | \$7,714 | \$0 | \$151,264 | \$158,979 | \$20,129 |
| 5 | 5 Jackson | \$199,826 | \$119,470 | \$135,000 | \$64,826 | Mar-12 | \$1,045 | \$1,226 | -\$181 | 148\% | \$133,342 | \$8,055 | \$131,653 | \$128,986 | \$137,041 | \$17,572 |
| 6 | 6 Deschutes | \$301,542 | \$147,310 | \$160,000 | \$141,542 | Mar-12 | \$1,200 | \$2,542 | -\$1,342 | 188\% | \$158,035 | \$9,547 | \$156,033 | \$152,873 | \$162,419 | \$15,109 |
|  | Deschutes | \$197,318 | \$104,065 | \$111,000 | \$86,318 | Apr-12 | \$909 | \$1,271 | -\$362 | 178\% | \$109,754 | \$6,074 | \$108,363 | \$106,168 | \$112,242 | \$8,177 |
| 8 | 8 Deschutes | \$262,514 | \$139,798 | \$150,000 | \$112,514 | Apr-12 | \$1,109 | \$2,149 | -\$1,040 | 175\% | \$148,180 | \$8,208 | \$146,303 | \$143,340 | \$151,547 | \$11,749 |
| 9 | Deschutes | \$326,225 | \$127,639 | \$140,000 | \$186,225 | May-12 | \$1,096 | \$1,496 | -\$400 | 233\% | \$138,720 | \$6,275 | \$0 | \$0 | \$6,275 | \$6,275 |
| 10 | Jackson | \$364,605 | \$209,709 | \$230,000 | \$134,605 | May-12 | \$1,702 | \$2,335 | -\$633 | 159\% | \$227,655 | \$11,448 | \$224,771 | \$220,218 | \$231,666 | \$21,957 |
| 11 | Jackson | \$153,363 | \$71,216 | \$75,000 | \$78,363 | May-12 | \$588 | \$1,306 | -\$718 | 204\% | \$74,200 | \$3,733 | \$73,260 | \$71,776 | \$75,509 | \$4,293 |
| 12 | Deschutes | \$214,193 | \$133,429 | \$144,500 | \$69,693 | May-12 | \$1,047 | \$1,604 | -\$557 | 148\% | \$143,029 | \$7,192 | \$141,217 | \$138,356 | \$145,549 | \$12,120 |
| 13 | Deschutes | \$184,239 | \$99,181 | \$107,000 | \$77,239 | May-12 | \$848 | \$1,011 | -\$163 | 172\% | \$105,853 | \$5,325 | \$104,513 | \$102,396 | \$107,721 | \$8,540 |
| 14 | Deschutes | \$261,801 | \$118,533 | \$128,000 | \$133,801 | May-12 | \$1,028 | \$1,964 | -\$936 | 205\% | \$126,697 | \$6,371 | \$125,092 | \$122,558 | \$128,929 | \$10,396 |
| 15 | Jackson | \$289,300 | \$129,571 | \$139,000 | \$150,300 | May-12 | \$1,106 | \$1,700 | -\$594 | 208\% | \$137,536 | \$6,917 | \$135,794 | \$133,044 | \$139,961 | \$10,390 |
| 16 | Deschutes | \$185,243 | \$127,970 | \$139,000 | \$46,243 | May-12 | \$985 | \$1,108 | -\$123 | 133\% | \$137,585 | \$6,918 | \$135,842 | \$133,090 | \$140,009 | \$12,038 |
| 17 | Deschutes | \$468,298 | \$283,013 | \$293,000 | \$175,298 | May-12 | \$2,258 | \$2,594 | -\$336 | 160\% | \$290,017 | \$14,583 | \$286,343 | \$280,543 | \$295,126 | \$12,113 |
| 18 | Deschutes | \$390,011 | \$125,902 | \$134,900 | \$255,111 | Jun-12 | \$1,026 | \$1,665 | -\$639 | 289\% | \$133,667 | \$6,046 | \$0 | \$0 | \$6,046 | \$6,046 |
| 19 | Deschutes | \$524,330 | \$240,988 | \$250,000 | \$274,330 | Jun-12 | \$1,731 | \$3,116 | -\$1,385 | 210\% | \$247,715 | \$11,205 | \$244,577 | \$239,623 | \$250,827 | \$9,840 |
| 20 | Deschutes | \$506,000 | \$318,472 | \$315,000 | \$191,000 | Jun-12 | \$2,236 | \$2,322 | -\$86 | 161\% | \$312,119 | \$15,041 | \$0 | \$312,119 | \$327,160 | \$8,688 |
| 21 | Deschutes | \$177,000 | \$107,418 | \$110,000 | \$67,000 | Jun-12 | \$815 | \$1,252 | -\$437 | 161\% | \$108,994 | \$4,930 | \$0 | \$0 | \$4,930 | \$4,930 |
| 22 | Jackson | \$283,808 | \$163,344 | \$160,000 | \$123,808 | Jul-12 | \$1,224 | \$1,642 | -\$418 | 177\% | \$158,665 | \$6,377 | \$0 | \$0 | \$6,377 | \$6,377 |
| 23 | Deschutes | \$178,638 | \$100,001 | \$102,222 | \$76,416 | Jul-12 | \$796 | \$1,265 | -\$469 | 175\% | \$101,389 | \$4,074 | \$100,105 | \$98,077 | \$102,152 | \$2,150 |
| 24 | Deschutes | \$87,200 | \$68,455 | \$67,210 | \$19,990 | Jul-12 | \$546 | \$1,148 | -\$602 | 130\% | \$66,636 | \$2,614 | \$0 | \$0 | \$2,614 | \$2,614 |
| 25 | Jackson | \$170,772 | \$76,067 | \$75,000 | \$95,772 | Jul-12 | \$582 | \$1,447 | -\$865 | 228\% | \$74,392 | \$2,989 | \$73,450 | \$71,962 | \$74,951 | -\$1,116 |
| 26 | Jackson | \$296,903 | \$214,827 | \$220,000 | \$76,903 | Aug-12 | \$1,564 | \$2,052 | -\$488 | 135\% | \$218,105 | \$7,670 | \$215,343 | \$210,981 | \$218,651 | \$3,824 |
| 27 | Deschutes | \$437,645 | \$159,146 | \$162,250 | \$275,395 | Aug-12 | \$1,245 | \$2,237 | -\$992 | 270\% | \$161,268 | \$4,855 | \$0 | \$0 | \$4,855 | \$4,855 |
| 28 | Jackson | \$183,410 | \$91,359 | \$94,318 | \$89,092 | Aug-12 | \$755 | \$1,365 | -\$610 | 194\% | \$93,651 | \$3,291 | \$92,465 | \$90,592 | \$93,883 | \$2,524 |
| 29 | Deschutes | \$242,807 | \$171,538 | \$170,000 | \$72,807 | Aug-12 | \$1,277 | \$1,701 | -\$424 | 143\% | \$168,786 | \$5,932 | \$166,648 | \$163,272 | \$169,204 | -\$2,334 |
| 30 | Deschutes | \$282,213 | \$125,150 | \$130,681 | \$151,532 | Aug-12 | \$1,032 | \$2,497 | -\$1,465 | 216\% | \$129,755 | \$4,560 | \$128,112 | \$125,516 | \$130,077 | \$4,927 |
| 31 | Jackson | \$403,000 | \$176,284 | \$186,250 | \$216,750 | Sep-12 | \$1,335 | \$1,505 | -\$170 | 216\% | \$185,111 | \$5,573 | \$182,766 | \$179,064 | \$184,637 | \$8,353 |
| 32 | Jackson | \$317,847 | \$194,936 | \$198,000 | \$119,847 | Sep-12 | \$1,504 | \$2,342 | -\$838 | 161\% | \$196,802 | \$5,925 | \$194,310 | \$190,374 | \$196,299 | \$1,363 |
| 33 | Deschutes | \$192,015 | \$141,453 | \$142,000 | \$50,015 | Sep-12 | \$1,035 | \$1,279 | -\$244 | 135\% | \$140,843 | \$4,953 | \$138,354 | \$135,538 | \$140,491 | -\$962 |
| 34 | Deschutes | \$174,483 | \$77,073 | \$78,000 | \$96,483 | Sep-12 | \$638 | \$1,562 | -\$924 | 224\% | \$77,524 | \$2,334 | \$76,542 | \$74,992 | \$77,326 | \$253 |
| 35 | Deschutes | \$161,134 | \$58,905 | \$60,000 | \$101,134 | Sep-12 | \$515 | \$967 | -\$452 | 269\% | \$59,555 | \$2,093 | \$0 | \$0 | \$2,093 | \$2,093 |
| 36 | Deschutes | \$236,308 | \$130,755 | \$138,000 | \$98,308 | Sep-12 | \$1,049 | \$1,503 | -\$454 | 171\% | \$137,165 | \$4,130 | \$135,428 | \$132,685 | \$136,814 | \$6,060 |
| 37 | Deschutes | \$178,914 | \$89,893 | \$96,590 | \$82,324 | Oct-12 | \$768 | \$1,310 | -\$542 | 185\% | \$96,104 | \$2,410 | \$94,887 | \$92,965 | \$95,375 | \$5,482 |
| 38 | Deschutes | \$142,724 | \$84,471 | \$88,000 | \$54,724 | Oct-12 | \$659 | \$1,269 | -\$610 | 162\% | \$87,558 | \$2,196 | \$0 | \$0 | \$2,196 | \$2,196 |
| 39 | Jackson | \$317,736 | \$234,061 | \$239,000 | \$78,736 | Oct-12 | \$1,777 | \$2,082 | -\$305 | 133\% | \$237,798 | \$5,963 | \$234,786 | \$230,030 | \$235,993 | \$1,932 |
| 40 | Jackson | \$165,983 | \$68,112 | \$71,000 | \$94,983 | Oct-12 | \$563 | \$1,227 | -\$664 | 234\% | \$70,456 | \$1,770 | \$69,564 | \$68,155 | \$69,924 | \$1,813 |
| 41 | Deschutes | \$170,738 | \$109,439 | \$113,000 | \$57,738 | Oct-12 | \$865 | \$1,464 | -\$599 | 151\% | \$112,432 | \$2,819 | \$111,008 | \$108,759 | \$111,578 | \$2,139 |
| 42 | Jackson | \$241,808 | \$139,481 | \$148,000 | \$93,808 | Oct-12 | \$1,202 | \$1,976 | -\$774 | 163\% | \$147,035 | \$3,692 | \$0 | \$0 | \$3,692 | \$3,692 |
| 43 | Jackson | \$260,905 | \$134,794 | \$138,800 | \$122,105 | Oct-12 | \$1,067 | \$1,747 | -\$680 | 188\% | \$138,102 | \$3,463 | \$136,353 | \$133,591 | \$137,054 | \$2,260 |
| 44 | Jackson | \$137,787 | \$96,325 | \$101,300 | \$36,487 | Oct-12 | \$803 | \$1,020 | -\$217 | 136\% | \$100,791 | \$2,527 | \$0 | \$0 | \$2,527 | \$2,527 |
| 45 | Jackson | \$207,276 | \$128,331 | \$135,000 | \$72,276 | Nov-12 | \$1,036 | \$1,619 | -\$583 | 154\% | \$134,458 | \$2,696 | \$132,755 | \$130,066 | \$132,762 | \$4,431 |
| 46 | Deschutes | \$110,811 | \$76,308 | \$79,500 | \$31,311 | Nov-12 | \$606 | \$875 | -\$269 | 139\% | \$79,180 | \$1,588 | \$78,177 | \$76,593 | \$78,181 | \$1,873 |
| 47 | Deschutes | \$239,315 | \$141,183 | \$144,500 | \$94,815 | Nov-12 | \$1,067 | \$1,763 | -\$696 | 166\% | \$144,066 | \$2,165 | \$0 | \$0 | \$2,165 | \$2,165 |
| 48 | Jackson | \$174,265 | \$108,493 | \$113,600 | \$60,665 | Nov-12 | \$859 | \$1,620 | -\$761 | 153\% | \$113,029 | \$2,834 | \$0 | \$0 | \$2,834 | \$2,834 |
| 49 | Deschutes | \$193,244 | \$82,431 | \$85,000 | \$108,244 | Nov-12 | \$672 | \$841 | -\$169 | 227\% | \$84,659 | \$1,697 | \$83,586 | \$81,893 | \$83,591 | \$1,160 |
| 50 | Deschutes | \$167,725 | \$86,828 | \$91,000 | \$76,725 | Nov-12 | \$678 | \$1,366 | -\$688 | 184\% | \$90,546 | \$1,817 | \$0 | \$0 | \$1,817 | \$1,817 |

## LRAPP Program Data

| \# | County | Prior Outstanding Balance | Total Asset Cost | OHCS Loan Amount | Principal Reduction | Orig. Date | PITI | Prior Payment | Payment <br> Decrease | Pre-Mod. LTV | Principal Balance (OHCS Loan) | $\begin{aligned} & \text { Interest } \\ & \text { Earned } \\ & \text { (OHCS Loan) } \end{aligned}$ | Loan Sale Funding Amount* | Net Proceeds on Sale | Interest <br> Earned + Net <br> Proceeds <br> (OHCS Loan) | Net to OHCS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jackson | \$194,294 | \$84,178 | \$88,000 | \$106,294 | Nov-12 | \$654 | \$1,709 | -\$1,055 | 221\% | \$87,641 | \$1,757 | \$86,530 | \$84,778 | \$86,535 | \$2,356 |
|  | Jackson | \$275,043 | \$204,028 | \$206,000 | \$69,043 | Dec-12 | \$1,529 | \$1,892 | -\$363 | 134\% | \$205,382 | \$3,087 | \$202,780 | \$198,673 | \$201,759 | -\$2,269 |
| 53 | Jackson | \$141,574 | \$71,935 | \$74,000 | \$67,574 | Dec-12 | \$599 | \$975 | -\$376 | 191\% | \$73,778 | \$1,109 | \$72,843 | \$71,368 | \$72,477 | \$542 |
|  | Jackson | \$224,612 | \$144,740 | \$153,400 | \$71,212 | Dec-12 | \$1,081 | \$1,404 | -\$323 | 146\% | \$152,629 | \$3,827 | \$149,169 | \$146,117 | \$149,944 | \$5,204 |
| 55 | Jackson | \$266,672 | \$115,094 | \$120,000 | \$146,672 | Dec-12 | \$1,038 | \$1,550 | -\$512 | 222\% | \$119,640 | \$1,798 | \$118,124 | \$115,732 | \$117,530 | \$2,436 |
|  | Jackson | \$278,188 | \$74,936 | \$76,000 | \$202,188 | Dec-12 | \$622 | \$2,356 | -\$1,734 | 366\% | \$75,772 | \$1,139 | \$0 | \$0 | \$1,139 | \$1,139 |
| 57 | Jackson | \$165,620 | \$91,944 | \$97,000 | \$68,620 | Dec-12 | \$738 | \$1,287 | -\$549 | 171\% | \$96,709 | \$1,454 | \$95,484 | \$93,550 | \$95,003 | \$3,059 |
| 58 | Jackson | \$167,842 | \$118,315 | \$122,000 | \$45,842 | Dec-12 | \$879 | \$985 | -\$106 | 138\% | \$121,634 | \$1,828 | \$120,093 | \$117,660 | \$119,489 | \$1,173 |
| 59 | Jackson | \$234,630 | \$134,704 | \$142,000 | \$92,630 | Dec-12 | \$1,040 | \$1,907 | -\$867 | 165\% | \$141,574 | \$2,128 | \$139,781 | \$136,949 | \$139,077 | \$4,372 |
| 60 | Jackson | \$222,039 | \$113,600 | \$119,000 | \$103,039 | Jan-13 | \$931 | \$1,072 | -\$141 | 187\% | \$118,762 | \$1,189 | \$117,258 | \$114,883 | \$116,072 | \$2,473 |
|  | Jackson | \$160,447 | \$103,192 | \$108,000 | \$52,447 | Jan-13 | \$785 | \$972 | -\$187 | 149\% | \$107,784 | \$1,079 | \$106,419 | \$104,263 | \$105,343 | \$2,151 |
|  | Jackson | \$161,666 | \$87,094 | \$91,000 | \$70,666 | Jan-13 | \$684 | \$1,099 | -\$415 | 178\% | \$90,818 | \$910 | \$0 | \$0 | \$910 | \$910 |
| 63 | Deschutes | \$471,438 | \$240,810 | \$247,000 | \$224,438 | Feb-13 | \$1,776 | \$2,049 | -\$273 | 191\% | \$246,734 | \$1,235 | \$0 | \$0 | \$1,235 | \$1,235 |
| 64 | Deschutes | \$242,168 | \$133,124 | \$139,000 | \$103,168 | Feb-13 | \$1,028 | \$1,364 | -\$336 | 174\% | \$138,862 | \$695 | \$0 | \$0 | \$695 | \$695 |
| 65 | Deschutes | \$152,101 | \$82,350 | \$85,000 | \$67,101 | Feb-13 | \$674 | \$1,164 | -\$490 | 179\% | \$84,915 | \$425 | \$0 | \$0 | \$425 | \$425 |
| 66 | Deschutes | \$147,171 | \$125,492 | \$130,000 | \$17,171 | Feb-13 | \$979 | \$1,180 | -\$201 | 113\% | \$129,741 | \$1,299 | \$0 | \$0 | \$1,299 | \$1,299 |
| 67 | Deschutes | \$83,722 | \$55,234 | \$57,000 | \$26,722 | Feb-13 | \$495 | \$774 | -\$279 | 147\% | \$56,943 | \$285 | \$0 | \$0 | \$285 | \$285 |
| 68 | Jackson | \$193,419 | \$79,617 | \$83,000 | \$110,419 | Feb-13 | \$632 | \$963 | -\$332 | 233\% | \$82,917 | \$415 | \$0 | \$0 | \$415 | \$415 |
| 69 | Jackson | \$244,340 | \$194,422 | \$201,000 | \$43,340 | Feb-13 | \$1,475 | \$1,884 | -\$409 | 122\% | \$200,599 | \$2,009 | \$0 | \$0 | \$2,009 | \$2,009 |
| 70 | Jackson | \$416,868 | \$216,388 | \$225,000 | \$191,868 | Feb-13 | \$1,576 | \$2,341 | -\$765 | 185\% | \$224,550 | \$2,249 | \$220,583 | \$216,092 | \$218,341 | \$1,953 |
| 71 | Deschutes | \$234,803 | \$179,734 | \$187,000 | \$47,803 | Feb-13 | \$1,421 | \$1,792 | -\$371 | 126\% | \$186,814 | \$935 | \$0 | \$0 | \$935 | \$935 |
| 72 | Deschutes | \$225,614 | \$149,724 | \$157,000 | \$68,614 | Mar-13 | \$1,074 | \$1,485 | -\$411 | 144\% | \$157,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 73 | Deschutes | \$185,193 | \$128,466 | \$135,000 | \$50,193 | Mar-13 | \$1,009 | \$1,217 | -\$208 | 137\% | \$135,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 74 | Deschutes | \$376,886 | \$198,668 | \$206,000 | \$170,886 | Mar-13 | \$1,466 | \$1,246 | \$220 | 183\% | \$206,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 75 | Deschutes | \$313,249 | \$151,899 | \$159,000 | \$154,249 | Apr-13 | \$1,185 | \$1,640 | -\$455 | 197\% | \$159,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 76 | Jackson | \$279,134 | \$146,356 | \$153,000 | \$126,134 | Apr-13 | \$1,197 | \$1,861 | -\$664 | 182\% | \$153,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
|  | Total | \$18,376,994 | \$10,054,334 | \$10,478,521 | \$7,898,473 |  | \$79,287 | \$119,840 | -\$40,553 |  | \$10,414,944 | \$306,418 | \$6,252,607 | \$6,589,251 | \$6,895,670 | \$336,851 |
|  | Average | \$241,803 | \$132,294 | \$137,875 | \$103,927 |  | \$1,043 | \$1,577 | -\$534 |  | \$137,039 | \$4,032 | \$82,271 | \$86,701 | \$90,732 | \$4,432 |

*Note: loan sale funding amount is as of 5/15/13

## HICHLICHTS:

Average Prior Loan Balance: $\mathbf{\$ 2 4 1 , 8 0 3}$
Average LRAPP Loan Amount: \$137,875

OHSI Purchase Price: \$132,294
Average Principal Reduction: $\mathbf{\$ 1 0 3 , 9 2 7}$
\$534

