



SIGTARP

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT, AND ROBUST ENFORCEMENT

Quarterly Report to Congress
October 25, 2012

MISSION

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal, or abuse TARP funds.

STATUTORY AUTHORITY

SIGTARP was established by Section 121 of the Emergency Economic Stabilization Act of 2008 ("EESA"), as amended by the Special Inspector General for the Troubled Asset Relief Program Act of 2009 ("SIGTARP Act"). Under EESA and the SIGTARP Act, the Special Inspector General has the duty, among other things, to conduct, supervise, and coordinate audits and investigations of any actions taken under the Troubled Asset Relief Program ("TARP") or as deemed appropriate by the Special Inspector General. In carrying out those duties, SIGTARP has the authority set forth in Section 6 of the Inspector General Act of 1978, including the power to issue subpoenas.

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EXECUTIVE SUMMARY

The purpose of the Troubled Asset Relief Program (“TARP”), as originally intended, was to provide financial stability to protect taxpayers, and its past, present, and future must be viewed through that lens. Treasury has justified each TARP program as necessary to support industries and markets where a disruption could pose a risk to financial stability and to the economy as a whole. Recently, Treasury appears to have shifted its emphasis from promoting financial stability to assessing returns on investment. It is important that taxpayers be made whole on their TARP investments. However, TARP was never about a simple return on investment. Treasury statements on financial stability largely relate to Treasury’s view of TARP’s contribution to restoring financial stability in the past. But what of TARP’s contribution to present-day and future financial stability? The stability of the American financial system and the economy as a whole certainly has improved since 2008, and U.S. financial markets are no longer on the brink of collapse. But full economic recovery has been slower than anticipated, and is not guaranteed. It is imperative that Treasury bring back its primary focus to promoting financial stability for the long term. TARP will exist for several years to come, as highlighted by the fact that after four years, the TARP programs in which taxpayers have the greatest financial investment continue to exist. To protect taxpayers fully, TARP’s impact and protections must be enduring.

SIGTARP’s mission is to advance economic stability through transparency, coordinated oversight, and robust enforcement. In furtherance of that mission, SIGTARP made a series of recommendations that center on sustained financial stability as the driving force for TARP (discussed in detail in Section 4).

- **Getting London Interbank Offered Rate (“LIBOR”) out of TARP:** SIGTARP recommended that to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should change TARP programs PPIP and TALF to cease reliance on LIBOR. Secretary Geithner testified before Congress that he did not know if taxpayers were disadvantaged by the use of LIBOR in TARP. Federal Reserve Chairman Bernanke testified before Congress that LIBOR manipulation undermines public confidence in financial markets. Treasury’s Office of Financial Research reported that this type of manipulation “poses significant risks to market integrity and investor trust.”

The time for Treasury and the Federal Reserve to act is now, rather than wait for global LIBOR reform, because there are \$598.6 million in outstanding TALF loans and \$5.685 billion in outstanding PPIP debt with interest rates tied to LIBOR. These TARP programs last as long as 2015 and 2017. Given the LIBOR manipulation and its current lack of reliability, the Federal Reserve has a solid basis to reach out to TALF borrowers and Treasury to the six PPIP managers, to express the need to amend the TALF/PPIP contracts. Treasury also foresaw in PPIP its need to remove LIBOR unilaterally based on, among other reasons, its “reasonable determination” that LIBOR would not adequately and fairly reflect the true cost of lending. Treasury can base this broad discretion on discussions it should engage in with those who have already analyzed

LIBOR's current state and on their findings, including Martin Wheatley, a top official of the United Kingdom's Financial Services Authority ("FSA"), which oversees LIBOR reform, and the U.S. Commodity Futures Trading Commission ("CFTC"), which oversaw a LIBOR investigation. Wheatley found LIBOR to be a broken system, "built on flawed incentives, incompetence and the pursuit of narrow interests that are to the detriment of markets, investors and ordinary people." He reported that retaining LIBOR unchanged is not viable, given the scale of identified weaknesses and loss of credibility. CFTC Chairman Gary Gensler testified that questions about the integrity of LIBOR remain today. Continued use of LIBOR for TARP while it is broken, unreliable, and remains potentially subject to manipulation, undermines public confidence in financial markets and TARP and could put taxpayers at risk.

- **Voting AIG systemically important to ensure the strongest level of Federal regulation:** Having had no banking regulator for years, AIG became regulated by the Federal Reserve as a savings and loan holding company last month when Treasury's ownership of AIG stock dropped below 50%. This regulation is based on AIG's ownership of a small bank, which AIG's CEO plans to sell. Should that sale happen, there would once again be no banking regulator over AIG's financial business, which continues outside the bank. Taxpayers still on the hook for billions of dollars for their TARP investment in AIG deserve to have strong regulation of AIG, whether AIG keeps or sells the bank. Taxpayers need to be protected against the potential impact of any future AIG financial distress on the broader economy based on AIG's size, as one of the largest insurance companies in the world, and interconnectedness. SIGTARP recommended that Treasury (which has an ownership interest in AIG through TARP) and the Federal Reserve (which currently regulates AIG) recommend to the Financial Stability Oversight Council ("FSOC") that AIG be designated systemically important under Dodd-Frank, which if approved would provide the strongest regulation available. This designation requires 2/3 FSOC vote. Subsequently, on October 2, 2012, AIG disclosed that it had received notice that it is under consideration by FSOC for a proposed determination that AIG is a systemically important financial institution, which is a positive step towards implementation of SIGTARP's recommendation.
- **Conducting analysis in consultation with banking regulators that TARP bank auctions promote financial stability:** Treasury's new practice of not waiting for banks to repay in full, but instead auctioning off its TARP shares, has resulted in Treasury consistently selling its TARP investment in banks at a loss, sometimes back to the bank itself. Treasury has announced that it will also conduct pooled auctions of some of the 290 remaining Capital Purchase Program banks. Concerned that some banks may have the ability to repay in full but may now try to get out of TARP for less, SIGTARP recommended that Treasury undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount outweighs the risk that the bank will not repay in full.

In addition, SIGTARP recommended that Treasury determine through analysis, in consultation with banking regulators, that its auction of its TARP shares in these banks promotes financial stability. SIGTARP has learned that Treasury is not conducting any analysis of the potential impact of these auctions on the financial stability of the bank, or the industry at a community, state, or regional level. Treasury is also not consulting with Federal banking regulators who know these banks and the industry, despite the fact that throughout the existence of TARP, Treasury and banking regulators have shared non-public information about specific banks. Treasury has told SIGTARP that it prefers to act as a private investor. Treasury's view that it acts like a private investor risks that Treasury is not considering its greater responsibility to protect taxpayers and promote financial stability. Without analysis or consultation with banking regulators, it is unclear how Treasury can be assured that this exit strategy promotes financial stability or preserves the strength of community banks. Community banks are still feeling the effects of the crisis and have only just begun their recovery. Any TARP exit plan should ensure that the industry does not lose ground on that recovery. While an en masse exit of hundreds of banks from TARP could provide a partial return for taxpayers, care must be taken in that exit to ensure that these banks and the banking industry stay healthy so that history does not repeat itself. TARP's Capital Purchase Program goals of promoting financial stability, maintaining confidence in the financial system, and enabling lenders to meet the nation's credit needs, cannot be viewed solely in the past tense, but must be enduring to protect taxpayers.

OVERSIGHT ACTIVITIES OF SIGTARP

As of September 30, 2012, SIGTARP has worked to bring transparency and oversight to TARP through audits and evaluations (issuing 19 reports) and has actively fulfilled its role as a white-collar criminal law enforcement agency, with more than 150 ongoing investigations. Many investigations are in partnership with other law enforcement agencies in order to leverage resources throughout the Government.

SIGTARP's investigations have delivered substantial results, including:

- criminal charges¹ against 109 individuals, including 73 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 71 defendants, of whom 35 have been sentenced to prison (others are awaiting sentencing)
- civil cases against 52 individuals (including 38 senior officers) and 32 entities (in some instances an individual will face both criminal and civil charges)

¹ Federal indictments and other charging documents are only charges and not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

- orders of restitution and forfeiture and civil judgments entered for more than \$4 billion. This includes restitution orders entered for \$3.7 billion, forfeiture orders entered for \$170.4 million, and civil judgments and other orders entered for \$281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$160.8 million
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

Although much of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several of SIGTARP's investigations, which are set forth in more detail in Section 1. SIGTARP investigations have resulted in additional criminal actions to hold accountable those who committed fraud related to failed banks that applied for TARP. This quarter, SIGTARP agents, along with its law enforcement partners, arrested two co-conspirators who are charged with an alleged fraud at failed TARP applicant The Park Avenue Bank. These individuals are alleged to be co-conspirators with former bank President and CEO Charles Antonucci, the first person convicted of attempting to steal from TARP by using a roundtrip transaction in an attempt to steal \$11 million in TARP funds. Criminal fraud charges, as a result of a SIGTARP investigation, were brought against Adam Teague, former senior vice president and senior loan officer of failed TARP applicant Appalachian Community Bank.

SIGTARP's criminal investigations with its law enforcement partners are resulting in significant jail time, as well as substantial orders of restitution and forfeiture payments. This quarter, Mark A. Conner, former president and CEO of failed TARP applicant FirstCity Bank, was sentenced to 12 years in Federal prison and ordered to pay \$19.5 million in restitution to victims. This quarter, Eric H. Menden and George P. Hranowskyj were sentenced to 11.5 years and 14 years in Federal prison, and a third co-conspirator, Thomas E. Arney, awaits sentencing after pleading guilty to fraud at failed TARP applicant Bank of the Commonwealth. Menden and Hranowskyj were ordered to pay \$32.8 million in restitution and to forfeit \$43.5 million. Jerry J. Williams, former president and CEO at failed TARP applicant Orion Bank, was sentenced to six years in Federal prison and \$31.05 million in restitution payments. These are significant prison sentences, particularly for white-collar crime.

This quarter, as a result of investigations by SIGTARP and its law enforcement partners, criminal charges were brought against individuals for TARP-related schemes involving struggling homeowners. SIGTARP agents, along with its law enforcement partners, arrested 11 individuals who have been charged with running an alleged massive fraudulent mortgage modification scheme through 21st Century Real Estate Investment Corp. Criminal charges were also brought this quarter against Glen Allen Ward for an alleged foreclosure-rescue scam, and SIGTARP agents and law enforcement partners arrested Alan David Tikal on charges that he was operating an alleged mortgage rescue operation. In addition, three individuals who ran Compliance Audit Solutions, Inc. were sentenced in connection with a

mortgage modification fraud that used websites named www.obama4homeowners.com and www.hampnow.org. Three individuals who ran Legacy Home Loans and Real Estate pled guilty to conspiracy to collect upfront fees for mortgage modifications.

This quarter, there were also developments in SIGTARP's investigations of crime where a TARP bank is a victim. Robin B. Brass was sentenced to eight years in Federal prison for defrauding investors where funds went through Bank of America. Joseph D. Wheliss, Jr., pled guilty to a scheme to defraud TARP bank Pinnacle National Bank. SIGTARP will continue to protect taxpayers who became investors in TARP banks.

SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve.

SIGTARP RECOMMENDATIONS ON THE OPERATION OF TARP

One of SIGTARP's oversight responsibilities is to provide recommendations to Treasury and the banking regulators related to TARP to facilitate effective oversight and transparency and to prevent fraud, waste, and abuse. SIGTARP has made 110 recommendations. Section 4 of this report, "SIGTARP Recommendations," provides updates on existing recommendations and summarizes the implementation of previous recommendations.

This quarter, Section 4 includes more detailed discussions of the recommendations described above. This includes SIGTARP's recommendation to Treasury and the Federal Reserve to cease using LIBOR in TARP programs; SIGTARP's recommendation to Treasury and the Federal Reserve that they recommend that AIG be designated a systemically important financial institution; and SIGTARP's recommendations to Treasury regarding protecting taxpayers and promoting financial stability related to CPP auctions. Section 4 also provides an update on earlier SIGTARP recommendations regarding the Hardest Hit Fund.

REPORT ORGANIZATION

The report is organized as follows:

- Section 1 discusses SIGTARP's actions to fulfill its mission of advancing economic stability through transparency, coordinated oversight, and robust enforcement.
- Section 2 details how Treasury has spent TARP funds and contains an explanation or update of each program.

- Section 3 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 4 discusses SIGTARP's recommendations with respect to TARP.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through September 30, 2012, except where otherwise noted.

SECTION 1

THE OFFICE OF THE SPECIAL
INSPECTOR GENERAL FOR THE
TROUBLED ASSET RELIEF PROGRAM

SIGTARP CREATION AND STATUTORY AUTHORITY

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) was created by Section 121 of the Emergency Economic Stabilization Act of 2008 (“EESA”) as amended by the Special Inspector General for the Troubled Asset Relief Program Act of 2009 (“SIGTARP Act”). Under EESA and the SIGTARP Act, SIGTARP has the responsibility, among other things, to conduct, supervise, and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program (“TARP”) or as deemed appropriate by the Special Inspector General. SIGTARP is required to report quarterly to Congress to describe SIGTARP’s activities and to provide certain information about TARP over that preceding quarter. EESA gives SIGTARP the authorities listed in Section 6 of the Inspector General Act of 1978, including the power to obtain documents and other information from Federal agencies and to subpoena reports, documents, and other information from persons or entities outside the Government.

Under the authorizing provisions of EESA, SIGTARP is to carry out its duties until the Government has sold or transferred all assets and terminated all insurance contracts acquired under TARP. In other words, SIGTARP will remain “on watch” as long as TARP assets remain outstanding.

SIGTARP OVERSIGHT ACTIVITIES SINCE THE JULY 2012 QUARTERLY REPORT

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse related to TARP; conducting oversight over various aspects of TARP and TARP-related programs and activities through 19 published audits and evaluations, and 110 recommendations as of October 9, 2012; and promoting transparency in TARP and the Government’s response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

SIGTARP is a white-collar law enforcement agency. As of October 15, 2012, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigations have delivered substantial results, including:

- criminal charges¹ against 109 individuals, including 73 senior officers (CEOs, owners, founders, or senior executives) of their organizations

¹ Federal indictments and other charging documents are only charges and not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

- criminal convictions of 71 defendants, of whom 35 have been sentenced to prison (others are awaiting sentencing)
- civil cases against 52 individuals (including 38 senior officers) and 32 entities (in some instances an individual will face both criminal and civil charges)
- orders of restitution and forfeiture and civil judgments entered for more than \$4 billion. This includes restitution orders entered for \$3.7 billion, forfeiture orders entered for \$170.4 million, and civil judgments and other orders entered for \$281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$160.8 million
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

SIGTARP investigates white-collar fraud related to TARP. These investigations include, for example, accounting fraud, securities fraud, insider trading, bank fraud, mortgage fraud, mortgage modification fraud, false statements, obstruction of justice, money laundering, and tax crimes. Although the majority of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations.

The Bank of the Commonwealth

On September 26, 2012, and October 15, 2012, the U.S. District Court for the Eastern District of Virginia sentenced business partners Eric H. Menden and George P. Hranowskyj, respectively, to prison for their roles in a \$41 million bank fraud scheme that contributed to the failure of the Bank of the Commonwealth ("BOC"). Menden was sentenced to 11.5 years in Federal prison, followed by three years of supervised release. Hranowskyj was sentenced to 14 years in Federal prison, followed by three years of supervised release. Menden and Hranowskyj were ordered to pay \$32.8 million in restitution and to forfeit \$43.5 million.

As previously reported, Menden pled guilty on April 12, 2012, to conspiracy to commit wire fraud, making false statements, and conspiracy to commit bank fraud. Additionally, Hranowskyj pled guilty on July 12, 2012, to conspiracy to commit wire fraud and bank fraud. Menden and Hranowskyj admitted that, from January 2008 through August 2011, they performed favors for BOC insiders by using the proceeds of loans provided by BOC insiders to purchase BOC-owned properties and properties owned by BOC insiders. Menden and Hranowskyj further admitted to submitting construction draw requests to the bank for amounts owed to subcontractors that were inflated or for work that was not completed. Menden and Hranowskyj admitted knowing the loan proceeds obtained from these draw requests were to be used solely for renovating the property but instead they used the proceeds for their own personal purposes. At the time the bank failed, Menden and Hranowskyj owed the bank approximately \$41 million and the total loss attributed to the loans outlined in court was over \$13 million. Menden and Hranowskyj also pled guilty to a separate six year tax fraud scheme that cost state and Federal Government over \$12 million and investors more than \$8 million.

In addition, on August 24, 2012, Thomas E. Arney, a BOC customer, pled guilty in the U.S. District Court for the Eastern District of Virginia to conspiracy to commit bank fraud, unlawful monetary transactions, and making false statements to a financial institution. As previously reported, on July 11, 2012, a Federal grand jury returned a 25-count indictment against Arney and five other individuals for their alleged roles in a massive fraud scheme that contributed to the failure of BOC. Also charged in the indictment were four former executives of BOC, including chief executive officer and chairman of the board Edward Woodard, his son Troy Brandon Woodard, executive vice presidents Simon Hounslow and Steven Fields, and BOC customer Dwight Etheridge. At sentencing on December 3, 2012, Arney faces a maximum of 20 years in prison.

Arney was a real estate developer and businessman in Norfolk, Virginia. According to documents filed in court in connection with his plea agreement, Arney performed favors for BOC insiders in exchange for preferential treatment that harmed the bank. Arney also admitted to helping these BOC insiders fraudulently conceal the extent of BOC's non-performing assets by purchasing BOC-owned properties. Specifically, despite Arney having difficulty staying current on \$7 million in loans he guaranteed at BOC, BOC insiders arranged for BOC to fund additional loans to Arney (sometimes through nominee borrowers for Arney), the proceeds of which Arney used to make payments on past-due loans at BOC and for his personal and business expenses. In addition, Arney further admitted that he purchased a condominium owned by BOC's chief executive officer (Edward Woodard) with a BOC loan arranged by a BOC commercial loan officer. Arney admitted to purchasing the condominium as a favor to the chief executive officer and in return for preferential treatment on his BOC loans. Arney further admitted that BOC insiders also provided Arney financing to purchase certain bank-owned properties, enabling BOC to convert these non-earning assets into earning assets. In one instance, the BOC insiders provided financing to Arney to purchase a bank-owned property after BOC's regulators had prohibited the bank from extending any new loans to Arney without explicit approval of BOC's Board of Directors.

BOC was a community bank headquartered in Norfolk, Virginia, that failed in September 2011. It was the eighth largest bank failure in the country that year and the largest bank failure in Virginia since 2008. FDIC estimates that BOC's failure will cost the deposit insurance fund more than \$268 million. In November 2008, BOC sought \$28 million in TARP funds. Subsequently, BOC's Federal banking regulator asked the bank to withdraw the TARP application, which the bank did.

As previously reported, four additional individuals have been charged (three of whom pled guilty) in this ongoing investigation. On May 9, 2012, Jeremy C. Churchill, a BOC vice president and commercial loan officer, pled guilty to conspiracy to commit bank fraud. On May 15, 2012, Recardo Lewis, a former vice president at Tivest Development and Construction LLC, pled guilty to conspiracy to commit bank fraud. On September 15, 2011, Natallia Green, a former employee of Menden and Hranowskyj, pled guilty to making a false statement to BOC in a loan application. On August 10, 2011, Maria Pukhova, a former employee of

Menden and Hranowskyj, was charged with making a false statement in a loan application to BOC. Churchill and Lewis are currently awaiting sentencing and Green was sentenced in January 2012 to five years' probation.

This ongoing investigation is being conducted by SIGTARP, the United States Attorney's Office for the Eastern District of Virginia, the Federal Bureau of Investigation ("FBI"), the Internal Revenue Service Criminal Investigation Division ("IRS-CI"), and the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG").

The Park Avenue Bank

On October 1, 2012, SIGTARP agents, along with its law enforcement partners, arrested Matthew L. Morris, a former Park Avenue Bank senior vice president, and Anthony Huff, a businessman from Kentucky, for their roles in an alleged bank fraud scheme that led to the failure of Park Avenue Bank, as well as an alleged insurance fraud scheme. On the same day, the U.S. District Court for the Southern District of New York unsealed the 13-count indictment against Morris and Huff, which charged the defendants with conspiracy to commit bank bribery, bank and insurance fraud, and the theft of \$2.3 million from a publicly traded company. Huff was also charged with tax evasion. Allen Reichman, a former executive director of investments at an investment bank and financial services company, was also arrested and charged with conspiracy to commit wire fraud in connection with the alleged insurance fraud.

As previously reported, on October 8, 2010, Charles Antonucci, the former president and chief executive officer of Park Avenue Bank, pled guilty in the U.S. District Court for the Southern District of New York to offenses including securities fraud, making false statements to bank regulators, bank bribery, and embezzlement of bank funds. Antonucci was arrested in March 2010 after attempting to steal \$11 million of TARP funds by, among other things, making fraudulent claims about the bank's capital position. With his guilty plea, Antonucci became the first defendant convicted of attempting to steal from TARP. Antonucci is scheduled to be sentenced on April 3, 2013.

According to the indictment, in about October 2008, Morris, Huff, and Antonucci allegedly devised a plan to prevent Park Avenue Bank from being designated as undercapitalized by its regulator, the Federal Deposit Insurance Corporation ("FDIC"). Morris, Huff, Antonucci and other co-conspirators allegedly used a series of fraudulent transactions to make it appear that Antonucci personally invested \$6.5 million in Park Avenue Bank when, in actuality, the \$6.5 million was part of Park Avenue Bank's pre-existing capital. Morris, Huff, and Antonucci allegedly further defrauded FDIC by making false statements to, and providing false documents to, FDIC about the true source of the funds used for Antonucci's purported \$6.5 million investment in Park Avenue Bank. Antonucci emphasized to FDIC that his \$6.5 million investment had stabilized the bank's capital problems and should be considered favorably in evaluating the bank's November 2008 request for \$11.35 million in TARP funds through the Capital Purchase Program.

Park Avenue Bank specifically referenced Antonucci's \$6.5 million investment in its TARP application.

In addition, from 2007 through 2009, Huff allegedly provided \$400,000 and other benefits in bribes to Morris and Antonucci in exchange for preferential treatment in connection with Huff's banking relationship with Park Avenue Bank. In exchange for bribes, Morris and Antonucci allegedly (a) caused Park Avenue Bank to issue fraudulent letters of credit totaling \$1.75 million to aid Huff in securing an investment in a business he owned, (b) allowed Huff to freely overdraft accounts at Park Avenue Bank in excess of \$9 million in violation of bank policy, (c) facilitated intra-bank transfers in furtherance of frauds perpetrated by Huff and (d) fraudulently caused Park Avenue Bank to issue at least \$4.5 million in loans to Huff-related businesses by circumventing the bank's loan review procedures and allowing Huff to submit loan applications containing false statements.

The charges further allege that, from July 2008 to November 2009, Morris, Huff, and Antonucci conspired with Reichman, an executive director of an investment firm, to defraud Oklahoma insurance regulators into allowing Antonucci to purchase the assets of an Oklahoma insurance company. Huff and Antonucci allegedly funded most of the purchase of the insurance company by convincing Reichman to cause the investment firm to issue a \$30 million loan. Huff and Antonucci pledged the insurance company's own assets as collateral for the loan, which was prohibited under Oklahoma law. To secure regulatory approval of the purchase of the insurance company, Morris, Huff, and Antonucci allegedly falsely represented to regulators that Park Avenue Bank was funding the purchase, thereby concealing the fact that the insurance company's own assets were pledged as collateral for the loan. After the sale was finalized, Morris, Huff, and Antonucci allegedly took millions of dollars of the insurance company's assets for themselves. The insurance company later became insolvent and was placed into receivership.

On Friday, March 12, 2010, The Park Avenue Bank, New York, NY, was closed by the New York State Banking Department, and FDIC was appointed as receiver. FDIC estimates that Park Avenue Bank's failure will cost the deposit insurance fund \$50.7 million.

The ongoing SIGTARP investigation is being conducted in partnership with the U.S. Attorney's Office for the Southern District of New York, the FBI, U.S. Immigration and Customs Enforcement, the New York State Banking Department Criminal Investigations Bureau, and FDIC OIG.

FirstCity Bank

On August 9, 2012, Mark A. Conner, the former president, chief executive officer, and chairman of FirstCity Bank ("FirstCity"), was sentenced by the U.S. District Court for the Northern District of Georgia to 12 years in Federal prison followed by five years of supervised release. In addition, Conner was banned from the banking industry for life, and ordered to pay more than \$19.5 million in restitution to FDIC and victim banks. Conner also agreed to forfeit \$7 million. In February 2009, FirstCity unsuccessfully sought \$6.1 million in Federal Government assistance

through TARP. FirstCity subsequently failed and was seized by Federal and state authorities on March 20, 2009.

As previously reported, on October 21, 2011, Conner pled guilty to conspiracy to commit bank fraud and perjury. Conner admitted to conspiring with others to defraud FirstCity's loan committee and board of directors into approving multiple multi-million dollar commercial loans to borrowers who were actually purchasing property owned by Conner or his co-conspirators. The fraud took place in the years prior to the regulators seizing the bank. As part of the conspiracy, Conner misrepresented the essential nature, terms, and underlying purpose of the loans and falsified documents and information presented to the loan committee and the board of directors. He and others caused at least 10 other Federally insured banks to invest in the fraudulent loans based on these and other fraudulent misrepresentations, shifting all or part of the risk of default to the other banks. Conner personally received at least \$7 million in proceeds from the fraud. To conceal their unlawful scheme, Conner and others routinely misled Federal and state bank regulators and engaged in further misconduct in an attempt to avoid seizure by regulators. Conner also committed perjury in connection with his personal bankruptcy filing.

As also previously reported, on June 26, 2012, Clayton A. Coe, the former vice president and senior commercial loan officer at FirstCity, pled guilty to bank fraud and to making a false statement on his tax return. Coe faces a maximum sentence of 33 years in prison and a fine of up to \$1.1 million at sentencing. Coe admitted to defrauding FirstCity by causing FirstCity's loan committee to approve an \$800,000 loan to a borrower in connection with a real estate development transaction that provided a personal financial benefit to Coe. In addition, Robert E. Maloney, FirstCity's former in-house counsel, has been charged with conspiracy to commit bank fraud, making false entries in the records of an FDIC-insured financial institution, and conspiracy to commit money laundering. Maloney's trial is scheduled to begin on January 15, 2013.

The case is being investigated by SIGTARP, the United States Attorney's Office for the Northern District of Georgia, the FBI, IRS-CI, and FDIC OIG.

Appalachian Community Bank

On August 22, 2012, Adam Teague, a former senior vice president and senior loan officer of Appalachian Community Bank ("Appalachian"), pled guilty to conspiracy to commit bank fraud for his participation in a scheme to defraud Appalachian of millions of dollars and hide certain past-due Appalachian loans from FDIC. At sentencing, Teague faces up to 70 months in prison and a fine of up to \$1 million. Teague also agreed to forfeit \$7 million and certain real property.

According to the charges filed in court, to prevent FDIC from discovering certain past-due loans on Appalachian's books, Teague and co-conspirator A arranged several sham real estate transactions from June 2008 to August 2009. They caused Appalachian to make approximately \$7 million in fake loans to co-conspirator A to make it appear that co-conspirator A had purchased properties from Appalachian's foreclosure inventory and was making monthly payments on the new mortgages. Teague engaged in a similar scheme to further hide Appalachian's bad debts from

FDIC when, in August 2009, he and co-conspirator B formed two shell companies and engaged in sham transactions to make it appear that one of the shell companies had purchased 11 residential properties from Appalachian's foreclosure inventory for \$3.7 million. Teague and co-conspirator B caused Appalachian to fully fund this purchase by having the bank loan the purchasing shell company 90% of the purchase price and loan the remaining 10% of the purchase price to the second shell company. In addition, in April 2009, Teague and co-conspirator A caused Appalachian to finance their purchase of two condominiums through shell companies they established. Approximately two months later, Teague and co-conspirator A refinanced these mortgages, pocketed more than \$875,000, and used the funds to pay off personal debts, make monthly loan payments on the refinanced mortgages, pay condominium fees, and purchase new furniture for properties.

In October 2008, Appalachian applied for, but did not receive, \$27 million in TARP funding. On March 19, 2010, Appalachian was closed by the Georgia Department of Banking and Finance, which appointed FDIC as receiver. FDIC estimates that Appalachian's failure will cost the deposit insurance fund more than \$419 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Georgia, the FBI, and the Federal Housing Finance Agency Office of Inspector General ("FHFA OIG").

Orion Bank

As previously reported, on June 12, 2012, Jerry J. Williams, former president, chief executive officer, and board chairman of Orion Bank ("Orion Bank") and its holding company, Orion Bancorp, Inc., was sentenced by the U.S. District Court for the Middle District of Florida to 72 months in Federal prison. On August 28, 2012, the same court ordered Williams to pay \$31.05 million in restitution to FDIC (as receiver for Orion Bank). This restitution amount is in addition to the \$5.76 million in restitution that the court previously ordered Williams to pay to victims. Orion Bancorp unsuccessfully sought \$64 million in TARP funds in October 2008. Florida's Office of Financial Regulation closed Orion Bank on November 13, 2009, and appointed FDIC as receiver. FDIC estimates that Orion Bank's failure will cost the deposit insurance fund more than \$600 million.

Williams had previously pled guilty to conspiracy to commit bank fraud and making false statements to Federal regulators arising from his participation in a bank fraud scheme involving Orion Bank. Williams admitted that, after Orion Bank failed to raise capital as instructed by Federal banking regulators, he conspired with two other Orion Bank executives, Thomas Hebble, former executive vice president, and Angel Guerzon, former senior vice president, and a former Orion Bank borrower, Francesco Mileto, to mislead state and Federal regulators into believing that Orion Bank was financially healthier than it truly was. Hebble, Guerzon, and Mileto pled guilty to their participation in the fraud and received prison sentences of 30 months, 24 months, and 65 months, respectively. Hebble and Guerzon were each ordered to pay \$33.5 million in restitution to FDIC and Mileto was ordered to pay \$65.2 million in restitution to FDIC (\$33.5 million of which is to be paid

Note: As of September 25, 2013

The adjacent description contains data compiled and provided by the U.S. Department of Justice pertaining to the results of the Distressed Homeowner Initiative during Fiscal Year 2012. That data was later found to be incorrect. To view the original source of the information, view the Justice Department press release and disclaimer located at www.justice.gov/opa/pr/2012/October/12-ag-1216.html.

The initial Justice Department press release incorrectly stated that the Distressed Homeowner Initiative netted 530 criminal defendants (revised to 107 criminal defendants) in cases involving more than 73,000 victims (revised to 17,185 victims) and losses of more than \$1 billion (revised to \$95 million), in FY 2012.

A subsequent review of the reported cases by the Justice Department concluded that the original figures included in the Distressed Homeowner Initiative included not only criminal defendants who had been charged in Fiscal Year 2012, as reported, but also a number of defendants who were the subject of other prosecutorial actions – such as a conviction or sentence – in Fiscal Year 2012. In addition, the announcement included a number of defendants who were charged in mortgage fraud cases in which the victim(s) did not fit the narrow definition of distressed homeowner that the initiative targeted.

jointly and severally with Guerzon and Hebble). The court also ordered Mileto to forfeit \$2 million.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Middle District of Florida, the FBI, IRS-CI, the Federal Reserve Board Office of Inspector General, and FDIC OIG.

Financial Fraud Enforcement Task Force's Distressed Homeowner Initiative

On October 9, 2012, the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, the FBI and the Federal Trade Commission announced the results of the Distressed Homeowner Initiative, the first-ever nationwide effort to target fraud schemes that prey upon suffering homeowners. The yearlong initiative, launched by the FBI, a co-chair of the Financial Fraud Enforcement Task Force's Mortgage Fraud Working Group, and supported by SIGTARP, resulted in 530 criminal defendants charged, including 172 executives, in 285 Federal criminal indictments or informations filed in U.S. District Courts across the country. These cases involved more than 73,000 homeowner victims, and the total loss by those victims is estimated by law enforcement at more than \$1 billion.

From October 1, 2011, to September 30, 2012, the Distressed Homeowner Initiative focused on fraud targeting homeowners, such as foreclosure rescue schemes that take advantage of homeowners who have fallen behind on their mortgage payments. Typically, the con artist in such a scheme promises the homeowner that he can prevent foreclosure for a substantial fee by, for example, having so-called investors purchase the mortgage or by transferring title in the home to persons in league with the scammer. In the end, the homeowner can lose everything. Other targets of the Distressed Homeowner Initiative include perpetrators of loan modification schemes who obtained advance fees from homeowners after false promises that they would negotiate more favorable mortgage terms on behalf of the homeowners. Additionally, SIGTARP and the Department of the Treasury ("Treasury"), in order to protect homeowners from fraudulent or confusing websites that misuse the Treasury seal and key TARP housing program names such as the Home Affordable Modification Program ("HAMP"), shut down or forced into compliance more than 900 mortgage rescue websites or web advertisers.

SIGTARP, the Consumer Financial Protection Bureau, and Treasury have also established a task force to combat mortgage modification scams exploiting HAMP and to raise public awareness of the scams. The task force has issued two consumer fraud alerts, one specifically offering resources for U.S. servicemembers, that offer tips on how to identify and avoid mortgage modification scams. These alerts are reproduced in the back of this report.

Glen Allen Ward (aka Brandon Michaels)

On August 17, 2012, a Federal grand jury sitting in the Central District of California returned a five-count indictment charging Glen Allen Ward (aka Brandon Michaels) with bankruptcy fraud, mail fraud, and aggravated identity theft associated with his operation of a foreclosure-rescue scam that illegally postponed foreclosure sales. Ward, who had been a fugitive sought by U.S. Federal authorities since 2000, was arrested in Canada on April 5, 2012, and is awaiting extradition to the United States.

According to the indictment, from July 2007 through April 2012, Ward and his co-conspirators solicited homeowners whose properties were facing foreclosure and promised to postpone the foreclosure for six to 36 months in exchange for a monthly fee of approximately \$700. After collecting fees from a homeowner, it is alleged that Ward would have the homeowner execute and record a deed granting a small interest in the property to a random debtor in bankruptcy whose name Ward found in bankruptcy records. Ward would also retrieve a copy of the debtor's bankruptcy petition unbeknownst to the debtor. The indictment further alleges that Ward or a co-conspirator then defrauded the bank seeking to foreclose on the homeowner's property by providing the bank copies of the debtor's bankruptcy petition and documents showing that the debtor owned an interest in the subject property. Because a bankruptcy filing triggers an automatic stay that protects a debtor's property, the receipt of the bankruptcy petition and deed in the debtor's name forced the lender to cancel the foreclosure sale. When a lender would succeed in having a court lift the stay, Ward would arrange another automatic stay by having the homeowner sign another deed transferring a small interest in the property to a different debtor in bankruptcy. Ward would repeat this course of action, thereby continuously delaying sale of the property, for as long as the homeowner paid the monthly fee. The indictment alleges that Ward and his co-conspirators delayed the foreclosure sales of approximately 824 distressed properties by using 414 bankruptcies filed in 26 judicial districts, and collected more than \$1 million in fees for illegal foreclosure-delay services. As a result, multiple lenders, including Bank of America and other TARP recipient banks, incurred costs and delays while attempting to collect money that was owed to them.

According to the indictment, Ward allegedly worked with Frederic Alan Gladle to perpetrate the foreclosure-rescue fraud. As previously reported, Gladle was charged with orchestrating a foreclosure-rescue fraud and pled guilty to bankruptcy fraud and aggravated identity theft. On May 3, 2012, Gladle was sentenced by the U.S. District Court for the Western District of Texas to 61 months in prison and ordered to pay \$214,259 in restitution and to forfeit \$87,901.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, the FBI, and the U.S. Trustee's Office.

21st Century Real Estate Investment Corp.

In September 2012, SIGTARP agents, along with its law enforcement partners, arrested 11 individuals who had been charged by a Federal grand jury in the Central District of California with running a massive fraudulent mortgage modification scheme in Rancho Cucamonga, California, through 21st Century Real Estate Investment Corp. and several related companies (“21st Century”). The indictment charged the defendants with five counts of mail fraud, three counts of wire fraud, and one count of conspiracy. Each count in the indictment carries a statutory maximum penalty of 20 years imprisonment.

The indictment alleges that, between approximately June 2008 and December 2009, defendant Andrea Ramirez operated 21st Century as a fraudulent mortgage modification business. The charges allege that 21st Century employees (including the defendants) contacted financially distressed homeowners through cold calls, advertisements, mailings, and websites. In solicitations and during conversations with homeowners, 21st Century employees made numerous materially false statements, including: (a) assertions that multiple lawyers were employed with the company to assist in mortgage modifications; (b) false testimonials from 21st Century customers who purportedly received satisfactory modifications through 21st Century; (c) claims that 21st Century had a “98% ratio of success” with loan modifications; (d) assurances that homeowners would receive a refund of fees paid to 21st Century if the company was unable to obtain a loan modification; (e) guarantees that 21st Century could obtain specific interest rates and reduced mortgage payments for homeowners; (f) statements that 21st Century was sponsored by the United States Government; (g) statements that homeowners were preapproved for loan modifications; and (h) assurances that 21st Century would use fees paid by homeowners to pay the homeowners’ mortgage lenders. In truth, according to the indictment, 21st Century rarely was successful in obtaining loan modifications, rarely refunded fees to homeowners, had only one attorney affiliated with the company and this attorney rarely worked on homeowner files, could not know whether and under what terms a mortgage lender would offer a homeowner a modification, was not sponsored by the United States Government, did not use fees received from homeowners to pay the homeowners’ mortgages, and regularly instructed homeowners to stop making mortgage payments to their lenders and to cut off all contact with their lenders because they were represented by 21st Century.

The indictment further alleges that when 21st Century did submit loan modification applications to lenders, those applications frequently included false information, including forged rental agreements (which created the impression that homeowners were receiving rental income) and false statements exaggerating the homeowners’ financial hardship. Many of the financial institutions to which the 21st Century employees sent this false information were either TARP-recipient banks (including Wells Fargo Bank) or had agreed to otherwise participate in HAMP.

It is also alleged that on some occasions 21st Century employees told homeowners that 21st Century was using fees paid by the homeowners to make mortgage payments, when in fact they were simply keeping the homeowners’ money. In total,

21st Century fraudulently obtained at least \$7 million from more than 4,000 victims, and many homeowners lost their homes to foreclosure.

The defendants, who were arrested by SIGTARP and its law enforcement partners, are: Andrea R. Ramirez, Christopher P. George, Michael B. Bates, Crystal T. Buck, Michael L. Parker, Catalina Deleon, Hamid R. Shalviri, Yadira G. Padilla, Mindy S. Holt, Iris M. Pelayo, and Albert DiRoberto.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, the FBI, IRS-CI, U.S. Postal Inspection Service ("USPIS"), and FHFA OIG.

Alan David Tikal

On October 11, 2012, a grand jury sitting in the Eastern District of California returned a nine-count indictment against Alan David Tikal on charges that Tikal was operating a fraudulent mortgage rescue operation. Previously, on September 28, 2012, SIGTARP, along with its law enforcement partners, arrested Tikal based on a criminal complaint filed in connection with the charges. According to the indictment, from January 2010 through September 2012, Tikal allegedly falsely told distressed homeowners that he was a "registered private banker" who could reduce their outstanding home loans by 75% and that he had a tremendous success rate. Through an entity named KATN Trust, Tikal promised distressed homeowners that, for an upfront fee, he would replace the homeowners' existing home loan with a new loan in an amount equal to only 25% of the original loan principal. Homeowners were also instructed to send all payments on the new "loan" to Tikal or to a designated recipient and to ignore any demands for payment by the original lenders. As alleged in the criminal complaint, Tikal also allegedly informed homeowners that the Department of Treasury was aware of his program. As a result of this scheme, homeowner victims made payments to Tikal rather than their lenders, were delinquent or in default on their mortgages, and did not avail themselves of the opportunity to modify their loans through programs implemented to help such distressed homeowners, such as HAMP. Tikal allegedly never made any payments to financial institutions on behalf of homeowners in satisfaction of their pre-existing mortgages and never extended loans to any homeowners. This resulted in many victims losing their homes to foreclosure. It is alleged that over 1,000 victimized homeowners paid in excess of \$3.3 million to KATN and these funds were transferred to accounts controlled by Tikal. If convicted, Tikal faces up to 30 years in prison.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of California, IRS-CI, the California Department of Justice, and the Stanislaus County District Attorney's Office.

Compliance Audit Solutions

As previously reported, on February 14, 2012, Ziad al Saffar, Sara Beth Rosengrant, and Daniel al Saffar pled guilty to charges of conspiracy to commit wire fraud and mail fraud for their roles in operating a fraudulent mortgage loan modification business under the names Compliance Audit Solutions, Inc. ("CAS") and

CAS Group, Inc. (“CAS Group”). On July 20, 2012, all three defendants were sentenced by the U.S. District Court for the Southern District of California. Ziad al Saffar was sentenced to 21 months in Federal prison, followed by three years of supervised release, and ordered to pay \$270,417 in restitution to victims. Sara Beth Rosengrant was sentenced to 12 months of home detention as part of a three-year probation term, and ordered to pay \$101,068 in restitution to victims. Daniel al Saffar was sentenced to six months of home detention as part of a three-year probation term, and ordered to perform 600 hours of community service and pay \$46,757 in restitution to victims.

The defendants admitted targeting homeowners who were unable to afford their mortgage payments and using fraudulent tactics to induce the homeowners to purchase an “audit” of their home mortgage loan. The defendants claimed the “audit,” for which they charged homeowners between \$995 and \$3,500, could identify “violations” in the homeowners’ loan documents that could be used to force banks to negotiate new terms for the loans. The defendants admitted to publishing numerous misrepresentations in advertisements, including claiming that the defendants were affiliated with or employed by the United States Department of Housing and Urban Development, and that CAS and CAS Group were participating in a Federal Government program called “Hope for Homeowners.” The defendants also used websites named www.obama4homeowners.com and www.hampnow.org, which implied affiliation with HAMP, the housing support program funded by TARP.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the Southern District of California and the FBI.

Legacy Home Loans and Real Estate

On July 10, 2012, Magdalena Salas, Angelina Mireles and Julissa Garcia, the owner, manager, and CEO, respectively, of Legacy Home Loans and Real Estate (“Legacy Home Loans”) pled guilty in the San Joaquin County, California, Superior Court to conspiracy to collect upfront fees for mortgage modifications. According to the charges and other information presented in court, the defendants collected thousands of dollars in up-front fees from distressed homeowners in Central California after making false promises to obtain loan modifications for the homeowners. The defendants falsely promised homeowners that they would receive loan modifications regardless of their financial situation through Federal Government programs, sometimes referred to as the “Obama Plan.” The defendants also falsely overstated their success rate, made false money-back guarantees, and falsely represented that attorneys would work on the modifications. The modification services promised by the defendants were never carried out and many clients ended up losing their homes. On July 11, 2012, all three defendants were sentenced by the court to probation and ordered to obey all laws and complete 240 hours of community service. Salas was also ordered not to engage in any professional services requiring a license that she does not possess. A hearing to determine restitution will be scheduled at a future date.

This case was investigated by SIGTARP, the California Attorney General's office, the San Joaquin District Attorney's office, the California Department of Real Estate, and the Stockton Police Department.

Flahive Law Corporation

This quarter, the State Bar Court of California ("California Bar") disciplined Gregory Flahive and Cynthia Flahive for their roles in perpetrating a fraudulent home loan modification scam through the Flahive Law Corporation ("FLC"), a law firm operated by the Flahives. The Flahives each stipulated to multiple counts of misconduct in connection with the provision of loan modification services to homeowners. Effective July 5, 2012, Cynthia Flahive will serve a 60 day bar suspension while on a two year bar probation and effective August 11, 2012, Gregory Flahive will serve a three year bar suspension while on a five year bar probation. The California Bar also ordered both Flahives to pay restitution to their victims.

As previously reported, Gregory and Cynthia Flahive and Michael Johnson, FLC's former managing attorney, were arrested by SIGTARP agents and its law enforcement partners on March 8, 2012, pursuant to an indictment returned by a California grand jury. According to the indictment and court documents, from January 2009 to December 2010, FLC promoted its loan modification services to homeowners through advertisements, including a television infomercial. FLC falsely represented that experienced lawyers would negotiate with banks on behalf of homeowners seeking modifications, including under HAMP, misrepresented that FLC's law firm status would give them extra leverage when negotiating with such banks, and overstated FLC's rate of success in obtaining loan modifications on behalf of homeowners. FLC allegedly collected up-front fees of up to \$2,500 from homeowners for loan modification services that were never performed.

On May 16, 2012, in response to the criminal charges, Johnson entered a plea of no contest to misdemeanor conspiracy for his participation in the fraud and was ordered by a California criminal court to serve three years of probation, pay restitution to victims, and to not participate in loan modification services. A California Bar disciplinary proceeding against Johnson is pending.

The Flahives are scheduled to go on trial for the criminal charges on November 19, 2012.

The case is being investigated by SIGTARP, the California Attorney General, Folsom Police Department, Rancho Cordova Police Department, and the El Dorado Sheriff's Department.

Freedom Companies Marketing

On July 23, 2012, the Federal Trade Commission ("FTC") filed a civil complaint and a motion for a temporary restraining order against Freedom Companies Marketing and its related companies ("FCM") in connection with an alleged fraudulent mortgage assistance relief scheme that targeted Spanish-speaking homeowners. That same day, the U.S. District Court for the Northern District of Illinois issued an order freezing the assets of FCM.

The FTC complaint alleges that FCM and its owner David Preiner violated the FTC Act and the Mortgage Assistance Relief Services Rule by promising to dramatically lower homeowners' monthly mortgage payments in exchange for upfront fees, but failing to provide homeowners with the promised services. According to the complaint, FCM telemarketers called financially distressed Spanish-speaking homeowners and falsely promised them a mortgage modification in 30 to 90 days in exchange for upfront fees of \$995 to \$1,500. FCM telemarketers would allegedly state during these calls that mortgage modifications were available through a Federal program created by President Obama, state that the homeowner qualified for a modification under this program, and falsely claim that the FCM was affiliated with the United States Government or approved by the Government to obtain modifications for homeowners under this program. FCM also allegedly guaranteed or virtually guaranteed that it would be able to obtain modifications for the homeowners and provided fabricated quotes as to the homeowners' modified mortgage payment amount or interest rate. To better enable the homeowners to afford to pay FCM the upfront fee, FCM allegedly instructed homeowners to stop paying their mortgages and assured homeowners that their lender would forgive all past-due payments and late fees after the loan modification process was completed. However, FCM allegedly failed to disclose to homeowners that they could lose their homes or damage their credit rating by not paying their mortgage.

In most or all cases, according to the complaint, FCM failed to provide any service of value to homeowners who paid the upfront fee to FCM. When homeowners contacted FCM to check on the status of their modifications after paying an upfront fee, FCM almost always told the homeowners that they would need to pay additional fees for their loan modifications to be completed. In addition, FCM allegedly sent homeowners letters with the official Government logo of the Making Home Affordable program or the logo of the homeowners' mortgage lender or servicer. These letters stated that the homeowners' modifications had been approved and requested that the homeowners pay a closing fee. As a result, many homeowners paid thousands of dollars in additional fees to FCM. In total, FCM collected more than \$2 million in fees from homeowners during the last three years.

This ongoing investigation is being conducted by SIGTARP, the FTC, the FBI and the United States Attorney's Office for the Northern District of Illinois.

Brian W. Cutright

On October 9, 2012, Brian W. Cutright pled guilty to one count of mail fraud in connection with a fraudulent mortgage assistance company he operated, Sterling Mutual LLC ("Sterling"). A federal grand jury sitting in the U.S. District Court for the District of Nevada previously had returned a seven-count indictment against Cutright. At sentencing on February 6, 2013, Cutright faces a maximum sentence of 20 years in prison and a fine of \$250,000.

As part of the plea, Cutright admitted to creating and operating Sterling, a Las Vegas company that falsely claimed to have alliances with private investors and equity funds to purchase mortgages from distressed homeowners. Cutright

admitted to causing Sterling to send mass mailing advertisements falsely stating that Sterling worked together with investment groups and hedge funds to make millions of dollars available to assist homeowners with principal reduction programs and to purchase clients' mortgages from lenders at or below market value. Cutright admitted that Sterling was not allied with these investment groups or hedge funds nor did it have millions of dollars in private hedge fund money to buy homeowners' distressed mortgages. Cutright also admitted that Sterling's false representations persuaded victims to give money to Sterling for the purpose of obtaining principal reductions; principal reductions that homeowners did not, in fact, receive. As alleged in the indictment, Sterling advertisements also falsely stated that the U.S. Treasury's Public-Private Investment Program (which was implemented under TARP) allowed banks to sell homeowner mortgages to investors at below market value, after which the homeowners could receive a principal reduction of 90% to 100% of the home's current appraised value by negotiating a lower mortgage principal with the investor and Sterling.

The case is being investigated by SIGTARP, the Department of Housing and Urban Development Office of Inspector General, and USPIS.

Robin B. Brass

On July 27, 2012, Robin B. Brass was sentenced by the U.S. District Court for the District of Connecticut to 96 months in Federal prison followed by three years of supervised release for defrauding investors of approximately \$2 million. As previously reported, Brass pled guilty to mail fraud in April 2012. A hearing to determine restitution will be scheduled at a future date.

From March 2009 through November 2011, Brass successfully solicited funds from investors by falsely representing herself as a successful investment advisor, guaranteeing investors against losses, and promising them a good rate of return on their investment. Brass used some of the investor funds to pay off other investors to keep the scheme going and to pay personal expenses for herself and her family, including her mortgage at Bank of America, a TARP-recipient bank. To perpetuate the fraud scheme, Brass sent fraudulent account statements to investors that made it appear that their investments were performing well.

The case was investigated by SIGTARP, the United States Attorney's Office for the District of Connecticut, USPIS, the FBI, and with assistance from the State of Connecticut Department of Banking as part of the Connecticut Securities, Commodities and Investor Fraud Task Force.

Joseph D. Wheliss, Jr.

On October 5, 2012, Joseph D. Wheliss, Jr., pled guilty in the U.S. District Court for the Middle District of Tennessee to bank fraud. As previously reported, on November 2, 2011, Wheliss was charged with bank fraud for his involvement in a scheme to defraud Pinnacle National Bank ("Pinnacle"). Pinnacle received \$95 million in TARP funds in December 2008. Wheliss, the owner and operator of National Embroidery Works, Inc., was a banking customer of Pinnacle. Wheliss admitted that, from approximately 2005 to 2011, he defrauded Pinnacle by

submitting false and forged documents to the bank regarding his finances and assets to cause the bank to issue multiple commercial loans to him. Pinnacle suffered a loss of approximately \$4.7 million due to Wheliss' fraud.

At Wheliss' sentencing, which is scheduled for January 11, 2013, he faces a maximum of 30 years in prison and \$1 million fine.

The case is being investigated by SIGTARP, the United States Attorney's Office for the Middle District of Tennessee, and the FBI.

SIGTARP Audit Activity

SIGTARP has initiated 29 audits and four evaluations since its inception. As of September 30, 2012, SIGTARP has issued 19 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's and the Federal banking regulators' evaluation of applications submitted by recipients of TARP funds to exit TARP by refinancing into the Small Business Lending Fund; (ii) the Special Master's 2012 decisions on executive compensation at American International Group, Inc., General Motors Corporation, and Ally Financial, Inc.; and (iii) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Corporation.

SIGTARP Hotline

One of SIGTARP's primary investigative priorities is to operate the SIGTARP Hotline and provide a simple, accessible way for the American public to report concerns, allegations, information, and evidence of violations of criminal and civil laws in connection with TARP. The SIGTARP Hotline has received and analyzed more than 31,257 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtar.gov.

Communications with Congress

One of the primary functions of SIGTARP is to ensure that members of Congress remain adequately and promptly informed of developments in TARP initiatives and of SIGTARP's oversight activities. To fulfill that role, the Special Inspector General and her staff meet regularly with and brief members and Congressional staff.

- On July 10, 2012, the Special Inspector General, Christy Romero, testified before the U.S. House Committee on Oversight and Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs regarding TARP investments in the automotive industry and SIGTARP's audit of the

decision making relating to General Motors' topping-up the pensions of certain hourly employees of Delphi Corporation.

- On July 20 and 23, 2012, SIGTARP's Chief of Staff, Mia Levine, presented briefings open to all Senate and House staff, respectively, on SIGTARP's July 2012 Quarterly Report.

Copies of written Congressional testimony are posted at www.sig tarp.gov/pages/testimony.aspx.

THE SIGTARP ORGANIZATION

SIGTARP leverages the resources of other agencies, and, where appropriate and cost-effective, obtains services through SIGTARP's authority to contract.

Hiring

As of September 30, 2012, SIGTARP had 164 employees, plus two detailees from FHEA OIG and one from the FBI. SIGTARP's employees have hailed from private sector businesses and many Federal agencies, including the Air Force Office of Special Investigations, the Army Criminal Investigation Command, the Army Office of Chief Legislative Liaison, the Congressional Oversight Panel for TARP, the Department of Defense, the Department of Energy-Office of Inspector General, the FBI, FDIC OIG, the Financial Crisis Inquiry Commission, the Government Accountability Office, the Government Printing Office, the Department of Homeland Security-Office of the Inspector General, IRS-CI, the Department of Justice, the Naval Criminal Investigative Service, the Nuclear Regulatory Commission, the Office of the Director of National Intelligence, the Secret Service, the SEC, the Small Business Administration-Office of Inspector General, the Department of State, the Department of Transportation, the Department of Transportation-Office of Inspector General, the Department of Treasury-Office of Inspector General, Treasury Inspector General for Tax Administration, and USPS. The SIGTARP organization chart as of October 1, 2012, can be found in Appendix I: "Organizational Chart."

Budget

On February 14, 2011, the Administration submitted to Congress Treasury's fiscal year 2012 budget request, which included SIGTARP's funding request for \$47.4 million. The fiscal year 2012 House mark and Senate mark both provided approximately \$41.8 million. H.R. 2055/Public Law 112-74 Consolidated Appropriations Act, 2012, provides \$41.8 million in annual appropriations.

Figure 1.1 provides a detailed breakdown of SIGTARP's FY 2012 budget that reflects an adjusted total operating plan of \$40.3 million, which includes spending from SIGTARP's initial funding.

FIGURE 1.1
SIGTARP FY 2012 OPERATING PLAN
(\$ MILLIONS, PERCENTAGE OF \$40.3 MILLION)

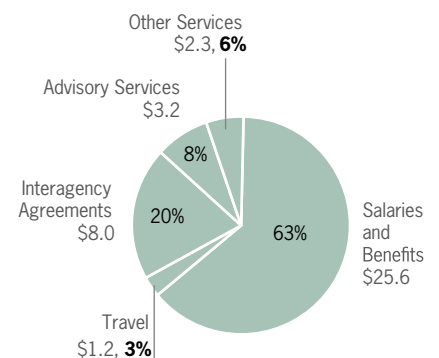
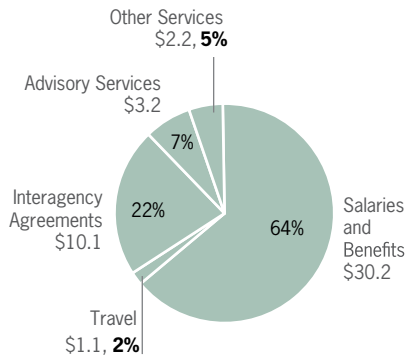


FIGURE 1.2
 SIGTARP FY 2013
 PROPOSED BUDGET
 (\$ MILLIONS, PERCENTAGE OF \$46.8 MILLION)



On February 13, 2012, the Administration submitted to Congress Treasury's fiscal year 2013 budget request, which included SIGTARP's funding request for \$40.2 million. The fiscal year 2012 House mark provides \$35 million and the fiscal year 2012 Senate mark provides \$40.2 million in annual appropriations.

Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2013 budget, which reflects a total operating plan of \$46.8 million. This would include \$40.2 million in requested annual appropriations and portions of SIGTARP's initial funding.

Peer Review Results

Federal Offices of Inspector General are required to engage in peer review processes related to both their audit and investigative operations. Section 5(a) of the Inspector General Act of 1978, as amended by section 989C of the Dodd-Frank Act, contains reporting requirements pertaining to peer review reports. In keeping with those requirements, SIGTARP is reporting the following information related to its peer review activities.

Peer Review of SIGTARP's Audit Division

In September 2012, SIGTARP's Audit Division passed its mandated external peer review with the highest rating possible, a peer review rating of pass. *Government Auditing Standards* requires Federal Offices of Inspector General that perform audits or attestations in accordance with generally accepted government auditing standards to have an appropriate system of quality control and to undergo external peer reviews at least once every three years. The SIGTARP Audit Division began operating in early 2009, and this was its first peer review.

The Railroad Retirement Board Office of Inspector General ("RRB OIG") conducted a comprehensive peer review of the SIGTARP Audit Division's system of quality control in accordance with *Government Auditing Standards* and guidelines established by the Council of the Inspectors General on Integrity and Efficiency ("CIGIE"). On September 4, 2012, the RRB OIG issued its System Review Report on the operations of SIGTARP's Audit Division. The report noted that "the system of quality control for SIGTARP in effect for the year ended March 31, 2012, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects."

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

Peer Review of SIGTARP's Investigations Division

In August 2012, SIGTARP's Investigations Division also passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP

Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations.

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

Physical and Technical SIGTARP Infrastructure

SIGTARP's headquarters are in Washington, DC, with regional offices in New York City, Los Angeles, San Francisco, and Atlanta. SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.SIGTARP.gov. Since its inception through September 30, 2012, SIGTARP's website has had more than 61.1 million web "hits," and there have been more than 5.4 million downloads of SIGTARP's quarterly reports. In addition to these web "hits," SIGTARP's website has recorded 31,621 page views since July 1, 2012, according to Treasury's new tracking system.ⁱⁱ

ⁱⁱ In October 2009, Treasury started to encounter challenges with its web analytics tracking system and as a result, migrated to a new system in January 2010. SIGTARP has calculated the total number of website "hits" reported herein based on three sets of numbers:

- Numbers reported to SIGTARP as of September 30, 2009
- Archived numbers provided by Treasury for the period of October through December 2009
- Numbers generated from Treasury's new system for the period of January 2010 through September 2012

Starting April 1, 2012, a new tracking system has been introduced that tracks a different metric, "page views," which are distinct from "hits" from the previous system. Moving forward, page views will be the primary metric to gauge use of the website.

SECTION 2

TARP OVERVIEW

This section summarizes how the U.S. Department of the Treasury (“Treasury”) has managed the Troubled Asset Relief Program (“TARP”). This section also reviews TARP’s overall finances and provides updates on established TARP component programs.

TARP FUNDS UPDATE

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.¹ EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”² On December 9, 2009, the Secretary of the Treasury (“Treasury Secretary”) exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.³ In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.⁴

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which became law (Public Law 111-203) on July 21, 2010, amended the timing and amount of TARP funding.⁵ The upper limit of the Treasury Secretary’s authority to purchase and guarantee assets under TARP was reduced to \$475 billion from the original \$700 billion.

Treasury’s investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new **obligations** after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated \$474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury’s investment authority, Treasury has **deobligated** funds previously designated for some programs. As of September 30, 2012, \$467 billion is obligated to TARP programs.⁶ Of that amount, \$417.3 billion had been spent and \$44.4 billion remained obligated and available to be spent.⁷ According to Treasury, in the quarter ended September 30, 2012, \$1.1 billion of TARP funds were spent.⁸ Taxpayers are owed \$84.2 billion as of September 30, 2012. According to Treasury, as of September 30, 2012, it had written off or realized losses of \$22.1 billion that taxpayers will never get back, leaving \$62.1 billion in TARP funds outstanding.⁹ These amounts do not include \$5.5 billion in TARP funds spent on housing programs, which are designed as a Government subsidy, with no repayments to taxpayers expected. The Office of Management and Budget (“OMB”) predicts that TARP will cost taxpayers \$63.5 billion and Treasury itself in its most recent audited annual report dated November 2011 predicts TARP will cost \$70 billion, which includes expected losses on assistance to the automotive industry and to insurer American International Group (“AIG”), as well as the cost of the housing programs.¹⁰

Table 2.1 details write-offs and realized losses.

Obligations: Definite commitments that create a legal liability for the Government to pay funds.

Deobligations: An agency’s cancellation or downward adjustment of previously incurred obligations.

TABLE 2.1

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 9/30/2012					
(\$ MILLIONS)					
TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses					
Autos	Chrysler	\$1,888	\$1,328	4/30/2010	Sold 98,461 shares and equity stake in the UAW Retiree trust for \$560,000,000 and collected \$48,055,721 for the sale of collateral
Autos	GM ^a	49,500	4,337 ^d	11/17/2010	Sale of common stock at a loss
			1,918	5/24/2011	
			1,984	3/13/2012	
SSFI	AIG ^{a,b}	67,835	1,621	5/10/2012	Sale of common stock at a loss
			1,621	8/8/2012	
			4,636	9/14/2012	
CPP	FBHC Holding Company	3	2	3/9/2010	Sale of subordinated debentures at a loss
CPP	First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2010	Sale of preferred stock at a loss
CPP	The Bank of Currituck	4	2	12/3/2010	Sale of preferred stock at a loss
CPP	Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss
CPP	Central Pacific Financial Corp.	135	32 ^d	2/18/2011	Exchange of preferred stock at a loss
CPP	Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss
CPP	First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss
CPP	Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss
CPP	Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss
CPP	Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss
CPP	Banner Corporation/Banner Bank	124	14 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	First Financial Holdings Inc.	65	8 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	MainSource Financial Group, Inc.	57	4 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	Seacoast Banking Corporation of Florida	50	9 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	Wilshire Bancorp, Inc.	62	4 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	WSFS Financial Corporation	53	4 ^d	4/3/2012	Sale of preferred stock at a loss
CPP	Central Pacific Financial Corp.	135	30 ^d	4/4/2012	Sale of common stock at a loss
CPP	Ameris Bancorp	52	4 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	Farmers Capital Corporation	30	8 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	First Capital Bancorp, Inc.	11	1 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	First Defiance Financial Corp.	37	1 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	LNB Bancorp, Inc.	25	3 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	Taylor Capital Group, Inc.	105	11 ^d	6/19/2012	Sale of preferred stock at a loss

Continued on next page

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 9/30/2012
 (\$ MILLIONS) (CONTINUED)

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses					
CPP	United Bancorp, Inc.	\$21	\$4 ^d	6/19/2012	Sale of preferred stock at a loss
CPP	Fidelity Southern Corporation	48	5	7/3/2012	Sale of preferred stock at a loss
CPP	First Citizens Banc Corp	21	2	7/3/2012	Sale of preferred stock at a loss
CPP	Firstbank Corporation	33	2	7/3/2012	Sale of preferred stock at a loss
CPP	Metrocorp Bancshares, Inc.	45	1	7/3/2012	Sale of preferred stock at a loss
CPP	Peoples Bancorp Of North Carolina, Inc.	25	2	7/3/2012	Sale of preferred stock at a loss
CPP	Pulaski Financial Corp.	33	4	7/3/2012	Sale of preferred stock at a loss
CPP	Southern First Bancshares, Inc.	17	2	7/3/2012	Sale of preferred stock at a loss
CPP	Naples Bancorp, Inc.	4	3	7/12/2012	Sale of preferred stock at a loss
CPP	Commonwealth Bancshares, Inc.	20	5	8/9/2012	Sale of preferred stock at a loss
CPP	Diamond Bancorp, Inc.	20	6	8/9/2012	Sale of preferred stock at a loss
CPP	Fidelity Financial Corporation	36	4	8/9/2012	Sale of preferred stock at a loss
CPP	First Western Financial, Inc.	12	2	8/9/2012	Sale of preferred stock at a loss
CPP	Market Street Bancshares, Inc.	20	2	8/9/2012	Sale of preferred stock at a loss
CPP	CBS Banc-Corp.	24	2	8/10/2012	Sale of preferred stock at a loss
CPP	Marquette National Corporation	36	10	8/10/2012	Sale of preferred stock at a loss
CPP	Park Bancorporation, Inc.	23	6	8/10/2012	Sale of preferred stock at a loss
CPP	Premier Financial Bancorp, Inc.	7	2	8/10/2012	Sale of preferred stock at a loss
CPP	Trinity Capital Corporation	36	9	8/10/2012	Sale of preferred stock at a loss
CPP	Exchange Bank	43	5	8/13/2012	Sale of preferred stock at a loss
CPP	Millennium Bancorp, Inc.	7	4	8/14/2012	Sale of preferred stock at a loss
CPP	Sterling Financial Corporation	303	188	8/20/2012	Sale of preferred stock at a loss
CPP	BNC Bancorp	31	2	8/29/2012	Sale of preferred stock at a loss
CPP	First Community Corporation	11	0.2	8/29/2012	Sale of preferred stock at a loss
CPP	First National Corporation	14	2	8/29/2012	Sale of preferred stock at a loss
CPP	Mackinac Financial Corporation	11	0.5	8/29/2012	Sale of preferred stock at a loss
CPP	Yadkin Valley Financial Corporation	13	5	9/18/2012	Sale of preferred stock at a loss
CPP	Alpine Banks Of Colorado	70	13	9/20/2012	Sale of preferred stock at a loss
CPP	F&M Financial Corporation (NC)	17	1	9/20/2012	Sale of preferred stock at a loss
CPP	F&M Financial Corporation (TN)	17	4	9/21/2012	Sale of preferred stock at a loss
CPP	First Community Financial Partners, Inc.	22	8	9/21/2012	Sale of preferred stock at a loss
CPP	Central Federal Corporation	7	4	9/26/2012	Sale of preferred stock at a loss
Total Realized Losses			\$17,942		

Continued on next page

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 9/30/2012
 (\$ MILLIONS) (CONTINUED)

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Write-Offs					
Autos	Chrysler	\$3,500	\$1,600	7/23/2009	Accepted \$1.9 billion as full repayment for the debt of \$3.5 billion
CPP	CIT Group Inc.	2,330	2,330	12/10/2009	Bankruptcy
CPP	Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
CPP	South Financial Group, Inc. ^c	347	217	9/30/2010	Sale of preferred stock at a loss
CPP	TIB Financial Corp ^c	37	25	9/30/2010	Sale of preferred stock at a loss
Total Write-Offs			\$4,176		
Total of Realized Losses and Write-Offs			\$22,118		

Notes: Numbers may not total due to rounding.

^a Since this company remains in TARP, a final determination of realized loss incurred on Treasury's investment cannot be calculated until the investments have been fully divested.

^b Treasury has sold a total of 1.42 billion AIG common shares at a weighted average price of \$30.97 per share, consisting of 937,640,180 TARP shares and 483,228,626 non-TARP shares based upon the Treasury's pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled \$14.96 billion and are not included in TARP collections. The realized loss reflects the price at which TARP sold common shares in AIG and TARP's cost basis of \$43.53 per common share.

^c According to Treasury, in the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

^d Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Section 105(a) Report*, 10/10/2012; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 9/28/2012; Treasury, response to SIGTARP data call, 10/4/2012.

With the expiration of TARP funding authorization, no new expenditures may be made through 10 TARP programs because all obligated dollars have been spent. For three programs — the housing programs, the Term Asset-Backed Securities Loan Facility ("TALF"), and the Public-Private Investment Program ("PPIP") — \$44.4 billion in TARP dollars that were obligated but unspent as of September 30, 2012, are available to be spent. According to Treasury, in the quarter ended September 30, 2012, \$1.1 billion of TARP funds were spent; of that, \$1 billion was spent on housing support programs, no funds were spent on TALF, and \$0.1 billion was spent on PPIP.¹¹ Table 2.2 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, amounts still owed to taxpayers, and obligations available to be spent as of September 30, 2012. Table 2.2 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program ("CAP"), which was never funded, and summarizes three programs under "Automotive Industry Support Programs."

TABLE 2.2

OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)						
Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 9/30/2012)	Expenditure (As of 9/30/2012)	Principal Repaid (As of 9/30/2012)	Still Owed to Taxpayers (As of 9/30/2012)^a	Available to Be Spent (As of 9/30/2012)
Housing Support Programs ^b	\$45.6	\$45.6	\$5.5	\$—	\$—	\$40.1
Capital Purchase Program	204.9	204.9	204.9	193.1 ^c	11.8	0.0
Community Development Capital Initiative ^d	0.6	0.6	0.2	0.0 [*]	0.6	0.0
Systemically Significant Failing Institutions	69.8	67.8 ^e	67.8	49.3	18.5	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0
Term Asset-Backed Securities Loan Facility	4.3	1.4 ^f	0.1	0.0	0.1	1.3
Public-Private Investment Program	22.4	21.7	18.6	9.8 ^g	8.8	3.1 ^h
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0
Automotive Industry Support Programs	81.8 ⁱ	79.7 ^j	79.7	35.2	44.5	0.0
Total	\$474.8	\$467.0	\$417.3^k	\$327.5	\$84.2	\$44.4

Notes: Numbers may not total due to rounding.

^a Amount taxpayers still owed includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling \$22.1 billion. It does not include \$5.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

^b Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

^c Includes \$363.3 million in non-cash conversions from CPP to CDCI. Includes \$2.2 billion for CPP banks that exited TARP through SBLF.

^d CDCI obligation amount of \$570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, \$363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers. Another \$100.7 million was expended for new CDCI expenditures for previous CPP participants. Of the total obligation, only \$106 million went to non-CPP institutions.

^e Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

^f Treasury deobligated \$2.9 billion in TALF funding, bringing the total obligation to \$1.4 billion.

^g On April 10, 2012, Treasury changed its reporting methodology to reclassify as repayments of capital to the Government \$958 million in receipts previously categorized as PPIP equity distributions. That \$958 million is included in this repayment total.

^h Total obligation of \$22.4 billion and expenditure of \$18.6 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its PPIP; however, these dollars are not included in the amount available to be spent. Current obligation of \$21.7 billion results because Invesco and AllianceBernstein ended participation in the program without fully drawing down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of September 30, 2012.

ⁱ Includes \$80.7 billion for Automotive Industry Financing Program, \$0.6 billion for Auto Warranty Commitment Program, and \$0.4 billion for Auto Supplier Support Program.

^j Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

^k The \$5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

* Amount less than \$50 million.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, Daily TARP Update, 10/1/2012; Treasury, response to SIGTARP data call, 10/4/2012.

Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Office of Management and Budget (“OMB”), the Congressional Budget Office (“CBO”), and Treasury, whose estimated costs are audited each year by the Government Accountability Office (“GAO”). Cost estimates have decreased from CBO’s March 2009 cost estimate of a \$356 billion loss and OMB’s August 2009 cost estimate of a \$341 billion loss.¹²

On August 31, 2012, OMB issued its semiannual report on estimated TARP costs, which included a TARP lifetime cost estimate of \$63.5 billion, based upon figures from May 31, 2012.¹³ That was a decrease from its estimate of \$67.8 billion, based upon figures from November 30, 2011.¹⁴ According to OMB, this decrease was largely attributable to the higher valuation of AIG common stock held by Treasury. OMB also cited a more modest increase in the valuation of GM stock as well as the effect of lower projected interest rates on PPIP costs.¹⁵ This estimate assumes that all \$45.6 billion of obligated funds for housing will be spent. It also assumes that PPIP will make a profit of \$2.6 billion and CPP will make a profit of \$7.4 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On October 11, 2012, CBO issued an updated TARP cost estimate based on its evaluation of data as of September 17, 2012. CBO estimated the ultimate cost of TARP would be \$24 billion, down \$8 billion from its estimate of \$32 billion in March 2012.¹⁶ According to CBO, the decrease stems primarily from higher market prices for the Government’s AIG stock holdings and Treasury’s sale of part of its AIG investment at a price higher than the market price at the time of CBO’s previous report. Additionally, CBO’s estimate of the cost of TARP’s automotive programs went up \$1 billion because of shifts in the price of GM stock, and its estimates of the gains from both CPP and PPIP each increased \$1 billion. CBO estimated that only \$16 billion of obligated funds for housing will be spent.

On November 10, 2011, Treasury issued its September 30, 2011, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$70 billion.¹⁷ This estimate is an increase from Treasury’s March 31, 2011, estimate of \$49 billion. According to Treasury, “These costs fluctuate in large part due to changes in the market prices of common stock for AIG and GM and the estimated value of the Ally [Financial] stock.”¹⁸ According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.¹⁹ In its most recent monthly report to Congress, Treasury estimated the total lifetime costs of TARP at \$63.5 billion as of May 31, 2012. According to Treasury, this unaudited estimate is prepared in conjunction with OMB.²⁰

The most recent TARP program cost estimates from each agency are listed in Table 2.3.

TABLE 2.3

COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)			
Program Name	OMB Estimate	CBO Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued:	8/31/2012	10/10/2012	11/10/2011
Data as of:	5/31/2012	9/17/2012	9/30/2011
Housing Support Programs	\$46	\$16	\$46
CPP	(7)	(18)	(13)
SSFI	22	14	24
TIP and AGP	(7)	(8)	(8)
TALF	0	0	0
PPIP	(3)	(1)	(2.4)
Automotive Industry Support Programs ^a	25	20	24
Other ^b	*	*	*
Total	\$75	\$24^c	\$70^d
Interest on Reestimates ^e	(12)		
Adjusted Total	\$64^d		

Notes: Numbers may not total due to rounding.

^a Includes AIFP, ASSP, and AWCP.

^b Consists of CDCI and UCSB, both of which are estimated between a cost of \$500 million and a gain of \$500 million.

^c The estimate is before administrative costs and interest effects.

^d The estimate includes interest on reestimates but excludes administrative costs.

^e Cumulative interest on reestimates is an adjustment for interest effects on changes in TARP subsidy costs from original subsidy estimates; such amounts are a component of the deficit impacts of TARP programs but are not a direct programmatic cost.

Sources: OMB Estimate — OMB, "OMB Report Under the Emergency Economic Stabilization Act, Section 202," 8/31/2012, www.whitehouse.gov/sites/default/files/omb/reports/tarp_report_august_2012.pdf, accessed 10/5/2012; CBO Estimate — CBO, "Report on the Troubled Asset Relief Program — March 2012," 3/28/2012, www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf, accessed 9/28/2012; Treasury Estimate — Treasury, "Office of Financial Stability—Troubled Asset Relief Program Agency Financial Report Fiscal Year 2011," 11/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf, accessed 9/28/2012.

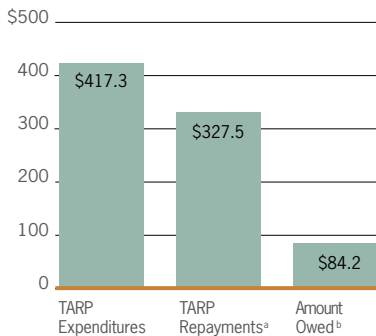
FINANCIAL OVERVIEW OF TARP

Treasury had obligated \$474.8 billion of the \$475 billion ceiling under the Dodd-Frank Act, but in 2011 and 2012 deobligated funds for several programs, reducing obligations to \$467 billion as of September 30, 2012. Of the total obligations, \$417.3 billion was expended as of September 30, 2012.²¹ There remains approximately \$44.4 billion still available to be spent.²² According to Treasury, in the quarter ended September 30, 2012, \$1.1 billion of TARP funds were spent; of that, \$1 billion was spent on housing support programs, no funds were spent on TALF, and \$0.1 billion was spent on PPIP.²³

As of September 30, 2012, 374 institutions remain in TARP: 290 banks in CPP, 81 banks and credit unions in CDCI, plus AIG, GM, and Ally Financial. Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms

FIGURE 2.1

CURRENT TARP EXPENDITURES, REPAYMENTS, AND AMOUNT OWED (\$ BILLIONS)



Notes: As of 9/30/2012. Numbers may be affected due to rounding.

^a Repayments include \$193.1 billion for CPP, \$40 billion for TIP, \$35.2 billion for Auto Programs, \$9.8 billion for PPIP, \$49.3 billion for SSFI, and \$.4 billion for UCSB. The \$193.1 billion for CPP repayments includes \$2.2 billion for banks that refinanced from TARP into SBLF as well as \$363.3 million in non-cash conversion from CPP to CDCl, which is not included in the \$327.5 billion total TARP repayments because it is still owed to TARP from CDCl.

^b Amount owed includes \$22.1 billion that Treasury has written off or realized losses. It does not include \$5.5 billion spent for housing programs, which were designed as a Government subsidy, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Daily TARP Update*, 10/1/2012; Treasury, response to SIGTARP data call, 10/4/2012.

— **common and preferred stock** — although it also has received debt in the form of **senior subordinated debentures**.

According to Treasury, as of September 30, 2012, 319 TARP recipients (including 314 banks and credit unions, two auto companies, and three former PPIP managers) had paid back all of their principal or repurchased shares, although one of the auto companies, Chrysler, did so at a loss to Treasury. Some of these institutions repaid TARP by refinancing into other Government programs such as the Small Business Lending Fund (“SBLF”). In addition, 25 TARP recipients, including six PPIP managers, had partially repaid their principal or repurchased their shares but remained in TARP.²⁴ According to Treasury, as of September 30, 2012, 78 banks and credit unions have exited TARP with less than a full repayment, including institutions whose shares have been sold for less than par value, institutions whose shares have been sold at auction, and institutions that are in various stages of bankruptcy or receivership.²⁵ According to Treasury, repayments have totaled \$327.5 billion.²⁶ Taxpayers are still owed \$84.2 billion as of September 30, 2012. According to Treasury, it has incurred write-offs of \$4.2 billion and realized losses of \$17.9 billion as of September 30, 2012, which taxpayers will never get back, leaving \$62.1 billion in TARP funds outstanding (not including \$5.5 billion in TARP funds spent as a subsidy for TARP housing programs).²⁷ OMB predicts that TARP will cost taxpayers \$63.5 billion and Treasury itself in its most recent audited annual report dated November 2011 predicts TARP will cost \$70 billion, which includes expected losses on assistance to the automotive industry and to insurer AIG, as well as the cost of the housing programs.²⁸ Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of September 30, 2012. According to Treasury, as of September 30, 2012, the Government had also collected \$41.8 billion in interest, dividends, and other income, including \$9.2 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.²⁹

As of September 30, 2012, obligated funds totaling \$44.4 billion were still available to be drawn down by TARP recipients under three of TARP’s 13 announced programs.³⁰ TARP’s component programs fall into four categories, depending on the type of assistance offered:

Common Stock: Equity ownership entitling an individual to share in corporate earnings and voting rights.

Preferred Stock: Equity ownership that usually pays a fixed dividend before distributions for common stock owners but only after payments due to debt holders. It typically confers no voting rights. Preferred stock also has priority over common stock in the distribution of assets when a bankrupt company is liquidated.

Senior Subordinated Debentures: Debt instrument ranking below senior debt but above equity with regard to investors’ claims on company assets or earnings.

- **Housing Support Programs** — These programs are intended to help homeowners who are having trouble making their mortgage payments by providing incentives for foreclosure alternatives.
- **Financial Institution Support Programs** — These programs share a common stated goal of stabilizing financial markets and improving the economy.
- **Asset Support Programs** — These programs attempt to support asset values and market liquidity by providing funding to certain holders or purchasers of assets.
- **Automotive Industry Support Programs** — These programs are intended to stabilize the U.S. automotive industry and promote market stability.

Some TARP programs are scheduled to last as late as 2020. Table 2.4 provides details of those exit dates.

TABLE 2.4

TARP PROGRAM SCHEDULE	
TARP Program	Scheduled Program Dates
Term Asset-Backed Securities Loan Facility	2015 maturity of last loan
Public-Private Investment Program	2017 for fund manager to sell securities (with possibility to extend to 2019)
Home Affordable Modification Program	2019 to pay incentives on modifications
Hardest Hit Fund	2017 for states to draw on TARP funds
FHA Short Refinance Program	2020 for TARP-funded letter of credit

Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury is able to sell its investments in the companies. Table 2.5 provides details on the status of the remaining Treasury investments under those programs.

TABLE 2.5

TARP INVESTMENTS	
TARP Program	Remaining Treasury Investment
Capital Purchase Program	Preferred stock in 290 banks
Community Development Capital Initiative	Preferred stock in 81 banks/credit unions
Systemically Significant Failing Institutions	16% stake in AIG
Automotive Industry Financing Program	32% stake in GM 74% stake in Ally

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, Response to SIGTARP data call, 10/4/2012.

Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it obligated only \$45.6 billion.³¹ As of September 30, 2012, \$5.5 billion, or 12% of this amount, has been expended. However, some of these expended funds remain as cash on hand or administrative expenses with the state Housing Finance Agencies participating in the Hardest Hit Fund program.

- **Making Home Affordable (“MHA”) Program** — According to Treasury, this umbrella program for Treasury's foreclosure mitigation efforts is intended to “help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes.”³² MHA, for which Treasury has obligated \$29.9 billion of TARP funds, consists of the Home Affordable Modification Program (“HAMP”), which includes HAMP Tier 1 and HAMP Tier 2, which both modify first-lien mortgages to reduce payments, the Federal Housing Administration (“FHA”) HAMP loan modification option for FHA-insured mortgages (“Treasury/FHA-HAMP”), the U.S. Department of Agriculture Office of Rural Development (“RD”) HAMP (“RD-HAMP”), the Home Affordable Foreclosure Alternatives (“HAFA”) program, and the Second Lien Modification Program (“2MP”).³³ HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including Home Price Decline Protection (“HPDP”), the Principal Reduction Alternative (“PRA”), and the Home Affordable Unemployment Program (“UP”).³⁴ Additionally, the overall MHA obligation of \$29.9 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.³⁵

Treasury made several changes to MHA in the first half of 2012. Notably, the application period for HAMP was extended by a year to December 31, 2013, and investor incentives for principal reduction were doubled for 2MP and tripled for PRA. Additionally, on June 1, 2012, HAMP was expanded under “HAMP Tier 2” to open HAMP to non-owner-occupied rental properties and to borrowers with a wider range of debt-to-income ratios.³⁶ For more detailed information, see the “Housing Support Programs” discussion in this section.

As of September 30, 2012, MHA had expended \$4 billion of TARP money.³⁷ Of that amount, \$3.4 billion was expended on HAMP, \$333.3 million on HAFA, and \$238.5 million on 2MP. As of September 30, 2012, there were 405,689 active permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 11,802 active permanent modifications over the past quarter.³⁸ For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the “Housing Support Programs” discussion in this section.

- **FHA Short Refinance Program** — Treasury has allocated \$8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first liens. Additionally, to facilitate the refinancing of non-FHA mortgages into new FHA-insured loans under this program, Treasury has allocated approximately \$2.7 billion in TARP funds for incentive payments to servicers and holders of existing second liens for full or partial principal extinguishments under the related FHA2LP; these funds are part of the overall MHA funding of \$29.9 billion, as noted above.³⁹ As of September 30, 2012, there have been 1,772 refinancings under the program.⁴⁰ For more detailed information, see the “Housing Support Programs” discussion in this section.
- **Housing Finance Agency (“HFA”) Hardest Hit Fund (“HHF”)** — The stated purpose of this program is to provide TARP funding for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”⁴¹ Treasury obligated \$7.6 billion for this program.⁴² As of September 30, 2012, \$1.5 billion had been drawn down by the states from HHF. However, as of June 30, 2012, the latest data available, only \$506.6 million had been spent assisting 58,519 homeowners, with the remaining funds used for administrative expenses and cash-on-hand.⁴³ For more detailed information, see the “Housing Support Programs” discussion in this section.

Financial Institution Support Programs

Treasury primarily invested capital directly into financial institutions including banks, bank holding companies, and, if deemed by Treasury critical to the financial system, some **systemically significant institutions**.⁴⁴

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in **qualifying financial institutions (“QFIs”)**.⁴⁵ CPP was intended to provide funds to “stabilize and strengthen the U.S. financial system by increasing the capital base of an array of healthy, viable institutions, enabling them [to] lend to consumers and business[es].”⁴⁶ Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.⁴⁷ As of September 30, 2012, 290 of those institutions remained in CPP.⁴⁸ Of the 417 that have exited CPP, 165, or 39.6%, did so through and into other Government programs — 28 of them into TARP’s CDCI and 137 into SBLF, a non-TARP program.⁴⁹ Only 175 of the banks that exited, or 42%, fully repaid CPP otherwise.⁵⁰ Of the other banks that have exited CPP, three CPP banks merged with other CPP banks, Treasury sold its investments in 56 institutions at a loss, and 18 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.⁵¹ As of September 30, 2012, taxpayers were still owed \$11.8 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$3.1 billion in the program, leaving \$8.7 billion in TARP funds outstanding.⁵² According to Treasury, \$193.1 billion of the CPP principal (or 94.2%) had been repaid as of September 30, 2012. The repayment amount includes \$363.3 million in preferred stock that was converted from CPP

Systemically Significant Institutions:

Term referring to any financial institution whose failure would impose significant losses on creditors and counterparties, call into question the financial strength of similar institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth.

Qualifying Financial Institutions (“QFIs”):

Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

Community Development Financial Institutions (“CDFIs”): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

investments into CDCI and therefore still represents outstanding obligations to TARP, and \$2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.⁵³ Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. For more detailed information, see the “Capital Purchase Program” discussion in this section.

- **Community Development Capital Initiative (“CDCI”) —** Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”⁵⁴ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.⁵⁵ Eighty-four institutions received \$570.1 million in funding under CDCI.⁵⁶ However, 28 of these institutions converted their existing CPP investment into CDCI (\$363.3 million of the \$570.1 million) and 10 of those that converted received combined additional funding of \$100.7 million under CDCI.⁵⁷ Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of September 30, 2012, 81 institutions remain in CDCI.
- **Systemically Significant Failing Institutions (“SSFI”) Program —** SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.⁵⁸ Only one firm received SSFI assistance: American International Group, Inc. (“AIG”), which remained in SSFI as of September 30, 2012. The Government’s rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York (“FRBNY”) and Treasury, with various changes to the transactions over time. The rescue of AIG was led by FRBNY and the Board of Governors of the Federal Reserve System (“Federal Reserve”). With the passage of EESA in October 2008, Treasury took on a greater role in the AIG rescue as the Government expanded and restructured its aid.

There were two TARP investments in AIG. On November 25, 2008, Treasury bought \$40 billion of AIG’s preferred stock, the proceeds of which were used to repay a portion of AIG’s debt to FRBNY. Then, on April 17, 2009, Treasury obligated approximately \$29.8 billion to an equity capital facility that AIG was allowed to draw on as needed.⁵⁹

On January 14, 2011, AIG executed its Recapitalization Plan with the Government. According to Treasury, the intent of the restructuring was to facilitate the repayment of AIG’s government loans and investments and to promote AIG’s transition from a majority government owned and supported entity to a financially sound and independent entity.⁶⁰ Under the Recapitalization Plan, AIG fully repaid FRBNY’s revolving credit facility, purchased the remainder of FRBNY’s preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), and Treasury converted its preferred stock holdings (along

with the preferred stock holdings held by the AIG Trust) into an approximately 92.1% common equity ownership stake in AIG. The three main steps of the Recapitalization Plan are briefly described below.

- o AIG repaid and terminated its revolving credit facility with FRBNY with cash proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. (“AIA”) and American Life Insurance Company (“ALICO”).⁶¹
- o AIG applied cash proceeds from the AIA IPO and ALICO sale to retire a portion of FRBNY’s preferred interests in the **special purpose vehicle (“SPV”)** that held ALICO.⁶² AIG next drew down an additional \$20.3 billion in available TARP funds from the equity capital facility to repurchase the remainder of FRBNY’s preferred interests in the ALICO SPV and all of FRBNY’s preferred interests in the AIA SPV. AIG then transferred the preferred interests to Treasury. AIG designated its remaining \$2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes, which has been subsequently terminated without drawdown.
- o AIG issued common stock in exchange for the preferred shares held by Treasury and the AIG Trust. The conversion resulted in Treasury holding a common equity ownership in AIG of approximately 92.1%.⁶³

On May 27, 2011, Treasury sold 200 million shares of AIG’s common stock for \$5.8 billion in proceeds, which decreased Treasury’s equity ownership to 77%. On March 8, 2012, Treasury sold approximately 206.9 million shares of AIG’s common stock for \$6 billion in proceeds, which decreased Treasury’s equity ownership to 70%. On May 6, 2012, Treasury sold approximately 188.5 million shares of AIG’s common stock for \$5.8 billion in proceeds, which decreased Treasury’s equity ownership to 61%. On August 3, 2012, Treasury sold approximately 188.5 million shares of AIG’s common stock for \$5.8 billion in proceeds. This sale decreased Treasury’s equity ownership to 53%.⁶⁴ On September 10, 2012, Treasury sold approximately 636.9 million shares of AIG’s common stock for \$32.50 per share, for approximately \$20.7 billion in proceeds. This sale further decreased Treasury’s equity ownership to 16%.⁶⁵

Through two payments in February 2011 and March 2011, AIG fully repaid the Government’s preferred interests in the ALICO SPV. Through a series of repayments between February 2011 and March 2012, AIG fully repaid the Government’s preferred interests in the AIA SPV.

As of September 30, 2012, as reflected on Treasury’s books and records, taxpayers have recouped \$49.3 billion of the \$67.8 billion in TARP funds and have realized losses from an accounting standpoint of \$11.8 billion on Treasury’s sale of AIG stock, leaving \$6.7 billion outstanding.⁶⁶ However, due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a gain thus far on the stock sales.⁶⁷ In return for the Government’s investment, Treasury holds 16% of AIG’s common stock (234.2 million shares).⁶⁸

Special Purpose Vehicle (“SPV”):

A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

Senior Preferred Stock: Shares that give the stockholder priority dividend and liquidation claims over junior preferred and common stockholders.

Illiquid Assets: Assets that cannot be quickly converted to cash.

Trust Preferred Securities (“TRUPS”): Securities that have both equity and debt characteristics, created by establishing a trust and issuing debt to it.

Asset-Backed Securities (“ABS”): Bonds backed by a portfolio of consumer or corporate loans, e.g., credit card, auto, or small-business loans. Financial companies typically issue ABS backed by existing loans in order to fund new loans for their customers.

Commercial Mortgage-Backed Securities (“CMBS”): Bonds backed by one or more mortgages on commercial real estate (e.g., office buildings, rental apartments, hotels).

For more detailed information on the Recapitalization Plan, the sale of AIG common stock, and other AIG transactions, see the “Systemically Significant Failing Institutions Program” discussion in this section.

- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.⁶⁹ There were two expenditures under this program, totaling \$40 billion — the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).⁷⁰ Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.⁷¹ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁷² For more information on these two transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or **illiquid assets** threatened market confidence.⁷³ Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁷⁴ In exchange for providing the loss protection, Treasury received \$4 billion of preferred stock that was later converted to **trust preferred securities (“TRUPS”)**, and FDIC received \$3 billion.⁷⁵ On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and the Government terminated the AGP agreement and the Government suffered no loss. For more information on this program, including more detailed information on the agreements between Treasury, Citigroup, and FDIC regarding these TRUPS, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

Asset Support Programs

The stated purpose of these programs was to support the liquidity and market value of assets owned by financial institutions. These assets included various classes of **asset-backed securities (“ABS”)** and several types of loans. Treasury’s asset support programs sought to bolster the balance sheets of financial firms and help free capital so that these firms could extend more credit to support the economy.

- **Term Asset-Backed Securities Loan Facility (“TALF”)** — TALF was originally designed to increase credit availability for consumers and small businesses through a \$200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration (“SBA”), residential mortgage servicing advances, and **commercial mortgage-backed securities (“CMBS”)**.⁷⁶ TALF closed to new loans in June 2010.⁷⁷ TALF ultimately provided \$71.1 billion in Federal Reserve financing. Of that amount, \$1.5 billion remained outstanding as of

September 30, 2012.⁷⁸ FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately \$59 billion, with \$1.1 billion of TALF borrowings outstanding as of September 30, 2012.⁷⁹ FRBNY also made 13 rounds of TALF loans with CMBS as collateral, totaling \$12.1 billion, with \$364.2 million in loans outstanding as of September 30, 2012.⁸⁰ Treasury originally obligated \$20 billion of TARP funds to support this program by providing loss protection to the loans extended by FRBNY in the event that a borrower surrendered the ABS collateral and walked away from the loan.⁸¹ Treasury has since reduced its obligation for TALF to \$1.4 billion.⁸² As of September 30, 2012, there had been no surrender of collateral.⁸³ As of September 30, 2012, \$2.5 million in TARP funds had been allocated under TALF for administrative expenses.⁸⁴ For more information on these activities, see the “TALF” discussion in this section.

- Public-Private Investment Program (“PPIP”)** — PPIP’s goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase **legacy securities**, *i.e.*, CMBS and **non-agency residential mortgage-backed securities (“non-agency RMBS”)**.⁸⁵ Under the program, nine Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in non-agency RMBS and CMBS. Treasury originally obligated \$22.4 billion in TARP funds to the program. As of September 30, 2012, Treasury has obligated \$21.7 billion in TARP funds to the program. One PPIP manager withdrew from the program soon after it began. Two other PPIP managers, Invesco Legacy Securities Master Fund, L.P. (“Invesco”) and AllianceBernstein Legacy Securities Master Fund, L.P. (“AllianceBernstein”), sold all remaining securities and repaid Treasury’s debt and equity. Another PPIP manager, RLJ Western Asset Public/Private Master Fund, L.P. (“RLJ Western”), terminated its investment period almost four months early, on July 15, 2012.⁸⁶ As of September 30, 2012, five PPIFs were actively investing in the days or weeks left before their investment periods were scheduled to terminate and RLJ Western was managing its portfolio. As of September 30, 2012, the PPIFs had drawn down \$18.6 billion in debt and equity financing from Treasury funding out of the total obligation, which includes \$9.8 billion that has been repaid.⁸⁷ As the PPIFs continue to make purchases, they will continue to have access to draw down the remaining funding through the end of their investment periods, the last of which will expire in December 2012.⁸⁸ Following the expiration of the investment period, the fund managers will have five years to manage and sell the investment portfolio in the PPIF and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the “Public-Private Investment Program” discussion in this section.
- Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to \$15 billion in securities backed by SBA loans under UCSB.⁸⁹ Treasury obligated a total of \$400 million

Legacy Securities: Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

Non-Agency Residential Mortgage-Backed Securities (“non-agency RMBS”): Financial instrument backed by a group of residential real estate mortgages (*i.e.*, home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise (“GSE”) or a Government agency.

for UCSB and made purchases of \$368.1 million in 31 securities under the program. Treasury sold the last of its UCSB securities on January 24, 2012, ending the program with a net investment gain of about \$9 million.⁹⁰ For more information on the program, see the discussion of “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” in this section.

Automotive Industry Financing Program (“AIFP”)

TARP’s automotive industry support through AIFP aimed to “prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.”⁹¹ As of September 30, 2012, General Motors Company (“GM”) and Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., remain in TARP. Taxpayers are still owed \$44.5 billion. This includes about \$27 billion for the TARP investment in GM and \$14.7 billion for the TARP investment in Ally Financial, for which Treasury holds common stock in GM and common stock and mandatorily convertible preferred shares (“MCP”) in Ally Financial. This amount also includes a \$2.9 billion loss taxpayers suffered on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.⁹²

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC (“Chrysler”), Chrysler Financial Services Americas LLC (“Chrysler Financial”), and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. Treasury obligated \$84.8 billion to AIFP, then reduced the total obligation to \$81.8 billion (including approximately \$2.1 billion in loan commitments to New Chrysler that were never drawn down).⁹³ As of September 30, 2012, \$79.7 billion had been disbursed through AIFP and Treasury had received \$35.2 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of September 30, 2012, Treasury had received approximately \$22.5 billion related to its GM investment, \$7.6 billion related to its Chrysler investment, \$2.5 billion related to its Ally Financial/GMAC investment, and \$1.5 billion related to its Chrysler Financial investment.⁹⁴ As of September 30, 2012, Treasury had also received approximately \$5 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.⁹⁵

In return for a total of \$49.5 billion in loans to GM, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 60.8% common equity stake.⁹⁶ As of September 30, 2012, Treasury has an \$849.2 million claim against Old GM’s bankruptcy, a bankruptcy that has terminated.⁹⁷ Treasury does not expect any significant additional proceeds from this claim.⁹⁸ On December 2, 2010, GM closed an initial public offering (“IPO”) in which Treasury sold a portion of its ownership stake for \$18.1 billion in gross proceeds, reducing its ownership percentage to 33.3%.⁹⁹ On December 15, 2010, GM repurchased the \$2.1 billion in preferred stock from Treasury. On January 31, 2011, Treasury’s ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM’s hourly and salaried pension plans.¹⁰⁰ As of September 30, 2012, Treasury had received

\$22.5 billion in principal repayments, proceeds from preferred stock redemptions, and proceeds from the sale of common stock from GM, including approximately \$136.6 million in repayments related to its right to recover proceeds from Old GM.¹⁰¹

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, Inc. (“Old Chrysler”), and Chrysler Group LLC (“New Chrysler”), of which \$2.1 billion was never drawn down.¹⁰² Treasury also received a 9.9% equity stake, which was diluted to 8.6% in April 2011 after Fiat increased its ownership interest by meeting certain performance metrics. Upon full repayment of New Chrysler’s TARP debt obligations on May 24, 2011, Fiat simultaneously exercised an equity call option, which increased its stake in New Chrysler to 46% from 30%. As a result, Treasury’s equity stake in New Chrysler was diluted and further decreased to 6.6%.¹⁰³ On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury’s remaining equity ownership interest in New Chrysler.¹⁰⁴ Treasury also sold to Fiat for \$60 million Treasury’s rights to receive proceeds under an agreement with the United Auto Workers (“UAW”) retiree trust pertaining to the trust’s shares in New Chrysler on a fully diluted basis.¹⁰⁵ Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy but according to Treasury, it is unlikely to recover its full investment.

Treasury invested a total of \$17.2 billion in Ally Financial. On December 30, 2010, Treasury’s investment was restructured to provide for a 73.8% common equity stake, \$2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and \$5.9 billion in mandatorily convertible preferred shares.¹⁰⁶ Treasury sold the \$2.7 billion in TRUPS on March 2, 2011.¹⁰⁷ On March 31, 2011, Ally Financial announced that it had filed a registration statement with the Securities and Exchange Commission (“SEC”) for a proposed IPO of common stock owned by Treasury. On a number of subsequent occasions, Ally Financial disclosed additional details about its proposed IPO in amended registration statements filed with the SEC. Concurrent with the proposed IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of mandatorily convertible preferred shares (“MCP”) into common stock.¹⁰⁸ Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the proposed common equity offering.¹⁰⁹ On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations, which include auto finance, insurance, and banking and deposit operations in Canada, Mexico, Europe, the United Kingdom, and South America.

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.¹¹⁰

For details on assistance to these companies, see the “Automotive Industry Support Programs” discussion in this section.

AIFP also included two subprograms:

- **Auto Supplier Support Program (“ASSP”)** — According to Treasury, this program was intended to provide auto suppliers “with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations.”¹¹¹ Under the program, which ended in April 2010, Treasury made loans for GM (\$290 million) and Chrysler (\$123.1 million) that were fully repaid with \$115.9 million in interest, fees and other income.¹¹² For more information, see the “Auto Supplier Support Program” discussion in this section.
- **Auto Warranty Commitment Program (“AWCP”)** — This program was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies’ restructuring through bankruptcy. It ended in July 2009 after Chrysler fully repaid its AWCP loan of \$280.1 million with interest and GM repaid just the principal — \$360.6 million — of its loan.¹¹³ For more information, see the “Auto Warranty Commitment Program” discussion in this section.

The following tables and figures summarize the status of TARP and TARP-related initiatives:

- Table 2.6 — total funds subject to SIGTARP oversight as of September 30, 2012
- Table 2.7 — obligations/expenditures by program as of September 30, 2012
- Table 2.8 and Table 2.9 — summary of TARP terms and agreements
- Table 2.10 — summary of largest warrant positions held by Treasury, by program, as of September 30, 2012
- Table 2.11 — summary of dividends, interest payments, and fees received, by program, as of September 30, 2012

For a report of all TARP purchases, obligations, expenditures, and revenues, see Appendix C: “Reporting Requirements.”

TABLE 2.6

TOTAL FUNDS SUBJECT TO SIGTARP OVERSIGHT, AS OF 9/30/2012 (\$ BILLIONS)				
NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE				
Program	Brief Description or Participant	Total Funding	TARP Funding after Dodd-Frank	TARP Funding as of 9/30/2012
Housing Support Programs	Modification of mortgage loans	\$70.6 ^a	\$45.6 ^b	\$45.6
Capital Purchase Program ("CPP") CLOSED	Investments in 707 banks; received \$193.1 billion in principal repayments; including \$363.3 million in non-cash conversions from CPP to CDCI	204.9 (193.1)	204.9 (193.1)	204.9 (193.1)
Community Development Capital Initiative ("CDCI") CLOSED	Investments in Community Development Financial Institutions ("CDFIs"), received \$2.9 million in principal repayment	0.6	0.6	0.6
Systemically Significant Failing Institutions ("SSFI") CLOSED	AIG investment; received \$51.3 billion in repayments and reductions in exposure	69.8 (51.3) ^c	69.8 (51.3) ^c	67.8 (49.3) ^c
Targeted Investment Program ("TIP") CLOSED	Citigroup, Bank of America Investments	40.0 (40.0)	40.0 (40.0)	40.0 (40.0)
Asset Guarantee Program ("AGP") CLOSED	Citigroup, ring-fence asset guarantee	301.0 (301.0)	5.0 (5.0)	5.0 (5.0)
Term Asset-Backed Securities Loan Facility ("TALF")	FRBNY non-recourse loans for purchase of asset-backed securities	71.1 (0.0)	4.3 ^d (0.0)	1.4 ^d (0.0)
Public-Private Investment Program ("PPIP")	Investments in legacy mortgage-backed securities using private and Government equity, along with Government debt	29.8 ^e (9.8)	22.4 ^f (9.8)	21.7 (9.8)
Unlocking Credit for Small Businesses ("UCSB") CLOSED	Purchase of securities backed by SBA loans	0.4 ^g (0.4)	0.4 ^g (0.4)	0.4 ^g (0.4)
Automotive Industry Financing Program ("AIFP") CLOSED	GM, Chrysler, Ally Financial Inc. (formerly GMAC), Chrysler Financial; received \$34.2 billion in loan repayments, preferred stock redemptions and proceeds from the sale of common stock; terminated Chrysler's \$2.1 billion in undrawn loan commitments	80.7 (36.2)	80.7 (36.2)	78.7 (36.2)
Auto Suppliers Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers; received \$0.4 billion in loan repayments	0.4 ^h (0.4)	0.4 ^h (0.4)	0.4 (0.4)
Auto Warranty Commitment Program ("AWCP") CLOSED	Government-backed protection for warranties of cars sold during the GM and Chrysler bankruptcy restructuring periods	0.6 (0.6)	0.6 (0.6)	0.6 (0.6)
Total Obligations		\$869.9	\$474.8	\$467.0

Notes: Numbers may not total due to rounding. "CLOSED" denotes a program where no further expenditures are permitted.

^a Program was initially announced as a \$75 billion initiative with \$50 billion funded through TARP. Treasury reduced the commitment from \$50 billion to an obligation of \$45.6 billion; therefore, including the \$25 billion estimated to be spent by the GSEs, the total program amount is \$70.6 billion.

^b Treasury reduced its commitment from \$50 billion to an obligation of \$45.6 billion.

^c The \$51.3 billion in reduced exposure and repayment for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

^d Treasury reduced obligation from \$20 billion to \$4.3 billion in 2010, then further reduced obligation from \$4.3 billion to \$1.4 billion in 2012.

^e PPIP funding includes \$7.4 billion of private-sector equity capital. Includes \$0.4 billion of initial obligations to The TCW Group, Inc., which has been repaid.

^f Treasury reduced its commitment from \$30 billion to approximately \$22.4 billion in debt and equity obligations to the Public-Private Investment Funds. Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt.

^g Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

^h Treasury's original commitment under this program was \$5 billion, which was reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413 million was borrowed.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Daily TARP Update*, 10/1/2012; Treasury Press Release, "U.S. Government Finalizes Terms of Citi Guarantee Announced in November," 1/16/2009, www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx, accessed 9/28/2012; FRBNY, response to SIGTARP data call, 10/4/2012; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 9/28/2012; Treasury, "Legacy Securities Public-Private Investment Program, Program Update - Quarter Ended June 30, 2012," www.treasury.gov/initiatives/financial-stability/reports/Documents/PPIP%20Report%20-%20Q2%202012.pdf, 7/19/2012, p. 4, accessed 10/9/2012.

TABLE 2.7

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 9/30/2012 (\$ BILLIONS)						
		Amount	Percent (%)			
Authorized Under EESA		\$700.0				
Released Immediately		250.0	52.6%			
Released Under Presidential Certificate of Need		100.0	21.1%			
Released Under Presidential Certificate of Need & Resolution to Disapprove Failed		350.0	73.7%			
Helping Families Save Their Home Act of 2009		(1.2)	-0.3%			
The Dodd-Frank Act		(223.8)	-47.1%			
Total Released		\$475.0	100.0%			
Less: Obligations by Treasury under TARP^a	Obligations after Dodd-Frank Act	Current Obligations as of 9/30/2012	Current Obligation as % of Released	Repaid/Reduced Exposure	Obligation Outstanding^b	Section Reference
Making Home Affordable ("MHA")	\$29.9	\$29.9	6.4%			
Housing Finance Agency: Hardest Hit Fund ("HHF")	\$7.6	\$7.6	1.6%			"Housing Support Programs"
FHA Short Refinance Program	\$8.1	\$8.1	1.7%			
Housing Support Programs Total	\$45.6	\$45.6	9.8%	—	\$45.6	
Capital Purchase Program ("CPP")	\$204.9	\$204.9	43.9%	(\$193.1) ^c		"Financial Institution Support Programs"
CPP Total	\$204.9	\$204.9	43.9%	(\$193.1)^c	\$11.8	
Community Development Capital Initiative ("CDCI")	\$0.6	\$0.6	0.1%			"Financial Institution Support Programs"
CDCI Total	\$0.6	\$0.6	0.1%	\$0.0	\$0.6	
Systemically Significant Failing Institutions ("SSFI") Program:						"Financial Institution Support Programs"
American International Group, Inc. ("AIG") ^d	\$69.8	\$67.8	14.5%	(\$51.3)		
SSFI Total	\$69.8	\$67.8	14.5%	(\$51.3)	\$18.5	
Targeted Investment Program ("TIP"):						
Bank of America Corporation	\$20.0	\$20.0	4.3%	(\$20.0)		"Financial Institution Support Programs"
Citigroup, Inc.	\$20.0	\$20.0	4.3%	(\$20.0)		
TIP Total	\$40.0	\$40.0	8.6%	(\$40.0)	—	

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OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 9/30/2012 (\$ BILLIONS) (CONTINUED)

Less: Obligations by Treasury under TARP^a	Obligations after Dodd-Frank Act	Current Obligations as of 9/30/2012	Current Obligation as % of Released	Repaid/Reduced Exposure	Obligation Outstanding^b	Section Reference
Asset Guarantee Program ("AGP")						"Financial Institution Support Programs"
Citigroup, Inc. ^e	\$5.0	\$5.0	1.1%	(\$5.0)		
AGP Total	\$5.0	\$5.0	1.1%	(\$5.0)	—	
Term Asset-Backed Securities Loan Facility ("TALF"):						"Asset Support Programs"
TALF LLC	\$4.3	\$1.4	0.3%	(\$0.0)		
TALF Total	\$4.3	\$1.4	0.3%	(\$0.0)	\$1.4	
Legacy Securities Public-Private Investment Program ("PPIP")						
AG GECC PPIF Master Fund, L.P.	\$3.7	\$3.7	0.8%	(\$1.4)		
AllianceBernstein Legacy Securities Master Fund, L.P.	\$3.5	\$3.3	0.7%	(\$3.2)		
BlackRock PPIF, L.P.	\$2.1	\$2.1	0.4%	(\$0.3)		
Invesco Legacy Securities Master Fund, L.P.	\$2.6	\$2.0	0.4%	(\$1.7)		
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	\$1.4	\$1.4	0.3%	(\$0.2)		"Asset Support Programs"
Oaktree PPIF Fund, L.P.	\$3.5	\$3.5	0.7%	(\$0.3)		
RLJ Western Asset Public/Private Master Fund, L.P.	\$1.9	\$1.9	0.4%	(\$1.6)		
UST/TCW Senior Mortgage Securities Fund, L.P.	\$0.4	\$0.4	0.1%	(\$0.4)		
Wellington Management Legacy Securities PPIF Master Fund, L.P.	\$3.4	\$3.4	0.7%	(\$0.6)		
PPIP Total^f	\$22.4	\$21.7	4.6%	(\$9.8)	\$11.9	
Unlocking Credit for Small Businesses ("UCSB")	\$0.4	\$0.4	0.1%	(\$0.4)		"Asset Support Programs"
UCSB Total	\$0.4	\$0.4	0.1%	(\$0.4)	*	

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OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 9/30/2012 (\$ BILLIONS) (CONTINUED)

Less: Obligations by Treasury under TARP ^a	Obligations after Dodd-Frank Act	Current Obligations as of 9/30/2012	Current Obligation as % of Released	Repaid/Reduced Exposure	Obligation Outstanding ^b	Section Reference
Automotive Industry Financing Program ("AIFP"):						
General Motors Corporation ("GM")	\$49.5	\$49.5	10.6%	(\$22.5)		"Automotive Industry Support Programs"
Ally Financial (formerly GMAC)	\$17.2	\$17.2	3.7%	(\$2.7)		
Chrysler Holding LLC ^c	\$12.5	\$10.5	2.2%	(\$9.7)		
Chrysler Financial Services Americas LLC	\$1.5	\$1.5	0.3%	(\$1.5)		
AIFP Total	\$80.7	\$78.7	16.9%	(\$36.2)	\$42.5	
Automotive Supplier Support Program ("ASSP"):						
GM Suppliers Receivables LLC ^d	\$0.3	\$0.3	0.1%	(\$0.3)		"Automotive Industry Support Programs"
Chrysler Holding LLC	\$0.1	\$0.1	0.0%	(\$0.1)		
ASSP Total^h	\$0.4	\$0.4	0.1%	(\$0.4)	—	
Automotive Warranty Commitment Program ("AWCP"):						
General Motors Corporation ("GM")	\$0.4	\$0.4	0.1%	(\$0.4)		"Automotive Industry Support Programs"
Chrysler Holding LLC	\$0.3	\$0.3	0.1%	(\$0.3)		
AWCP Total	\$0.6	\$0.6	0.2%	(\$0.6)	—	
TARP Obligations Subtotal	\$474.8	\$467.0	100%			
TARP Repayments/Reductions in Exposure Subtotal				(\$337.3)		
TARP Obligations Outstanding Subtotal					\$132.6	

Notes: Numbers may not total due to rounding.

^a From a budgetary perspective, what Treasury has obligated to spend (e.g., signed agreements with TARP fund recipients).

^b Figure does not subtract write-offs and realized losses.

^c Does include \$363.3 million non-cash conversion from CPP to CDCI.

^d The \$51.3 billion in reduced exposure and repayment for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

^e Treasury committed \$5 billion to Citigroup under AGP; however, the funding was conditional based on losses that could potentially be realized and may potentially never be expended. This amount was not an actual outlay of cash.

^f Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. According to Treasury, the current PPIP obligation is \$21.7 billion, and includes \$365.25 million of an initial obligation to TCW that was funded. TCW repaid the funds.

^g The \$9.7 billion in repayments and reductions in exposure includes (i) loan repayments from New Chrysler, (ii) proceeds related to the liquidation of Old Chrysler, (iii) a settlement payment for a loan to Chrysler Holding, (iv) termination of New Chrysler's ability to draw the remaining \$2.1 billion under a loan facility made available in May 2009, and (v) proceeds related to the sale to Fiat of Treasury's remaining equity ownership stake in New Chrysler and the sale to Fiat of Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler.

^h Represents an SPV created by the manufacturer. Balance represents the maximum loan amount, which will be funded incrementally. Treasury's original commitment under this program was \$5 billion, but subsequently reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413 million was borrowed.

*Amount less than \$50 million.

Sources: Emergency Economic Stabilization Act, P.L. 110-343, 10/3/2008; Library of Congress, "A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008," 1/15/2009, [http://thomas.loc.gov/cgi-bin/bdquery/D?d111:5:;list/bss/d111SJlst:](http://thomas.loc.gov/cgi-bin/bdquery/D?d111:5:;list/bss/d111SJlst:;), accessed 9/28/2012; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 9/28/2012; Treasury, *Transactions Report-Housing Programs*, 9/27/2012; Treasury, response to SIGTARP data call, 10/4/2012; Treasury, *Section 105(a) Report*, 10/10/2012.

TABLE 2.8

DEBT AGREEMENTS, AS OF 9/30/2012							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009 ^a	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1% - 3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	CDCI – Credit Unions
CDCI – S-Corps				Subordinated Debt for S-Corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	CDCI – S-Corps
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.

Notes: Numbers may be affected due to rounding.
^a Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009.

TABLE 2.9

EQUITY AGREEMENTS, AS OF 9/30/2012							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008 ^a and later	\$200.1 billion	Senior Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008 ^b and later	\$4 billion	Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual
SSFI	American International Group, Inc.	4/17/2009	\$41.6 billion ^c	Non-Cumulative Preferred Equity	\$41.6 billion aggregate liquidation preference	10%	Perpetual
				Common Stock Purchase Warrants	2% of issued and outstanding common stock on investment date of 11/25/08; the warrant was originally for 53,798,766 shares and had a \$2.50 exercise price, but after the 6/30/09 split, it is for 2,689,938.30 shares and has an exercise price of \$50.	—	Up to 10 years
SSFI	American International Group, Inc.	4/17/2009	\$29.8 billion ^d	Non-Cumulative Preferred Equity	Up to \$29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was \$3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; \$0.0002 exercise price	—	Up to 10 years

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EQUITY AGREEMENTS, AS OF 9/30/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
SSFI	American International Group, Inc.	1/14/2011	\$29.8 billion ^e	AIA Preferred units, ALICO Junior Preferred Interests, Common Stock	Exchanged preferred Series F shares for \$16.9 billion of AIA Preferred Units, \$3.4 billion in ALICO Junior Preferred Interests, and 167.6 million shares of Common stock at an exercise price of \$43.53. Following the repayments to Treasury on March 8, 2012, for \$6 billion, March 15, 2012, for \$1.5 billion, March 22, 2012, for \$1.5 billion, and May 6, 2012, for \$5.8 billion, AIG successfully retired the remainder if Treasury's preferred equity interests in the AIA SPV.	—	Up to 10 years
			\$41.6 billion ^f	Common Stock	Exchanged preferred Series D shares for 924.5 million shares of common stock at an exercise price of \$45. On August 3, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for \$5.8 billion in proceeds. On September 10, 2012, Treasury sold approximately 636.9 million shares of AIG's common stock for approximately \$20.7 billion in proceeds.	—	Perpetual
PPIP	All	9/30/2009 and later	\$10 billion	Membership interest in a partnership	Each membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	\$5 billion	Mandatorily Convertible Preferred Stock	\$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years

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EQUITY AGREEMENTS, AS OF 9/30/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock ^a	\$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest ^b	\$3 billion	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	\$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$2.5 billion	Trust Preferred Securities	\$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$1.3 billion	Mandatorily Convertible Preferred Stock	\$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Common Equity Interest ^b	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

^a Announcement date of CPP Public Term Sheet.

^b Announcement date of CPP Private Term Sheet.

^c AIG exchanged Treasury's \$40 billion investment in cumulative preferred stock (obtained on 11/25/2008) for non-cumulative preferred stock, effectively cancelling the original \$40 billion investment.

^d The Equity Capital Facility was announced as a \$30 billion commitment, but Treasury reduced this amount by the value of the AIGFP Retention Payment amount of \$165 million.

^e On 1/14/2011, (A) Treasury exchanged \$27.84 billion of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged \$2 billion of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to \$2 billion. The Series G equity capital facility was subsequently terminated without drawdown.

^f On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

^g On 12/31/2009, Treasury exchanged \$5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").

^h On 12/31/2010, Treasury converted \$5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008 between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8-K, 12/30/2010; Treasury, *Transactions Report*, 9/28/2012; Treasury, "Master Transaction Agreement for American International Group, INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009.

TABLE 2.10

LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 9/30/2012

Participant	Investment Date	Current Number of Warrants Outstanding	Strike Price	Stock Price as of 9/28/2012
Capital Purchase Program ("CPP")				
Synovus Financial Corp.	12/19/2008	15,510,737	\$9.36	\$2.37
Anchor Bancorp Wisconsin, Inc.	1/30/2009	7,399,103	\$2.23	\$0.39
Flagstar Bancorp, Inc.	1/16/2009	6,451,379	\$6.20	\$1.10
Popular, Inc.	12/5/2008	2,093,284	\$67.00	\$17.45
Cathay General Bancorp	12/5/2008	1,846,378	\$20.96	\$17.26
Citizens Republic Bancorp, Inc.	12/12/2008	1,757,813	\$25.60	\$19.33
International Bancshares Corporation	12/23/2008	1,326,238	\$24.43	\$19.07
Old Second Bancorp, Inc.	1/16/2009	815,339	\$13.43	\$1.44
Private Bancorp, Inc.	2/27/2009	645,013	\$28.35	\$15.99
United Community Banks, Inc.	12/5/2008	219,908	\$61.39	\$8.39
Systemically Significant Failing Institutions ("SSFI") Program				
AIG ^a	11/25/2008	2,689,938	\$50.00	\$32.97
AIG ^a	4/17/2009	150	\$0.00 ^b	\$32.97

Notes: Numbers may be affected by rounding.

^a All warrant and stock data for AIG are based on the 6/30/2009 reverse stock split of 20 for 1.

^b Strike price is \$0.00002.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Dividends and Interest Report*, 10/10/2012; Treasury, response to SIGTARP data call, 10/12/2012; Market Data, Bloomberg L.P., accessed 10/5/2012.

TABLE 2.11

DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 9/30/2012

	Dividends	Interest	Distributions ^a	Other Income ^b	Total
CPP ^c	\$11,650,585,118	\$112,161,359	\$—	\$14,585,122,522	\$26,347,868,999
CDCI	14,902,888	7,115,405	—	—	22,018,293
SSFI ^d	—	—	—	457,105,652	457,105,652
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	442,964,764	—	—	2,589,197,045	3,032,161,809
PPIP	—	302,656,675	826,067,492	342,236,191	1,470,960,358
UCSB	—	13,347,352	—	29,201,848	42,549,200
AIFP ^e	3,274,550,801	1,665,336,675	—	530,000,000	5,469,887,476
ASSP	—	31,949,931	—	84,000,000	115,949,931
Total	\$18,387,448,015	\$2,132,567,397	\$826,067,492	\$20,044,054,198	\$41,390,137,102

Notes: Numbers may not total due to rounding.

^a Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.

^b Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIF as PPIFs are liquidated.

^c Includes \$13 million fee received as part of the Popular exchange.

^d Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of \$641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes \$165 million in fees and approximately \$292.1 million representing return on securities held in the AIA and ALICO SPVs.

^e Includes AWCP.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Section 105(a) Report*, 10/10/2012; Treasury, *Dividends and Interest Report*, 10/10/2012; Treasury, response to SIGTARP data call, 10/4/2012.

Government-Sponsored Enterprises

(“GSEs”): Private corporations created and chartered by the Government to reduce borrowing costs and provide liquidity in the market, the liabilities of which are not officially considered direct taxpayer obligations. On September 7, 2008, the two largest GSEs, the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), were placed into Federal conservatorship. They are currently being financially supported by the Government.

Loan Servicers: Companies that perform administrative tasks on monthly mortgage payments until the loan is repaid. These tasks include billing, tracking, and collecting monthly payments; maintaining records of payments and balances; allocating and distributing payment collections to investors in accordance with each mortgage loan’s governing documentation; following up on delinquencies; and initiating foreclosures.

Investors: Owners of mortgage loans or bonds backed by mortgage loans who receive interest and principal payments from monthly mortgage payments. Servicers manage the cash flow from borrowers’ monthly payments and distribute them to investors according to Pooling and Servicing Agreements (“PSAs”).

HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable (“MHA”) program, an umbrella program for the Administration’s homeowner assistance and foreclosure prevention efforts.¹¹⁴ MHA initially consisted of the Home Affordable Modification Program (“HAMP”), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first mortgages, and two initiatives at the **Government-sponsored enterprises (“GSEs”)** that use non-TARP funds.¹¹⁵ HAMP was originally intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”¹¹⁶ On June 1, 2012, HAMP expanded the pool of homeowners potentially eligible to be assisted through the launch of HAMP Tier 2; however, Treasury has not estimated the number of homeowners that HAMP Tier 2 is intended to assist.¹¹⁷

Treasury over time expanded MHA to include sub-programs designed to overcome obstacles to sustainable HAMP modifications. Treasury also allocated TARP funds to support two additional housing support efforts: a Federal Housing Administration (“FHA”) refinancing program and TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund (“Hardest Hit Fund” or “HHF”).

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated \$75 billion cost for MHA, \$50 billion was to be funded by TARP, with the remainder funded by the GSEs.¹¹⁸ Treasury has obligated TARP funds of \$45.6 billion, which includes \$29.9 billion for MHA incentive payments, \$8.1 billion for FHA Short Refinance, and \$7.6 billion for the Hardest Hit Fund.¹¹⁹

Under EESA and the SIGTARP Act, SIGTARP is required to report quarterly to Congress to provide certain information about TARP over that preceding quarter. This quarter, Treasury failed to provide certain end-of-quarter data on the following MHA programs: Principal Reduction Alternative, Home Affordable Foreclosure Alternatives, Second-Lien Modification Program, and two agency-insured programs. Accordingly, SIGTARP is unable to provide or analyze this data as noted below and thus is not able to fully report on the status of these programs.

Housing support programs include the following initiatives:

- **Home Affordable Modification Program (“HAMP”)** — HAMP is intended to use incentive payments to encourage **loan servicers** (“servicers”) and **investors** to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.¹²⁰ As of September 30, 2012, there were 834,635 active permanent HAMP modifications, 405,689 of which were under TARP, with the remainder under the GSE portion of the program.¹²¹ While HAMP generally

refers to the first-lien mortgage modification program, it also includes the following subprograms:

- **Home Price Decline Protection (“HPDP”)** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.¹²² As of September 30, 2012, there were 154,383 loan modifications under HPDP.¹²³
- **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.¹²⁴ Treasury failed to provide end-of-quarter data on several aspects of PRA to SIGTARP before publication.
- **Home Affordable Unemployment Program (“UP”)** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of all or a portion of their payments.¹²⁵ As of August 31, 2012, which according to Treasury is the most recent data available, 7,522 borrowers were participating in UP.¹²⁶
- **Home Affordable Modification Program Tier 2 (“HAMP Tier 2”)** — HAMP Tier 2 is an expansion of HAMP to permit HAMP modifications on non-owner-occupied “rental” properties, and to allow borrowers with a wider range of debt-to-income ratios to receive modifications.¹²⁷ The expanded program became effective on June 1, 2012. While the first Tier 2 trials became eligible for permanent modifications beginning in September 2012, Treasury had not started reporting data on Tier 2 trials as of the end of the quarter.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers, investors, and borrowers to pursue **short sales** and **deeds-in-lieu of foreclosure** for borrowers in cases in which the borrower is unable or unwilling to enter or sustain a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.¹²⁸ Treasury failed to provide end-of-quarter data on the number of short sales and deeds-in-lieu under HAFA to SIGTARP before publication.
- **Second-Lien Modification Program (“2MP”)** — 2MP is intended to modify second-lien mortgages when a corresponding first lien is modified under HAMP by a participating servicer.¹²⁹ As of September 30, 2012, 16 servicers are participating in 2MP.¹³⁰ These servicers represent approximately 55-60% of the second-lien servicing market.¹³¹ Treasury failed to provide end-of-quarter data on the number of active permanently modified second liens in 2MP to SIGTARP before publication.
- **Agency-Insured Programs** — These programs are similar in structure to HAMP, but apply to eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture’s Office of Rural Development (“RD”) and

Short Sale: Sale of a home for less than the unpaid mortgage balance. A borrower sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

Deed-in-Lieu of Foreclosure: Instead of going through foreclosure, the borrower voluntarily surrenders the deed to the home to the investor, as satisfaction of the unpaid mortgage balance.

Underwater Mortgage: Mortgage loan on which a homeowner owes more than the home is worth, typically as a result of a decline in the home's value. Underwater mortgages are also referred to as having negative equity.

the Department of Veterans Affairs (“VA”).¹³² Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. Treasury failed to provide end-of-quarter data on the number of permanent modifications under RD-HAMP and FHA-HAMP to SIGTARP before publication.

- **Treasury/FHA Second-Lien Program (“FHA2LP”)** — In FHA2LP, Treasury uses TARP funds to provide incentives to servicers and investors who agree to principal reduction or extinguishment of second liens associated with an FHA refinance.¹³³ As of September 30, 2012, no second liens had been partially written down or extinguished under the program.¹³⁴
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide borrowers who are current on their mortgage an opportunity to refinance existing **underwater mortgage** loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to \$8 billion in loss coverage on these newly originated FHA loans. As of September 30, 2012, 1,772 loans had been refinanced under FHA Short Refinance.¹³⁵
- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, received approval for aid through the program.¹³⁶ As of June 30, 2012, the latest data available, 58,519 borrowers had received assistance under HHF.¹³⁷

Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated \$45.6 billion to housing support programs, of which \$5.5 billion, or 12%, has been expended as of September 30, 2012.¹³⁸ However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies (“HFAs”) participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at \$29.9 billion, of which \$4 billion, or 13%, has been spent.¹³⁹ Treasury allocated \$8.1 billion for FHA Short Refinance, of which \$7.2 million has been spent on administrative expenses. Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of June 30, 2012, the latest data available, only 6.7% of those funds have gone to help 58,519 homeowners. HFAs have drawn down \$1.5 billion, as of September 30, 2012, but not all of that has gone to assist homeowners.¹⁴⁰

Table 2.12 shows the breakdown in expenditures and estimated funding allocations for these housing support programs.

TABLE 2.12

TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 9/30/2012 (\$ BILLIONS)		
	ALLOCATIONS	EXPENDITURES
MHA		
HAMP		
First Lien Modification	\$19.1	\$3.0
PRA Modification	2.0	0.1
HPDP	1.6	0.3
UP	— ^a	—
HAMP Total	\$22.7	\$3.4
HAFA	4.2	0.3
2MP	0.1	0.2
Treasury FHA-HAMP	0.2	— ^b
RD-HAMP	— ^c	—
FHA2LP	2.7	—
MHA Total	\$29.9	\$4.0
FHA Short Refinance	\$8.1^d	\$0.1
HHF (Drawdown by States)^e	\$7.6	\$1.5
Total	\$45.6	\$5.5

Notes: Numbers may not total due to rounding. According to Treasury, these numbers are “approximate.”

^a Treasury does not allocate TARP funds to UP.

^b Treasury has expended \$0.01 billion for the Treasury FHA-HAMP program.

^c Treasury has allocated \$0.02 billion to the RD-HAMP program. As of September 30, 2012, \$5,500 has been expended for RD-HAMP.

^d This amount includes up to \$117 million in fees Treasury will incur for the availability and usage of the \$8 billion letter of credit.

^e Not all of the funds drawn down by HFAs have been used to assist homeowners. As of June 30, 2012, the latest data available, only \$507 million was spent to assist homeowners.

Source: Treasury, response to SIGTARP data call, 10/11/2012.

As of September 30, 2012, Treasury had active agreements with 96 servicers. That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.¹⁴¹ According to Treasury, of the \$29.9 billion obligated to participating servicers under their Servicer Participation Agreements (“SPAs”), as of September 30, 2012, only \$4 billion (13.3%) has been spent, broken down as follows: \$3.4 billion had been spent on completing permanent modifications of first liens (405,689 of which remain active); \$238.5 million under 2MP; and \$333.3 million on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.¹⁴² Treasury provided the above spending data under MHA as of September 30, 2012, but failed to provide end-of-quarter data on the number of full and partial extinguishments under 2MP, the number of permanent modifications under 2MP, and the number of short sales or deeds-in-lieu under HAFA to SIGTARP before publication. Of the combined amount of incentive payments, according to Treasury, approximately \$1.3 billion went to pay servicer incentives, \$1.9 billion went to pay investor incentives, and \$785 million went to pay borrower incentives.¹⁴³ As of September 30, 2012, Treasury had disbursed approximately \$1.5 billion of the \$7.6 billion allocated to HFAs participating in HHF.¹⁴⁴ According to the most recent data, as of June 30, 2012, more than half of expended HHF funding is held as cash on hand with HFAs or is used for administrative expenses.¹⁴⁵ The remaining \$8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$8 billion in first loss coverage and to pay \$117 million in fees for the letter of credit. According to Treasury, it has not paid any claims for defaults on the 1,772 loans refinanced under the program. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and spent \$7.2 million on administrative expenses.¹⁴⁶ The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.13.

TABLE 2.13

BREAKDOWN OF TARP EXPENDITURES, AS OF 9/30/2012 (\$ MILLIONS)	
MHA	TARP Expenditures
HAMP	
HAMP First Lien Modification Incentives	
Servicer Incentive Payment	\$531.4
Servicer Current Borrower Incentive Payment	16.4
Annual Servicer Incentive Payment	624.0
Investor Current Borrower Incentive Payment	53.8
Investor Monthly Reduction Cost Share	1,225.0
Annual Borrower Incentive Payment	572.5
HAMP First Lien Modification Incentives Total	\$3,023.1
PRA	\$92.6
HPDP	\$269.3
UP	— ^a
HAMP Program Incentives Total	\$3,385.0
HAFA Incentives	
Servicer Incentive Payment	\$99.0
Investor Reimbursement	36.3
Borrower Relocation	198.0
HAFA Incentives Total	\$333.3
Second-Lien Modification Program Incentives	
2MP Servicer Incentive Payment	\$46.1
2MP Annual Servicer Incentive Payment	9.4
2MP Annual Borrower Incentive Payment	8.6
2MP Investor Cost Share	65.7
2MP Investor Incentive	108.7
Second-Lien Modification Program Incentives Total	\$238.5
Treasury/FHA-HAMP Incentives	
Annual Servicer Incentive Payment	\$6.5
Annual Borrower Incentive Payment	5.9
Treasury/FHA-HAMP Incentives Total	\$12.4
RD-HAMP	— ^b
FHA2LP	—
MHA Incentives Total	\$3,969.2
FHA Short Refinance (Loss-Coverage)	\$57.2
HHF Disbursements (Drawdowns by State HFAs)	\$1,516.1
Total Expenditures	\$5,542.5

Notes: Numbers may not total due to rounding.

^a TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment.

^b RD-HAMP expenditures equal \$5,500 as of September 30, 2012.

Source: Treasury, response to SIGTARP data call, 10/10/2012.

Trial Modification: Under HAMP, a period of at least three months in which a borrower is given a chance to establish that he or she can make lower monthly mortgage payments and qualify for a permanent modification.

HAMP

According to Treasury, HAMP was intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”¹⁴⁷ Although HAMP contains several subprograms, the term “HAMP” is most often used to refer to the HAMP First-Lien Modification Program, described below.

HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a **trial modification** that was originally designed to last three months, followed by a permanent modification. Treasury continues to pay incentives for five years.¹⁴⁸ In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed borrowers’ first lien monthly payments down to an “affordable” and sustainable level — defined by Treasury in the case of HAMP Tier 1 as 31% of the borrower’s monthly gross income.¹⁴⁹ The program description immediately below refers only to the original HAMP program, which after the launch of HAMP Tier 2 has been renamed “HAMP Tier 1.”

HAMP Modification Statistics

As of September 30, 2012, a total of 834,635 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 64,342 were in active trial modifications. Treasury failed to provide end-of-quarter data on the percentages of permanent modifications that received interest rate reduction, term extension, or principal forbearance to SIGTARP before publication. HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.14.

TABLE 2.14

CUMULATIVE HAMP MODIFICATION ACTIVITY BY TARP/GSE, AS OF 9/30/2012						
	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
TARP	925,967	349,372	36,910	539,685	133,996	405,689
GSE	1,001,658	423,315	27,432	550,911	121,965	428,946
Total	1,927,625	772,687	64,342	1,090,596	255,961	834,635

Notes: Numbers may not total due to rounding.

Source: Treasury, response to SIGTARP data call, 10/19/2012.

Starting a HAMP Modification

Borrowers may request participation in HAMP.¹⁵⁰ Borrowers who have missed two or more payments must be solicited for participation by their servicers.¹⁵¹ Before offering the borrower a trial modification, also known as a trial period plan (“TPP”), the servicer must verify the accuracy of the borrower’s income and other eligibility criteria. In order to verify the borrower’s eligibility for a modification under the

program, borrowers must submit the following documents as part of an “initial package.”¹⁵²

- an MHA “request for mortgage assistance” (“RMA”) form, which provides the servicer with the borrower’s financial information, including the cause of the borrower’s hardship;
- signed and completed requests for Federal tax return transcripts or the most recent Federal income tax return, including all schedules and forms;
- income verification documentation, such as recent pay stubs or evidence of other sources of income; and
- Dodd-Frank certification (either as part of the RMA form or as a standalone document) that the borrower has not been convicted in the past 10 years of any of the following in connection with a mortgage or real estate transaction: felony larceny, theft, fraud, or forgery; money laundering, or tax evasion.

In order for a loan to be eligible for a HAMP modification, the borrower’s initial package, consisting of the four documents described above, must be submitted by the borrower on or before December 31, 2013. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before September 30, 2014.¹⁵³

Participating servicers verify monthly gross income for the borrower and the borrower’s household, as well as other eligibility criteria.¹⁵⁴ Then, in the case of HAMP Tier 1, the servicer follows the “waterfall” of modification steps prescribed by HAMP guidelines to calculate the reduction in the borrower’s monthly mortgage payment needed to achieve a 31% debt-to-income (“DTI”) ratio, that is, a payment equal to 31% of his or her monthly gross income.¹⁵⁵

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold has still not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.¹⁵⁶ The forbearance amount is not interest bearing and results in a lump-sum payment due upon the earliest of the sale date of the property, the payoff date of the interest-bearing mortgage balance, or the maturity date of the mortgage.¹⁵⁷

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower’s monthly payment to achieve the HAMP Tier 1 DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.¹⁵⁸

After completing these modification calculations, all loans that meet HAMP eligibility criteria and are either deemed generally to be in imminent default or delinquent by two or more payments must be evaluated using a standardized net present value (“NPV”) test that compares the NPV result for a modification to the NPV result for no modification.¹⁵⁹ The NPV test compares the expected cash

For more information on the RMA form and what constitutes hardship, see SIGTARP’s April 2011 Quarterly Report, page 62.

For more information on the Verification Policy, see SIGTARP’s April 2011 Quarterly Report, page 63.

Net Present Value (“NPV”) Test:

Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

For more about the HAMP NPV test, see the June 18, 2012, SIGTARP audit report “The NPV Test’s Impact on HAMP.”

Loan-to-Value (“LTV”) Ratio: Lending risk assessment ratio that mortgage lenders examine before approving a mortgage; calculated by dividing the outstanding amount of the loan by the value of the collateral backing the loan. Loans with high LTV ratios are generally seen as higher risk because the borrower has less of an equity stake in the property.

flow from a modified loan with the expected cash flow from the same loan with no modifications to determine which option will be more valuable to the mortgage investor. A positive NPV test result indicates that a modified loan is more valuable to the investor than the existing loan. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.¹⁶⁰ Servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low **loan-to-value (“LTV”)** ratio, meaning the borrower owes less than the value of the home. The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification.

Since September 1, 2011, 16 of the 17 largest mortgage servicers participating in MHA (*i.e.*, those servicers that had Program Participation Caps of \$75 million or more as of May 18, 2011) have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.¹⁶¹ The single point of contact has the primary responsibility for communicating with the borrower about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements throughout the entire delinquency, imminent default resolution process, or foreclosure.¹⁶²

How HAMP First-Lien Modifications Work

Treasury originally intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of September 30, 2012, of a combined total of 64,342 active trials under both GSE and TARP (non-GSE) HAMP, 10,302, or 16%, had lasted more than six months.¹⁶³

Borrowers in trial modifications may qualify for conversion to a permanent modification as long as they make the required modified payments on time and provide proper documentation, including a signed modification agreement.¹⁶⁴ The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.¹⁶⁵ After five years, the loan’s interest rate can increase if the modified interest rate had been reduced below the 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.¹⁶⁶ Otherwise, the modified interest rate remains permanent.

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.¹⁶⁷

Since May 1, 2011, if a borrower is denied a HAMP Tier 1 permanent modification because of missed trial payments, the servicer must re-calculate the borrower's income using the original income documentation to ensure that the trial payment was correctly calculated. The servicer is not required to re-run the calculation if the borrower missed a trial payment because of a significant change in circumstances resulting in a reduction in income. If the re-calculation shows that the borrower's trial payment exceeded the proper payment by 10% or more, the servicer must offer the borrower a new trial period with the correct payment.¹⁶⁸

What Happens When a HAMP Modification Is Denied: Servicer Obligations and Borrower Rights

Treasury has issued a series of guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. Borrowers must receive a Non-Approval Notice if they are rejected for a HAMP modification. A borrower who is not approved for HAMP Tier 1 is automatically considered for HAMP Tier 2. If the servicer offers the borrower a HAMP Tier 2 trial, no Non-Approval notice would be issued on the HAMP Tier 1. The Non-Approval Notice is sent only if the HAMP Tier 2 is not offered. Borrowers can request reconsideration or re-evaluation if they believe one or more NPV analysis inputs is incorrect or if they experience a change in circumstance. Servicers are obligated to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute "escalated cases" in a timely manner.¹⁶⁹

Treasury's web-based NPV calculator at www.CheckMyNPV.com can be used by borrowers prior to applying for a HAMP modification or after a denial of a HAMP modification. Borrowers can enter the NPV input values listed in the HAMP Non-Approval Notice received from their servicer, or substitute with estimated NPV input values, to compare the estimated outcome provided by CheckMyNPV.com against that on the Non-Approval Notice.

Modification Incentives

Originally, servicers received a one-time incentive fee payment of \$1,000 for each permanent modification completed under HAMP, and additional compensation of \$500 if the borrower was current but at imminent risk of default before enrolling in the trial plan. Effective for new HAMP trials on or after October 1, 2011, Treasury changed the flat \$1,000 incentive to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive \$1,600.¹⁷⁰ For loans 121-210 days delinquent, servicers receive \$1,200. For loans more than 210 days delinquent, servicers receive only \$400. Additionally, under this system, the \$500 incentive to servicers for a loan that was current before trial is no longer paid.

For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive incentive payments of up to \$1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).¹⁷¹

For more information on HAMP servicer obligations and borrower rights, see SIGTARP's April 2011 Quarterly Report, pages 67-76.

For HAMP Tier 1, borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual principal reduction of up to \$1,000.¹⁷² The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.¹⁷³

An investor is entitled to compensation under HAMP Tier 1, for up to five years, equal to one-half of the dollar difference between the borrower's monthly payment (principal and interest) under the modification, based on 31% of monthly gross income, and the lesser of (1) the borrower's monthly principal and interest at 38% or (2) the borrower's pre-modification monthly principal and interest payment.¹⁷⁴ Under HAMP Tier 2, investors are entitled to compensation equal to one-half of the dollar difference between the borrower's post-modification principal and interest payment under HAMP Tier 2 and the borrower's pre-modification principal and interest payment, or 15% of the borrower's pre-modification principal and interest payment, whichever is lower. Under HAMP modifications of owner-occupied properties, investors also earn an extra one-time, up-front payment of \$1,500 for modifying a loan that was current before the trial period (*i.e.*, at risk of imminent default) and whose monthly payment was reduced by at least 6%.¹⁷⁵

As of September 30, 2012, of the \$29.9 billion in TARP funds allocated to the 96 servicers participating in MHA, approximately 90% was allocated to the 10 largest servicers.¹⁷⁶ Table 2.15 outlines these servicers' relative progress in implementing the HAMP modification programs.

TABLE 2.15

TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 9/30/2012					
	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Bank of America, N.A. ^a	\$8,096,266,616	\$158,766,658	\$349,759,954	\$242,299,929	\$750,826,542
Wells Fargo Bank, N.A. ^b	5,121,211,914	111,431,012	270,956,464	189,714,986	572,102,462
JPMorgan Chase Bank, NA ^c	3,767,662,850	178,887,474	332,437,570	266,998,429	778,323,473
Ocwen Loan Servicing, LLC ^d	2,681,154,237	65,687,653	171,269,182	128,799,795	365,756,630
OneWest Bank	1,836,173,178	30,404,188	102,819,075	52,967,116	186,190,379
GMAC Mortgage, LLC	1,500,150,251	34,378,351	90,025,792	62,698,455	187,102,598
Homeward Residential	1,305,784,180	36,981,901	111,142,407	76,605,349	224,729,657
CitiMortgage Inc	1,014,948,121	41,841,665	131,661,645	78,346,675	251,849,985
Select Portfolio Servicing	856,010,468	40,129,557	82,250,254	65,556,339	187,936,150
Nationstar Mortgage LLC	696,815,036	13,752,860	30,876,388	23,479,835	68,109,083
Total	\$26,876,176,850	\$712,261,320	\$1,673,198,732	\$1,187,466,908	\$3,572,926,960

Notes: Numbers may not total due to rounding.

^a Bank of America, N.A. includes the former Countrywide Home Loans Servicing, Wilshire Credit Corp. and Home Loan Services.

^b Wells Fargo Bank, N.A. includes Wachovia Mortgage, FSB.

^c JPMorgan Chase Bank, NA includes EMC Mortgage.

^d Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LP.

Source: Treasury, *Transactions Report-Housing*, 9/27/2012.

HAMP Tier 2

On June 1, 2012, Treasury launched an expansion of HAMP, “HAMP Tier 2,” which permits HAMP modifications on non-owner-occupied “rental” properties, and allows borrowers with a wider range of debt-to-income situations to receive modifications.¹⁷⁷ Before this, only owner-occupied homes were eligible for HAMP — rental properties had been expressly excluded.¹⁷⁸ Treasury’s stated policy objectives for HAMP Tier 2 are that it “will provide critical relief to both renters and those who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties.”¹⁷⁹ A borrower may have up to five loans with HAMP Tier 2 modifications, as well as a single HAMP Tier 1 modification on the mortgage for his or her primary residence.¹⁸⁰

Even though Treasury announced the HAMP Tier 2 expansion in January, on June 1, 2012, the program’s launch date, only three of the 10 largest servicers had fully implemented HAMP Tier 2.¹⁸¹ According to Treasury, as of September 30, 2012, a total of 57 of the 96 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2. An additional 27 of those servicers will not implement HAMP Tier 2 because they are in the process of terminating their servicer participation agreement, they have gone out of business, their servicer participation agreement was signed to participate only in FHA-HAMP, RD-HAMP, or FHA-2LP, or they are winding down their non-GSE servicing operations.¹⁸² All 10 of the largest servicers have reported that they had implemented HAMP Tier 2 as of September 30, 2012.¹⁸³

HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower’s debt-to-income ratio and also allows modifications on loans secured by “rental” properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV are also eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent — those in imminent default are not eligible.¹⁸⁴

However, Treasury does not require that the property be rented. Treasury requires only that a borrower certify intent to rent the property to a tenant on a year-round basis for at least five years, or make “reasonable efforts” to do so; and does not intend to use the property as a second residence for at least five years.¹⁸⁵ According to Treasury, servicers are not typically required to obtain third-party verifications of the borrower’s rental property certification when evaluating a borrower for HAMP.¹⁸⁶

To be considered for HAMP Tier 2, borrowers must satisfy several basic HAMP requirements: the loan origination date must be on or before January 1, 2009; the borrower must have a documented hardship; the property must conform to the MHA definition of a “single-family residence” (1-4 dwelling units, including condominiums, co-ops, and manufactured housing); the property must not be

For SIGTARP’s recommendations for the improvement of HAMP Tier 2, see SIGTARP’s April 2012 Quarterly Report, pages 185-189.

condemned; and the loan must fall within HAMP's unpaid principal balance limitations.¹⁸⁷ If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP, the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.¹⁸⁸

How HAMP Tier 2 Modifications Work

As with HAMP Tier 1, HAMP Tier 2 evaluates borrowers using an NPV test that considers the value of the loan to the investor before and after a modification. Owner-occupant borrowers are evaluated for both HAMP Tier 1 and Tier 2 in a single process. If a borrower is eligible for both modifications, he or she will receive a HAMP Tier 1 modification.¹⁸⁹

As discussed above, HAMP Tier 1 modifications are structured using a waterfall of incremental steps that may stop as soon as the 31% post-modification DTI ratio target is reached. In HAMP Tier 2, the proposed permanent modification must meet two affordability requirements: (1) a post-modification DTI ratio of not less than 25% or greater than 42% and (2) a reduction of the monthly principal and interest payment by at least 10%. If the borrower was previously in a HAMP Tier 1 modification (either trial or permanent), then the new payment must be at least 10% below the previously modified payment. Because HAMP Tier 2 does not target a specific DTI ratio, the HAMP Tier 2 waterfall is not a series of incremental steps, but a consistent set of actions that are applied to the loan. After these actions are applied, if the result of the NPV test is positive and the modification also achieves the DTI and payment reduction goals, the servicer must offer the borrower a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.¹⁹⁰

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the "Tier 2 rate," which is the current Freddie Mac Primary Mortgage Market Survey rate plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan's pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modification.¹⁹¹

The HAMP Tier 2 NPV model also evaluates the loan using an "alternative modification waterfall" in addition to the one described here. This waterfall uses principal reduction instead of forbearance. However, as in HAMP Tier 1, principal reduction is optional. Servicers may also reduce principal on HAMP Tier 2 modifications using PRA.¹⁹²

HAMP Tier 2 incentives are the same as those for HAMP Tier 1, with some exceptions, notably that HAMP Tier 2 modifications do not pay annual borrower or servicer incentives.¹⁹³

Home Price Decline Protection (“HPDP”)

HPDP provides investors with incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance and mark-to-market LTV ratio of the mortgage loan.¹⁹⁴

HPDP is intended to address the fears of investors who may withhold their consent to loan modifications because of potential future declines in the value of the homes that secure the mortgages, should the modification fail and the loan go into foreclosure.

Under HPDP, Treasury has published a standard formula, based on the principal balance of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.¹⁹⁵ The HPDP incentive payments accrue monthly over a 24-month period and are paid annually on the first and second anniversaries of the initial HAMP trial period. Accruals are discontinued if the borrower loses good standing under HAMP because he or she is delinquent by three mortgage payments. As of September 30, 2012, according to Treasury, approximately \$269.3 million in TARP funds had been paid for incentives on 154,383 loan modifications under HPDP.¹⁹⁶

Principal Reduction Alternative (“PRA”)

PRA is intended to encourage principal reduction in HAMP loan modifications for underwater borrowers by providing mortgage investors with incentive payments in exchange for lowering the borrower’s principal balance. PRA is an alternative method to the standard HAMP modification waterfall for structuring a HAMP modification. Although servicers are required to evaluate every non-GSE HAMP-eligible borrower with an LTV of 115% or greater for PRA, whether to actually offer principal reduction or not is up to the servicer.¹⁹⁷

Because the GSEs, Fannie Mae and Freddie Mac, have refused to participate in PRA, the program applies only to loans modified under TARP-funded HAMP.¹⁹⁸ On January 27, 2012, Treasury offered to pay PRA incentives for the GSEs from TARP by tripling the incentives it pays to investors, subsidizing up to 63% of principal reductions.¹⁹⁹

Treasury failed to provide end-of-quarter data on the PRA program to SIGTARP before publication. Specifically, Treasury failed to provide the number of active permanent modifications in PRA, the percentage of borrowers who received PRA modifications that were seriously delinquent on their mortgages at the start of the trial modification, pre-modification and post-modification median LTV ratios, the amount by which principal balances under PRA were reduced, and the number of PRA trials that had redefaulted or were paid off.

Who Is Eligible

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home's market value (LTV >115%) are eligible for PRA.²⁰⁰ The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.²⁰¹ Eligible borrowers are evaluated by running NPV tests. There are standard and alternative NPV tests for HAMP Tier 1 and HAMP Tier 2. If the standard waterfall produces a positive NPV result, the servicer must offer a HAMP modification (with or without principal reduction). If the PRA waterfall using principal reduction produces a positive NPV result, the servicer may, but is not required to, offer a modification using principal reduction.²⁰²

How PRA Works

For HAMP Tier 1, the PRA waterfall uses principal forbearance (which later becomes principal reduction) prior to interest rate reduction as the second step in structuring the modification. Under PRA, the servicer determines the modified mortgage payment by first capitalizing unpaid interest and fees as in a standard HAMP modification. After capitalization, the servicer reduces the loan balance through principal forbearance until either a DTI ratio of 31% or an LTV ratio of 115% is achieved. No interest will be collected on the forborne amount. If an LTV ratio of 105% to 115% is achieved first, the servicer then applies the remaining HAMP waterfall steps (interest rate reduction, term extension, forbearance) until the 31% DTI ratio is reached. If the principal balance has been reduced by more than 5%, the servicer is allowed additional flexibility in implementing the remaining waterfall steps. Principal reduction is not immediate; it is earned over three years. On each of the first three anniversaries of the modification, one-third of the PRA forborne principal is forgiven. Therefore, after three years the borrower's principal balance is permanently reduced by the amount that was placed in PRA forbearance.²⁰³

Who Gets Paid

For PRA trials effective on or after March 1, 2012, Treasury will triple the amount of these incentives paid to investors. Under PRA, the mortgage investors now earn an incentive of \$0.18 to \$0.63 per dollar of principal reduced, depending on delinquency status of the loan and the level to which the outstanding LTV ratio was reduced.²⁰⁴ For loans that are more than six months delinquent, investors receive only \$0.18 per dollar of principal reduction, regardless of LTV.²⁰⁵ The incentive schedule in Table 2.16 applies only to loans that have been six months delinquent or less within the previous year.

Under certain conditions an investor may enter into an agreement with the borrower to share any future increase in the value of the property.²⁰⁶

According to Treasury, as of September 30, 2012, Treasury had paid a total of \$92.6 million in PRA incentives.²⁰⁷

TABLE 2.16

PRA INCENTIVES TO INVESTORS PER DOLLAR OF FIRST LIEN PRINCIPAL REDUCED			
Mark-to-Market Loan-to-Value Ratio ("LTV") Range ^a	105% to 115%	115% to 140%	> 140%
Incentive Amounts	\$0.63	\$0.45	\$0.30

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive \$0.18 per dollar of principal reduced in compensation, regardless of the LTV ratio. These incentives are effective for trials beginning on or after 3/1/2012.

^a The mark-to-market LTV is based on the pre-modified principal balance of the first-lien mortgage plus capitalized interest and fees divided by the market value of the property.

Source: Treasury, "Supplemental Directive 12-01: Making Home Affordable Program – Principal Reduction Alternative and Second Lien Modification Program Investor Incentives Update," 2/16/2012, www.hmpadmin.com/portal/news/docs/2012/hampupdate021612.pdf, accessed 9/28/2012.

Home Affordable Unemployment Program (“UP”)

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.²⁰⁸ Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, after a SIGTARP recommendation to extend the term, Treasury announced that it would increase the minimum UP forbearance period from three months to 12 months. As of August 31, 2012, which according to Treasury is the latest data available, 7,522 borrowers were actively participating in UP.

Who Is Eligible

Borrowers who are approved to receive unemployment benefits and who also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. As of June 1, 2012, a servicer may consider a borrower for UP whose loan is secured by a vacant or tenant-occupied property and still must consider owner-occupied properties. The servicer must consider a borrower for UP regardless of the borrower's monthly mortgage payment ratio and regardless of whether the borrower had a payment default on a HAMP trial plan or lost good standing under a permanent HAMP modification. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.²⁰⁹ Alternatively, the servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer's business judgment, HAMP is the better loss mitigation option. If an unemployed borrower is offered a trial period plan but requests UP forbearance instead, the servicer may then offer UP, but is not required to do so.²¹⁰

Eligible borrowers may request a HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.²¹¹ A borrower who has been determined to be ineligible for HAMP may request assessment for an UP forbearance plan if he or she meets all the eligibility criteria.²¹² If a borrower who is eligible for UP declines an offer for an UP forbearance plan, the servicer is not required to offer the borrower a modification under HAMP or 2MP while the borrower remains eligible for an UP forbearance plan.²¹³

How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of monthly gross income, which includes unemployment benefits.²¹⁴ If the borrower regains employment, but because of reduced income still has a hardship, the borrower must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification

For more information on additional UP eligibility criteria, see SIGTARP's April 2011 Quarterly Report, pages 80-81.

Deficiency Judgment: Court order authorizing a lender to collect all or part of an unpaid and outstanding debt resulting from the borrower's default on the mortgage note securing a debt. A deficiency judgment is rendered after the foreclosed or repossessed property is sold when the proceeds are insufficient to repay the full mortgage debt.

For more information about relocation incentives and borrower requirements related to primary residences in HAFA, see SIGTARP's January 2012 Quarterly Report, pages 70-71.

process.²¹⁵ If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for MHA foreclosure alternatives, such as HAFA.²¹⁶

Home Affordable Foreclosure Alternatives ("HAFA")

HAFA provides \$4.2 billion in incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.²¹⁷ Under HAFA, the servicer forfeits the ability to pursue a **deficiency judgment** against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage.²¹⁸ HAFA incentives include a \$3,000 relocation incentive payment to borrowers or tenants, a \$1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to \$2,000 in exchange for a release of the lien and the borrower's liability.²¹⁹ The program was announced on November 30, 2009.²²⁰

Treasury allows each servicer participating in HAFA to determine its own policies for borrower eligibility and many other aspects of how it operates the program, but requires the servicers to post criteria and program rules on their websites. According to Treasury, as of September 30, 2012, all but one have complied with this requirement. Servicers must notify eligible borrowers in writing about the availability of the HAFA program and allow the borrower a minimum of 14 calendar days to apply.²²¹ Servicers are not required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her monthly gross income.²²²

Effective March 9, 2012, Treasury no longer required properties in HAFA to be occupied, allowing vacant properties to enter the program. However, relocation incentives will be paid only on occupied properties.²²³

As of September 30, 2012, approximately \$333.3 million from TARP had been paid to investors, borrowers, and servicers under HAFA.²²⁴ Treasury failed to provide end-of-quarter data on the number of short sales or deeds-in-lieu completed under HAFA to SIGTARP before publication. As of August 31, 2012, the latest data available, Treasury reported that the nine largest servicers alone had completed 260,271 short sales and deeds-in-lieu outside HAMP for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.²²⁵ The greater volume of activity outside HAFA may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, which are not available within HAFA.

Second-Lien Modification Program ("2MP")

According to Treasury, 2MP, which was announced on August 13, 2009, is designed to provide modifications to the loans of borrowers with second mortgages of at least \$5,000 with monthly payments of at least \$100 that are serviced by a participating 2MP servicer, or full extinguishment of second mortgages below those thresholds. When a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify

or may extinguish the borrower’s second lien. Treasury pays the servicer a lump sum for full extinguishment of the second-lien principal or in exchange for a partial extinguishment (principal reduction) and modification of the remainder of the second lien.²²⁶ Second-lien servicers are not required to verify any of the borrower’s financial information and do not perform a separate NPV analysis.²²⁷

There is no minimum principal balance for a full extinguishment of a second lien under 2MP. For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and **servicing advances**, then reduces the interest rate to 1% to 2% for the first five years. After the five-year period, the rate increases to match the rate on the HAMP-modified first lien. When modifying the second lien, the servicer must, at a minimum, extend the term to match the term of the first lien, but can also extend the term up to a maximum of 40 years. To the extent that there is forbearance or principal reduction for the modified first lien, the second-lien holder must forbear or forgive at least the same percentage on the second lien.²²⁸

The servicer receives a \$500 incentive payment upon modification of a second lien. If the loan is in good standing and a borrower’s monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual incentive payment of \$250 per year for up to three years, and the borrower is eligible for an annual principal reduction payment of up to \$250 per year for up to five years.²²⁹ Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified principal balance, paid on a monthly basis for up to five years.²³⁰ In addition, investors also receive incentives for fully or partially extinguishing the second lien on 2MP modifications. On February 16, 2012, Treasury doubled the amount of these incentives on 2MP modifications effective on or after June 1, 2012. The current incentive schedule for loans six months delinquent or less is shown in Table 2.17. For loans that have been more than six months delinquent within the previous 12 months, investors are paid \$0.12 for each dollar of principal reduced, regardless of the combined LTV ratio.²³¹

According to Treasury, as of September 30, 2012, 126,070 HAMP modifications had second liens that were eligible for 2MP. Treasury failed to provide end-of-quarter data on the number of active permanent modifications of second liens to SIGTARP before publication. New 2MP modifications sharply peaked in March 2011 and have been generally declining since then. Most of the activity under the program has been modifications to the terms of the second liens. Treasury failed to provide end-of-quarter data on the median principal reductions for partial and full extinguishments of second liens under 2MP to SIGTARP before publication. According to Treasury, as of September 30, 2012, approximately \$229.9 million in TARP funds had been paid to servicers and investors under 2MP.²³² Treasury failed to provide end-of-quarter data on the number of full and partial extinguishments and modifications under 2MP to SIGTARP before publication.

Servicing Advances: If borrowers’ payments are not made promptly and in full, servicers are contractually obligated to advance the required monthly payment amount in full to the investor. Once a borrower becomes current or the property is sold or acquired through foreclosure, the servicer is repaid all advanced funds.

TABLE 2.17

2MP COMPENSATION PER DOLLAR OF SECOND-LIEN PRINCIPAL REDUCED (FOR 2MP MODIFICATIONS WITH AN EFFECTIVE DATE ON OR AFTER 6/1/2012)

Combined Loan-to-Value (“CLTV”)	< 115%	to	115%	> 140%
Ratio Range ^a			140%	
Incentive Amounts	\$0.42	\$0.30	\$0.20	

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive \$0.12 per dollar of principal reduced in compensation, regardless of the CLTV ratio.

^a Combined Loan-to-Value is the ratio of the sum of the outstanding principal balance of the HAMP-modified first lien and the outstanding principal balance of the unmodified second lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, “Supplemental Directive 12-03: Making Home Affordable Program – Handbook Mapping for MHA Extension and Expansion and Administrative Clarifications on Tier 2,” 4/17/2012, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1203.pdf, accessed 9/28/2012.

Agency-Insured Loan Programs (FHA-HAMP, RD-HAMP, and VA-HAMP)

Some mortgage loans insured or guaranteed by the Federal Housing Administration (“FHA”), Department of Veterans Affairs (“VA”), or the U.S. Department of Agriculture Rural Development (“RD”) are eligible for modification under programs similar to HAMP Tier 1 that reduce borrowers’ monthly mortgage payments to 31% of their monthly gross income. Borrowers are eligible to receive a maximum \$1,000 annual incentive for five years and servicers are eligible to receive a maximum \$1,000 annual incentive from Treasury for three years on mortgages in which the monthly payment was reduced by at least 6%.²³³ As of September 30, 2012, according to Treasury, approximately \$12.3 million in TARP funds had been paid to servicers and borrowers in connection with FHA-HAMP modifications. According to Treasury, only \$5,500 of TARP funds has been spent on the modifications under RD-HAMP.²³⁴ Treasury failed to provide end-of-quarter data on the number of permanent modifications under FHA-HAMP and RD-HAMP to SIGTARP before publication. Treasury does not provide incentive compensation related to VA-HAMP.²³⁵

Treasury/FHA Second-Lien Program (“FHA2LP”)

FHA2LP, which was launched on September 27, 2010, provides incentives for partial or full extinguishment of non-GSE second liens of at least \$2,500 originated on or before January 1, 2009, associated with an FHA refinance.²³⁶ Borrowers must also meet the eligibility requirements of FHA Short Refinance. TARP has allocated \$2.7 billion for incentive payments to (1) investors ranging from \$0.10 to \$0.21 based on the LTV of pre-existing second-lien balances that are partially or fully extinguished under FHA2LP, or they may negotiate with the first-lien holder for a portion of the new loan, and (2) servicers, in the amount of \$500 for each second-lien mortgage in the program.²³⁷ According to Treasury, as of September 30, 2012, it had not made any incentive payments under FHA2LP, and no second liens had been partially written down or extinguished.²³⁸

MHA Servicer Assessments

Beginning in June 2011, Treasury published quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA. The most recent assessment covering the second quarter of 2012 was published on September 13, 2012. During the fourth quarter of 2011, Ocwen Loan Servicing, LLC acquired the servicing portfolio of Litton Loan Servicing, LP (“Litton”), another top 10 servicer.²³⁹ Treasury stopped assessing the 10 largest MHA servicers, and now assesses only the largest nine servicers.²⁴⁰

Servicer Assessments focus on compliance with the requirements of the MHA program and on program results. The compliance assessment portion is based on the findings of servicer compliance reviews conducted by Treasury’s compliance agent. These findings are divided into three performance categories: Identifying and Contacting Homeowners; Homeowner Evaluation and Assistance; and Program

For more information concerning FHA2LP eligibility, see SIGTARP’s April 2011 Quarterly Report, pages 85-87.

Management, Reporting, and Governance. These categories in turn contain several quantitative and qualitative metrics, which Treasury scores using benchmarks set by Treasury.²⁴¹ The servicers are also rated on the effectiveness of their internal controls in each of the three categories.²⁴²

Program results are reported for Aged Trials as a Percentage of Active Trials; Conversion Rate for Trials Started On or After June 1, 2010; Average Calendar Days to Resolve Escalated Cases; and Percentage of Missing Modification Status Reports. The servicer's performance in each of the four metrics is not scored and Treasury has not set benchmarks. Treasury compares servicer performance to the best and worst performances among the other servicers.²⁴³

Treasury issues overall servicer ratings indicating whether the servicer requires minor improvement, moderate improvement, or substantial improvement. In the second quarter 2012 MHA servicer assessment, Treasury determined that two servicers needed minor improvement (OneWest Bank and Select Portfolio Servicing) and that seven servicers needed moderate improvement: Homeward Residential (formerly known as American Home Mortgage Servicing, Inc.); Bank of America, N.A.; CitiMortgage, Inc; GMAC Mortgage, LLC; JPMorgan Chase Bank, NA; Wells Fargo Bank, N.A.; and Ocwen Loan Servicing, LLC.²⁴⁴

In the prior quarter assessment, Treasury determined that Wells Fargo Bank, N.A. ("Wells Fargo") needed minor improvement, but in the second quarter assessment, Treasury determined that Wells Fargo needed moderate improvement.²⁴⁵ According to Treasury, this change in rating was not due to a "degradation in performance," but as a result of cyclical testing.²⁴⁶ Treasury tests different controls at different servicers each period. According to Treasury, a smaller platform with different controls was tested in the first quarter, compared with a larger platform in the second quarter that included five on-site reviews.²⁴⁷ Also, the second quarter servicer assessment report found that all but two of the nine servicers missed at least one benchmark in the categories reviewed.²⁴⁸ As of September 30, 2012, there were no incentives withheld from any MHA servicer as a result of servicer assessments.²⁴⁹

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. Treasury has allocated TARP funds of (1) up to \$8 billion to provide loss protection to FHA through a letter of credit; and (2) up to \$117 million in fees for the letter of credit.²⁵⁰ FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.²⁵¹ As of September 30, 2012, according to Treasury, 1,772 loans had been refinanced under the program.²⁵² As of September 30, 2012, Treasury has not paid any claims for defaults under the program. According to Treasury, to its knowledge, no FHA Short Refinance Loans have defaulted; however, it is possible that one or more loans have defaulted but FHA has not yet evaluated the claims.²⁵³ Treasury

For more information on MHA Servicer Assessments, see Section 4: "SIGTARP Recommendations" of this report.

For more information concerning FHA Short Refinance eligibility, see SIGTARP's April 2011 Quarterly Report, pages 85-87.

has deposited \$50 million into a reserve account for future claims.²⁵⁴ It has also spent approximately \$7.2 million on administrative expenses associated with the letter of credit.²⁵⁵

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage or have made three successful trial period payments; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting and credit score requirements and have an existing loan that is not insured by FHA.²⁵⁶ According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.²⁵⁷

How FHA Short Refinance Works

Servicers must first determine the current value of the home using a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed for credit risk and, if necessary, referred for a review to confirm that the borrower's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the borrower's monthly gross income and the borrower's total household debt is not greater than 50%.²⁵⁸ Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan, in exchange for a cash payment for 97.75% of the current home value from the proceeds of the refinance. The lender may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).²⁵⁹

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.²⁶⁰ For mortgages originated between April 9, 2012, and September 30, 2012, the letter of credit would cover approximately 11.5% of the unpaid principal balance at default.²⁶¹ FHA is responsible for the remaining losses on each mortgage. Funds may be paid from the FHA Short Refinance letter of credit until the earlier of either (1) the time that the \$8 billion letter of credit is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.²⁶²

Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund. Under HHF, TARP dollars would fund "innovative measures" developed by 19 state housing finance agencies ("HFAs") and approved by Treasury to help families in the states that have been hit the hardest by the aftermath of the housing bubble.²⁶³ The first round of HHF allocated \$1.5 billion of the amount initially allocated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price had decreased more than 20% from its peak. The five states were Arizona, California, Florida,

Michigan, and Nevada.²⁶⁴ Plans to use these funds were approved by Treasury on June 23, 2010.²⁶⁵

On March 29, 2010, Treasury expanded HHF to include five additional states and increased the program's potential funding by \$600 million, bringing total funding to \$2.1 billion. The additional \$600 million was designated for North Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.²⁶⁶ Plans to use these funds were approved by Treasury on August 3, 2010.²⁶⁷

On August 11, 2010, Treasury pledged a third round of HHF funding of \$2 billion to states with unemployment rates at or above the national average.²⁶⁸ The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC.²⁶⁹ Treasury approved third round proposals on September 23, 2010.²⁷⁰ On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.²⁷¹

Treasury approved state programs and allocated the \$7.6 billion in TARP funds in five categories of assistance:²⁷²

- \$4.4 billion for unemployment assistance
- \$1.4 billion for principal reduction
- \$817 million for reinstatement of past-due amounts
- \$83 million for second-lien reduction
- \$45 million for transition assistance, including short sales and deed-in-lieu of foreclosure

Each state's HFA reports program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis on its own state website. Treasury does not publish the data either by individual HFA or in the aggregate. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since June 30, 2012, nine states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, bringing the total number of HHF programs in 18 states and Washington, DC, as of September 30, 2012, to 57.²⁷³

Table 2.18 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of September 30, 2012. As of that date, according to Treasury, the states had drawn down \$1.5 billion under the program. According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.19. According to the most recent data available, as of June 30, 2012, more than half of the amount drawn is held as unspent cash-on-hand with HFAs or is used for administrative expenses.²⁷⁴

TABLE 2.18

HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 9/30/2012		
Recipient	Amount Obligated	Amount Drawn*
Alabama	\$162,521,345	\$28,000,000
Arizona	267,766,006	47,755,000
California	1,975,334,096	467,490,000
Florida	1,057,839,136	89,800,000
Georgia	339,255,819	38,200,000
Illinois	445,603,557	96,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	44,000,000
Michigan	498,605,738	66,586,311
Mississippi	101,888,323	10,188,832
Nevada	194,026,240	32,092,000
New Jersey	300,548,144	22,513,704
North Carolina	482,781,786	173,000,000
Ohio	570,395,099	130,100,000
Oregon	220,042,786	107,501,070
Rhode Island	79,351,573	39,000,000
South Carolina	295,431,547	60,000,000
Tennessee	217,315,593	31,315,593
Washington, DC	20,697,198	10,034,860
Total	\$7,600,000,000	\$1,516,077,370

Notes: Numbers may not total due to rounding.

*Amount drawn includes funds for program expenses (direct assistance to borrowers), administrative expenses, and cash-on-hand.

Sources: Treasury, *Transactions Report-Housing*, 9/27/2012; Treasury, response to SIGTARP data call, 10/4/2012.

As of June 30, 2012, the latest data available, HHF had provided \$506.6 million in assistance to 58,519 homeowners.²⁷⁵ Each state estimates the number of borrowers to be helped in its programs. Treasury allows the HFAs to change this estimate. The aggregate of these estimated ranges has decreased in the last year. This is true even from last quarter. In SIGTARP's July 2012 Quarterly Report, SIGTARP reported that as of March 31, 2012, the 19 HFAs collectively estimated helping between 452,034 and 476,672 homeowners over the life of the program. By June 30, 2012, the collective estimate had decreased by approximately 40,000 homeowners, or 8.2%, to 414,233 to 437,963 estimated number of homeowners to be helped over the life of the program.²⁷⁶ Table 2.19 provides this estimate as well as the actual number of borrowers helped by states using data as of June 30, 2012.

For more information on HHF, see SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."

TABLE 2.19

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 6/30/2012			
Recipient	Estimated Number of Participating Households to be Assisted by 12/31/2012*	Actual Borrowers Receiving Assistance as of 6/30/2012**	Assistance Provided as of 6/30/2012**
Alabama	8,500	1,886	\$12,862,891
Arizona	7,303	703	4,967,940
California	77,670	10,501	92,690,430
Florida	90,000	5,559	27,888,029
Georgia	18,300	1,243	8,482,324
Illinois	17,000 to 29,000	2,814	32,379,911
Indiana	13,392	867	6,357,775
Kentucky	6,250 to 13,000	1,953	16,861,090
Michigan	22,570	5,728	22,613,167
Mississippi	3,800	557	4,931,289
Nevada	10,787	1,263	8,230,502
New Jersey	6,900	498	3,354,599
North Carolina	22,290	6,815	69,578,687
Ohio	57,300	6,486	68,601,386
Oregon	13,630	4,846	60,019,005
Rhode Island	2,921	1,678	16,139,060
South Carolina	21,600 to 26,100	3,008	29,198,046
Tennessee	13,500	1,763	16,624,549
Washington, DC	520 to 1,000	351	4,867,245
Total:	414,233 to 437,963	58,519	\$506,647,925

Notes: Numbers may not total due to rounding.

*Source: Estimates are from the latest HFA Participation Agreements as of 6/30/2012. Later amendments are not included for consistency with Quarterly Performance reporting.

States report the Estimated Number of Participating Households individually for each HHF program they operate. This column shows the totals of the individual program estimates for each state. Therefore, according to Treasury, these totals do not necessarily translate into the number of unique households that the states expect to assist because some households may participate in more than one HHF program.

**Sources: Second quarter 2012 HFA Performance Data quarterly reports and Second Quarter 2012 HFA Aggregate Quarterly Report. Both sources are as of 6/30/2012.

As of June 30, 2012, 75% of the HHF assistance received by homeowners was for unemployment assistance. The remaining assistance can be broken down to 19% for reinstatement of past due amounts, 5% for principal reduction, 1% for second-lien reduction, and 0.1% for transition assistance.²⁷⁷

Mandatorily Convertible Preferred Stock (“MCP”): A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company – and *must* be converted to common stock by a certain time.

For discussion of SIGTARP’s recommendations on TARP exit paths for community banks, see SIGTARP’s October 2011 Quarterly Report, pages 167-169.

For discussion of SIGTARP’s recommendations issued on October 9, 2012, regarding CPP preferred stock auctions, see Section 4, “SIGTARP Recommendations,” of this report.

FINANCIAL INSTITUTION SUPPORT PROGRAMS

Treasury created six TARP programs through which it made capital investments or asset guarantees in exchange for equity in participating financial institutions. Three of the programs, the Capital Purchase Program (“CPP”), the Community Development Capital Initiative (“CDCI”), and the Capital Assistance Program (“CAP”), were open to all qualifying financial institutions (“QFIs”). The other three, the Systemically Significant Failing Institutions (“SSFI”) program, the Targeted Investment Program (“TIP”), and the Asset Guarantee Program (“AGP”), were available on a case-by-case basis to institutions that needed assistance beyond that available through CPP. With the expiration of TARP funding authorization, no new investments can be made through these six programs.

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or **mandatorily convertible preferred stock (“MCP”)**.²⁷⁸

Capital Purchase Program

Treasury’s stated goal for CPP was to invest in “healthy, viable institutions” as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation’s credit needs.²⁷⁹ CPP was a voluntary program open to all QFIs through an application process. QFIs included U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.²⁸⁰

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in QFIs. The QFIs issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded QFIs issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment. Privately held QFIs issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.²⁸¹ In total, Treasury invested \$204.9 billion of TARP funds in 707 QFIs through CPP.²⁸²

As of September 30, 2012, 290 of those 707 institutions remained in CPP, according to Treasury.²⁸³ Of the 417 that have exited CPP, 165, or 39.6%, did so by refinancing into other government programs — 28 of them into TARP’s CDCI and 137 into the Small Business Lending Fund (“SBLF”), a non-TARP program.²⁸⁴ Only 175 of the banks that exited, or 42%, fully repaid CPP otherwise.²⁸⁵ Of the other banks that have exited CPP, three CPP banks merged with other CPP banks; Treasury sold its investments in 56 institutions at a loss; and 18 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.²⁸⁶

Status of Funds

According to Treasury, through CPP, Treasury purchased \$204.9 billion in preferred stock and **subordinated debentures** from 707 QFIs in 48 states, the District of Columbia, and Puerto Rico. Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received \$10 million or less.²⁸⁷ Table 2.20 shows the distribution of investments by amount.

TABLE 2.20

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 9/30/2012		
	Original ^a	Outstanding ^b
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	0
\$100 million to \$1 billion	57	14
Less than \$100 million	625	276
Total	707	290

Notes: Data based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

^aThese numbers are based on total Treasury CPP investment since 10/28/2008.

^bAmount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. Treasury does not include in the number of banks with outstanding CPP investments those institutions that have repaid their CPP principal but still have warrants outstanding.

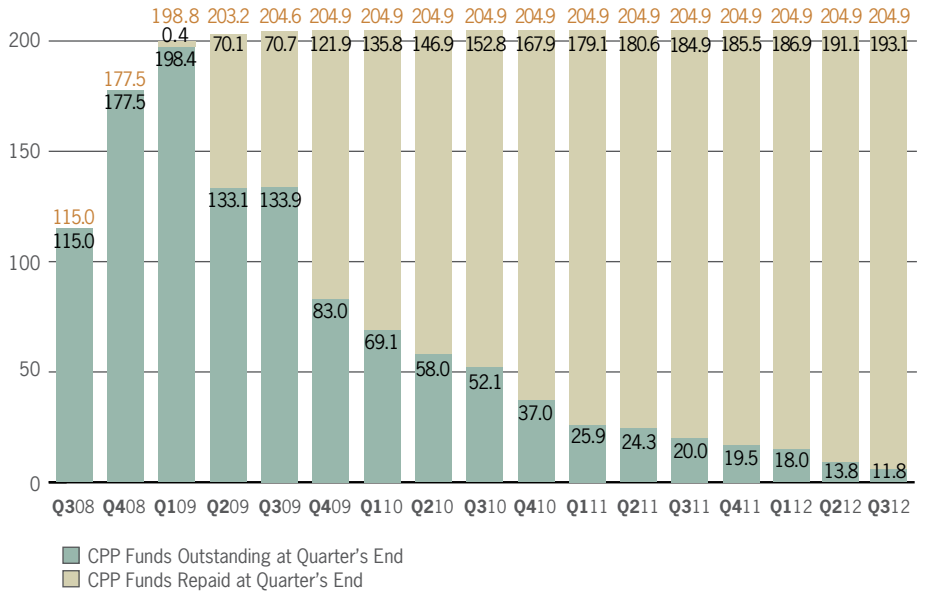
Source: Treasury, response to SIGTARP data call, 10/4/2012.

As of September 30, 2012, 290 banks remained in CPP and taxpayers were still owed \$11.8 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$3.1 billion in the program, leaving \$8.7 billion in TARP funds outstanding. According to Treasury, \$193.1 billion of the CPP principal (or 94.2%) had been repaid as of September 30, 2012. The repayment amount includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and \$2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.²⁸⁸ As of September 30, 2012, Treasury had received approximately \$11.8 billion in interest and dividends from CPP recipients. Treasury also had received \$7.7 billion through the sale of CPP warrants that were obtained from TARP recipients.²⁸⁹ Figure 2.2 provides a snapshot of CPP funds outstanding and associated repayments. For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

Subordinated Debentures: Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

FIGURE 2.2

SNAPSHOT OF CPP FUNDS REPAID AND OWED TO TAXPAYERS, BY QUARTER (\$ BILLIONS)



Notes: Numbers may not total due to rounding. Data presented for calendar quarters.

Source: Treasury, *Transactions Report*, 9/28/2012.

CPP Banks Exiting TARP by Refinancing into SBLF

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010 (“Jobs Act”), which created the non-TARP program SBLF for Treasury capital investments in institutions with less than \$10 billion in total assets.²⁹⁰

The Jobs Act specifically contemplated that some CPP institutions could apply to exit TARP by refinancing into SBLF. According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).²⁹¹

Treasury approved the exit of 137 CPP participants from TARP, which included refinancing Treasury’s TARP preferred stock into \$2.7 billion in SBLF preferred stock.²⁹²

An institution was not eligible for the program if at the time of application it was on the FDIC’s problem bank list or if it had been removed from that list in the 90 days preceding its application to SBLF.²⁹³ Treasury consulted with Federal and, where applicable, state regulators about the bank’s financial condition and whether it was eligible to receive funding from SBLF.²⁹⁴

In order for these 137 banks to exit TARP, the following conditions had to be met:²⁹⁵

- Banks that refinanced into SBLF were required to end participation in CPP or CDCI.
- Banks that used SBLF to refinance their CPP or CDCI investments were required to redeem all outstanding preferred stock issued under those programs on or before the date of Treasury’s SBLF investment. Banks could use the SBLF funding to meet this requirement.
- Banks were required to be in material compliance with all the terms, conditions, and covenants of CPP or CDCI in order to refinance through SBLF.
- Banks were required to be current in their dividend payments and to pay any accrued and unpaid dividends due to Treasury under CPP or CDCI. In addition, banks could not have missed more than one previous dividend payment under CPP or CDCI (defined as a payment submitted more than 60 days late).

Table 2.21 is a list of the 137 banks that exited TARP by refinancing into SBLF.

For SIGTARP’s recommendations to Treasury about applying SBLF to TARP recipients, see SIGTARP’s January 2011 Quarterly Report, pages 185-192.

For further discussion of Treasury policies regarding missed dividend payments and of how Treasury adjusts dividend rates of SBLF banks, see SIGTARP’s April 2011 Quarterly Report, pages 128-129.

For a discussion of the impact of TARP and SBLF on community banks, see SIGTARP’s April 2012 Quarterly report, pages 145-167.

TABLE 2.21

CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF				
Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
1st Enterprise Bank ^a	\$10,400,000	\$220,000	9/1/2011	\$16,400,000
Adbanc, Inc.	12,720,000	636,000	7/21/2011	21,905,000
AMB Financial Corp.	3,674,000	184,000	9/22/2011	3,858,000
AmeriBank Holding Company	2,492,000	125,000	9/15/2011	5,347,000
AmeriServ Financial, Inc.	21,000,000	825,000	8/11/2011	21,000,000
Avenue Financial Holdings, Inc.	7,400,000	370,000	9/15/2011	18,950,000
BanIndependent, Inc.	21,100,000	1,055,000	7/14/2011	30,000,000
Bancorp Financial, Inc.	13,669,000	410,000	8/18/2011	14,643,000
Bank of Commerce Holdings	17,000,000	125,000	9/27/2011	20,000,000
BankFirst Capital Corporation	15,500,000	775,000	9/8/2011	20,000,000
Banner County Bank Corporation	795,000	40,000	7/28/2011	2,427,000
Bern Bancshares, Inc.	985,000	50,000	9/1/2011	1,500,000
Birmingham Bloomfield Bancshares, Inc. ^a	3,379,000	82,000	7/28/2011	4,621,000
BNC Financial Group, Inc.	4,797,000	240,000	8/4/2011	10,980,000
BOH Holdings, Inc.	10,000,000	500,000	7/14/2011	23,938,350
Brotherhood Bancshares, Inc.	11,000,000	550,000	9/15/2011	16,000,000
Cache Valley Banking Company ^a	9,407,000	238,000	7/14/2011	11,670,000
California Bank of Commerce	4,000,000	200,000	9/15/2011	11,000,000
Cardinal Bancorp II, Inc.	6,251,000	313,000	9/8/2011	6,251,000
Catskill Hudson Bancorp, Inc. ^a	6,500,000	263,000	7/21/2011	9,681,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
Center Bancorp, Inc.	\$10,000,000	\$245,000	9/15/2011	\$11,250,000
Central Bancorp, Inc.	10,000,000	2,525,000	8/25/2011	10,000,000
Central Valley Community Bancorp	7,000,000	185,017	8/18/2011	7,000,000
Centric Financial Corporation	6,056,000	182,000	7/14/2011	7,492,000
Centrix Bank & Trust	7,500,000	375,000	7/28/2011	24,500,000
Citizens Community Bank	3,000,000	150,000	7/28/2011	4,000,000
Citizens South Banking Corporation	20,500,000	225,157	9/22/2011	20,500,000
CoBiz Financial Inc.	64,450,000	143,677	9/8/2011	57,366,000
Codorus Valley Bancorp, Inc.	16,500,000	526,604	8/18/2011	25,000,000
Columbine Capital Corp.	2,260,000	113,000	9/22/2011	6,050,000
Community Bank Shares of Indiana, Inc.	19,468,000	1,100,870	9/15/2011	28,000,000
Community First Bancshares Inc.	20,000,000	1,000,000	8/18/2011	30,852,000
Community Partners Bancorp	9,000,000	460,000	8/11/2011	12,000,000
Community Trust Financial Corporation	24,000,000	1,200,000	7/6/2011	48,260,000
D. L. Evans Bancorp	19,891,000	995,000	9/27/2011	29,891,000
Deerfield Financial Corporation	2,639,000	132,000	9/8/2011	3,650,000
DNB Financial Corporation	11,750,000	458,000	8/4/2011	13,000,000
Eagle Bancorp, Inc.	38,235,000	2,794,422	7/14/2011	56,600,000
Emclair Financial Corp.	7,500,000	51,113	8/18/2011	10,000,000
Encore Bancshares, Inc.	34,000,000	637,071	9/27/2011	32,914,000
Enterprise Financial Services Group, Inc.	4,000,000	200,000	8/25/2011	5,000,000
Equity Bancshares, Inc.	8,750,000	438,000	8/11/2011	16,372,000
Farmers State Bankshares, Inc.	700,000	40,000	7/21/2011	700,000
FCB Bancorp, Inc.	9,294,000	465,000	9/22/2011	9,759,000
Financial Security Corporation	5,000,000	250,000	7/21/2011	5,000,000
Financial Services of Winger, Inc.	3,742,000	112,000	9/1/2011	4,069,000
First Bancorp	65,000,000	924,462	9/1/2011	63,500,000
First Bank of Charleston, Inc.	3,345,000	167,000	7/21/2011	3,345,000
First Bankers Trustshares, Inc.	10,000,000	500,000	9/8/2011	10,000,000
First Busey Corporation	100,000,000	63,677	8/25/2011	72,664,000
First California Financial Group, Inc.	25,000,000	599,042	7/14/2011	25,000,000
First Colebrook Bancorp, Inc.	4,500,000	225,000	9/22/2011	8,623,000
First Financial Bancshares, Inc.	3,756,000	113,000	9/22/2011	3,905,000
First Guaranty Bancshares, Inc.	20,699,000	1,030,000	9/22/2011	39,435,000
First Menasha Bancshares, Inc.	4,797,000	240,000	9/15/2011	10,000,000
First Merchants Corporation	116,000,000	367,500	9/22/2011	90,782,940
First NBC Bank Holding Company	17,836,000	892,000	8/4/2011	37,935,000
First Northern Community Bancorp	17,390,000	375,000	9/15/2011	22,847,000
First Resource Bank ^a	5,017,000	130,000	9/15/2011	5,083,000
First Texas BHC, Inc.	13,533,000	677,000	9/15/2011	29,822,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
Florida Business BancGroup, Inc.	\$9,495,000	\$475,000	9/22/2011	\$15,360,000
FNB Bancorp	12,000,000	600,000	9/15/2011	12,600,000
Fortune Financial Corporation	3,100,000	155,000	9/15/2011	3,255,000
Grand Capital Corporation	4,000,000	200,000	9/8/2011	5,200,000
GrandSouthBancorporation ^a	15,319,000	450,000	9/8/2011	15,422,000
Great Southern Bancorp	58,000,000	6,436,364	8/18/2011	57,943,000
Guaranty Bancorp, Inc.	6,920,000	346,000	9/15/2011	7,000,000
Gulfstream Bancshares, Inc.	7,500,000	375,000	8/18/2011	7,500,000
Heartland Financial USA, Inc.	81,698,000	1,800,000	9/15/2011	81,698,000
Heritage Bankshares, Inc.	10,103,000	303,000	8/11/2011	7,800,000
Highlands Bancorp, Inc. ^a	5,450,000	155,000	9/22/2011	6,853,000
Horizon Bancorp	25,000,000	1,750,551	8/25/2011	12,500,000
Howard Bancorp, Inc.	5,983,000	299,000	9/22/2011	12,562,000
Illinois State Bancorp, Inc. ^a	10,272,000	406,000	9/22/2011	13,368,000
Katahdin Bankshares Corp.	10,449,000	522,000	8/18/2011	11,000,000
Liberty Bancshares, Inc. (AR)	57,500,000	2,875,000	7/21/2011	52,500,000
Liberty Bancshares, Inc. (MO)	21,900,000	1,095,000	8/18/2011	22,995,000
Magna Bank	13,795,000	690,000	8/18/2011	18,350,000
McLeod Bancshares, Inc.	6,000,000	300,000	8/18/2011	6,000,000
Medallion Bank ^a	21,498,000	645,000	7/21/2011	26,303,000
Mercantile Capital Corp.	3,500,000	175,000	8/4/2011	7,000,000
Merchants and Manufacturers Bank Corporation	3,510,000	176,000	9/8/2011	6,800,000
Merchants and Planters Bancshares, Inc.	1,881,000	94,000	9/8/2011	2,000,000
MidSouth Bancorp, Inc.	20,000,000	206,557	8/25/2011	32,000,000
Moneytree Corporation	9,516,000	476,000	9/15/2011	9,992,000
Monument Bank	4,734,000	237,000	8/11/2011	11,355,000
MutualFirst Financial, Inc.	32,382,000	900,194	8/25/2011	28,923,000
New Hampshire Thrift Bancshares, Inc.	10,000,000	737,100	8/25/2011	20,000,000
Nicolet Bankshares, Inc.	14,964,000	748,000	9/1/2011	24,400,000
Northway Financial, Inc.	10,000,000	500,000	9/15/2011	23,593,000
Oak Valley Bancorp	13,500,000	560,000	8/11/2011	13,500,000
Pacific Coast Bankers' Bancshares	11,600,000	580,000	7/28/2011	11,960,000
Pathfinder Bancorp, Inc.	6,771,000	537,633	9/1/2011	13,000,000
Penn Liberty Financial Corp.	9,960,000	498,000	9/1/2011	20,000,000
Peoples Bancorp	18,000,000	900,000	8/4/2011	18,000,000
PFSB Bancorporation, Inc.	1,500,000	71,000	8/25/2011	1,500,000
PlainsCapital Corporation	87,631,000	4,382,000	9/27/2011	114,068,000
Providence Bank	4,000,000	175,000	9/15/2011	4,250,000
Puget Sound Bank	4,500,000	225,000	8/11/2011	9,886,000

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CPP BANKS THAT EXITED TARP BY REFINANCING INTO SBLF (CONTINUED)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	TARP Exit Date	SBLF Principal Investment
QCR Holdings, Inc.	\$38,237,000	\$1,100,000	9/15/2011	\$40,090,000
Redwood Capital Bancorp	3,800,000	190,000	7/21/2011	7,310,000
Redwood Financial, Inc.	2,995,000	150,000	8/18/2011	6,425,000
Regent Capital Corporation	2,655,000	133,000	7/21/2011	3,350,000
Salisbury Bancorp, Inc.	8,816,000	205,000	8/25/2011	16,000,000
SBT Bancorp, Inc.	4,000,000	200,000	8/11/2011	9,000,000
Seacoast Commerce Bank	1,800,000	90,000	9/1/2011	4,000,000
Security Business Bancorp	5,803,000	290,000	7/14/2011	8,944,500
Security California Bancorp	6,815,000	341,000	9/15/2011	7,200,000
Security State Bancshares, Inc.	12,500,000	625,000	9/22/2011	22,000,000
Southern Heritage Bancshares, Inc.	4,862,000	243,000	9/8/2011	5,105,000
Southern Illinois Bancorp, Inc.	5,000,000	250,000	8/25/2011	9,000,000
Southern Missouri Bancorp, Inc. ^b	9,550,000		7/21/2011	20,000,000
Sovereign Bancshares, Inc.	18,215,000	911,000	9/22/2011	24,500,000
Steele Street Bank Corporation	11,019,000	331,000	9/1/2011	11,350,000
Stewardship Financial Corporation	10,000,000	107,398	9/1/2011	15,000,000
Summit State Bank	8,500,000	315,000	8/4/2011	13,750,000
Sword Financial Corporation	13,644,000	682,000	9/15/2011	17,000,000
TCB Corporation	9,720,000	292,000	9/8/2011	8,640,000
The ANB Corporation	20,000,000	1,000,000	8/25/2011	37,000,000
The Elmira Savings Bank, FSB ^b	9,090,000		8/25/2011	14,063,000
The Landrum Company	15,000,000	750,000	8/18/2011	20,000,000
The Private Bank of California	5,450,000	273,000	9/1/2011	10,000,000
The State Bank of Bartley	1,697,000	51,000	9/22/2011	2,380,000
The Victory Bancorp, Inc. ^a	2,046,000	61,000	9/22/2011	3,431,000
TowneBank ^b	76,458,000		9/22/2011	76,458,000
Triad Bancorp, Inc.	3,700,000	185,000	9/22/2011	5,000,000
Tri-County Financial Corporation	15,540,000	777,000	9/22/2011	20,000,000
Two Rivers Financial Group, Inc.	12,000,000	600,000	9/1/2011	23,240,000
UBT Bancshares, Inc.	8,950,000	450,000	8/11/2011	16,500,000
Union Bank & Trust Company ^a	6,191,000	160,000	9/22/2011	6,200,000
United Financial Banking Companies, Inc.	5,658,000	283,000	9/15/2011	3,000,000
Valley Financial Group, Ltd.	1,300,000	65,000	9/22/2011	2,000,000
Veritex Holdings, Inc.(Fidelity Resources Company)	3,000,000	150,000	8/25/2011	8,000,000
W.T.B. Financial Corporation	110,000,000	5,500,000	9/15/2011	89,142,000
WashingtonFirst Bankshares, Inc. ^a	13,475,000	332,000	8/4/2011	17,796,000
Western Alliance Bancorporation	140,000,000	415,000	9/27/2011	141,000,000
York Traditions Bank	4,871,000	244,000	7/14/2011	5,115,000
Total	\$2,240,465,000	\$77,321,409		\$2,689,763,790

Notes: Banks are not required to repurchase warrants from Treasury that were provided as a condition of receiving funds under CPP.

^a Institution received multiple investments under CPP.

^b As of 9/30/2012, Treasury still held warrants to purchase common stock in this institution.

Sources: Treasury, *Transactions Report*, 9/28/2012, www.treasury.gov/initiatives/financial-stability/reports/Documents/10-02-12%20Transactions%20Report%20as%20of%2009-28-12_INVESTMENT.pdf, accessed 10/3/2012; Treasury, *SBLF Transactions Report*, 9/28/2011, www.treasury.gov/resource-center/sb-programs/Documents/SBLFTransactions/SBLF_BiWeekly_Transactions_Report_THRU_09272011.pdf, accessed 9/28/2012.

Program Administration

Although Treasury’s investment authority for CPP has ended, Treasury still has significant responsibilities for managing the existing CPP portfolio, including the following:

- collecting dividends and interest payments on outstanding investments
- monitoring the performance of outstanding investments
- disposing of warrants as investments are repaid
- selling or restructuring Treasury’s investments in some troubled financial institutions
- selecting observers for recipients that have missed five quarterly dividend payments
- potentially selecting directors for recipients that have missed six or more quarterly dividend payments

Dividends and Interest

As of September 30, 2012, Treasury had received \$11.8 billion in dividends on its CPP investments.²⁹⁶ However, as of that date, missed payments by 199 institutions totaled approximately \$480.1 million, an increase from last quarter’s \$455 million in missed payments from 203 institutions, as of June 30, 2012. The number of institutions with missed payments decreased for the first time this quarter. The decrease is attributable to a number of institutions that exited CPP via restructuring or failure. Approximately \$22.8 million of the unpaid amounts are non-cumulative, meaning that the institution has no legal obligation to pay Treasury unless the institution declares a dividend.²⁹⁷ Table 2.22 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to September 30, 2012.

Treasury’s Policy on Missed Dividend and Interest Payments

According to Treasury, it “evaluates its CPP investments on an ongoing basis with the help of outside advisors, including external asset managers. The external asset managers provide a valuation for each CPP investment” that results in Treasury assigning the institution a credit score.²⁹⁸ For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the “asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis.”²⁹⁹

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution’s board of directors.³⁰⁰ Treasury has stated that it will prioritize the institutions for which it appoints directors based on “the size of its investment, Treasury’s assessment of the extent to which new directors may make a contribution and Treasury’s ability to find appropriate directors for a given institution.”³⁰¹ These directors will not represent Treasury, but rather

TABLE 2.22

MISSED DIVIDEND/INTEREST PAYMENTS BY QFIS, 9/30/2009 TO 9/30/2012 (\$ MILLIONS)

Quarter End	Number of QFIs	Value of Unpaid Amounts ^{a,b,c}
9/30/2009	38	\$75.7
12/31/2009	43	137.4
3/31/2010	67	182.0
6/30/2010 ^d	109	209.7
9/30/2010	137	211.3
12/31/2010	155	276.4
3/31/2011	173	277.3
6/30/2011	188	320.8
9/30/2011	193	356.9
12/31/2011	197	377.0
3/31/2012	200	416.0
6/30/2012	203	455.0
9/30/2012	199	480.1

Notes: Numbers may be affected due to rounding.
^a Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.
^b Excludes institutions that missed payments but (i) had fully caught up on missed payments at the end of the quarter reported in column 1 or (ii) had repaid their investment amounts and exited CPP.
^c Includes institutions that missed payments and (i) entered into a recapitalization or restructuring with Treasury, (ii) for which Treasury sold the CPP investment to a third party or otherwise disposed of the investment to facilitate the sale of the institution to a third party without receiving full repayment of unpaid dividends, (iii) filed for bankruptcy relief, or (iv) had a subsidiary bank fail.
^d Includes four QFIs and their missed payments not reported in Treasury’s Capital Purchase Program Missed Dividends and Interest Payments Report as of 6/30/2010 but reported in Treasury’s *Dividends and Interest Report* as of the same date. The four QFIs are CIT, Pacific Coast National Bancorp, UCBS Holdings, Inc., and Midwest Banc Holdings, Inc.

Sources: Treasury, *Dividends and Interest Report*, 10/10/2012; Treasury, responses to SIGTARP data calls, 10/7/2009, 1/12/2010, 4/8/2010, 6/30/2010, 10/11/2011, 1/5/2012, 4/5/2012, 7/10/2012, and 10/10/2012; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 7/21/2010, and 10/26/2010.

will have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other directors.³⁰² Treasury has engaged an executive search firm to identify suitable candidates for board of directors' positions and has begun interviewing such candidates.³⁰³

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds \$25 million.³⁰⁴ When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.³⁰⁵ As of September 30, 2012, Treasury had made director appointments to the boards of directors of 13 CPP banks.³⁰⁶

According to Treasury, on August 6, 2012, it appointed Paul O'Connor to the board of First Trust Corporation, New Orleans, Louisiana, ("First Trust").³⁰⁷ First Trust received \$18 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.³⁰⁸ According to Treasury, on September 12, 2012, it appointed James Gegg to the boards of both Blue Valley Ban Corp, Overland Park, Kansas, ("Blue Valley") and Citizens Bancshares Co., Chillicothe, Missouri, ("Citizens Bancshares").³⁰⁹ Blue Valley received \$21.8 million under CPP and had missed 14 quarterly payments prior to the director appointment.³¹⁰ Citizens Bancshares received \$25 million under CPP and had missed 11 quarterly payments prior to the director appointment.³¹¹

For institutions that miss five or more dividend (or interest) payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.³¹² According to Treasury, the observers would be selected from the Office of Financial Stability ("OFS") and assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation."³¹³ Their participation would be "limited to inquiring about distributed materials, presentations, and actions proposed or taken during the meetings, as well as addressing any questions concerning" their role.³¹⁴ The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.³¹⁵ As of September 30, 2012, Treasury had assigned observers to 54 current CPP recipients.³¹⁶

Twelve banks have rejected Treasury's requests to send an observer to the institutions' board meetings.³¹⁷ The banks had initial CPP investments of as much as \$27 million, have missed as many as 15 quarterly dividend payments to Treasury, and are overdue in dividend payments by as much as \$3.7 million.³¹⁸ Two of these banks have subsequently repaid their missed dividends.³¹⁹ Treasury is currently owed \$13.3 million in missed payments from the other 10 banks that have missed from five to 15 payments.³²⁰ Saigon National Bank, Westminster, California, initially received \$1.5 million under CPP and has missed 15 dividend payments; it currently owes \$0.3 million in missed payments.³²¹ Omega Capital Corp., Lakewood, Colorado, initially received \$2.8 million under CPP and has missed 12 dividend payments; it currently owes \$0.5 million in missed payments.³²² Rising Sun Bancorp, Rising Sun, Maryland, initially received \$6 million under CPP and has missed 12 dividend payments; it currently owes \$1 million in missed payments.³²³ Central Virginia Bankshares, Inc., Powhatan, Virginia, initially received

\$11.4 million under CPP and has missed 11 dividend payments; it currently owes \$1.6 million in missed payments.³²⁴ Intermountain Community Bancorp, Sandpoint, Idaho, initially received \$27 million under CPP and has missed 11 dividend payments; it currently owes \$3.7 million in missed payments.³²⁵ Alliance Financial Services Inc., Saint Paul, Minnesota, initially received \$12 million under CPP and has missed 11 dividend payments; it currently owes \$2.8 million in missed payments.³²⁶ Commonwealth Business Bank, Los Angeles, California, initially received \$7.7 million under CPP and has missed 10 dividend payments; it currently owes \$1 million in missed payments.³²⁷ Pacific International Bancorp, Seattle, Washington, initially received \$6.5 million under CPP and has missed nine dividend payments; it currently owes \$0.7 million in missed payments.³²⁸ White River Bancshares Company, Fayetteville, Arkansas, initially received \$16.8 million under CPP and has missed seven dividend payments; it currently owes \$1.6 million in missed payments.³²⁹ Citizens Bank & Trust Company, Covington, Louisiana, initially received \$2.4 million under CPP and has missed five dividend payments; it currently owes \$0.2 million in missed payments.³³⁰ Timberland Bancorp, Inc., Hoquiam, Washington, (“Timberland”) initially received \$16.6 million under CPP and has since repaid its missed dividends, but still owes accrued interest on prior missed dividends; prior to repayment, Timberland had eight missed payments totaling \$1.7 million.³³¹ Community Bankers Trust Corporation, Glen Allen, Virginia, (“Community Bankers”) initially received \$17.7 million under CPP and has since repaid its missed dividends; prior to repayment, Community Bankers had seven missed payments totaling \$1.5 million.³³²

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its “non-current” reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.³³³ SIGTARP generally includes such activity in Table 2.23 under “Value of Unpaid Amounts” with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution’s obligations under unpaid amounts. SIGTARP, unlike Treasury, does not include in its table institutions that have “caught up” by making previously missed dividend and interest payments.³³⁴ According to Treasury, as of September 30, 2012, 131 QFIs had missed at least six dividend (or interest) payments (up from 117 last quarter) and 12 banks had missed five dividend (or interest) payments totaling \$8.7 million.³³⁵ Table 2.23 lists CPP recipients that had unpaid dividend (or interest) payments as of September 30, 2012. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.23

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012					
Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3}
Saigon National Bank	Non-Cumulative	15		\$307,518	\$307,518
Anchor Bancorp Wisconsin, Inc.	Cumulative	14	■	19,479,167	19,479,167
Blue Valley Bancorp	Cumulative	14	■	3,806,250	3,806,250
Lone Star Bank	Non-Cumulative	14	✓	590,297	590,297
OneUnited Bank	Non-Cumulative	14	✓	2,111,025	2,111,025
United American Bank	Non-Cumulative	14		1,652,940	1,652,940
Centru Financial Corporation	Cumulative	13	■	5,308,550	5,308,550
Dickinson Financial Corporation II	Cumulative	13	✓	25,869,740	25,869,740
First Banks, Inc.	Cumulative	13	■	52,322,725	52,322,725
Grand Mountain Bancshares, Inc.	Cumulative	13	✓	538,375	538,375
Idaho Bancorp	Cumulative	13	✓	1,222,163	1,222,163
Pacific City Financial Corporation	Cumulative	13		2,869,425	2,869,425
Royal Bancshares of Pennsylvania, Inc.	Cumulative	13		4,941,138	4,941,138
Georgia Primary Bank	Non-Cumulative	13	✓	806,600	806,600
Premier Service Bank	Non-Cumulative	13		705,472	705,472
Citizens Commerce Bancshares, Inc.	Cumulative	12		1,030,050	1,030,050
FC Holdings, Inc.	Cumulative	12	✓	3,440,340	3,440,340
Northern States Financial Corporation	Cumulative	12	✓	2,581,650	2,581,650
Omega Capital Corp.	Cumulative	12		460,470	460,470
Pathway Bancorp	Cumulative	12		609,270	609,270
Premierwest Bancorp	Cumulative	12	■	6,210,000	6,210,000
Ridgestone Financial Services, Inc.	Cumulative	12	✓	1,782,150	1,782,150
Rising Sun Bancorp	Cumulative	12		978,180	978,180
Rogers Bancshares, Inc.	Cumulative	12	■	4,087,500	4,087,500
Syringa Bancorp	Cumulative	12	✓	1,308,000	1,308,000
BNCCORP, Inc.	Cumulative	11	✓	3,011,525	3,011,525
Cecil Bancorp, Inc.	Cumulative	11	✓	1,589,500	1,589,500
Central Virginia Bankshares, Inc.	Cumulative	11		1,565,438	1,565,438
Citizens Bancshares Co. (MO)	Cumulative	11	■	3,745,500	3,745,500
Citizens Republic Bancorp, Inc.	Cumulative	11	■	41,250,000	41,250,000
City National Bancshares Corporation	Cumulative	11		1,297,863	1,297,863
Fidelity Federal Bancorp	Cumulative	11		966,787	966,787
First Security Group, Inc.	Cumulative	11	■	4,537,500	4,537,500
First Southwest Bancorporation, Inc.	Cumulative	11		824,313	824,313
Intermountain Community Bancorp	Cumulative	11		3,712,500	3,712,500
Interinvest Bancshares Corporation	Cumulative	11	■	3,437,500	3,437,500
Monarch Community Bancorp, Inc.	Cumulative	11		932,938	932,938
Tennessee Valley Financial Holdings, Inc.	Cumulative	11		449,625	449,625

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3}
First Sound Bank	Non-Cumulative	11		\$1,017,500	\$1,017,500
U.S. Century Bank	Non-Cumulative	11	✓	7,529,170	7,529,170
Alliance Financial Services, Inc. ¹	Interest	11		2,768,700	2,768,700
Investors Financial Corporation of Pettis County, Inc. ¹	Interest	11		922,900	922,900
Bridgeview Bancorp, Inc.	Cumulative	10	■	5,177,500	5,177,500
First Community Bancshares, Inc (KS)	Cumulative	10	✓	2,016,500	2,016,500
Madison Financial Corporation	Cumulative	10		459,275	459,275
Northwest Bancorporation, Inc.	Cumulative	10	✓	1,430,625	1,430,625
Patapsco Bancorp, Inc.	Cumulative	10		817,500	817,500
Plumas Bancorp	Cumulative	10	✓	1,493,625	1,493,625
Prairie Star Bancshares, Inc.	Cumulative	10		381,500	381,500
Premier Bank Holding Company	Cumulative	10	✓	1,294,375	1,294,375
Stonebridge Financial Corp.	Cumulative	10	✓	1,495,150	1,495,150
TCB Holding Company	Cumulative	10	✓	1,598,325	1,598,325
Commonwealth Business Bank	Non-Cumulative	10		1,049,250	1,049,250
Community 1st Bank	Non-Cumulative	10		323,994	323,994
Gold Canyon Bank	Non-Cumulative	10		211,675	211,675
Goldwater Bank, N.A. ^{**}	Non-Cumulative	10		419,760	349,800
Midtown Bank & Trust Company ^{**}	Non-Cumulative	10		782,623	711,475
Santa Clara Valley Bank, N.A.	Non-Cumulative	10		395,125	395,125
First Trust Corporation ¹	Interest	10	■	3,768,843	3,768,843
1st FS Corporation	Cumulative	9	✓	1,841,513	1,841,513
Bankers' Bank of the West Bancorp, Inc.	Cumulative	9	✓	1,549,868	1,205,453
BNB Financial Services Corporation	Cumulative	9		919,688	919,688
Capital Commerce Bancorp, Inc.	Cumulative	9		625,388	625,388
Harbor Bankshares Corporation ^{**}	Cumulative	9		935,000	765,000
Market Bancorporation, Inc.	Cumulative	9		252,608	252,608
Pacific International Bancorp Inc	Cumulative	9		731,250	731,250
Pinnacle Bank Holding Company	Cumulative	9		538,110	538,110
Provident Community Bancshares, Inc.	Cumulative	9		1,042,425	1,042,425
The Queensborough Company	Cumulative	9	✓	1,471,500	1,471,500
Western Community Bancshares, Inc.	Cumulative	9		894,038	894,038
Boscobel Bancorp, Inc. ¹	Interest	9		1,054,404	1,054,404
Premier Financial Corp. ¹	Interest	9		1,198,393	1,198,393
CalWest Bancorp	Cumulative	8		507,540	507,540
CSRA Bank Corp.	Cumulative	8		261,600	261,600
First Financial Service Corporation	Cumulative	8	✓	2,000,000	2,000,000

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3}
First United Corporation	Cumulative	8	✓	\$3,000,000	\$3,000,000
Florida Bank Group, Inc.	Cumulative	8	✓	2,231,420	2,231,420
Liberty Shares, Inc.	Cumulative	8	✓	1,883,520	1,883,520
Old Second Bancorp, Inc.	Cumulative	8	✓	7,300,000	7,300,000
Private Bancorporation, Inc.	Cumulative	8		866,840	866,840
Regent Bancorp, Inc.**	Cumulative	8		1,224,023	1,088,020
Spirit BankCorp, Inc.	Cumulative	8	✓	3,270,000	3,270,000
Tidelands Bancshares, Inc	Cumulative	8	✓	1,444,800	1,444,800
Marine Bank & Trust Company	Non-Cumulative	8		327,000	327,000
Pacific Commerce Bank**	Non-Cumulative	8		474,501	419,184
Great River Holding Company*	Interest	8		1,409,520	1,409,520
Bank of the Carolinas Corporation	Cumulative	7	✓	1,153,163	1,153,163
Coastal Banking Company, Inc.	Cumulative	7		870,625	870,625
Community Financial Shares, Inc.	Cumulative	7		664,843	664,843
Eastern Virginia Bankshares, Inc.	Cumulative	7	✓	2,100,000	2,100,000
Greer Bancshares Incorporated	Cumulative	7		953,138	953,138
HCSB Financial Corporation	Cumulative	7	✓	1,128,313	1,128,313
Highlands Independent Bancshares, Inc.	Cumulative	7		639,013	639,013
HMN Financial, Inc.	Cumulative	7		2,275,000	2,275,000
Monadnock Bancorp, Inc.	Cumulative	7		174,965	174,965
National Bancshares, Inc.	Cumulative	7	✓	2,352,298	2,352,298
Patriot Bancshares, Inc.	Cumulative	7	✓	2,483,390	2,483,390
Princeton National Bancorp, Inc.	Cumulative	7	✓	2,194,763	2,194,763
Reliance Bancshares, Inc.	Cumulative	7	✓	3,815,000	3,815,000
SouthCrest Financial Group, Inc.	Cumulative	7	✓	1,230,338	1,230,338
Southern Community Financial Corp.	Cumulative	7		3,740,625	3,740,625
White River Bancshares Company	Cumulative	7		1,602,300	1,602,300
Security State Bank Holding-Company*	Interest	7	✓	2,254,985	1,578,490
AB&T Financial Corporation	Cumulative	6		262,500	262,500
Atlantic Bancshares, Inc.	Cumulative	6		163,230	163,230
BCB Holding Company, Inc.	Cumulative	6		139,425	139,425
Carrollton Bancorp	Cumulative	6		690,075	690,075
Central Bancorp, Inc.	Cumulative	6	✓	1,839,375	1,839,375
CoastalSouth Bancshares, Inc.	Cumulative	6	✓	1,265,925	1,265,925
Community First, Inc.	Cumulative	6	✓	1,455,600	1,455,600
First Place Financial Corp.	Cumulative	6	✓	5,469,525	5,469,525
Mid-Wisconsin Financial Services, Inc.	Cumulative	6	✓	817,500	817,500
Village Bank and Trust Financial Corp.	Cumulative	6	✓	1,105,350	1,105,350

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3}
Bank of George	Non-Cumulative	6		\$218,490	\$218,490
Valley Community Bank	Non-Cumulative	6		449,625	449,625
Community Pride Bank Corporation [*]	Interest	6		535,524	535,524
Suburban Illinois Bancorp, Inc. [*]	Interest	6	✓	1,887,750	1,887,750
Allied First Bancorp, Inc.	Cumulative	5		248,838	248,838
Coloeast Bankshares, Inc.	Cumulative	5	✓	681,250	681,250
NCAL Bancorp	Cumulative	5	✓	681,250	681,250
RCB Financial Corporation	Cumulative	5		586,400	586,400
Standard Bancshares, Inc.	Cumulative	5	✓	4,087,500	4,087,500
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
First Intercontinental Bank	Non-Cumulative	5		435,875	435,875
GulfSouth Private Bank	Non-Cumulative	5		494,063	494,063
Brogan Bankshares, Inc. [*]	Interest	5		251,700	251,700
Delmar Bancorp	Cumulative	4		490,500	490,500
First Reliance Bancshares, Inc.	Cumulative	4		836,480	836,480
Indiana Bank Corp.	Cumulative	4		71,540	71,540
Porter Bancorp, Inc.	Cumulative	4		1,750,000	1,750,000
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Northwest Commercial Bank	Non-Cumulative	4		108,600	108,600
Randolph Bank & Trust Company	Non-Cumulative	4		339,440	339,440
Alarion Financial Services, Inc.	Cumulative	3		266,280	266,280
Carolina Bank Holdings, Inc. ^{**}	Cumulative	3		1,000,000	600,000
Colony Bankcorp, Inc.	Cumulative	3		1,050,000	1,050,000
Flagstar Bancorp, Inc.	Cumulative	3		9,999,638	9,999,638
SouthFirst Bancshares, Inc.	Cumulative	3		112,815	112,815
Worthington Financial Holdings, Inc.	Cumulative	3		111,180	111,180
Bank of Commerce	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank	Non-Cumulative	3		150,000	150,000
US Metro Bank ^{**}	Non-Cumulative	3		198,798	116,940
BancTrust Financial Group, Inc.	Cumulative	2		1,250,000	1,250,000
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Community West Bancshares	Cumulative	2		390,000	390,000
Severn Bancorp, Inc.	Cumulative	2		584,825	584,825
Fresno First Bank	Non-Cumulative	2		33,357	33,357
Ojai Community Bank	Non-Cumulative	2		56,680	56,680
OneFinancial Corporation [*]	Interest	2		701,999	701,999
Plato Holdings Inc. [*]	Interest	2		103,633	103,633
Farmers & Merchants Bancshares, Inc. ^{**}	Cumulative	1		299,750	149,875

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3}
First Alliance Bancshares, Inc.	Cumulative	1		\$46,623	\$46,623
The Baraboo Bancorporation, Inc.	Cumulative	1		282,695	282,695
Riverside Bancshares, Inc. [*]	Interest	1		23,073	23,073
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments⁴					
Independent Bank Corporation ^{***9}	Cumulative	10	✓	10,472,696	8,672,696
Broadway Financial Corporation ^{***}	Cumulative	9	✓	1,687,500	1,687,500
Citizens Bancorp ^{****}	Cumulative	9		1,275,300	1,275,300
Gregg Bancshares, Inc. ^{****}	Cumulative	9		101,115	101,115
Central Federal Corporation ^{****}	Cumulative	8		722,500	722,500
One Georgia Bank ^{****}	Non-Cumulative	8		605,328	605,328
Cascade Financial Corporation ^{****}	Cumulative	7		3,409,875	3,409,875
Integra Bank Corporation ^{****}	Cumulative	7		7,313,775	7,313,775
Metropolitan Bank Group, Inc. ^{***}	Cumulative	6	✓	9,078,133	9,078,133
Naples Bancorp, Inc. ^{*****}	Cumulative	6		327,000	327,000
FPB Bancorp, Inc. (FL) ^{****}	Cumulative	6		435,000	435,000
Fort Lee Federal Savings Bank ^{****}	Non-Cumulative	6		106,275	106,275
Central Pacific Financial Corp. ^{***9}	Cumulative	6		11,812,500	—
FNB United Corp. ^{***}	Cumulative	6		3,862,500	—
First Federal Bancshares of Arkansas, Inc. ^{*****}	Cumulative	5		1,031,250	1,031,250
Pacific Capital Bancorp ^{***9}	Cumulative	5	✓	13,547,550	—
First BanCorp (PR) ^{***}	Cumulative	5	✓	42,681,526	—
First Community Bank Corporation of America ^{*****}	Cumulative	4		534,250	534,250
Green Bankshares, Inc. ^{****}	Cumulative	4		3,613,900	3,613,900
Community Bank of the Bay ⁶	Non-Cumulative	4		72,549	72,549
Santa Lucia Bancorp ^{*****}	Cumulative	4		200,000	200,000
TIB Financial Corp ^{****7}	Cumulative	4		1,850,000	1,850,000
The Bank of Currituck ^{****}	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company ^{*****}	Non-Cumulative	4		246,673	246,673
CB Holding Corp. ^{****}	Cumulative	4		224,240	224,240
Pierce County Bancorp ^{****}	Cumulative	4		370,600	370,600
Hampton Roads Bankshares, Inc. ^{***9}	Cumulative	4		4,017,350	4,017,350
Sterling Financial Corporation (WA) ^{***9}	Cumulative	4		18,937,500	18,937,500
Midwest Banc Holdings, Inc. ⁵	Cumulative	4		4,239,200	4,239,200
Treaty Oak Bancorp, Inc. ^{*****}	Cumulative	3		135,340	135,340
Blue River Bancshares, Inc. ^{****}	Cumulative	3		204,375	204,375

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2012 (CONTINUED)

Company	Dividend or Payment type	Number of Missed Payments	Observer Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3}
Legacy Bancorp, Inc.****	Cumulative	3		\$206,175	\$206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Commerce National Bank*****	Non-Cumulative	3		150,000	150,000
Tennessee Commerce Bancorp, Inc.****	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc. *****, ⁷	Cumulative	3		13,012,500	13,012,500
FBHC Holding Company*****	Interest	2		123,127	123,127
CIT Group Inc.****, ⁸	Cumulative	2		29,125,000	29,125,000
Colonial American Bank****	Non-Cumulative	2		15,655	15,655
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
Gateway Bancshares, Inc.****	Cumulative	2		163,500	163,500
Cadence Financial Corporation****	Cumulative	2		550,000	550,000
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
Total				\$555,957,413	\$480,098,266

Notes: Numbers may not total due to rounding. Approximately \$22.8 million of the \$480.1 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

* Missed interest payments occur when a Subchapter S recipient fails to pay Treasury interest on a subordinated debenture in a timely manner.

** Partial payments made after the due date.

*** Completed an exchange with Treasury. For an exchange of mandatorily convertible preferred stock or trust preferred securities, dividend payments normally continue to accrue. For an exchange of mandatorily preferred stock for common stock, no additional preferred dividend payments will accrue.

**** Filed for bankruptcy or subsidiary bank failed. For completed bankruptcy proceedings, Treasury's investment was extinguished and no additional dividend payments will accrue. For bank failures, Treasury may elect to file claims with bank receivers to collect current and/or future unpaid dividends.

***** Treasury sold or is selling its CPP investment to the institution or a third party. No additional preferred dividend payments will accrue after a sale, absent an agreement to the contrary.

■ Treasury has appointed one or more directors to the Board of Directors.

¹ For First BanCorp and Pacific Capital Bancorp, Treasury had a contractual right to assign an observer to the board of directors. For the remainder, Treasury obtained consent from the institution to assign an observer to the board of directors.

² Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.

³ Excludes institutions that missed payments but (i) have fully caught-up or exchanged new securities for missed payments, or (ii) have repaid their investment amounts and exited the Capital Purchase Program.

⁴ Includes institutions that missed payments and (i) completed an exchange with Treasury for new securities, (ii) purchased their CPP investment from Treasury, or saw a third party purchase its CPP investment from Treasury, or (iii) are in, or have completed bankruptcy proceedings or its subsidiary bank failed.

⁵ For Midwest Banc Holdings, Inc., the number of missed payments is the number last reported from SIGTARP Quarterly Report to Congress 4/20/2010, prior to bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.

⁶ Treasury reported four missed payments by Community Bank of the Bay before it was allowed to transfer from CPP to CDCl. Upon transfer, Treasury reset the number of missed payments to zero.

⁷ For South Financial Group, Inc. and TIB Financial Corp, the number of missed payments and unpaid amounts reflect figures Treasury reported prior to the sale.

⁸ For CIT Group Inc., the number of missed payments is from the number last reported from SIGTARP Quarterly Report to Congress 1/30/2010, shortly after the bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.

⁹ Completed exchanges:

- The exchange between Treasury and Hampton Roads, and the exchange between Treasury and Sterling Financial did not account for unpaid dividends. The number of missed payments and unpaid amounts reflect the figures Treasury reported prior to the exchange.

- The exchange between Treasury and Central Pacific Financial Corp., and the exchange between Treasury and Pacific Capital Bancorp did account for unpaid dividends, thereby eliminating any unpaid amounts. The number of missed payments reflects the amount Treasury reported prior to the exchange.

Sources: Treasury, *Dividends and Interest Report*, 10/10/2012; Treasury, responses to SIGTARP data call, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, 7/10/2012, 10/10/2012; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 4/28/2011, 7/28/2011, 10/27/2011, 1/25/2012, 4/25/2012, 7/25/2012, and 10/25/2012.

For more information on warrant disposition, see SIGTARP's audit report of May 10, 2010, "Assessing Treasury's Process to Sell Warrants Received from TARP Recipients."

Exercise Price: Preset price at which a warrant holder may purchase each share. For warrants in publicly traded institutions issued through CPP, this was based on the average stock price during the 20 days before the date that Treasury granted preliminary CPP participation approval.

Warrant Disposition

As required by EESA, Treasury received warrants when it invested in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants gave Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.³³⁶ Because the warrants rise in value as a company's share price rises, they permit Treasury (and the taxpayer) to benefit from a firm's potential recovery.³³⁷

For publicly traded institutions, the warrants received by Treasury under CPP allowed Treasury to purchase additional shares of common stock in a number equal to 15% of the value of the original CPP investment at a specified **exercise price**.³³⁸ Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.³³⁹ As of September 30, 2012, Treasury had not exercised any of these warrants.³⁴⁰ For privately held institutions, Treasury received warrants to purchase additional preferred stock or debt in an amount equal to 5% of the CPP investment. Treasury exercised these warrants immediately.³⁴¹ Unsold and unexercised warrants expire 10 years from the date of the CPP investment.³⁴²

Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of September 30, 2012, 127 publicly traded institutions had bought back \$3.8 billion worth of warrants, of which \$35.6 million was purchased this quarter. As of that same date, 130 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$70.2 million, of which \$25.1 million was bought back this quarter.³⁴³ Table 2.24 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended September 30, 2012. Table 2.25 lists privately held institutions that had done so in the same quarter.³⁴⁴

TABLE 2.24

CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 9/30/2012

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
7/18/2012	Taylor Capital Group	1,462,647	\$9,839.2
7/3/2012	Mercantile Bank Corporation	616,438	7,465.1
8/22/2012	Ameris Bancorp, Inc.	698,554	2,670.0
8/8/2012	BBCN Bancorp, Inc.	521,266	2,189.3
7/18/2012	Firstbank Corporation	578,947	1,946.7
9/12/2012	Indiana Community Bancorp	188,707	1,800.0
9/12/2012	WSFS Financial Corporation	175,105	1,800.0
8/1/2012	VIST Financial Corp.	367,984	1,189.8
7/25/2012	Southern First Bancshares, Inc.	399,970	1,100.0
8/8/2012	Pulaski Financial Corp.	778,421	1,100.0
9/19/2012	BNC Bancorp	543,337	939.9
7/18/2012	LNB Bancorp Inc.	561,343	860.3
9/19/2012	Sterling Financial Corporation	97,540	825.0
7/18/2012	Pinnacle Financial Partners, Inc.	267,455	755.0
9/5/2012	First Citizens Banc Corp	469,321	563.2
8/8/2012	Peoples Bancorp of North Carolina, Inc.	357,234	425.0
7/18/2012	Farmers Capital Bank Corporation	223,992	75.0
7/18/2012	United Bancorp, Inc.	311,492	38.0
9/26/2012	Central Federal Corporation	67,313	0.0
Total		8,687,068	\$35,581.6

Notes: Numbers may not total due to rounding. This table represents warrants for common stock issued to Treasury by publicly traded TARP recipients. Treasury may hold one warrant for millions of underlying shares rather than millions of warrants of an individual financial institution.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011, 10/11/2011, 1/11/2012, 4/5/2012, 7/9/2012, and 10/12/2012.

TABLE 2.25

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 9/30/2012			
Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
9/12/2012	Alpine Banks of Colorado	3,500,000	\$3,500.0
8/13/2012	Exchange Bank	2,150,000	2,150.0
8/9/2012	Fidelity Financial Corporation	1,814,000	1,814.0
8/10/2012	Trinity Capital Corporation	1,777,000	1,777.0
8/10/2012	Marquette National Corporation	1,775,000	1,775.0
7/25/2012	Fremont Bancorporation ^a	1,750,000	1,750.0
8/10/2012	CBS Banc-Corp	1,215,000	1,215.0
8/10/2012	Park Bancorporation, Inc	1,160,000	1,160.0
9/26/2012	TriState Capital Holdings	1,150,000	1,150.0
8/10/2012	First Community Financial Partners, Inc.	1,100,000	1,100.0
8/9/2012	Diamond Bancorp, Inc. ^a	1,022,000	1,022.0
8/9/2012	Commonwealth Bancshares, Inc. ^a	1,020,000	1,020.0
8/9/2012	Market Street Bancshares, Inc. ^a	1,015,000	1,015.0
9/21/2012	F&M Financial Corporation	862,000	862.0
9/20/2012	F & M Financial Corporation	850,000	850.0
7/3/2012	United Bank Corporation ^a	720,000	720.0
8/29/2012	First National Corporation	695,000	695.0
8/9/2012	First Western Financial, Inc.	428,000	428.0
8/14/2012	Millennium Bancorp, Inc.	363,000	363.0
9/12/2012	Blackridge Financial, Inc.	250,000	250.0
7/17/2012	Heartland Bancshares, Inc.	248,000	248.0
7/12/2012	Naples Bancorp Inc.	200,000	200.0
7/18/2012	Community Bancshares of Kansas, Inc.	25,000	25.0
7/19/2012	Community Holding Company of Florida, Inc.	5,000	5.0
Total		25,094,000	\$25,094.0

Notes: Numbers may not total due to rounding. This table represents the preferred shares held by Treasury as a result of the exercise of warrants issued by non-publicly traded TARP recipients. These warrants were exercised immediately upon the transaction date. Treasury may hold one warrant for millions of underlying shares rather than millions of warrants of an individual financial institution.

^a S-Corporation Institution: issued subordinated debt instead of preferred stock.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, response to SIGTARP data call, 10/12/2012.

Treasury Warrant Auctions

If Treasury and the repaying QFI cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public or private offering to auction the warrants.³⁴⁵ As of September 30, 2012, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.4 billion.³⁴⁶

Public Warrant Auctions

In November 2009, Treasury began using a modified **Dutch auction** to sell the warrants publicly.³⁴⁷ On the announced auction date, potential investors (which may include the CPP recipient) submit bids to the **auction agent** that manages the sale (for CPP-related warrants, Deutsche Bank) at specified increments above a minimum price set by Treasury.³⁴⁸ Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.³⁴⁹ Treasury did not conduct any public warrant auctions this quarter.³⁵⁰ Through September 30, 2012, Treasury had held 24 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.³⁵¹ Final closing information for all public auctions is shown in Table 2.26.

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. As an example, three investors place bids to own a portion of 100 shares offered by the issuer:

- Bidder A wants 50 shares at \$4/share.
- Bidder B wants 50 shares at \$3/share.
- Bidder C wants 50 shares at \$2/share.

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is \$3, which is what both bidders pay per share. Bidder C's bid is not filled. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants and in some sales of CPP preferred stock.

Auction Agent: Firm (such as an investment bank) that buys a series of securities from an institution for resale.

TABLE 2.26

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 9/30/2012					
Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) ^a	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) ^a	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP) ^a	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) ^a	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction ^b	6,008,902	2.00	2.70	16.2
	SunTrust B Auction ^b	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp ^c	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
Total		1,083,686,595			\$5,406.3

Notes: Numbers may not total due to rounding.

^a Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

^b Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).

^c According to Treasury, the auction grossed \$3.6 million and netted \$3.4 million.

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 9/28/2012; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 9/28/2012; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 9/28/2012; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 9/28/2012; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 9/28/2012; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dfwp.htm, accessed 9/28/2012; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K_Reg_FD_Offering_Circular.pdf, accessed 9/28/2012; 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Treasury, *Transactions Report*, 9/28/2012; Hartford Financial Services Group, Prospectus Supplement to Prospectus filed with the SEC 8/4/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 9/28/2012; Hartford Financial Agreement, 8/21/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 9/28/2012; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, www.treasury.gov/press-center/press-releases/Pages/tg865.aspx, accessed 9/28/2012; Lincoln National Corporation, Prospectus Supplement to Prospectus filed with SEC 3/10/2009, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d424b5.htm, accessed 9/28/2012; Lincoln National Corporation, 8-K, 9/22/2010, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d8k.htm, accessed 9/28/2012; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury, "Treasury Announces Public Offerings of Warrants to Purchase Common Stock of Citigroup Inc.," 1/24/2011, www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx, accessed 9/28/2012; 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Citigroup, Preliminary Prospectus – TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 9/28/2012; Treasury, responses to SIGTARP data call, 4/6/2011, 7/14/2011, 10/5/2011, 10/11/2011, and 1/11/2012; Treasury Press Release, "Treasury Department Announces Public Offerings of Warrants to Purchase Common Stock of SunTrust Banks, Inc.," 9/21/2011, www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx, accessed 9/28/2012; "Treasury Department Announces Public Offering of Warrants to Purchase Common Stock of Associated Banc-Corp.," 11/29/2011, www.treasury.gov/press-center/press-releases/Pages/tg1372.aspx, accessed 9/28/2012.

Private Warrant Auctions

In late 2011, Treasury devised a new method for selling warrants. On November 17, 2011, Treasury conducted its first private auction to sell warrants of CPP participants. In the auction, Treasury sold its warrant positions in a group of 17 financial institutions listed in Table 2.27 for \$12.7 million.³⁵² Treasury stated that a private auction was necessary because the warrants did not meet the listing requirements for the major exchanges, it would be more cost-effective for these smaller institutions, and that grouping the warrants of the 17 institutions in a single auction would raise investor interest in the warrants.³⁵³ The private auction was a discrete, or winner-takes-all, auction. The warrants were not registered under the Securities Act of 1933 (the “Act”). As a result, Treasury stated that the warrants were offered only in private transactions to “(1) ‘qualified institutional buyers’ as defined in Rule 144A under the Act, (2) the issuer, and (3) a limited number of ‘accredited investors’ affiliated with the issuer.”³⁵⁴ Treasury has not conducted any private warrant auctions since then.

TABLE 2.27

PRIVATE TREASURY WARRANT AUCTIONS ON 11/17/2011		
Company	Number of Warrants Offered	Proceeds to Treasury
Eagle Bancorp, Inc.	385,434	\$2,794,422
Horizon Bancorp	212,188	1,750,551
Bank of Marin Bancorp	154,908	1,703,984
First Bancorp (of North Carolina)	616,308	924,462
Westamerica Bancorporation	246,698	878,256
Lakeland Financial Corp	198,269	877,557
F.N.B. Corporation	651,042	690,100
Encore Bancshares	364,026	637,071
LCNB Corporation	217,063	602,557
Western Alliance Bancorporation	787,107	415,000
First Merchants Corporation	991,453	367,500
1st Constitution Bancorp	231,782	326,576
Middleburg Financial Corporation	104,101	301,001
MidSouth Bancorp, Inc.	104,384	206,557
CoBiz Financial Inc.	895,968	143,677
First Busey Corporation	573,833	63,677
First Community Bancshares, Inc.	88,273	30,600
Total	6,822,837	\$12,713,548

Source: “Treasury Announces Completion of Private Auction to Sell Warrant Positions,” 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 9/28/2012.

Qualified Institutional Buyers (“QIB”):

Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least \$100 million in securities, or are registered broker-dealers that own or invest at least \$10 million in securities.

Accredited Investors:

Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

Undercapitalized: Condition in which a financial institution does not meet its regulator's requirements for sufficient capital to operate under a defined level of adverse conditions.

Due Diligence: Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is **undercapitalized** and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to “attempt to preserve value” for Treasury’s investment.³⁵⁵ Treasury may also sell its investment in a troubled institution to a third party at a discount in order to facilitate that party’s acquisition of a troubled institution. Treasury has explained to SIGTARP that although it may incur partial losses on its investment in the course of these transactions, such an outcome may be deemed necessary to avoid the total loss of Treasury’s investment that would occur if the institution failed.³⁵⁶

Under these circumstances, the CPP participant asks Treasury for a formal review of its proposal. The proposal details the institution’s recapitalization plan and may estimate how much capital the institution plans to raise from private investors and whether Treasury and other preferred shareholders will convert their preferred stock to common stock. The proposal may also involve a proposed discount on the conversion to common stock, although Treasury would not realize any loss until it disposes of the stock.³⁵⁷ In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform **due diligence** on the institution.³⁵⁸ The external asset manager interviews the institution’s managers, gathers non-public information, and conducts loan-loss estimates and capital structure analysis. The manager submits its evaluation to Treasury, which then decides whether to restructure its CPP investment.³⁵⁹

Table 2.28 shows all realized losses and write-offs recorded by Treasury on CPP investments through September 30, 2012. Table 2.30 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through September 30, 2012.

TABLE 2.28

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2012 (\$ MILLIONS)				
Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses				
FBHC Holding Company	\$3	\$2	3/9/2010	Sale of subordinated debentures at a loss
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2010	Sale of preferred stock at a loss
The Bank of Currituck	4	2	12/3/2010	Sale of preferred stock at a loss
Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss
Central Pacific Financial Corp.	135	32	2/18/2011	Exchange of preferred stock at a loss
Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss
First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss
Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss
Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss
Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss
Banner Corporation/Banner Bank	124	14	4/3/2012	Sale of preferred stock at a loss
First Financial Holdings Inc.	65	8	4/3/2012	Sale of preferred stock at a loss
MainSource Financial Group, Inc.	57	4	4/3/2012	Sale of preferred stock at a loss
Seacoast Banking Corporation of Florida	50	9	4/3/2012	Sale of preferred stock at a loss
Wilshire Bancorp, Inc.	62	4	4/3/2012	Sale of preferred stock at a loss
WSFS Financial Corporation	53	4	4/3/2012	Sale of preferred stock at a loss
Central Pacific Financial Corp.	135	30	4/4/2012	Sale of common stock at a loss
Ameris Bancorp	52	4	6/19/2012	Sale of preferred stock at a loss
Farmers Capital Corporation	30	8	6/19/2012	Sale of preferred stock at a loss
First Capital Bancorp, Inc.	11	1	6/19/2012	Sale of preferred stock at a loss
First Defiance Financial Corp.	37	1	6/19/2012	Sale of preferred stock at a loss
LNB Bancorp, Inc.	25	3	6/19/2012	Sale of preferred stock at a loss
Taylor Capital Group, Inc.	105	11	6/19/2012	Sale of preferred stock at a loss
United Bancorp, Inc.	21	4	6/19/2012	Sale of preferred stock at a loss
Fidelity Southern Corporation	48	5	7/3/2012	Sale of preferred stock at a loss
First Citizens Banc Corp	21	2	7/3/2012	Sale of preferred stock at a loss
Firstbank Corporation	33	2	7/3/2012	Sale of preferred stock at a loss
Metrocorp Bancshares, Inc.	45	1	7/3/2012	Sale of preferred stock at a loss
Peoples Bancorp Of North Carolina, Inc.	25	2	7/3/2012	Sale of preferred stock at a loss
Pulaski Financial Corp.	33	4	7/3/2012	Sale of preferred stock at a loss
Southern First Bancshares, Inc.	17	2	7/3/2012	Sale of preferred stock at a loss

Continued on next page

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2012 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Naples Bancorp, Inc.	\$4	\$3	7/12/2012	Sale of preferred stock at a loss
Commonwealth Bancshares, Inc.	20	5	8/9/2012	Sale of preferred stock at a loss
Diamond Bancorp, Inc.	20	6	8/9/2012	Sale of preferred stock at a loss
Fidelity Financial Corporation	36	4	8/9/2012	Sale of preferred stock at a loss
First Western Financial, Inc. ²	12	2	8/9/2012	Sale of preferred stock at a loss
Market Street Bancshares, Inc.	20	2	8/9/2012	Sale of preferred stock at a loss
CBS Banc-Corp.	24	2	8/10/2012	Sale of preferred stock at a loss
Marquette National Corporation	36	10	8/10/2012	Sale of preferred stock at a loss
Park Bancorporation, Inc.	23	6	8/10/2012	Sale of preferred stock at a loss
Premier Financial Bancorp, Inc.	7	2	8/10/2012	Sale of preferred stock at a loss
Trinity Capital Corporation	36	9	8/10/2012	Sale of preferred stock at a loss
Exchange Bank	43	5	8/13/2012	Sale of preferred stock at a loss
Millennium Bancorp, Inc.	7	4	8/14/2012	Sale of preferred stock at a loss
Sterling Financial Corporation	303	188	8/20/2012	Sale of preferred stock at a loss
BNC Bancorp	31	2	8/29/2012	Sale of preferred stock at a loss
First Community Corporation	11	0.2	8/29/2012	Sale of preferred stock at a loss
First National Corporation	14	2	8/29/2012	Sale of preferred stock at a loss
Mackinac Financial Corporation	11	0.5	8/29/2012	Sale of preferred stock at a loss
Yadkin Valley Financial Corporation	13	5	9/18/2012	Sale of preferred stock at a loss
Alpine Banks Of Colorado	70	13	9/20/2012	Sale of preferred stock at a loss
F & M Financial Corporation (NC)	17	1	9/20/2012	Sale of preferred stock at a loss
F&M Financial Corporation (TN)	17	4	9/21/2012	Sale of preferred stock at a loss
First Community Financial Partners, Inc.	22	8	9/21/2012	Sale of preferred stock at a loss
Central Federal Corporation	7	4	9/26/2012	Sale of preferred stock at a loss
Total CPP Realized Losses		\$498		
Write-Offs				
CIT Group Inc.	\$2,330	\$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc. ¹	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp ¹	37	25	9/30/2010	Sale of preferred stock at a loss
Total CPP Write-Offs		\$2,576		
Total of CPP Realized Losses and Write-Offs		\$3,074		

Notes: Numbers may not total due to rounding. Losses from the second lien auction have not been realized.

¹ In the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

² Treasury still has an outstanding investment in this institution and it remains in TARP.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, response to SIGTARP data call, 10/4/2012.

Recent Exchanges and Sales

Naples Bancorp, Inc.

On March 27, 2009, Treasury invested \$4 million in Naples Bancorp, Inc., Naples, Florida, (“Naples Bancorp”) through CPP in return for preferred stock and warrants.³⁶⁰ On July 12, 2012, Treasury sold all of its preferred stock investment back to Naples Bancorp for \$600,000.³⁶¹ This sale resulted in a loss to Treasury of approximately \$3.4 million.³⁶²

Community Holding Company of Florida, Inc.

On February 6, 2009, Treasury invested \$1.1 million in Community Holding Company of Florida, Inc., Miramar Beach, Florida, (“Community Holding”).³⁶³ On July 19, 2012, Community Bancshares of Mississippi, Brandon, Mississippi, (“Community Bancshares of Mississippi”) acquired Community Holding.³⁶⁴ Pursuant to the terms of the transaction, Community Holding and Community Bancshares of Mississippi entered into an agreement with Treasury, whereby Community Bancshares of Mississippi assumed the entirety of Community Holding’s TARP obligations. As part of the transaction, Community Bancshares of Mississippi issued an equivalent amount of its own preferred equity to Treasury in exchange for Treasury’s preferred stock investment in Community Holding.³⁶⁵

Pinnacle Bank Holding Company, Inc.

On March 6, 2009, Treasury invested \$4.4 million in Pinnacle Bank Holding Company, Inc., Orange City, Florida, (“Pinnacle”) through CPP in return for preferred stock and warrants.³⁶⁶ On July 27, 2012, Treasury entered into an agreement with Pinnacle to sell all of Treasury’s preferred stock investment back to Pinnacle for \$2.3 million plus an amount equal to 50% of the amount of the accrued and unpaid dividends on the preferred stock as of the closing date.³⁶⁷ The closing of the sale is subject to certain conditions specified in the agreement. If the sale is finalized, it will result in the loss of \$2.1 million.

Sterling Financial Corporation

On December 5, 2008, Treasury invested \$303 million in Sterling Financial Corporation, Spokane, Washington, (“Sterling Financial”).³⁶⁸ On August 26, 2010, Treasury exchanged its preferred stock in Sterling Financial for a like amount of MCPs, and this was subsequently converted to common stock.³⁶⁹ On August 20, 2012, Treasury sold all of its investment in Sterling Financial for \$113.3 million. This resulted in a loss to Treasury of \$189.7 million.³⁷⁰

Central Federal Corporation

On December 5, 2008, Treasury invested \$7.2 million in Central Federal Corporation, Fairlawn, Ohio, (“Central Federal”) through CPP in return for preferred stock and warrants.³⁷¹ On September 26, 2012, Central Federal repurchased its shares for \$3 million.³⁷² The sale resulted in a loss to Treasury of approximately \$4.2 million.

Update on Previously Announced Exchanges and Sales

Millennium Bancorp, Inc.

On April 3, 2009, Treasury invested \$7.3 million in Millennium Bancorp, Inc., Edwards, Colorado, (“Millennium”) through CPP in return for preferred stock and warrants.³⁷³ On April 20, 2012, Treasury entered into an agreement with CIC Bancshares, Inc. (“CIC”) to sell to CIC all of Treasury’s preferred stock investment in Millennium for \$2.9 million plus accrued and unpaid dividends as of the closing date.³⁷⁴ Treasury completed the sale on August 14, 2012, resulting in a loss of \$4.4 million.³⁷⁵

Treasury’s Sale of TARP Preferred Stock Investments at Auction

Overview of CPP Preferred Stock Auctions

In October 2011, SIGTARP recommended to Treasury that it develop a clear exit path for the remaining community banks in TARP. In its efforts to dispose of CPP investments, in late March of this year, Treasury held a pilot auction in which it sold its preferred shares for six banks in a modified Dutch auction.³⁷⁶ Since then, Treasury has held five additional sets of auctions.³⁷⁷ In the six auction sets, Treasury sold all of its preferred stock investments in 39 banks and some of its preferred stock in an additional bank.³⁷⁸ The preferred stock for all of the banks sold at a discounted price and resulted in losses to Treasury.³⁷⁹ In the six auction sets, the average discount on the investments was 15.3%.³⁸⁰ Treasury lost a total of \$206.2 million in the auctions.³⁸¹ Ten of the banks bought back some of their shares at the discounted price.³⁸² On October 9, 2012, SIGTARP made three recommendations regarding CPP preferred stock auctions, which are discussed in Section 4, “SIGTARP Recommendations,” of this report. Table 2.29 shows details for the auctions of preferred stock in CPP banks through September 30, 2012.

TABLE 2.29

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2012					
Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 3/28/2012					
Seacoast Banking Corporation of Florida	\$50,000,000	\$40,404,700	\$9,595,300	19%	
First Financial Holdings Inc.	65,000,000	55,926,478	9,073,522	14%	
Banner Corporation	124,000,000	108,071,915	15,928,085	13%	
WSFS Financial Corporation	52,625,000	47,435,299	5,189,701	10%	
MainSource Financial Group, Inc.	57,000,000	52,277,171	4,722,829	8%	37%
Wilshire Bancorp, Inc.	62,158,000	57,766,994	4,391,006	7%	97%
Total Loss			\$48,900,444		
Average Discount				12%	
Auctions Closed on 6/13/2012					
Farmers Capital Bank Corporation	\$30,000,000	\$21,594,229	\$8,405,771	28%	
United Bancorp, Inc.	20,600,000	16,750,221	3,849,780	19%	
LNB Bancorp Inc.	25,223,000	21,863,750	3,359,251	13%	
Taylor Capital Group	104,823,000	92,254,460	12,568,540	12%	
First Capital Bancorp, Inc.	10,958,000	9,931,327	1,026,673	9%	50%
Ameris Bancorp	52,000,000	47,665,332	4,334,668	8%	
First Defiance Financial Corp.	37,000,000	35,084,144	1,915,856	5%	45%
Total Loss			\$35,460,538		
Average Discount				14%	
Auctions Closed on 6/27/2012					
Pulaski Financial Corp	\$32,538,000	\$28,460,338	\$4,077,662	13%	
Fidelity Southern Corporation	48,200,000	42,757,786	5,442,214	11%	
Southern First Bancshares, Inc.	17,299,000	15,403,722	1,895,278	11%	6%
First Citizens Banc Corp	23,184,000	20,689,633	2,494,367	11%	
Peoples Bancorp of North Carolina, Inc.	25,054,000	23,033,635	2,020,365	8%	50%
Firstbank Corporation	33,000,000	30,587,530	2,412,470	7%	48%
MetroCorp Bancshares, Inc.	45,000,000	43,490,360	1,509,640	3%	97%
Total Loss			\$19,851,995		
Average Discount				9%	

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2012 (CONTINUED)

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 7/27/2012¹					
Marquette National Corporation	\$35,500,000	\$25,313,186	\$10,186,814	29%	
Park Bancorporation, Inc.	23,200,000	16,772,382	6,427,618	28%	
Diamond Bancorp, Inc.	20,445,000	14,780,662	5,664,338	28%	
Commonwealth Bancshares, Inc.	20,400,000	15,147,000	5,253,000	26%	
Trinity Capital Corporation	35,539,000	26,396,503	9,142,497	26%	
First Western Financial, Inc. ²	20,440,000	6,138,000	10,421,000	63%	
Exchange Bank	43,000,000	37,259,393	5,740,608	13%	
Fidelity Financial Corporation	36,282,000	32,013,328	4,268,672	12%	
Market Street Bancshares, Inc.	20,300,000	18,069,213	2,230,787	11%	
Premier Financial Bancorp, Inc.	22,252,000	19,849,222	2,402,778	11%	46%
CBS Banc-Corp.	24,300,000	21,776,396	2,523,604	10%	
Total Loss			\$64,261,714		
Average Discount				23%	
Auctions Closed on 8/23/2012					
First National Corporation	\$13,900,000	\$12,082,749	\$1,817,251	13%	
BNC Bancorp	31,260,000	28,365,685	2,894,315	9%	
Mackinac Financial Corporation	11,000,000	10,380,905	619,095	6%	
First Community Corporation	11,350,000	10,987,794	362,206	3%	33%
Total Loss			\$5,692,867		
Average Discount				8%	
Auctions Closed on 9/12/2012					
First Community Financial Partners, Inc.	\$22,000,000	\$14,211,450	\$7,788,550	35%	
F&M Financial Corporation (TN)	17,243,000	13,443,074	3,799,926	22%	
Alpine Banks of Colorado	70,000,000	56,430,297	13,569,703	19%	
F & M Financial Corporation (NC)	17,000,000	15,988,500	1,011,500	6%	
Yadkin Valley Financial Corporation ³	49,312,000	43,486,820	5,825,180	12%	
Total Loss			\$31,994,859		
Average Discount				19%	
Total Auction Losses			\$206,162,418		
Average Discount				15%	

Notes: Numbers may not total due to rounding.

¹ Treasury additionally sold 1,100 shares of its Series C stock in First Community Financial Partners, Inc. in this auction, but its largest investment in the bank was sold in the auction that closed on 9/12/2012, and the data for the disposition of its investment is listed under the 9/12/2012 auction in this table.

² Treasury did not sell all of its shares of First Western Financial, Inc. in this auction. The bank remains in TARP and Treasury records its remaining investment as \$3,881,000.

³ This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

Sources: Treasury, *Transactions Report*, 9/28/2012; SNL Financial LLC data.

Recent Auctions of CPP Preferred Stock

In three sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 19 banks and some of its preferred stock in an additional bank.³⁸³ The first set of auctions closed on July 27, 2012, for 12 banks.³⁸⁴ Treasury sold all of its preferred stock in 10 banks and some of its investment in two banks in this auction set.³⁸⁵ Treasury sold \$297.8 million of its investments in the auction set, but netted only \$233 million, resulting in a \$64.3 million loss.³⁸⁶ Treasury was unsuccessful in selling the bulk of its investment in First Community Financial Partners, Inc., Joliet, Illinois, (“First Community Financial”) because it did not receive sufficient bids above the set minimum price. Treasury did sell 1,100 shares of its First Community Financial Series C stock, which it received in exchange for warrants when the bank entered CPP.³⁸⁷ Treasury sold only approximately 67% of its investment in First Western Financial, Inc., Denver, Colorado, (“First Western”) because it did not receive sufficient bids above the set minimum price.³⁸⁸ Treasury initially invested \$20.4 million in First Western in two investments on February 6, 2009, and December 11, 2009.³⁸⁹ Treasury records its remaining investment in First Western after the auction as \$3.9 million.³⁹⁰ First Western’s shares netted \$6.1 million at auction, resulting in a \$10.4 million loss.³⁹¹ On December 19, 2008, Treasury invested \$35.5 million in Marquette National Corporation, Chicago, Illinois; its shares netted \$25.3 million at auction, resulting in a \$10.2 million loss.³⁹² On March 6, 2009, Treasury invested \$23.2 million in Park Bancorporation, Inc., Madison, Wisconsin; its shares netted \$16.8 million at auction, resulting in a \$6.4 million loss.³⁹³ On May 22, 2009, Treasury invested \$20.4 million in Diamond Bancorp, Inc., Washington, Missouri; its shares netted \$14.8 million at auction, resulting in a \$5.7 million loss.³⁹⁴ On May 22, 2009, Treasury invested \$20.4 million in Commonwealth Bancshares, Inc., Louisville, Kentucky; its shares netted \$15.1 million at auction, resulting in a \$5.3 million loss.³⁹⁵ On March 27, 2009, Treasury invested \$35.5 million in Trinity Capital Corporation, Los Alamos, New Mexico; its shares netted \$26.4 million at auction, resulting in a \$9.1 million loss.³⁹⁶ On December 19, 2008, Treasury invested \$43 million in Exchange Bank, Santa Rosa, California; its shares netted \$37.3 million at auction, resulting in a \$5.7 million loss.³⁹⁷ On December 19, 2008, Treasury invested \$36.3 million in Fidelity Financial Corporation, Wichita, Kansas; its shares netted \$32 million at auction, resulting in a \$4.3 million loss.³⁹⁸ On May 15, 2009, Treasury invested \$20.3 million in Market Street Bancshares, Inc., Mt. Vernon, Illinois; its shares netted \$18.1 million, resulting in a \$2.2 million loss.³⁹⁹ On October 2, 2009, Treasury invested \$22.3 million in Premier Financial Bancorp, Inc., Huntington, West Virginia, (“Premier Financial Bancorp”); its shares netted \$19.8 million at auction, resulting in a \$2.4 million loss.⁴⁰⁰ Premier Financial Bancorp repurchased 46% of its shares that were offered at auction at a discounted price.⁴⁰¹ On March 27, 2009, Treasury invested \$24.3 million in CBS Banc-Corp., Russellville, Alabama; its shares netted \$21.8 million at auction, resulting in a \$2.5 million loss.⁴⁰²

The second set of auctions closed on August 23, 2012, for four banks.⁴⁰³ Treasury initially invested \$67.5 million in the four banks, but only netted \$61.8

million, resulting in a \$5.7 million loss.⁴⁰⁴ On March 13, 2009, Treasury invested \$13.9 million in First National Corporation, Strasburg, Virginia; its shares netted \$12.1 million, resulting in a \$1.8 million loss.⁴⁰⁵ On December 5, 2008, Treasury invested \$31.3 million in BNC Bancorp, Thomasville, North Carolina; its shares netted \$28.4 million, resulting in a \$2.9 million loss.⁴⁰⁶ On April 24, 2009, Treasury invested \$11 million in Mackinac Financial Corporation, Manistique, Michigan; its shares netted \$10.4 million, resulting in a \$0.6 million loss.⁴⁰⁷ On November 21, 2008, Treasury invested \$11.4 million in First Community Corporation, Lexington, South Carolina (“First Community Corporation”); its shares netted \$11 million at auction, resulting in a \$0.4 million loss.⁴⁰⁸ First Community Corporation repurchased 33% of its shares that were offered at auction at a discounted price.⁴⁰⁹

The third set of auctions closed on September 12, 2012, for five banks.⁴¹⁰ Treasury initially invested \$175.6 million in the five banks, but only netted \$143.6 million, resulting in a \$32 million loss.⁴¹¹ On December 11, 2009, Treasury invested \$22 million in First Community Financial Partners, Inc., Joliet, Illinois; its shares netted \$14.2 million at auction, resulting in a \$7.8 million loss.⁴¹² On February 13, 2009, Treasury invested \$17.2 million in F&M Financial Corporation, Clarksville, Tennessee; its shares netted \$13.4 million, resulting in a \$3.8 million loss.⁴¹³ On February 6, 2009, Treasury invested \$17 million in F & M Financial Corporation, Salisbury, North Carolina; its shares netted \$16 million at auction, resulting in a \$1 million loss.⁴¹⁴ On March 27, 2009, Treasury invested \$70 million in Alpine Banks of Colorado, Glenwood Springs, Colorado; its shares netted \$56.4 million at auction, resulting in a \$13.6 million loss.⁴¹⁵ On January 16, 2009, Treasury invested \$36 million, and on July 24, 2009, Treasury invested \$13.3 million in Yadkin Valley Financial Corporation, Elkin, North Carolina (“Yadkin Valley”); its shares netted \$43.5 million at auction, resulting in a \$5.8 million loss.⁴¹⁶

Table 2.30 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through September 30, 2012.

TABLE 2.30

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2012 (\$ MILLIONS)				
Company	Investment Date	Original Investments	Combined Investments	Investment Status
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5		
M&T Bank Corporation	12/23/2008	600.0	1,081.5 ^a	Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Whitney Holding Corporation	6/3/2011	300.0		Sold
Pacific Capital Bancorp	11/21/2008	180.6		Exchanged for common stock
Wilmington Trust Corporation	5/13/2011	151.5		Sold
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
BBCN Bancorp, Inc.	11/21/2008	67.0	122.0 ^d	Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9 ^b	Exchanged for new preferred stock in Metropolitan Bank Group, Inc.
NC Bancorp, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
Superior Bancorp, Inc. ^e	12/5/2008	69.0		Exchanged for trust preferred securities
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction
Fidelity Southern Corporation	12/19/2008	48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Exchange Bank	12/19/2008	43.0		Sold at loss in auction
Capital Bank Corporation	12/12/2008	41.3		Sold

Continued on next page

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2012 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Cascade Financial Corporation	6/30/2011	\$39.0		Sold at loss in auction
TIB Financial Corp.	12/5/2008	37.0		Sold
First Defiance Financial Corp.	12/5/2008	37.0		Sold at loss in auction
Fidelity Financial Corporation	12/19/2008	36.3		Sold at loss in auction
Marquette National Corporation	12/19/2008	35.5		Sold at loss in auction
Trinity Capital Corporation	3/27/2009	35.5		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
Pulaski Financial Corp	1/16/2009	32.5		Sold at loss in auction
BNC Bancorp	12/5/2008	31.3		Sold at loss in auction
Farmers Capital Bank Corporation	1/9/2009	30.0		Sold at loss in auction
LNB Bancorp Inc.	12/12/2008	25.2		Sold at loss in auction
Peoples Bancorp of North Carolina, Inc.	12/23/2008	25.1		Sold at loss in auction
CBS Banc-Corp	3/27/2009	24.3		Sold at loss in auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
Park Bancorporation, Inc.	3/6/2009	23.2		Sold at loss in auction
Premier Financial Bancorp, Inc.	10/2/2009	22.3		Sold at loss in auction
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction
United Bancorp, Inc.	1/16/2009	20.6		Sold at loss in auction
Diamond Bancorp, Inc.	5/22/2009	20.4		Sold at loss in auction
Commonwealth Bancshares, Inc.	5/22/2009	20.4		Sold at loss in auction
Market Street Bancshares, Inc.	5/15/2009	20.3		Sold at loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F&M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First National Corporation	3/13/2009	13.9		Sold at loss in auction

Continued on next page

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2012 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Yadkin Valley Financial Corporation	7/24/2009	\$13.3		Sold at loss in auction
First Community Corporation	11/21/2008	11.4		Sold at loss in auction
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction
Mackinac Financial Corporation	4/24/2009	11.0		Sold at loss in auction
First Community Bank Corporation of America	12/23/2008	10.7		Sold
First Western Financial, Inc.	2/6/2009	8.6		Sold at loss in auction
Millennium Bancorp, Inc	4/3/2009	7.3		Sold
Central Federal Corporation	12/5/2008	7.2		Sold
Pinnacle Bank Holding Company, Inc.	3/6/2009	4.4		Sold at loss in auction
Bank of Currituck	2/6/2009	4.0		Sold
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Naples Bancorp, Inc.	3/27/2009	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp

Notes: Numbers may be affected due to rounding.

^a M&T Bank Corporation ("M&T") has redeemed the entirety of the preferred shares issued by Wilmington Trust Corporation plus accrued dividends. In addition, M&T has also repaid \$370 million of Treasury's original \$600 million investment. On August 21, 2012, Treasury sold all of its remaining investment in M&T at par.

^b The new investment amount of \$81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. or \$71.5 million plus the original investment amount in NC Bank Group, Inc. or \$6.9 million plus unpaid dividends of \$3.5 million.

^c The subsidiary bank of Superior Bancorp, Inc. failed on April 15, 2011. All of Treasury's TARP investment in Superior Bancorp is expected to be lost.

^d The new investment amount of \$122 million includes the original investment amount in BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.) of \$67 million and the original investment of Center Financial Corporation of \$55 million.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury responses to SIGTARP data call, 10/11/2011, 4/5/2012, 7/5/2012, 10/4/2012; SIGTARP, October Quarterly Report, 10/26/2010; Treasury, *Section 105(a) Report*, 9/30/2010; Treasury Press Release, "Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock," 12/10/2010; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, *Section 105(a) Report*, 10/10/2012; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 1/14/2011; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 9/28/2012; FDIC and Texas Department of Banking, *In the Matter of Treaty Oak Bank, Consent Order*, 2/5/2010, www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf, accessed 9/28/2012; Fort Worth Business Press, "Shareholders Approve Sale of Treaty Bank to Fort Worth Investors," www.timesleader.com/FwBp/news/breaking/Shareholders-approve-sale-of-Treaty-Oak-bank-to-Fort-Worth-investors.html, accessed 9/28/2012; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 9/28/2012; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 9/28/2012; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 9/28/2012; Scottrade, Central Pacific Financial Corp., 2/18/2011, <http://research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf>, accessed 9/28/2012; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 9/28/2012; M&T Bank Corporation, 10-K, 2/19/2010, www.sec.gov/Archives/edgar/data/36270/000095012310014582/138289e10vk.htm, accessed 9/28/2012; Green Bankshares Inc., 9/8/2011, www.sec.gov/Archives/edgar/data/764402/000089882211000784/grnb-nafmerger8k.htm, accessed 9/28/2012; Customers Bancorp, Inc., 8-K, 9/22/2011, www.sec.gov/Archives/edgar/data/1488813/000095015911000609/form8k.htm, accessed 9/28/2012; Santa Lucia Bancorp, 8-K, 10/6/2011, www.sec.gov/Archives/edgar/data/1355607/000114420411057585/v237144_8k.htm, accessed 9/28/2012; BBCN Bancorp, Inc., 8-K, 11/30/2011, www.sec.gov/Archives/edgar/data/1128361/000119312511330628/d265748d8k.htm, accessed 9/28/2012; Treasury Press Release, "Treasury Department Announces \$248.5 Million in Proceeds from Pricing of Auctions of Preferred Stock and Subordinated Debt Positions of Twelve Financial Institutions," 7/27/2012, www.treasury.gov/press-center/press-releases/Pages/tg1656.aspx, accessed 10/5/2012.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.31.⁴¹⁷

Closure of Glasgow Savings Bank

On February 13, 2009, Treasury invested \$825,000 in Gregg Bancshares, Inc., Ozark, Missouri, ("Gregg Bancshares") through CPP in return for preferred stock and warrants.⁴¹⁸ On July 13, 2012, the Missouri Division of Finance closed the subsidiary bank of Gregg Bancshares, Glasgow Savings Bank, Glasgow, Missouri, ("Glasgow Savings Bank"), and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.⁴¹⁹ FDIC entered into a purchase and assumption agreement with Regional Missouri Bank, Marcelline, Missouri, to assume all of Glasgow Savings Bank's deposits. FDIC estimates that the cost of Glasgow Savings Bank's failure to the deposit insurance fund will be \$0.1 million.⁴²⁰ All of Treasury's investment in Gregg Bancshares is expected to be lost.⁴²¹

TABLE 2.31

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 9/30/2012 (\$ MILLIONS)						
Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date ^a	Subsidiary Bank	
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank, Salt Lake City, UT	
UCBH Holdings Inc., San Francisco, CA	298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA	
Pacific Coast National Bancorp, San Clemente, CA	4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank, San Clemente, CA	
Midwest Banc Holdings, Inc., Melrose Park, IL	89.4 ^b	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL	
Sonoma Valley Bancorp, Sonoma, CA	8.7	2/20/2009	Subsidiary bank failed	8/20/2010	Sonoma Valley Bank, Sonoma, CA	
Pierce County Bancorp, Tacoma, WA	6.8	1/23/2009	Subsidiary bank failed	11/5/2010	Pierce Commercial Bank, Tacoma, WA	
Tifton Banking Company, Tifton, GA	3.8	4/17/2009	Failed	11/12/2010	N/A	
Legacy Bancorp, Inc., Milwaukee, WI	5.5	1/30/2009	Subsidiary bank failed	3/11/2011	Legacy Bank, Milwaukee, WI	
Superior Bancorp, Inc., Birmingham, AL	69.0	12/5/2008	Subsidiary bank failed	4/15/2011	Superior Bank, Birmingham, AL	
Integra Bank Corporation, Evansville, IN	83.6	2/27/2009	Subsidiary bank failed	7/29/2011	Integra Bank, Evansville, IN	
One Georgia Bank, Atlanta, GA	5.5	5/8/2009	Failed	7/15/2011	N/A	
FPB Bancorp, Port Saint Lucie, FL	5.8	12/5/2008	Subsidiary bank failed	7/15/2011	First Peoples Bank, Port Saint Lucie, FL	
Citizens Bancorp, Nevada City, CA	10.4	12/23/2008	Subsidiary bank failed	9/23/2011	Citizens Bank of Northern California, Nevada City, CA	
CB Holding Corp., Aledo, IL	4.1	5/29/2009	Subsidiary bank failed	10/14/2011	Country Bank, Aledo, IL	
Tennessee Commerce Bancorp, Inc., Franklin, TN	30.0	12/19/2008	Subsidiary bank failed	1/27/2012	Tennessee Commerce Bank, Franklin, TN	
Blue River Bancshares, Inc., Shelbyville, IN	5.0	3/6/2009	Subsidiary bank failed	2/10/2012	SCB Bank, Shelbyville, IN	
Fort Lee Federal Savings Bank	1.3	5/22/2009	Failed	4/20/2012	N/A	
Gregg Bancshares, Inc.	.9	2/13/2009	Subsidiary bank failed	7/13/2012	Glasgow Savings Bank, Glasgow, MO	
Total	\$2,962.6					

Notes: Numbers may not total due to rounding.

^a Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.

^b The amount of Treasury's investment prior to bankruptcy was \$89,874,000. On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of MCP, which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, response to SIGTARP data call, 10/4/2012; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 9/28/2012; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 9/28/2012; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debt holders," 11/1/2009, news.cit.com/portal/site/cit/index.jsp?ndm/viewld=news_view&newsId=20091101005053&newsLang=en, accessed 9/28/2012; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 9/28/2012; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 9/28/2012; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 9/28/2012; UCBH Holdings, Inc., 8-K, 11/6/2009, www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm, accessed 9/28/2012; FDIC Press Release, "Heritage Bank, Olympia, Washington, Assumes All of the Deposits of Pierce Commercial Bank, Tacoma, Washington," 11/5/2010, www.fdic.gov/news/news/press/2010/pr10244.html, accessed 9/28/2012; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All of the Deposits of Two Georgia Institutions," 11/12/2010, www.fdic.gov/news/news/press/2010/pr10249.html, accessed 9/28/2012; Federal Reserve Board Press Release, 5/10/2010, www.federalreserve.gov/newsevents/press/enforcement/20100510b.htm, accessed 9/28/2012; Board of Governors of the Federal Reserve System, Written Agreement by and among Legacy Bancorp, Inc., Legacy Bank, Federal Reserve Bank of Chicago, and State of Wisconsin Department of Financial Institutions, Madison, Wisconsin, www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf, accessed 9/28/2012; FDIC Press Release, "Seaway Bank and Trust Company, Chicago, Illinois Assumes All of the Deposits of Legacy Bank, Milwaukee, Wisconsin," 3/11/2011, www.fdic.gov/news/news/press/2011/pr11055.html, accessed 9/28/2012; FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, www.fdic.gov/news/news/press/2011/pr11073.html, accessed 9/28/2012; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 9/28/2012; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 9/28/2012; FDIC Press Release, "Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of First Peoples Bank, Port Saint Lucie, Florida," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11121.html, accessed 9/28/2012; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 9/28/2012; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 9/28/2012; FDIC, In the Matter of First Peoples Bank, Docket No. FDIC-09-717b, Consent Order, 3/18/2010, www.fdic.gov/bank/individual/enforcement/2010-03-09.pdf, accessed 9/28/2012; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-11-358PCAS, Supervisory Prompt Corrective Action Directive, 6/28/2011, www.fdic.gov/bank/individual/enforcement/2011-06-029.pdf, accessed 9/28/2012; "Blackhawk Bank & Trust, Milan, Illinois, Assumes All of the Deposits of Country Bank, Aledo, Illinois," 10/14/2011, www.fdic.gov/news/news/press/2011/pr11167.html, accessed 9/28/2012; FDIC Press Release, "Republic Bank & Trust Company, Assumes all of the Deposits of Tennessee Commerce Bank, Franklin, Tennessee," 1/27/2012, www.fdic.gov/news/news/press/2012/pr12011.html, accessed 9/28/2012; FDIC Press Release, "First Merchants Bank, National Association, Muncie, Indiana, Assumes All of the Deposits of SCB Bank, Shelbyville, Indiana," 2/10/2012, www.fdic.gov/news/news/press/2012/pr12018.html, accessed 9/28/2012; FDIC Press Release, "Alma Bank, Astoria, New York, Assumes All of the Deposits of Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey," www.fdic.gov/news/news/press/2012/pr12043.html, accessed 9/28/2012; FDIC Press Release, "Regional Missouri Bank, Marceline, Missouri, Assumes All of the Deposits of Glasgow Savings Bank, Glasgow, Missouri," 7/13/2012, www.fdic.gov/news/news/press/2012/pr12081.html, accessed 10/4/2012.

Community Development Financial Institutions (“CDFIs”): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

Risk-Weighted Assets: Risk-based measure of total assets held by a financial institution. Assets are assigned broad risk categories. The amount in each risk category is then multiplied by a risk factor associated with that category. The sum of the resulting weighted values from each of the risk categories is the bank’s total risk-weighted assets.

Subchapter S Corporations (“S corporations”): Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax rates.

Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative (“CDCI”) on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.⁴²² Under CDCI, TARP made \$570.1 million in investments in the preferred stock or subordinated debt of 84 eligible banks, bank holding companies, thrifts, and credit unions certified as **Community Development Financial Institutions (“CDFIs”)** by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.⁴²³ CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.⁴²⁴

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.⁴²⁵ CDCI closed to new investments on September 30, 2010.⁴²⁶

As of September 30, 2012, 81 institutions remain in CDCI. Two institutions repaid the Government, including one that repaid this quarter, and one institution previously had its subsidiary bank fail.⁴²⁷

Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.⁴²⁸ Participating credit unions and **Subchapter S corporations (“S corporations”)** issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.⁴²⁹ Many CDFI investments have an initial dividend rate of 2%, which increases to 9% after eight years. Participating S corporations pay an initial rate of 3.1%, which increases to 13.8% after eight years.⁴³⁰ A CDFI participating in CPP had the opportunity to request to convert those shares into CDCI shares, thereby reducing the annual dividend rate it pays the Government from 5% to as low as 2%.⁴³¹ According to Treasury, CDFIs were not required to issue warrants because of the de minimis exception in EESA, which grants Treasury the authority to waive the warrant requirement for qualifying institutions in which Treasury invested \$100 million or less.

If during the application process a CDFI’s primary regulator deemed it to be undercapitalized or to have “quality of capital issues,” the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution’s risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.⁴³²

CDCI Investment Update

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.⁴³³ Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing \$363.3 million of the total \$570.1 million); the remaining eight were not CPP participants. Treasury provided an additional \$100.7 million in CDCI funds to 10 of the banks converting CPP investments. Only \$106 million of the total CDCI funds went to institutions that were not in CPP. As of September 30, 2012, Treasury had received approximately \$22 million in dividends and interest from CDCI recipients.⁴³⁴ Only two CDCI participants had repaid TARP as of September 30, 2012, including one that repaid in this quarter. On September 26, 2012, Atlantic City Federal Credit Union, Lander, Wyoming repurchased its shares at par for \$2.5 million.⁴³⁵ As of September 30, 2012, five institutions (Community Bank of the Bay, First American International Corporation, First Vernon Bancshares, Inc., Neighborhood Trust Federal Credit Union, and PGB Holdings, Inc.) had unpaid dividend or interest payments to Treasury totaling \$840,290.⁴³⁶ A list of all CDCI investments is included in Appendix D: “Transaction Detail.”

For more information on AIG and how the company has changed under TARP, see SIGTARP's July 2012 Quarterly Report, pages 151-167.

Revolving Credit Facility: Line of credit for which borrowers pay a commitment fee, allowing them to repeatedly draw down funds up to a guaranteed maximum amount. The amount of available credit decreases and increases as funds are borrowed and then repaid.

Credit Default Swap ("CDS"): A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

Systemically Significant Failing Institutions Program

According to Treasury, the Systemically Significant Failing Institutions ("SSFI") program was established to "provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution."⁴³⁷ Through SSFI, between November 2008 and April 2009, Treasury invested \$67.8 billion in TARP funds in American International Group, Inc. ("AIG"), the program's sole participant.⁴³⁸ In addition to the TARP funds, AIG also received funding from the Federal Reserve Bank of New York ("FRBNY"). As reflected on Treasury's TARP books and records, taxpayers have recouped \$49.3 billion of the \$67.8 billion and realized losses from an accounting standpoint of \$11.8 billion on Treasury's sale of AIG stock, leaving \$6.7 billion outstanding.⁴³⁹ However, due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held AIG common stock from the TARP and FRBNY assistance, and according to Treasury, the Government overall has made a gain thus far on the stock sales.⁴⁴⁰ In return for the Government's investment, Treasury holds 16% of AIG's common stock (234.2 million shares).⁴⁴¹

The Government's rescue of AIG involved several different funding facilities provided by FRBNY and Treasury, with various changes to the transactions over time. The rescue of AIG was initially led by FRBNY and the Board of Governors of the Federal Reserve System ("Federal Reserve"). Prior to Treasury's investment in AIG, FRBNY extended an \$85 billion revolving credit facility to AIG in September 2008. With the passage of EESA on October 3, 2008, Treasury, through SSFI, took on a greater role in AIG's bailout as the Government expanded and later restructured its aid.

The amount and types of Treasury's outstanding AIG investments have changed over time as a result of the execution of AIG's January 2011 Recapitalization Plan (discussed in greater detail in this section, which resulted in the termination of FRBNY's revolving credit facility, the transfer of FRBNY's preferred SPV interests to Treasury, and the conversion of preferred shares into common stock), preferred equity interest repayments, and Treasury's sale of common stock. These various investments, as well as their stages and restructurings, are described below. Treasury's preferred equity interests have been fully retired.⁴⁴²

FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an \$85 billion revolving credit facility to AIG, which was secured by AIG's assets, in an effort to stabilize the company. In return, AIG committed 79.8% of its voting equity to a trust for the sole benefit of the United States Treasury (the "AIG Trust").⁴⁴³ While the \$85 billion revolving credit facility was necessary to address the company's severe liquidity shortage resulting from collateral calls related to the company's credit default swap ("CDS") business and securities lending activities, because the entire facility was drawn upon, AIG's leverage ratios increased significantly. The rapid deterioration in AIG's CDS and securities lending businesses, combined with this increased leverage, put downward pressure on its credit rating.⁴⁴⁴ Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on

the company, forcing it into bankruptcy.⁴⁴⁵ FRBNY and Treasury determined that this possibility posed a threat to the nation's financial system and decided that additional transactions were necessary to modify the revolving credit facility.⁴⁴⁶

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.⁴⁴⁷

Initial TARP Investment

First, on November 25, 2008, Treasury purchased \$40 billion in AIG preferred shares under TARP, the proceeds of which went directly to FRBNY to pay down a portion of the outstanding balance of the existing revolving credit facility. In return, Treasury received AIG Series D **cumulative preferred stock** and warrants to purchase AIG common stock.⁴⁴⁸ After that payment, the total amount available to AIG under FRBNY's revolving credit facility was reduced from \$85 billion to \$60 billion.

Creation of Maiden Lane II & III

Second, also in November 2008, FRBNY created Maiden Lane II, a **special purpose vehicle ("SPV")**, to take significant mortgage-backed securities off AIG's books. FRBNY lent \$19.5 billion to Maiden Lane II to fund the purchase of residential mortgage-backed securities ("RMBS") associated with AIG's securities lending program. This RMBS was in the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries.

Finally, also in November 2008, FRBNY created Maiden Lane III, another SPV, to which FRBNY lent \$24.3 billion to buy from AIG's counterparties some of the **collateralized debt obligations ("CDOs")** underlying the CDS contracts written by AIG.

Second TARP Investment

On March 2, 2009, Treasury and FRBNY announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company's capital position.⁴⁴⁹ These measures included the conversion of Treasury's first TARP investment and Treasury's commitment to fund a second TARP investment in AIG.

On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend and interest payments, for \$41.6 billion (including \$1.6 billion in missed dividend payments) of less valuable Series E **non-cumulative preferred stock**, which required AIG to make dividend and interest payments only if AIG's board of directors declared a dividend. Additionally, on April 17, 2009, Treasury committed to fund an **equity capital facility** under which AIG could draw down up to \$29.8 billion in exchange for Series F non-cumulative preferred stock (that had similar terms to the Series E) and additional warrants, of which AIG drew down \$27.8 billion.⁴⁵⁰

Cumulative Preferred Stock: Stock requiring a defined dividend payment. If the company does not pay the dividend on schedule, it still owes the missed dividend to the stock's owner.

Special Purpose Vehicle ("SPV"): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

Collateralized Debt Obligation ("CDO"): A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

Non-Cumulative Preferred Stock: Preferred stock with a defined dividend, without the obligation to pay missed dividends.

Equity Capital Facility: Commitment to invest equity capital in a firm under certain future conditions. An equity facility when drawn down is an investment that increases the provider's ownership stake in the company. The investor may be able to recover the amount invested by selling its ownership stake to other investors at a later date.

For a more detailed description of the disposition of Treasury's interest in the SPVs, see SIGTARP's April 2012 Quarterly Report, pages 112-113.

For a more detailed description of the AIG Recapitalization Plan, see SIGTARP's January 2011 Quarterly Report, pages 135-139.

Creation of Additional Special Purpose Vehicles and Sale of Assets Under SPVs

The March 2009 restructuring measures also included an authorization for FRBNY to acquire up to \$26 billion of preferred equity interests in two SPVs, AIA Aurora LLC ("AIA SPV") and ALICO Holdings LLC ("ALICO SPV"). The creation of the SPVs also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering ("IPO").⁴⁵¹ Treasury received payments for its interest in the SPVs and no longer holds an investment in the two SPVs.

Under the transaction's original terms, with limited exceptions, all proceeds from the voluntary sale, public offering, or other liquidation of the assets or businesses held by the SPVs had to be used first to fully redeem FRBNY's interests in the SPVs and then to reduce the outstanding principal balance of AIG's revolving credit facility. On December 1, 2009, FRBNY received \$16 billion in preferred equity interests in the AIA SPV and \$9 billion in the ALICO SPV.⁴⁵² AIG later completed an IPO of 8.1 billion shares of AIA Group Limited and a sale of 1.72 billion shares of AIA and applied the \$26.5 billion in total proceeds to amounts owed to FRBNY and Treasury.⁴⁵³

On November 1, 2010, AIG sold ALICO to MetLife, Inc., for \$16.2 billion, \$7.2 billion of which was paid in cash and \$9 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV and were sold on March 8, 2011, for \$9.6 billion.⁴⁵⁴

TARP Dividend Payments

When AIG failed to pay dividends for four consecutive quarters on the Series E preferred stock, this gave Treasury the right to appoint to AIG's board the greater of either two directors or a number (rounded upward) of directors equal to 20% of all AIG directors.⁴⁵⁵ On April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer as directors of AIG.⁴⁵⁶ On May 10, 2012, AIG announced that, due to his appointment as chief executive officer of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Layton had submitted his resignation as an AIG director.⁴⁵⁷

AIG Recapitalization Plan

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which resulted in extinguishing FRBNY's revolving credit facility, retiring FRBNY's remaining interests in the SPVs and transferring those interests to Treasury, and increasing Treasury's TARP investment in AIG. AIG repaid \$20.7 billion owed to FRBNY's revolving credit facility with proceeds from the AIA IPO and ALICO sale. AIG drew down \$20.3 billion in TARP funds under a Series F equity capital facility to purchase certain of FRBNY's interests in the ALICO SPV and AIA SPV and transferred those interests to Treasury. AIG exchanged all prior outstanding preferred shares held by the Government and issued new common stock to Treasury representing a 92.1% interest in AIG. Treasury also created a new \$2 billion Series G equity capital facility, which was never drawn down.⁴⁵⁸

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of \$7.9 billion in dividend payments.⁴⁵⁹ After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

Treasury's Equity Ownership Interest in AIG

As part of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, comprising \$41.6 billion of Series E preferred shares and \$7.5 billion drawn from the Series F equity capital facility. In exchange, it issued 1.655 billion shares of common stock (which included 563 million Series C shares held by the AIG Trust for the benefit of the U.S. Treasury), representing 92.1% of the common stock of AIG.⁴⁶⁰ The AIG Trust was then terminated. AIG issued 10-year warrants to its existing non-Government common shareholders to purchase up to a cumulative total of 75 million shares of common stock at a strike price of \$45 per share.⁴⁶¹

On May 27, 2011, Treasury sold 200 million shares of AIG common stock for \$29.00 per share.⁴⁶² The total proceeds to Treasury from the sale were \$5.8 billion. In addition, the undrawn Series G equity capital facility was terminated and AIG cancelled all Series G preferred stock.⁴⁶³ On March 8, 2012, Treasury sold approximately 206.9 million shares of AIG common stock for \$29.00 per share.⁴⁶⁴ The total proceeds to Treasury from the sale were \$6 billion. On May 6, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for \$30.50 per share, for \$5.8 billion in proceeds (including 24.6 million shares sold pursuant to the exercise in full of the underwriters' over-allotment option).⁴⁶⁵ On August 3, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for \$30.50 per share, for \$5.8 billion in proceeds (including approximately 24.6 million shares sold pursuant to the exercise in full of the underwriters' over-allotment option).⁴⁶⁶ On September 10, 2012, Treasury sold approximately 636.9 million shares of AIG's common stock for \$32.50 per share, for approximately \$20.7 billion in proceeds (including approximately 83.1 million shares sold pursuant to the exercise in full of the underwriters' over-allotment option).⁴⁶⁷ As reflected on Treasury's TARP books and records, taxpayers have recouped \$49.3 billion of the \$67.8 billion in TARP funds invested in AIG and realized losses from an accounting standpoint of \$11.8 billion on Treasury's sale of AIG stock, leaving \$6.7 billion outstanding.⁴⁶⁸ However, due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held AIG common stock from the TARP and FRBNY assistance, and according to Treasury, the Government overall has made a gain thus far on the stock sales.⁴⁶⁹ In return for the Government's investment, Treasury holds 16% of AIG's common stock (234.2 million shares).⁴⁷⁰

Table 2.32 provides details of Treasury's sales of AIG common stock and AIG's buybacks of its stock.

TABLE 2.32

TREASURY SALES OF AIG COMMON SHARES						AIG'S OWN BUYBACKS	
Date*	# Shares (Millions)	Share Price	Proceeds (Millions)	Remaining Shares	UST Equity %	# Shares (Millions)	Amount (Millions)
5/24/2011	200.0	\$29.00	\$5,800	1,455,037,962	77%	—	—
3/8/2012	206.9	\$29.00	\$6,000	1,248,141,410	70%	103.4	\$3,000
5/6 and 5/7/2012	188.5	\$30.50	\$5,750	1,059,616,821	61%	65.6	\$2,000
8/3 and 8/6/2012	188.5	\$30.50	\$5,750	871,092,231	53%	98.4	\$3,000
9/10 and 9/11/2012	636.9	\$32.50	\$20,700	234,169,156	16%	153.8	\$5,000

Notes: Numbers may be affected by rounding.

*Sales with two dates means that an overallotment was also sold and is included in data.

Sources: Treasury, *Transactions Report*, 9/28/2012; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell Shares of AIG Common Stock," 3/8/2012, www.aigcorporate.com/newsroom/default.html, accessed 10/5/2012; AIG, Press Release, "AIG Announces the U.S. Department of Treasury Completes Offering of AIG Common Stock," 5/10/2012, www.aigcorporate.com/newsroom/default.html, accessed 10/5/2012; AIG, Press Release, "AIG Announces Completion of the U.S. Department of the Treasury Offering of AIG Common Stock," 8/8/2012, www.aigcorporate.com/newsroom/default.html, accessed 10/5/2012; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell AIG Common Stock," 9/10/2012, www.aigcorporate.com/newsroom/default.html, accessed 10/5/2012.

Under an agreement with Treasury, because Treasury's ownership of AIG's voting securities has fallen below 33%, AIG no longer must obtain Treasury's consent to the terms, conditions, and pricing of any equity offering. AIG is required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.⁴⁷¹

FRBNY's Sales of Maiden Lane II Securities

On February 28, 2012, FRBNY completed the final sale of securities in the Maiden Lane II portfolio.⁴⁷² FRBNY completed 12 sales of a total of 773 CUSIP numbers ("CUSIPs") from the Maiden Lane II portfolio, with a face amount totaling \$29 billion.⁴⁷³

According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of the \$19.5 billion loan extended by FRBNY to Maiden Lane II and generated a net gain for the benefit of the public of approximately \$2.8 billion, including \$580 million in accrued interest on the loan.⁴⁷⁴ After the FRBNY loan was repaid in full with interest, AIG was entitled to one-sixth of profits from sales of the remaining Maiden Lane II securities, and it received about \$453 million.⁴⁷⁵ Bidders that purchased the most securities in Maiden Lane II auctions, in terms of total cash proceeds, were Credit Suisse Securities (USA), which spent \$7.2 billion, followed by Goldman Sachs & Co., which purchased \$3.9 billion, according to FRBNY auction data.

Table 2.33 details the sales of securities in the Maiden Lane II portfolio.

CUSIP number ("CUSIP"): Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

TABLE 2.33

FRBNY MAIDEN LANE II SECURITIES SALES		
Trade Date	Number of Bonds Sold	Current Face Amount of Bonds Sold^a
4/6/2011	42	\$1,326,856,873
4/13/2011	37	626,080,072
4/14/2011	8	534,127,946
4/28/2011	8	1,122,794,209
5/4/2011	38	1,773,371,055
5/10/2011	74	427,486,898
5/12/2011	34	1,373,506,029
5/19/2011	29	878,641,682
6/9/2011	36	1,898,594,878
1/19/2012	161	7,005,379,336 ^b
2/8/2012	154	6,223,369,695
2/28/2012	152	6,024,826,284
Total	773	\$29,215,034,957

Notes: Numbers may not total due to rounding.

^a The current face amount represents the most recent balance of principal outstanding on the securities at the time of the offering. It does not reflect the market value of the bonds nor the price originally paid by Maiden Lane II LLC for the bonds.

^b According to FRBNY, the total face amount sold on the January 19, 2012, trade date differs slightly from the figure published in the FRBNY press release due to factor adjustments that reduced the face amount sold prior to the actual settlement date.

Sources: FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1, accessed 10/1/2012; FRBNY, response to SIGTARP data call, 4/12/2012; FRBNY, response to SIGTARP vetting draft, 10/11/2012.

FRBNY's Sales of Maiden Lane III Securities

On August 23, 2012, FRBNY completed the final sale of securities in the Maiden Lane III portfolio.⁴⁷⁶ Beginning in April 2012, FRBNY held 15 auctions to sell a total of 371 CUSIPs from the Maiden Lane III portfolio, with a face amount totaling \$45.6 billion.⁴⁷⁷

According to FRBNY, its management of the Maiden Lane III portfolio resulted in full repayment of the \$24.3 billion loan extended by FRBNY to Maiden Lane III and generated a net gain for the benefit of the public of approximately \$6.6 billion, including \$737 million in accrued interest on the loan.⁴⁷⁸ AIG was fully repaid for its equity contribution to Maiden Lane III plus accrued interest on July 16, 2012.⁴⁷⁹ In FRBNY auctions held after that repayment, AIG was entitled to receive one-third of the proceeds from sales of the remaining Maiden Lane III securities.⁴⁸⁰ Bidders that purchased the most securities in Maiden Lane III auctions, in terms of total cash proceeds, were Bank of America's Merrill Lynch, Pierce, Fenner & Smith Inc. and Credit Suisse Securities (USA), which paid \$4.8 billion and \$7.7 billion, respectively, according to FRBNY.⁴⁸¹ A consortium of Barclays Capital Inc. and Deutsche Bank Securities paid \$4.9 billion for auctioned securities, while Citigroup Global Markets, Inc. spent about \$2.4 billion in the auctions. FRBNY

said it would release transaction level details from all the auctions, including how much AIG received from sales in the final auctions, on or around November 23, 2012.⁴⁸²

Table 2.34 details the sales of securities in the Maiden Lane III portfolio.

TABLE 2.34

FRBNY MAIDEN LANE III SECURITIES SALES		
Trade Date	Number of Bonds Sold	Current Face Amount of Bonds Sold^a
4/26/2012	2	\$7,500,000,000
5/10/2012	4	2,427,879,306
5/22/2012	6	688,370,750
5/24/2012	2	1,672,896,114
6/13/2012	3	1,914,433,034
6/15/2012	10	5,130,623,916
6/25/2012	11	4,236,210,320
6/28/2012	8	3,319,442,656
7/12/2012	181	827,744,567
7/19/2012	9	3,911,051,671
7/24/2012	11	3,536,517,495
7/31/2012	14	4,443,869,387
8/16/2012	20	2,703,378,611
8/21/2012	65	3,272,290
8/23/2012	25	3,428,462,266
Total	371	\$45,564,152,383

Notes: Numbers may not total due to rounding.

^a The current face amount represents the most recent balance of principal outstanding on the securities at the time of the offering. It does not reflect the market value of the bonds nor the price originally paid by Maiden Lane III LLC for the bonds. Some variance may exist between these figures and those published in Table 2.32 in SIGTARP's July 2012 Quarterly Report due to a change in source from the FRBNY "Maiden Lane III LLC: Security Offerings" website to the FRBNY Maiden Lane III Monthly Review reports.

Sources: FRBNY, Maiden Lane III Monthly Review reports for April, May, June, July, and August 2012, no date, www.newyorkfed.org/markets/maidenlane.html, accessed 10/11/2012; FRBNY, "Maiden Lane III LLC: Security Offerings," no date, www.newyorkfed.org/markets/ml3_sec_offerings.html, accessed 10/1/2012; FRBNY, response to SIGTARP data call, 10/4/2012.

Targeted Investment Program

Treasury invested a total of \$40 billion in two financial institutions, Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”), through the Targeted Investment Program (“TIP”). Treasury invested \$20 billion in Citigroup on December 31, 2008, and \$20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.⁴⁸³ According to Treasury, TIP’s goal was to “strengthen the economy and protect American jobs, savings, and retirement security [where] the loss of confidence in a financial institution could result in significant market disruptions that threaten the financial strength of similarly situated financial institutions.”⁴⁸⁴ Both banks repaid TIP in December 2009.⁴⁸⁵ On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.⁴⁸⁶ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.⁴⁸⁷

Asset Guarantee Program

Under the Asset Guarantee Program (“AGP”), Treasury, the Federal Deposit Insurance Corporation (“FDIC”), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately \$301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and \$7 billion in preferred stock. The preferred stock was subsequently exchanged for **trust preferred securities (“TRUPS”)**.⁴⁸⁸

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.⁴⁸⁹ Although Treasury’s asset guarantee was not a direct cash investment, it exposed taxpayers to a potential TARP loss of \$5 billion. On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and Treasury terminated the AGP agreement. Although at the time of termination the asset pool suffered a \$10.2 billion loss, this number was below the agreed-upon deductible and the Government suffered no loss.⁴⁹⁰

Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from \$4 billion to \$2.2 billion, in exchange for the early termination of the loss protection. FDIC retained all of its \$3 billion in securities.⁴⁹¹ Under the termination agreement, however, FDIC will transfer up to \$800 million of those securities to Treasury if Citigroup’s participation in FDIC’s Temporary Liquidity Guarantee Program closes without a loss.⁴⁹²

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire \$2.2 billion in Citigroup TRUPS that it held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional \$12 million, thereby enabling Treasury to receive an additional \$12 million in proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.⁴⁹³ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁴⁹⁴ According to Treasury, it has realized a gain of

Trust Preferred Securities (“TRUPS”): Securities that have both equity and debt characteristics created by establishing a trust and issuing debt to it.

For a discussion of the basis of the decision to provide Federal assistance to Citigroup, see SIGTARP’s audit report, “Extraordinary Financial Assistance Provided to Citigroup, Inc.,” dated January 13, 2011.

approximately \$12.3 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.⁴⁹⁵

Bank of America announced a similar asset guarantee agreement with respect to approximately \$118 billion in Bank of America assets, but the final agreement was never executed. Bank of America paid \$425 million to the Government as a termination fee.⁴⁹⁶ Of this \$425 million, \$276 million was paid to Treasury, \$92 million was paid to FDIC, and \$57 million was paid to the Federal Reserve.⁴⁹⁷

ASSET SUPPORT PROGRAMS

Three TARP programs have focused on supporting markets for specific asset classes: the Term Asset-Backed Securities Loan Facility (“TALF”), the Public-Private Investment Program (“PPIP”), and the Unlocking Credit for Small Businesses (“UCSB”) program.

TALF was designed to support asset-backed securities (“ABS”) transactions by providing eligible borrowers \$71.1 billion in **non-recourse loans** through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”). On June 28, 2012, Treasury reduced its obligation in TALF from \$4.3 billion to \$1.4 billion, the amount of TARP funds available to manage **collateral** for the TALF loans in the event that borrowers surrender collateral and walk away from the loans or if the collateral is seized in the event of default.⁴⁹⁸ Of the \$71.1 billion in TALF loans, \$1.5 billion remains outstanding as of September 30, 2012.⁴⁹⁹

PPIP uses a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities (“MBS”) held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund (“PPIF”) managers. Treasury originally obligated \$22.4 billion in TARP funds to the program. As of September 30, 2012, Treasury has obligated \$21.7 billion in TARP funds to the program. One PPIP manager, The TCW Group Inc. (“TCW”) subsequently withdrew. Two other PPIP managers, Invesco Legacy Securities Master Fund, L.P. (“Invesco”) and AllianceBernstein Legacy Securities Master Fund, L.P. (“AllianceBernstein”), sold all remaining securities this year and repaid Treasury’s debt and equity.⁵⁰⁰ Another PPIP manager, RLJ Western Asset Public/Private Master Fund, L.P. (“RLJ Western”), terminated its investment period almost four months early, on July 15, 2012, and is continuing to manage its existing investments.⁵⁰¹ As of September 30, 2012, the remaining five PPIP managers are managing their portfolios.

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.⁵⁰² According to Treasury, on January 24, 2012, Treasury sold its remaining securities and ended the program with a total investment gain of about \$9 million for all the securities, including sale proceeds and payments of principal, interest, and debt.⁵⁰³

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁵⁰⁴ According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”⁵⁰⁵

TALF is divided into two parts:⁵⁰⁶

Non-Recourse Loan: Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

Collateral: Asset pledged by a borrower to a lender until a loan is repaid. Generally, if the borrower defaults on the loan, the lender gains ownership of the pledged asset and may sell it to satisfy the debt. In TALF, the ABS or CMBS purchased with the TALF loan is the collateral that is posted with FRBNY.

Nationally Recognized Statistical Rating Organization (“NRSRO”): Credit rating agency registered with the SEC. Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non-investment grade equity and debt obligations.

For a discussion of the credit rating agency industry and an analysis of the impact of NRSROs on TARP and the overall financial market, see SIGTARP’s October 2009 Quarterly Report, pages 113–148.

TALF Agent: Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

Haircut: Difference between the value of the collateral and the value of the loan (the loan value is less than the collateral value).

- a lending program, TALF, in which FRBNY originated and managed non-recourse loans to eligible borrowers using eligible ABS and CMBS as collateral. TALF’s lending program closed in 2010
- an asset disposition facility, TALF LLC, that purchases the collateral from FRBNY if borrowers choose to surrender it and walk away from their loans or if the collateral is seized in the event of default

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.⁵⁰⁷ TALF loans are non-recourse (unless the borrower has made any misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of collateral for the TALF loan.⁵⁰⁸

TALF LLC’s funding first comes from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee is derived from the principal balance of each outstanding TALF program loan.⁵⁰⁹ TARP is obligated to lend to TALF LLC up to \$1.4 billion to cover losses on TALF loans.⁵¹⁰ TALF LLC may use TARP funds to purchase surrendered assets from FRBNY and to offset losses associated with disposing of the surrendered assets. As of September 30, 2012, \$1.5 billion in TALF loans was outstanding.⁵¹¹ According to FRBNY, no TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.⁵¹²

Lending Program

TALF’s lending program made secured loans to eligible borrowers.⁵¹³ The loans were issued with terms of three or five years and were available for non-mortgage-backed ABS, newly issued CMBS, and legacy CMBS.⁵¹⁴ The final maturity date of loans in the TALF portfolio is March 30, 2015.⁵¹⁵

To qualify as TALF collateral, the non-mortgage-backed ABS had to have underlying loans for automobile, student, credit card, or equipment debt; insurance premium finance; SBA-guaranteed small business loans; or receivables for residential mortgage servicing advances (“servicing advance receivables”). Collateral was also required to hold the highest investment grade credit ratings from at least two **nationally recognized statistical rating organizations (“NRSROs”)**.⁵¹⁶

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to have been issued by an institution other than a Government-sponsored enterprise (“GSE”) or an agency or instrumentality of the U.S. Government, offer principal and interest payments, not be junior to other securities with claims on the same pool of loans, and possess the highest long-term investment grade credit rating from at least two rating agencies.⁵¹⁷ Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.⁵¹⁸

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁵¹⁹ After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A **haircut**,

which represents the amount of money put up by the borrower (the borrower’s “skin in the game”), was required for each TALF loan.⁵²⁰ Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.⁵²¹ The haircut for legacy and newly issued CMBS was generally 15% but increased above that amount if the average life of the CMBS was greater than five years.⁵²²

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁵²³ The borrower delivered the collateral to the **custodian bank**, which collects payments generated by the collateral and distributes them to FRBNY (representing the borrower’s payment of interest on the TALF loan).⁵²⁴ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁵²⁵

TALF Loans

TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of September 30, 2012, \$1.1 billion was outstanding.⁵²⁶ Table 2.35 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.35

TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)	
(\$ BILLIONS)	
ABS Sector	
Auto Loans	\$12.8
Credit Card Receivables	26.3
Equipment Loans	1.6
Floor Plan Loans	3.9
Premium Finance	2.0
Servicing Advance Receivables	1.3
Small-Business Loans	2.2
Student Loans	8.9
Total	\$59.0

Notes: Numbers may not total due to rounding. Data as of 9/30/2012.

Sources: FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/talf_operations.html, accessed 9/30/2012; FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 9/30/2012.

TALF provided \$12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.⁵²⁷ As of September 30, 2012, \$364.2 million was outstanding.⁵²⁸ Table 2.36 includes all TALF CMBS loans.

“Skin in the Game”: Equity stake in an investment; down payment; the amount an investor can lose.

Custodian Bank: Bank holding the collateral and managing accounts for FRBNY; for TALF the custodian is Bank of New York Mellon.

TABLE 2.36

TALF LOANS BACKED BY CMBS (\$ BILLIONS)	
Type of Collateral Assets	
Newly Issued CMBS	\$ 0.1
Legacy CMBS	12.0
Total	\$12.1

Notes: Numbers may not total due to rounding. Data as of 9/30/2012.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 9/30/2012; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 9/30/2012.

TALF loans were issued with terms of three years or five years. The final maturity date of the last of the five-year loans is March 30, 2015.⁵²⁹ Table 2.37 shows the amount of outstanding TALF loans by maturity dates.

TABLE 2.37

OUTSTANDING TALF LOANS, AS OF 9/30/2012 (\$ MILLIONS)				
Loan Collateral	Remaining Maturity			Total
	Within 90 days	90 days to 1 year	Over 1 year to 4 years	
CMBS				
Legacy	\$77.3	\$76.2	\$210.6	\$364.2
Newly Issued	0.0	0.0	0.0	0.0
Total CMBS	\$77.3	\$76.2	\$210.6	\$364.2
Non-Mortgage				
Auto Loans	\$0.0	\$0.0	\$0.0	\$0.0
Credit Card Receivables	0.0	0.0	0.0	0.0
Equipment Loans	0.0	0.0	0.0	0.0
Floor Plan Loans	87.0	240.0	0.0	327.0
Premium Finance	0.0	46.5	0.0	46.5
Servicing Advance Receivables	0.0	0.0	0.0	0.0
Small-Business Loans	0.0	0.0	14.4	14.4
Student Loans	0.0	0.0	714.2	714.2
Total Non-Mortgage	\$87.0	\$286.5	\$728.6	\$1,102.1
All Outstanding TALF Loan Collateral	\$164.3	\$362.7	\$939.2	\$1,466.3

Notes: Numbers may not total due to rounding. Data as of 9/30/2012.

Sources: FRBNY, response to SIGTARP data call, 10/9/2012.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:⁵³⁰

- the names of all the borrowers from TALF (some of which share a parent company)
- each borrower's city, state, and country
- the name of any material investor in the borrower (defined as a 10% or greater beneficial ownership interest in any class of security of a borrower)
- the amount of the loan and maturity date
- the loan's fixed or floating interest rate
- the market value of the collateral at the time the loan was extended
- the name of the issuer of the ABS collateral associated with the loan
- the collateral asset and subclass

As of September 30, 2012, \$69.6 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$1.5 billion in TALF loans was performing as expected.⁵³¹

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility \$100 million. Of this initial funding, \$15.8 million was allocated to cover administrative costs.⁵³² TARP will continue to fund TALF LLC, as needed to cover losses, until TARP's entire \$1.4 billion obligation has been disbursed, all TALF loans are retired, or the loan commitment term expires. The last loan matures in 2015. Any additional funds, if needed, will be provided by a loan from FRBNY that will be collateralized by the assets of TALF LLC and will be senior to the TARP loan.⁵³³ Payments by TALF LLC from the proceeds of its holdings will be made in the following order:⁵³⁴

- operating expenses of TALF LLC
- principal due to FRBNY and funding of FRBNY's senior loan commitment
- principal due to Treasury
- interest due to FRBNY
- interest due to Treasury
- other secured obligations

Any remaining money will be shared by Treasury (90%) and FRBNY (10%).⁵³⁵

Current Status

As of September 30, 2012, TALF LLC had assets of \$853 million, which included the \$100 million in initial TARP funding.⁵³⁶ The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through September 30, 2012, TALF LLC had spent approximately \$2.5 million on administration.⁵³⁷

Excess Spread: Funds left over after required payments and other contractual obligations have been met. In TALF it is the difference between the periodic amount of interest paid out by the collateral and the amount of interest charged by FRBNY on the nonrecourse loan provided to the borrower to purchase the collateral.

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes the following duties:⁵³⁸

- maintaining documentation
- overseeing the custodian that is responsible for holding ABS collateral
- calculating and collecting principal and interest on TALF loans
- disbursing **excess spread** to TALF borrowers in accordance with the governing documents
- monitoring the TALF portfolio
- collecting and managing collateral assets if a borrower defaults or surrenders the collateral in lieu of repayment
- paying TALF LLC interest that borrowers pay FRBNY on TALF loans, in excess of FRBNY's cost of funding

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) is to purchase **legacy securities** from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds (“PPIFs”).⁵³⁹ PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to “restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit.”⁵⁴⁰ PPIP originally included a Legacy Loans subprogram that would have involved purchases of troubled legacy loans with private and Treasury equity capital, as well as an FDIC guarantee for debt financing. TARP funds were never disbursed for this subprogram.

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. Two other PPIP managers, Invesco and AllianceBernstein, sold all remaining securities this year and repaid Treasury’s debt and equity. Another PPIP manager, RLJ Western, terminated its investment period almost four months early, on July 15, 2012, and is continuing to manage its existing investments.⁵⁴¹ The remaining five funds are scheduled to end their three-year investment periods by the end of 2012. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least \$20 million of its own money in the PPIF.⁵⁴² Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio. Under certain circumstances, Treasury can terminate the program early or extend it for up to two additional years.⁵⁴³

Treasury, the PPIP managers, and the private investors share PPIF profits and losses on a **pro rata** basis based on their **limited partnership** interests. Treasury also received warrants in each PPIF that give Treasury the right to receive a portion of the fund’s profits that would otherwise be distributed to the private investors along with its pro rata share of program proceeds.⁵⁴⁴

Legacy Securities: Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

Equity: Investment that represents an ownership interest in a business.

For more information on the selection of PPIP managers, see SIGTARP’s October 7, 2010, audit report entitled “Selecting Fund Managers for the Legacy Securities Public-Private Investment Program.”

For more information on the withdrawal of TCW as a PPIP manager, see SIGTARP’s January 2010 Quarterly Report, page 88.

Debt: Investment in a business that is required to be paid back to the investor, usually with interest.

Pro Rata: Refers to dividing something among a group of participants according to the proportionate share that each participant holds as a part of the whole.

Limited Partnership: Partnership in which there is at least one partner whose liability is limited to the amount invested (limited partner) and at least one partner whose liability extends beyond monetary investment (general partner).

Non-Agency Residential Mortgage-Backed Securities (“non-agency RMBS”): Financial instrument backed by a group of residential real estate mortgages (i.e., home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise (“GSE”), or a Government agency.

The PPIP portfolio was valued at \$14 billion as of September 30, 2012, according to a process administered by Bank of New York Mellon, acting as valuation agent.⁵⁴⁵ That was \$5.8 billion or 29% lower than the portfolio value at the end of the previous quarter, reflecting fund managers’ sales of investments.⁵⁴⁶ The PPIP portfolio consists of eligible securities and cash assets to be used to purchase securities. The securities eligible for purchase by PPIFs (“eligible assets”) are **non-agency residential mortgage-backed securities (“non-agency RMBS”)** and commercial mortgage-backed securities (“CMBS”) that meet the following criteria:⁵⁴⁷

- issued before January 1, 2009 (legacy)
- rated when issued AAA or equivalent by two or more credit rating agencies designated as nationally recognized statistical rating organizations (“NRSROs”)
- secured directly by actual mortgages, leases, or other assets, not other securities (other than certain swap positions, as determined by Treasury)
- located primarily in the United States (the loans and other assets that secure the non-agency RMBS and CMBS)
- purchased from financial institutions that are eligible for TARP participation

PPIP Process

The following steps describe the process by which funds participate in PPIP:⁵⁴⁸

1. Fund managers applied to Treasury to participate in the program.
2. Pre-qualified fund managers raised the necessary private capital for the PPIFs.
3. Treasury matched the capital raised, dollar-for-dollar, up to a preset maximum. Treasury also received warrants so that it could benefit further if the PPIFs turn a profit.
4. Fund managers may borrow additional funds from Treasury up to 100% of the total equity investment (including the amount invested by Treasury).
5. Each fund manager purchases and manages the legacy securities and provides monthly reports to its investors, including Treasury.

Obligated funds are not given immediately to PPIP managers. Instead, PPIP managers send a notice to Treasury and the private investors requesting a “draw down” of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.⁵⁴⁹

PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power. The fund-raising stage for PPIFs was completed in December 2009.

After the capital-raising stage, Treasury obligated \$22.4 billion in a combination of matching equity funds and debt financing for PPIP; that was reduced to \$21.9 billion after PPIP manager Invesco terminated its investment period in September

2011.⁵⁵⁰ The amount was reduced again, to \$21.7 billion, when Treasury in August 2012 deobligated nearly \$173 million in available debt financing that was not used by AllianceBernstein.⁵⁵¹ As of September 30, 2012, the program had \$28.7 billion in PPIF purchasing power from private and TARP capital, not including \$365 million used by TCW before it left the program in early 2010. Table 2.38 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.38

PUBLIC-PRIVATE INVESTMENT PROGRAM PURCHASING POWER, AS OF 9/30/2012 (\$ BILLIONS)				
Manager	Private-Sector Equity Capital	Treasury Equity	Treasury Debt	Total Purchasing Power
Investment Periods Open				
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIP Fund, L.P.	1.2	1.2	2.3	4.6
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
Subtotals	\$4.7	\$4.7	\$9.4	\$18.9
Funds No Longer Investing^a				
AllianceBernstein Legacy Securities Master Fund, L.P. ^b	\$1.2	\$1.2	\$2.1	\$4.4
Invesco Legacy Securities Master Fund, L.P. ^c	0.9	0.9	1.2	2.9
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Subtotals	\$2.6	\$2.6	\$4.5	\$9.8
Totals for All Funds	\$7.4	\$7.4	\$14.0	\$28.7^d

Notes: Numbers may not total due to rounding.

^a Purchasing power figures show how much debt and equity was available to these PPIFs when they were actively investing.

^b AllianceBernstein in August 2012 finished repaying all Treasury equity and debt that it drew down. Treasury has deobligated about \$173 million in available debt financing that the fund did not use.

^c Invesco did not draw down all committed equity and debt available before terminating its investment period. Treasury has reduced its debt obligation to the fund, but will not reduce its equity obligation until the fund is formally dissolved. Just after the latest quarter ended, Invesco on October 3, 2012, filed a certificate with the state of Delaware declaring that the PPIF partnership was dissolved.

^d Treasury initially funded \$356 million to TCW, which TCW repaid in full in early 2010. The amount is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, response to SIGTARP data call, 10/4/2012.

Each current PPIF manager has up to three years (the “PPIF investment period”) from closing its first private-sector equity contribution to draw upon the TARP funds obligated for the PPIF and buy legacy securities on behalf of private and Government investors.⁵⁵² During this period, the program will strive to maintain “predominantly a long-term buy and hold strategy.”⁵⁵³ The investment period expires in October 2012 for three funds: AG GECC PPIF Master Fund, L.P. (“AG GECC”); BlackRock PPIF, L.P. (“BlackRock”); and Wellington Management Legacy Securities PPIF Master Fund, LP (“Wellington”). The investment period ends in November 2012 for Marathon Legacy Securities Public-Private Investment Partnership, L.P. (“Marathon”), followed by Oaktree PPIF Fund, L.P. (“Oaktree”) in December 2012.⁵⁵⁴

At the end of the PPIF investment period, fund managers have five years ending in 2017 to manage and sell off the fund’s investment portfolio and return proceeds to taxpayers and investors. This period may be extended up to two years.⁵⁵⁵

Amounts Drawn Down

The eight PPIF managers had drawn down approximately \$24.4 billion to buy legacy securities and cash assets through September 30, 2012, spending \$6.1 billion in private-sector equity capital and \$18.3 billion in TARP equity and debt funding.⁵⁵⁶ Wellington was the only PPIF fund that drew additional money in the quarter ended September 30, 2012 and it drew down the remaining \$133 million in debt financing available to it.⁵⁵⁷ Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.⁵⁵⁸

Among PPIF managers still investing or holding legacy securities, four have drawn down at least 90% of their available PPIF capital as of September 30, 2012.⁵⁵⁹ Oaktree, the only fund limited solely to purchasing CMBS, had drawn down the smallest amount, 48%, of its available capital. Table 2.39 shows how much each PPIF has drawn down from the private and Government money available to it to buy real-estate backed securities.

TABLE 2.39

PPIP CAPITAL DRAWN DOWN, AS OF 9/30/2012 (\$ BILLIONS)						
Manager	Purchasing Power Available	Private-Sector Equity Drawn Down	Treasury Equity Drawn Down	Treasury Debt Drawn Down	Total Drawn Down	Purchasing Power Used
Investment Periods Open						
AG GECC PPIP Master Fund, L.P.	\$5.0	\$1.1	\$1.1	\$2.2	\$4.5	90%
BlackRock PPIP, L.P.	2.8	0.5	0.5	1.1	2.1	76%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	1.9	0.5	0.5	0.9	1.9	100%
Oaktree PPIP Fund, L.P.	4.6	0.6	0.6	1.1	2.2	48%
Wellington Management Legacy Securities PPIP Master Fund, LP	4.6	1.1	1.1	2.3	4.6	100%
Subtotals	\$18.9	\$3.8	\$3.8	\$7.6	\$15.3	81%
Funds No Longer Investing^a						
AllianceBernstein Legacy Securities Master Fund, L.P. ^b	\$4.4	\$1.1	\$1.1	\$2.1	\$4.3	96%
Invesco Legacy Securities Master Fund, L.P. ^c	2.9	0.6	0.6	1.2	2.3	81%
RLJ Western Asset Public/Private Master Fund, L.P.	2.5	0.6	0.6	1.2	2.5	100%
Subtotals	\$9.8	\$2.3	\$2.3	\$4.5	\$9.1	93%
Totals for All Funds^d	\$28.7	\$6.1	\$6.1	\$12.2	\$24.4	85%

Notes: Numbers may not total due to rounding.

^a Table shows how much these PPIFs drew down from available capital before they stopped investing.

^b After AllianceBernstein finished repaying in August 2012 all Treasury equity and debt that it drew down, about \$173 million in available debt financing that it did not use was deobligated.

^c Invesco did not fully draw down all committed equity and debt available to it. Treasury has reduced its debt obligation to the fund, but will not reduce its equity obligation until the fund is formally dissolved. Just after the latest quarter ended, Invesco on October 3, 2012, filed a certificate with the state of Delaware declaring that the PPIF partnership was dissolved.

^d Treasury initially funded \$356 million to TCW, which TCW repaid in full in early 2010. This amount is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 9/28/2012; Treasury, response to SIGTARP data call, 10/4/2012.

Amounts Paid to Treasury

PPIP managers make TARP payments to Treasury for debt principal, debt interest, equity capital, and equity distributions. Through September 30, 2012, the nine PPIFs had repaid \$6.7 billion in TARP debt and \$3.1 billion in TARP equity, including payments in full by TCW and Invesco. In the quarter ended September 30, 2012, AllianceBernstein finished repaying all Treasury debt and equity capital that it had drawn down. Two other funds – BlackRock and Marathon – began repaying their TARP debt and equity during the quarter ended September 30, 2012.⁵⁶⁰

PPIP managers also paid a total of \$4.3 billion to the Government through September 30, 2012, in total equity distributions, which Treasury said includes profits from sales of PPIF securities.⁵⁶¹ Table 2.40 shows each fund's payments to Treasury through September 30, 2012.

TABLE 2.40

PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 9/30/2012 (\$ MILLIONS)					
Manager	Debt Principal Payments	Debt Interest Payments	Equity Capital Payments^a	Equity Distribution Payments^b	Equity Warrant Payments^c
Investment Periods Open					
AG GECC PPIF Master Fund, L.P.	\$947	\$62	\$474	\$652	\$—
BlackRock PPIF, L.P.	233	33	99	137	—
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	149	25	74	121	—
Oaktree PPIF Fund, L.P.	202	13	101	131	—
Wellington Management Legacy Securities PPIF Master Fund, LP	430	55	215	349	—
Subtotals	\$1,962	\$188	\$963	\$1,391	\$—
Funds No Longer Investing^d					
AllianceBernstein Legacy Securities Master Fund, L.P.	\$2,128	\$58	\$1,064	\$1,518	\$—
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	720	3
RLJ Western Asset Public/Private Master Fund, L.P.	1,241	37	363	487	—
UST/TCW Senior Mortgage Securities Fund, L.P.	200	0.3	156	176	0.5
Subtotals	\$4,731	\$114	\$2,165	\$2,902	\$4
Totals for All Funds	\$6,693	\$303	\$3,128	\$4,292	\$4

Notes: Numbers may not total due to rounding. Excludes management fees and expenses.

^a In April 2012, Treasury reclassified about \$1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.

^b Treasury's equity distributions include gross income distributions, capital gains, and return of capital.

^c Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.

^d AllianceBernstein, Invesco, and TCW have fully repaid all equity capital, debt, and debt interest, and have liquidated their investments. RLJ Western is continuing to repay its equity capital and will sell its existing investments over time, as market conditions permit.

Sources: Treasury, response to SIGTARP data call, 10/4/2012; Treasury, *Dividends and Interest Report*, 10/10/2012.

PPIP Manager RLJ Western

RLJ Western Terminates Investment Period

In July 2012, RLJ Western notified Treasury that it terminated its PPIF's investment period four months ahead of the three-year expiration period.⁵⁶² RLJ Western is now in the process of selling its investments over time as market conditions permit, according to a July 13, 2012, amendment to Treasury's Limited Partnership Agreement with the PPIF.⁵⁶³ When it terminated its investment period, RLJ Western had used virtually all of the \$2.5 billion in total purchasing power available to it. About \$156,516 in unused debt was deobligated by Treasury to reflect the actual amount RLJ Western had borrowed before terminating its investment period.⁵⁶⁴

Departure of RLJ Western Key Person

On June 15, 2012, Ronald Mass, the head portfolio manager for RLJ Western's PPIF, ceased to be involved in managing the PPIF.⁵⁶⁵ Mr. Mass was listed as a **key person** in RLJ Western's PPIF Agreement with Treasury. Under the specific terms of the agreement, Treasury can freeze RLJ Western's PPIF if a specified number of key persons cease to be actively involved in the PPIF or in RLJ Western's fixed-income business.⁵⁶⁶

PPIF Manager AllianceBernstein Sells Holdings

AllianceBernstein sold the remainder of its portfolio during the quarter ending on September 30, 2012.⁵⁶⁷ According to Treasury, "AllianceBernstein has fully liquidated its holdings of eligible assets during the month of September 2012, and is expected to distribute substantially all of its remaining cash proceeds in early October 2012."⁵⁶⁸ The fund fully repaid Treasury's \$1.1 billion equity investment and its \$2.1 billion debt financing, with interest. AllianceBernstein also paid Treasury \$12 million in warrant proceeds.⁵⁶⁹ Treasury deobligated about \$173 million in available debt financing that the AllianceBernstein fund did not use.⁵⁷⁰ The PPIF continues to hold approximately \$1.7 million to pay for a final audit, wind up costs, and the formal dissolution of the fund, according to Treasury.⁵⁷¹

PPIF Manager Invesco Sells Portfolio

Invesco was the first of the PPIF funds to sell its portfolio, announcing the liquidation on April 3, 2012.⁵⁷² Over the life of the fund, which invested solely in RMBS, according to Treasury, it received approximately \$18 million in interest, \$3 million in equity warrant proceeds, and \$135 million in cumulative realized gains, net of fees and expenses, on Treasury's equity investment of \$581 million.⁵⁷³ Treasury also loaned \$1.2 billion to the Invesco fund, which was repaid with interest.⁵⁷⁴ In September 2012, Invesco distributed to Treasury and other investors the final proceeds left after audit and wind up costs were paid.⁵⁷⁵ On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved. Treasury responded by deobligating about \$275 million in Invesco's unused equity funding.⁵⁷⁶

Fund Performance

Since inception, each fund has reported rates of return for its portfolio of investments based on a methodology requested by Treasury. Each PPIF's performance — its gross and net returns since inception — as reported by PPIF managers, is listed in Table 2.41.

The data in Table 2.41 constitutes a snapshot of the funds' performance during the quarter ended September 30, 2012, and may not predict the funds' performance over the long term. According to some PPIF managers, it would be premature to draw any long-term conclusions because, among other reasons, some managers have not fully executed their investment strategies or fully drawn down Treasury's capital or debt obligations.

Key Person: Individual recognized as being important to the ongoing operation and investment decisions of an investment fund.

TABLE 2.41

PPIF INVESTMENT STATUS, AS OF 9/30/2012

Manager		1-Month Return (percent)	3-Month Return (percent) ^a	Internal Rate of Return Since Inception (percent) ^b
Investment Periods Open				
AG GECC PPIF Master Fund, L.P.	Gross	5.69	17.16	23.78
	Net	5.68	17.14	23.32
BlackRock PPIF, L.P.	Gross	8.23	22.53	23.91
	Net	8.41	22.95	22.74
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	7.58	23.69	23.60
	Net	7.70	24.02	22.35
Oaktree PPIP Fund, Inc.	Gross	3.89	10.45	26.90
	Net	3.84	10.23	25.49
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	11.12	28.85	19.03
	Net	11.34	29.35	17.82
Funds No Longer Investing^c				
AllianceBernstein Legacy Securities Master Fund, L.P.	Net	N/A	N/A	
Invesco Legacy Securities Master Fund, L.P.	Net	N/A	N/A	
RLJ Western Asset Public/Private Master Fund, L.P.	Net	8.24	25.38	
UST/TCW Senior Mortgage Securities Fund, L.P. ^d	Net	N/A	N/A	

Notes: The performance indicators are listed as reported by the PPIF managers without further analysis by SIGTARP. The net returns include the deduction of management fees and partnership expenses attributable to Treasury.

^a Time-weighted, geometrically linked returns.

^b Dollar-weighted rate of return.

^c AllianceBernstein, Invesco, and TCW have fully repaid all equity capital, debt, and debt interest, and have liquidated their investments. RLJ Western is continuing to repay its equity capital and will sell its existing investments over time, as market conditions permit.

^d According to Treasury, rates of return are not available for TCW because it operated for only three months before withdrawing from the program.

Sources: PPIF Monthly Performance Reports submitted by each PPIF manager, September 2012, received 10/15/2012; Treasury response to SIGTARP data call, 10/4/2012.

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIF managers may trade in both RMBS and CMBS, except for Oaktree, which may purchase only CMBS.⁵⁷⁷ Figure 2.3 shows the collective value of securities held by all PPIFs on September 30, 2012, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as

warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.4 breaks down CMBS investment distribution by sector. As of September 30, 2012, the aggregate CMBS portfolio had large concentrations in office (34%) and retail (30%) loans.

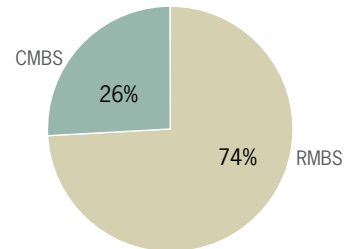
Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as “quality”). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:⁵⁷⁸

- **Prime** — mortgage loan made to a borrower with good credit that generally meets the lender’s strictest underwriting criteria. Non-agency prime loans generally exceed the dollar amount eligible for purchase by GSEs (jumbo loans) but may include lower-balance loans as well.
- **Alt-A** — mortgage loan made to a borrower with good credit but with limited documentation or other characteristics that do not meet the standards for prime loans. An Alt-A loan may have a borrower with a lower credit rating, a higher loan-to-value ratio, or limited or no documentation, compared with a prime loan.
- **Subprime** — mortgage loan made to a borrower with a poor credit rating.
- **Option Adjustable Rate Mortgage (“Option ARM”)** — mortgage loan that gives the borrower a set of choices about how much interest and principal to pay each month. This may result in negative amortization (an increasing loan principal balance over time).
- **Other (RMBS)** — RMBS that do not meet the definitions for prime, Alt-A, subprime, or option ARM but meet the definition of “eligible assets” above.

Treasury characterizes CMBS according to the degree of “credit enhancement” supporting them:⁵⁷⁹

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often compose approximately 70% of a securitization and, therefore, have approximately 30% credit enhancement at issuance.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.⁵⁸⁰ AM bonds often compose approximately 10% of a CMBS securitization.

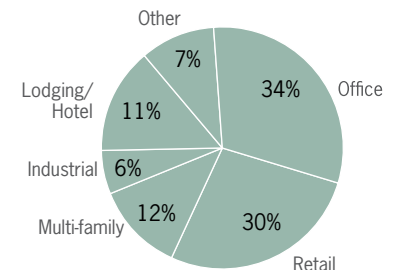
FIGURE 2.3
AGGREGATE COMPOSITION OF PPIF PORTFOLIOS, AS OF 9/30/2012
Percentage of \$14 Billion



Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

FIGURE 2.4
AGGREGATE CMBS BY SECTOR IN PPIF PORTFOLIOS, AS OF 9/30/2012
Percentage of \$3.7 Billion



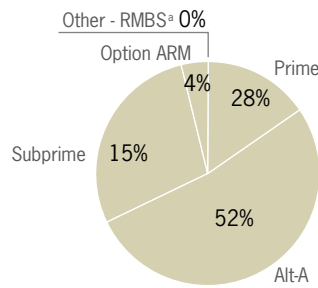
Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of “eligible assets” above.

Figure 2.5 and Figure 2.6 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels, as reported by PPIP managers.

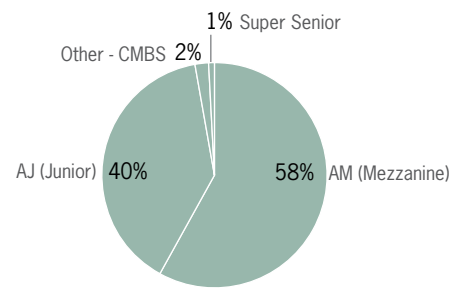
FIGURE 2.5
AGGREGATE RMBS BY QUALITY IN PPIP PORTFOLIOS, AS OF 9/30/2012
 Percentage of \$10.3 Billion



Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIP managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.
 * The actual percentage for “Other RMBS” is 0.67%.

Source: PPIP Monthly Performance Reports, September 2012.

FIGURE 2.6
AGGREGATE CMBS BY QUALITY IN PPIP PORTFOLIOS, AS OF 9/30/2012
 Percentage of \$3.7 Billion

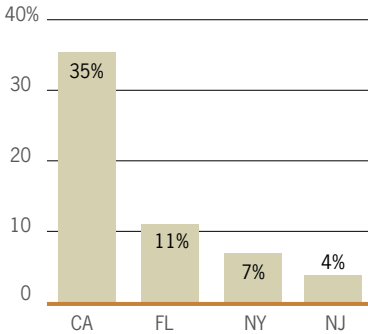


Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIP managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIP Monthly Performance Reports, September 2012.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.7 and Figure 2.8 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIP managers.

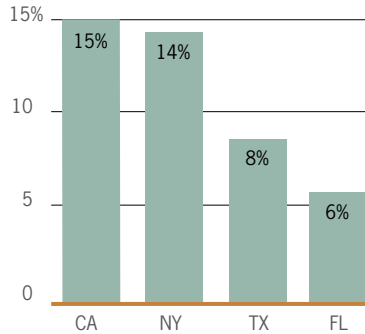
FIGURE 2.7
AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 9/30/2012



Notes: Numbers may be affected due to rounding. Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

FIGURE 2.8
AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 9/30/2012

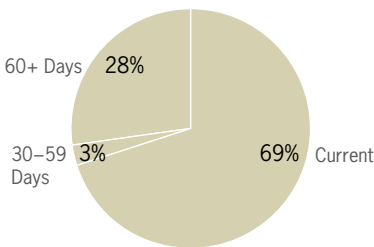


Notes: Numbers may be affected due to rounding. Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

Non-agency RMBS and CMBS can also be classified by the delinquency of the underlying mortgages. Figure 2.9 and Figure 2.10 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers.

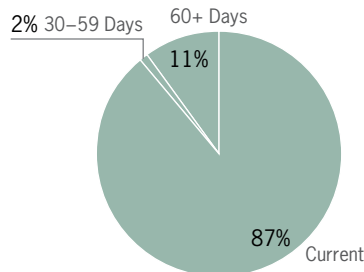
FIGURE 2.9
AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE IN PPIF PORTFOLIOS, AS OF 9/30/2012
 Percentage of \$10.3 Billion



Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

FIGURE 2.10
AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE IN PPIF PORTFOLIOS, AS OF 9/30/2012
 Percentage of \$3.7 Billion



Notes: Numbers may be affected due to rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, Invesco, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, September 2012.

7(a) Loan Program: SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

For more information on SBA 7(a) Loan Program mechanics and TARP support for the program, see SIGTARP's April 2010 Quarterly Report, pages 105-106.

For a full listing of the SBA 7(a) securities Treasury purchased through UCSB, including investment amounts, sales proceeds, and other proceeds received by Treasury, see SIGTARP's April 2012 Quarterly Report, page 134.

Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses (“UCSB”) program, which according to Treasury was designed to encourage banks to increase lending to small businesses. Through UCSB, Treasury purchased \$368.1 million in securities backed by pools of loans from the Small Business Administration’s (“SBA”) 7(a) Loan Program.⁵⁸¹

Treasury signed contracts with two pool assemblers, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”), on March 2, 2010, and August 27, 2010, respectively.⁵⁸² Under the governing agreement, EARNEST Partners, on behalf of Treasury, purchased SBA pool certificates from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.⁵⁸³ From March 19, 2010, to September 28, 2010, Treasury purchased 31 floating-rate 7(a) securities from Coastal Securities and Shay Financial for a total of approximately \$368.1 million.⁵⁸⁴

In a series of sales from June 2011 through January 2012, Treasury sold all its SBA 7(a) securities, for total proceeds of \$334.9 million, ending the program.⁵⁸⁵ According to Treasury, over the life of the program Treasury also had received \$29 million and \$13.3 million in amortizing principal and interest payments, respectively.⁵⁸⁶

AUTOMOTIVE INDUSTRY SUPPORT PROGRAMS

During the financial crisis, Treasury, through TARP, launched three automotive industry support programs: the Automotive Industry Financing Program (“AIFP”), the Auto Supplier Support Program (“ASSP”), and the Auto Warranty Commitment Program (“AWCP”). According to Treasury, these programs were established “to prevent a significant disruption of the American automotive industry that poses a systemic risk to financial market stability and will have a negative effect on the economy of the United States.”⁵⁸⁷ As of September 30, 2012, General Motors Company (“New GM” or “GM”) and GMAC Inc. (“GMAC”), now Ally Financial Inc. (“Ally Financial”), remain in TARP.

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009.⁵⁸⁸ ASSP, designed to “ensure that automotive suppliers receive compensation for their services and products,” was terminated in April 2010 after all \$413.1 million in loans made through it were fully repaid.⁵⁸⁹ AWCP, a \$640.7 million program, was designed to assure car buyers that the warranties on any vehicles purchased during the bankruptcies of General Motors Corp. (“Old GM”) and Chrysler LLC (“Old Chrysler”) would be guaranteed by the Government. It was terminated in July 2009 after all loans under the program were fully repaid upon the companies’ emergence from bankruptcy.⁵⁹⁰

Treasury obligated approximately \$84.8 billion through these three programs to Old GM and GM, Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, with CGI Holding LLC, “Old Chrysler”], Chrysler Group LLC [“New Chrysler”]), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).⁵⁹¹ Treasury originally obligated \$5 billion under ASSP but adjusted this amount to \$413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately \$81.8 billion. Treasury spent \$79.7 billion in TARP funds on the auto bailout because \$2.1 billion in loan commitments to New Chrysler were never drawn down.⁵⁹² As of September 30, 2012, Treasury had received approximately \$35.2 billion in principal repayments, proceeds from preferred stock redemptions, and stock sale proceeds in addition to \$4.9 billion in dividends and interest.⁵⁹³ Taxpayers are owed \$44.5 billion in TARP auto funds. This includes the \$2.9 billion loss on Chrysler. The amount and types of Treasury’s outstanding AIFP investments have changed over time as a result of principal repayments, preferred stock redemptions by the issuer, Treasury’s sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings.

Treasury now holds 32% of the common stock outstanding in New GM.⁵⁹⁴ Treasury also holds an administrative claim in Old GM’s bankruptcy with an outstanding principal amount of approximately \$849.2 million based on loans made to Old GM. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.⁵⁹⁵ Additionally, Treasury holds \$5.9 billion in mandatorily convertible preferred shares (“MCP”) and approximately 74% of the common equity in Ally Financial.⁵⁹⁶ On July 21, 2011, Treasury sold to Fiat

North America LLC (“Fiat”) Treasury’s remaining equity ownership interest in New Chrysler and Treasury’s rights to receive proceeds under an agreement with the United Auto Workers (“UAW”) retiree trust pertaining to the trust’s shares in New Chrysler. Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy but, according to Treasury, it is unlikely to fully recover this claim.⁵⁹⁷

Treasury’s investments in these three programs and the companies’ payments of principal are summarized in Table 2.42 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies’ progressions through bankruptcy.

TABLE 2.42

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 9/30/2012 (\$ BILLIONS)					
	Chrysler^a	GM^b	Chrysler Financial	Ally Financial Inc. (formerly GMAC)^d	Total
Pre-Bankruptcy					
AIFP	\$4.0	\$19.4	\$1.5	\$17.2	\$42.1
ASSP ^c	0.1	0.3			0.4
AWCP	0.3	0.4			0.6
Subtotal	\$4.4	\$20.1	\$1.5	\$17.2	\$43.1
In-Bankruptcy (DIP Financing)					
AIFP	\$1.9	\$30.1			\$32.0
Subtotal	\$1.9	\$30.1			\$32.0
Post-Bankruptcy (Working Capital)					
AIFP	\$4.6				\$4.6
Subtotal	\$4.6				\$4.6
Subtotals by Program:					
AIFP					\$78.7
ASSP					0.4
AWCP					0.6
Total Expenditures	\$10.9	\$50.2	\$1.5	\$17.2	\$79.7
Principal Repaid to Treasury	(\$8.0)	(\$23.2)	(\$1.5)	(\$2.5) ^e	(\$35.2)
Net Expenditures	\$2.9	\$27.0	\$0.0	\$14.7	\$44.5
Total Loss on Investment	\$2.9				\$2.9

Notes: Numbers may not total due to rounding.

^a Total repayments including Treasury’s sale to Fiat of its equity ownership interest in New Chrysler and Treasury’s rights to receive proceeds under an agreement with the United Auto Workers (“UAW”) retiree trust pertaining to the trust’s shares in New Chrysler for \$560 million on July 21, 2011.

^b Including GM’s debt payments of \$50 million on March 31, 2011, \$45 million on April 5, 2011, approximately \$15.9 million on May 3, 2011, approximately \$0.1 million on December 16, 2011, approximately \$18.9 million on December 23, 2011, and approximately \$6.7 million on January 11, 2012.

^c The final commitment and repayment amounts reflect the total funds expended under the ASSP loans. Treasury initially obligated \$5 billion under ASSP. Treasury adjusted its obligation to \$0.4 billion.

^d Total expenditures include \$884 million loan to Old GM, which Old GM invested in GMAC in January 2009.

^e On March 2, 2011, Treasury entered into an underwriting offering of its Ally Financial TRUPS, which resulted in approximately \$2.5 billion in principal repayment to Treasury.

Source: Treasury, *Transactions Report*, 9/28/2012.

Automotive Industry Financing Program

Treasury provided \$79.7 billion through AIFP to support automakers and their financing arms in order to “avoid a disorderly bankruptcy of one or more auto[motive] companies.”⁵⁹⁸ As of September 30, 2012, Treasury had received approximately \$4.9 billion in dividends and interest from participating companies.⁵⁹⁹ Of AIFP-related loan principal repayments and share sale proceeds, Treasury has received approximately \$22.5 billion related to its GM investment, \$7.6 billion related to its Chrysler investment, \$2.5 billion related to its Ally Financial/GMAC investment, and \$1.5 billion related to its Chrysler Financial investment.⁶⁰⁰ As discussed below, additional payments of \$640.7 million and \$413.1 million, respectively, were received under AWCP and ASSP.⁶⁰¹

Taxpayers are still owed \$27 billion for the TARP investment in GM and \$14.7 billion for the TARP investment in Ally Financial.⁶⁰² Taxpayers suffered a \$2.9 billion loss on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.

GM

GM is still in TARP and taxpayers are owed \$27 billion for the investment in GM. In return for its investment, as of September 30, 2012, Treasury holds 32% of GM’s outstanding common stock. Through September 30, 2012, Treasury had provided approximately \$49.5 billion to GM through AIFP. Of that amount, \$19.4 billion was provided before bankruptcy and \$30.1 billion was provided as financing during bankruptcy. During bankruptcy proceedings, Treasury’s loans were converted into common or preferred stock in New GM or debt assumed by New GM. As a result of Old GM’s bankruptcy, Treasury’s investment in Old GM was converted to a 60.8% common equity stake in New GM, \$2.1 billion in preferred stock in New GM, and a \$7.1 billion loan to New GM (\$6.7 billion through AIFP and \$360.6 million through AWCP). As part of a credit agreement with Treasury, \$16.4 billion in TARP funds were placed in an escrow account that GM could access only with Treasury’s permission.⁶⁰³ In addition, Treasury has a claim in Old GM’s bankruptcy but does not expect to recover any significant additional proceeds from this claim.⁶⁰⁴

Debt Repayments

As of September 30, 2012, the GM entities had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁶⁰⁵ New GM repaid the \$6.7 billion loan provided through AIFP with interest, using a portion of the escrow account that had been funded with TARP funds. What remained in escrow was released to New GM with the final debt payment by New GM.⁶⁰⁶

Sale of GM Common Stock and GM’s Repurchase of Preferred Shares From Treasury

In November and December 2010, New GM successfully completed an initial public offering (“IPO”) in which New GM’s shareholders sold 549.7 million shares

For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.

of common stock and 100 million shares of Series B mandatorily convertible preferred shares ("MCP") for total gross proceeds of \$23.1 billion.⁶⁰⁷ As part of the IPO, Treasury sold 412.3 million common shares for \$13.5 billion in net proceeds (after taking into account underwriting fees associated with the IPO), reducing its number of common shares to 500.1 million and its ownership in New GM from 60.8% to 33.3%.⁶⁰⁸ On December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of \$2.1 billion and a capital gain to Treasury of approximately \$41.9 million.⁶⁰⁹ On January 13, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.⁶¹⁰

In order to recoup its total investment in GM, Treasury will need to recover an additional \$27 billion in proceeds. This translates to an average of \$53.98 per share on its remaining common shares in New GM, not taking into account dividend and interest payments received from the GM entities.⁶¹¹ The break-even price — \$53.98 per share — is calculated by dividing the \$27 billion (the amount that remains outstanding to Treasury) by the 500.1 million remaining common shares owned by Treasury. If the \$756.7 million in dividends and interest received by Treasury is included in this computation, then Treasury will need to recover \$26.2 billion in proceeds, which translates into a break-even price of \$52.39 per share, not taking into account other fees or costs associated with selling the shares.

Chrysler

Chrysler is no longer in TARP and taxpayers suffered a \$2.9 billion loss on the TARP investment in Chrysler. Through October 3, 2010, Treasury made approximately \$12.5 billion available to Chrysler directly through AIFP in three stages to three corporate entities: \$4 billion before bankruptcy to CGI Holding LLC — the parent company of Old Chrysler (the bankrupt entity) — and Chrysler Financial; \$1.9 billion in financing to Old Chrysler during bankruptcy; and \$6.6 billion to New Chrysler.⁶¹² In consideration for its assistance to Chrysler, Treasury received 9.9% of the common equity in New Chrysler.

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for Old Chrysler, the \$1.9 billion loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the loan from the liquidation of Old Chrysler assets.⁶¹³ According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the loan.⁶¹⁴ As of September 30, 2012, Treasury had recovered approximately \$57.4 million from asset sales by Old Chrysler.⁶¹⁵ Of the \$4 billion lent to Old Chrysler's parent company, CGI Holding LLC, before bankruptcy, \$500 million of the debt was assumed by New Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.⁶¹⁶ Under the terms of this loan agreement, as amended on July 23, 2009, Treasury was entitled to the greater of approximately \$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.⁶¹⁷ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.⁶¹⁸

On May 24, 2011, New Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from Treasury and the Canadian government.⁶¹⁹ The repaid loans were made up of \$6.6 billion in post-bankruptcy financing (of which \$2.1 billion was never drawn down), and the \$500 million in debt assumed by New Chrysler.⁶²⁰ Treasury terminated New Chrysler's ability to draw the remaining \$2.1 billion TARP loan.⁶²¹

Over time, Fiat increased its ownership of New Chrysler. On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in New Chrysler. Treasury also sold to Fiat for \$60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers retiree trust pertaining to the trust's shares in New Chrysler.⁶²²

As of July 21, 2011, the Chrysler entities made approximately \$1.2 billion in interest payments to Treasury under AIFP.⁶²³

Automotive Financing Companies

Ally Financial, formerly known as GMAC

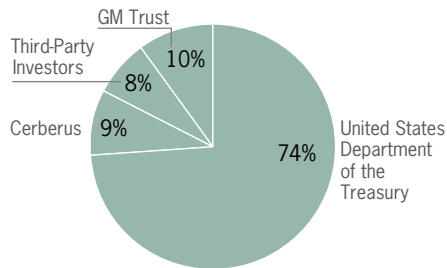
Ally Financial is still in TARP and taxpayers are owed \$14.7 billion for the TARP investment in Ally Financial. In return for its investment, as of September 30, 2012, Treasury holds approximately 74% of Ally Financial's common stock and \$5.9 billion worth of mandatorily convertible preferred shares ("MCP"). On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.⁶²⁴ In January 2009, Treasury loaned Old GM \$884 million, which it invested in GMAC.⁶²⁵ In May 2009, Treasury exchanged this \$884 million debt for a 35.4% common equity ownership in GMAC.⁶²⁶

On May 21, 2009, Treasury made an additional investment in GMAC when it purchased \$7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional \$375 million in MCP at an additional cost of approximately \$75,000.⁶²⁷ On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, and Treasury received \$2.5 billion in trust preferred securities ("TRUPS") and \$1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional \$127 million in TRUPS and \$62.5 million in MCP at an additional cost of approximately \$1,270 and \$12,500, respectively.⁶²⁸ Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%.⁶²⁹ On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁶³⁰

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury's ownership stake in Ally Financial's common equity from 56.3% to 74%.⁶³¹ As a result, Treasury will no longer receive the quarterly dividend payments that Ally Financial was required to pay on the \$5.5 billion of MCP. On March 7, 2011, Treasury sold its \$2.7 billion in TRUPS in Ally Financial in a public offering, resulting in \$2.7 billion in total proceeds to Treasury.⁶³²

Figure 2.11

OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Numbers may be affected due to rounding.

Source: Ally Financial, Inc.: "Ownership Structure," <http://media.ally.com/index.php?s=51>, accessed 10/5/2012.

As a result of its conversion of MCP to common stock in Ally Financial, and for as long as Treasury maintains common equity ownership at or above 70.8%, Treasury can appoint six of the 11 directors on Ally Financial's board.⁶³³ On August 15, 2012, Treasury appointed Gerald Greenwald and Henry S. Miller as directors of Ally Financial, bringing to six the number of directors it has appointed.⁶³⁴ The conversion of \$5.5 billion of Treasury's MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. ("Cerberus") held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by New GM held 5.9%, and New GM directly held a 4% stake in Ally Financial's common equity.⁶³⁵ New GM's interests have since been consolidated in the trust. Figure 2.11 shows the breakdown of common equity ownership in Ally Financial as of September 30, 2012.

Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").⁶³⁶ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁶³⁷ The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.⁶³⁸

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."⁶³⁹ Ally Financial has disclosed additional details about its proposed IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on October 5, 2012.⁶⁴⁰ Concurrent with the proposed IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of MCP into common stock.⁶⁴¹ Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the proposed common equity offering.⁶⁴² Treasury agreed to be named as a seller but retained the right to decide whether to sell any of its 74% ownership of Ally Financial's common stock and in what amounts.⁶⁴³

As of September 30, 2012, taxpayers are owed \$14.7 billion for the TARP investment in Ally Financial. In return for the TARP investment Treasury holds 74% of Ally Financial's common stock and \$5.9 billion in MCP.⁶⁴⁴ Treasury also exercised warrants at a cost of \$90,015 to purchase securities with a par value of approximately \$688 million: \$250 million in preferred shares (which were later converted to MCP) and \$438 million in additional MCP.⁶⁴⁵

As of September 30, 2012, Ally Financial had made approximately \$3 billion in dividend and interest payments to Treasury.⁶⁴⁶

Ally Financial Subsidiary Files for Chapter 11 Bankruptcy Relief

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations, which include

auto finance, insurance, and banking and deposit operations in Canada, Mexico, Europe, the United Kingdom, and South America.⁶⁴⁷ Ally Financial also announced that as a result of the Chapter 11 filing, ResCap was deconsolidated from Ally Financial's financial statements and Ally Financial's equity interest in ResCap was written down to zero.⁶⁴⁸

Chrysler Financial

Chrysler Financial is no longer in TARP, having fully repaid the TARP investment. In January 2009, Treasury loaned Chrysler Financial \$1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately \$7.4 million in interest payments.⁶⁴⁹ In connection with the \$3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of Old Chrysler (the bankrupt entity) and Chrysler Financial, Treasury was entitled to the greater of approximately \$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.⁶⁵⁰ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC, thereby relinquishing any interest in or claim on Chrysler Financial.⁶⁵¹ Seven months later, on December 21, 2010, TD Bank Group announced it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion.⁶⁵² TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.⁶⁵³

Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of \$5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."⁶⁵⁴ Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers to access Government-backed protection for money owed to them for the products they shipped to manufacturers. Under the program, Treasury made loans for GM (\$290 million) and Chrysler (\$123.1 million) that were fully repaid in April 2010.⁶⁵⁵

Auto Warranty Commitment Program ("AWCP")

AWCP was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring in bankruptcy.⁶⁵⁶ Treasury obligated \$640.7 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.⁶⁵⁷ On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.⁶⁵⁸

SECTION 3

**TARP OPERATIONS AND
ADMINISTRATION**

Under the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress authorized the Secretary of the Treasury (“Treasury Secretary”) to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program (“TARP”). EESA established the Office of Financial Stability (“OFS”) within the U.S. Department of the Treasury (“Treasury”). OFS is responsible for administering TARP.⁶⁵⁹ Treasury has authority to establish program vehicles, issue regulations, directly hire or appoint employees, enter into contracts, and designate financial institutions as financial agents of the Government.⁶⁶⁰ In addition to using permanent and interim staff, OFS relies on contractors and financial agents for legal services, investment consulting, accounting, and other key services.

TARP ADMINISTRATIVE AND PROGRAM EXPENDITURES

As of September 30, 2012, Treasury has obligated \$321.5 million for TARP administrative costs and \$797.9 million in programmatic expenditures for a total of \$1.1 billion since the beginning of TARP. Of that, \$252 million has been obligated in the year since September 30, 2011. According to Treasury, as of September 30, 2012, it had spent \$283.2 million on TARP administrative costs and \$757.5 million on programmatic expenditures, for a total of \$1 billion since the beginning of TARP.⁶⁶¹ Of that, \$266.6 million has been spent in the year since September 30, 2011. Treasury reported that it employs 69 career civil servants, 94 term appointees, and 23 reimbursable detailees, for a total of 186 full-time employees.⁶⁶² Table 3.1 provides a summary of the expenditures and obligations for TARP administrative costs through September 30, 2012. These costs are categorized as “personnel services” and “non-personnel services.”

TABLE 3.1

TARP ADMINISTRATIVE OBLIGATIONS AND EXPENDITURES		
Budget Object Class Title	Obligations for Period Ending 9/30/2012	Expenditures for Period Ending 9/30/2012
Personnel Services		
Personnel Compensation & Benefits	\$100,016,001	\$99,951,213
Total Personnel Services	\$100,016,001	\$99,951,213
Non-Personnel Services		
Travel & Transportation of Persons	\$2,042,767	\$2,014,955
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	764,665	689,902
Printing & Reproduction	402	402
Other Services	216,848,921	178,928,587
Supplies & Materials	1,569,141	1,381,707
Equipment	253,286	243,907
Land & Structures	—	—
Dividends and Interest	634	634
Total Non-Personnel Services	\$221,491,776	\$183,272,055
Grand Total	\$321,507,777	\$283,223,267

Notes: Numbers may not total due to rounding. The cost associated with "Other Services" under TARP Administrative Expenditures and Obligations are composed of administrative services including financial, administrative, IT and legal (non-programmatic) support.

Source: Treasury, response to SIGTARP data call, 10/4/2012.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of September 30, 2012, Treasury had retained 142 private vendors: 18 financial agents and 124 contractors, to help administer TARP.⁶⁶³ That is an increase of 22 vendors since September 30, 2011, including one financial agent and 21 contractors. Table 3.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through September 30, 2012, excluding costs and obligations related to personnel services and travel and transportation. Although Treasury has informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 186 that Treasury has identified as working for OFS.⁶⁶⁴ For example, on October 14, 2010, the Congressional Oversight Panel ("COP") reported that "Fannie Mae alone currently has 600 employees working to fulfill its TARP commitments."⁶⁶⁵

TABLE 3.2

OFS SERVICE CONTRACTS					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	Ennis Knupp & Associates Inc. ¹	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	47,797,435	47,577,986
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	34,921,161	33,144,582
10/17/2008	Turner Consulting Group, Inc. ²	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	2,835,357
10/29/2008	Squire, Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP ⁴	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC ²	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post ³	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP ⁴	Legal services for the purchase of assets-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood ⁴	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,750
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	338,050	224,033
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	\$3,213	\$3,213
1/30/2009	Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/2/2009	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,243	272,243
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	316,156,252	309,240,202
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	209,158,529	204,691,365
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	203,390	189,533
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Ernest Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/30/2009	Bingham McCutchen LLP ⁵	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson ⁵	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/30/2009	Sonnenschein Nath & Rosenthal LLP ⁴	Auto Investment Legal Services	Contract	\$1,834,193	\$1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,124,750	3,232,552
4/3/2009	American Furniture Rentals Inc. ³	Furniture Rental 1801	Interagency Agreement	35,187	25,808
4/3/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing	Detailee for PTR Support	Interagency Agreement	45,822	45,822
4/17/2009	Herman Miller, Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein LP	Asset Management Services	Financial Agent	43,372,479	41,479,874
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	23,633,383	23,280,593
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	11,561,031	11,209,185
4/30/2009	Department of State	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. ²	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil, Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,301	90,301
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,778
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public Private Investment Funds (PPIF) program	Contract	2,286,996	2,286,996
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury’s Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454
6/9/2009	Gartner, Inc.	Financial Management Services	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	\$74,023	\$74,023
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	1,278,696	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,109	63,109
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers	PPIP compliance	Contract	3,440,113	3,175,286
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc. ³	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. ³	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Newspaper delivery	Contract	8,220	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	460,000	460,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	23,682,061	18,056,064
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	2,175,615	2,035,789
12/22/2009	Howe Barnes Hoefler & Arnett, Inc.	Asset Management Services	Financial Agent	3,284,195	3,148,733
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,456,803	868,544
12/22/2009	KBW Asset Management, Inc.	Asset Management Services	Financial Agent	4,937,433	4,937,433

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/22/2009	Lombardia Capital Partners, LLC	Asset Management Services	Financial Agent	\$3,242,419	\$2,979,305
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	3,298,978	3,223,246
1/14/2010	US Government Accountability Office	IAA — GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	730,192	730,192
2/18/2010	Treasury Franchise Fund	BPD	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	549,518
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/12/2010	Hewitt EnnisKnupp, Inc. ¹	Investment Consulting Services	Contract	5,543,750	3,411,581
4/22/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/22/2010	MicroLink, LLC	Data and Document Management Consulting Services	Contract	11,221,691	9,188,301
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	6,626,280	4,867,546
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	15,032,527	12,844,086
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/21/2010	Navigant Consulting	Program Compliance Support Services	Contract	\$2,132,427	\$393,059
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	1,406,297	398,513
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	5,406,175	2,622,804
7/22/2010	PricewaterhouseCoopers	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,664	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,357,061	228,005
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	5,971,742	2,926,214
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	227,415	151,522
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	1,975,498	920,401
8/6/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick Herrington Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	6,504,194	3,680,228
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	367,641	202,721
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,100	960
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	29,915
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/17/2010	Bingham McCutchen LLP ⁵	SBA 7(a) Security Purchase Program	Contract	\$19,975	\$11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	2,390,222	2,173,154
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	2,430	2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975
10/26/2010	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	2,288,166	1,771,586
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	6,139,167	6,139,167
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	1,311,314	1,235,530
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	684	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Treasury Franchise Fund	BPD	Interagency Agreement	1,090,860	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	\$20,758	\$20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	17,805,529	13,371,061
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	7,425	3,600
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	5,894
3/28/2011	Fox News Network LLC ⁶	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	Interagency Agreement	1,300,000	875,415
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract	2,509,632	2,006,548
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract	—	—
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract	1,414,262	406,203
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	1,703,711	1,464,538
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin, Corporation	Financial Services Omnibus	Contract	50,000	—
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	2,284,646	790,321
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract	50,000	—
4/28/2011	Office of Personnel Management (OPM) — Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/31/2011	Reed Elsevier Inc (dba LexisNexis)	Accurant subscriptions by LexisNexis for 5 users	Contract	10,260	6,840
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,750	7,750
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	504,232	462,972
9/9/2011	Financial Management Service	FMS – NAFEO	Interagency Agreement	22,755	—
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	447,799	296,618
9/15/2011	ABMI – All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/29/2011	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	\$25,000	\$25,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service	Detailees	Interagency Agreement	168,578	84,289
10/20/2011	ABMI – All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,827	4,827
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	4,675,000	3,961,290
12/20/2011	Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,980	19,065
12/30/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	15,098,746	9,813,231
12/30/2011	Department of the Treasury	ARC	Interagency Agreement	901,433	899,268
1/4/2012	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,464,659
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Office of Personnel Management (OPM) — Western Management Development Center	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	1,804,000	1,369,333
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	FAA Listing	2,100,000	1,225,000
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	1,502,000	147,585
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	230,673	159,261
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	26,000	26,000
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,137,451	425,118
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/12/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	568,798	124,564
5/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	7,846	1,961
5/10/2012	Equilar Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/12/2012	Department of Justice	Detailees	Interagency Agreement	1,737,884	—
6/15/2012	Qualx Corporation	FOIA Support Services	Contract	34,704	8,769

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	\$8,660	\$8,660
7/26/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
8/1/2012	Internal Revenue Service	Treasury Acquisition Institute (TAI)	Interagency Agreement	4,303	4,303
8/3/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	3,897	3,897
9/19/2012	Bureau of Public Debt	Administrative Resource Center (ARC)	Interagency Agreement	—	—
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	—
	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	660,601	660,601
	Judicial Watch ⁷	Litigation related	Other Listing	1,500	1,500
	Judicial Watch ⁷	Litigation related	Other Listing	2,146	2,146
Total				\$1,037,350,892	\$958,480,196

Notes: Numbers may not total due to rounding. At year-end, OFS validated the matrix against source documents resulting in modification of award date. At year-end, a matrix entry that included several Interagency Agreements bundled together was split up to show the individual IAAs. For IDIQ contracts, \$0 is obligated if no task orders have been awarded. Table 3.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements and financial agency agreements entered into support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses.

¹ EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

² Awarded by other agencies on behalf of OFS and are not administered by PSD.

³ Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

⁴ Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

⁵ McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

⁶ Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

⁷ Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

Source: Treasury, response to SIGTARP data call, 10/9/2012.

SECTION 4 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is to provide recommendations to the U.S. Department of the Treasury (“Treasury”) and other Federal agencies related to the Troubled Asset Relief Program (“TARP”) to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 110 recommendations in its quarterly reports to Congress and audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations, including recommendations made since SIGTARP’s Quarterly Report to Congress dated July 25, 2012 (the “July 2012 Quarterly Report”), and, in the table at the end of this section, summarizes SIGTARP’s recommendations from past quarters and notes the extent of implementation.

RECOMMENDATION REGARDING LIBOR

SIGTARP is concerned that American taxpayers who funded TARP may have been at risk and continue to be at risk from the manipulation of the London Interbank Offered Rate (“LIBOR”), a global benchmark interest rate used in several TARP programs. LIBOR has historically been a benchmark of the average cost to banks of unsecured borrowing. Commodity Futures Trading Commission (“CFTC”) Chairman Gary Gensler described LIBOR in plain English, stating that the rate is calculated on the basis of certain banks’ answers to the question “at what rate the bank thinks it can borrow.” In June 2012, the LIBOR scandal came to light with enforcement actions by the CFTC, the U.S. Department of Justice and the United Kingdom’s Financial Services Authority (“FSA”) against Barclays Bank PLC for manipulating LIBOR in which Barclays paid record fines of \$450 million. Martin Wheatley, managing director of the FSA in charge of conducting a review of LIBOR, publicly reported that the FSA, and regulators and public authorities in a number of different jurisdictions, including the United States, Canada, Japan, Switzerland, and the European Union, have been investigating a number of institutions for alleged misconduct relating to LIBOR and other benchmarks. He reported that, “it is already clear that at least some serious misconduct has taken place relating to LIBOR submissions in recent years.”

LIBOR was used as the interest rate in several TARP programs and continues to be used in TARP programs today. When asked by Congress in July 2012 if LIBOR is still reliable and free of manipulation, Federal Reserve Chairman Ben Bernanke testified, “I can’t give that assurance with full confidence.” Treasury Secretary Timothy Geithner testified before Congress on July 25, 2012, that LIBOR “was a rate that was structured in a way that was vulnerable to misreporting.” Secretary Geithner testified that he did not know if the taxpayers who funded TARP were disadvantaged by the manipulation of LIBOR, but that Treasury was looking into it. It is imperative that Treasury determine whether taxpayers who funded TARP were harmed by LIBOR manipulation and publish the results of its analysis. Equally important, Treasury and the Federal Reserve must protect taxpayers against any

risk of future harm from LIBOR manipulation. LIBOR continues to be used in two TARP programs that will exist for years – the Public-Private Investment Program (“PPIP”) and the Term Asset-Backed Securities Loan Facilities (“TALF”), a TARP loan program by the Federal Reserve where TARP funds are used in the event of loan defaults. SIGTARP issued the following recommendation to Treasury and the Federal Reserve:

In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.

Neither the Federal Reserve nor Treasury have agreed to implement SIGTARP’s recommendation despite the fact that in response to SIGTARP’s recommendation, the Federal Reserve agreed that “recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate,” and Treasury stated that they “share your concerns about the integrity of LIBOR.”

Despite its own concerns over the reliability of LIBOR, the Federal Reserve, which has contracts with TALF borrowers, is unwilling to use its considerable leverage to tell TALF borrowers that in light of the LIBOR scandal and LIBOR’s lack of reliability, the Government needs to amend the contract. The Federal Reserve responded to SIGTARP’s recommendation by stating that the choice of the interest rate for TALF loans was driven by the nature and terms of the underlying collateral such that if the interest rate on the securities is based on LIBOR, the TALF loan rate is based on LIBOR. As a further basis for not implementing SIGTARP’s recommendation, the Federal Reserve stated that half of all TALF loans had interest rates based on LIBOR and 98% of those loans have been repaid.

While ordinarily the interest rate of a TALF loan may carry the same indexed rate as the underlying collateral, the global LIBOR manipulation scandal and lack of reliability is no ordinary situation and calls for an extraordinary fix to protect taxpayers. Although many TALF loans indexed to LIBOR have been repaid, there is still \$598.6 million in outstanding TALF loans whose interest rate is tied to LIBOR, and the program continues until as late as 2015. This is a substantial amount of money owed to taxpayers for a continuing number of years. Given the LIBOR manipulation and the unreliability of LIBOR that has come to light, the Federal Reserve has a solid basis to reach out to TALF borrowers and express its need to amend the TALF contracts given the enormously serious concerns over LIBOR. TALF contracts already provided for alternative interest rates, including the prime rate and the Federal funds rate, which presumably the Federal Reserve already determined were appropriate before including them in the contract. Taxpayers are entitled to interest on TALF debt and protection against any manipulation in that interest payment.

Despite sharing SIGTARP’s concerns about the lack of integrity of LIBOR, Treasury rejected SIGTARP’s recommendation to change the interest rate from LIBOR in PPIP, saying that under PPIP contracts, Treasury would need evidence that LIBOR is currently misstated in order to have the right to change the

benchmark. First, given the LIBOR manipulation and its current lack of reliability, Treasury can also use its considerable leverage to reach out to the six PPIP managers to express the need to amend the PPIP contracts. In addition, interestingly, Treasury foresaw the potential need for Treasury unilaterally to change the interest rate away from LIBOR as a contingency in the PPIP contracts. The PPIP contracts specifically state that Treasury can change the interest rate from LIBOR to the prime rate under one of three scenarios: (a) Treasury determines that quotations of interest rates for the relevant deposits referred to in LIBOR are not being provided; (b) Treasury reasonably determines that LIBOR would not adequately and fairly reflect the cost to a commercial bank funding the loans on a matched basis in the London interbank market of making or maintaining the loans; or (c) it becomes unlawful for Treasury to make or maintain loans using LIBOR. Treasury stated that it would continue to assess whether any changes to PPIP are necessary and appropriate to protect taxpayers' interests. Treasury stated that it would need evidence that LIBOR is currently misstated to change the rate, but that enforcement agencies have not released findings that the rate is currently misstated.

The PPIP contracts do not require that law enforcement agencies release findings that LIBOR is currently misstated, but only require that Treasury make a "reasonable determination" that LIBOR would not adequately and fairly reflect the true cost of lending – a broad standard that gives Treasury discretion to act. Public findings made by the FSA and the CFTC form a significant basis for Treasury to arrive at that "reasonable determination." Treasury should also contact these entities for further analysis and information that may not have been released and these agencies may be willing to share. This is not law enforcement sensitive information, but rather information derived from the FSA and the CFTC's reviews.

After conducting a LIBOR review, Martin Wheatley of the FSA came to the conclusion that, "Retaining LIBOR unchanged in its current state is not a viable option, given the scale of identified weaknesses and the loss of credibility that it has suffered." Upon the release of his September 28, 2012, report, Mr. Wheatley referred to LIBOR, stating, "The system is broken and needs a complete overhaul." His report suggests "reforms to put a stop to what is a broken system built on flawed incentives, incompetence and the pursuit of narrow interests that are to the detriment of markets, investors and ordinary people."

CFTC Chairman Gary Gensler, who oversaw the Barclays investigation, testified on September 24, 2012, before the European Parliament that the Barclays case highlights the broader issue that the underlying interbank market to which LIBOR refers has significantly diminished and that market data raises questions about the integrity of LIBOR today. Chairman Gensler testified that for a benchmark to be reliable and have integrity, "it's best to be anchored to real, observable transactions." However, according to Chairman Gensler, there is little to no activity for more than half of the quoted LIBOR maturities. Therefore, Chairman Gensler testified, "If benchmark rates don't have transactions to rely on, the credibility and reliability of the benchmark is limited. When market participants submit for a benchmark rate lacking observable transactions, even if operating in good faith, they may stray from what real transactions would reflect." This testimony and the

findings by Mr. Wheatley and the CFTC form a solid basis for Treasury to reasonably determine that LIBOR would not adequately and fairly reflect the true cost of lending. To fulfill its duty to protect taxpayers, Treasury should reach out to the CFTC and the FSA for more detailed analysis and findings before rejecting SIGTARP's recommendation.

Taxpayers, who are owed \$5.685 billion in outstanding PPIP debt indexed to LIBOR, must be protected, particularly because the PPIP program continues until as late as 2017. Treasury also responded that Treasury believes it is possible that changing the benchmark may harm rather than benefit taxpayers. Treasury does not suggest that it has any analysis to support its statement that changing the interest rate may harm taxpayers, but instead focuses on its belief that it would be difficult to make these changes. Treasury stated that the securities purchased by the fund managers in PPIP often carry interest rates indexed off LIBOR and the fund managers developed their investment strategies and structured their portfolios including hedges on the basis that Treasury's debt would be indexed to LIBOR. Treasury stated that altering the benchmark could have significant adverse consequences on the performance of funds in PPIP, which could reduce returns in the program. The fact that Treasury foresaw that it could change the LIBOR interest rate and provided for that contingency in PPIP contracts (a fact well known to PPIP fund managers before they developed their strategies and hedging) evidences that Treasury has always believed that it is possible to change the interest rate from LIBOR without harm to taxpayers.

Continued use of LIBOR for TARP while it is not reliable and remains potentially subject to manipulation could harm taxpayers and undermines public confidence in financial markets and TARP. Chairman Bernanke testified before Congress that the actions that have been disclosed related to LIBOR manipulation have the effect of undermining public confidence in financial markets. In assessing "Current Threats to Financial Stability" in its 2012 Annual Report, Treasury's Office of Financial Research stated, "This type of manipulation – resulting from an opaque and closed process that allows a small number of firms to have significant influence – poses significant risks to market integrity and investor trust, and will require continuing regulatory focus." Chairman Gensler testified that it is time to restore confidence that the rates at which people borrow and lend money and hedge interest rates are set honestly and transparently. SIGTARP understands that it will take some time for PPIP managers to transition to an alternative rate, and for Treasury and the Federal Reserve to use their considerable leverage to work with TALF borrowers and PPIP managers to transition to an alternative rate, which is why the time for Treasury and the Federal Reserve to act is now, rather than wait for global LIBOR reform. For Treasury and the Federal Reserve to cling to the status quo of keeping in TARP a rate that is broken, unreliable, and subject to manipulation, is contrary to TARP's historical goal of using unprecedented solutions to promote confidence in the financial system.

RECOMMENDATION REGARDING AIG

SIGTARP reported in July that for more than two years, one of the largest TARP recipients still in TARP, American International Group (“AIG”), has had no consolidated banking regulator of its non-insurance financial business. SIGTARP reported that the Federal Reserve under two scenarios could regulate AIG. The Federal Reserve could regulate AIG as a savings and loan holding company based on AIG’s ownership of a small bank if Treasury decreased its TARP ownership interest under 50%. The Federal Reserve could also regulate AIG if the Financial Stability Oversight Council (“FSOC”) designated AIG as a systemically important financial institution. The Dodd-Frank Wall Street Reform and Consumer Protection Act recognized that the largest and most interconnected institutions whose financial distress could pose a risk to United States financial stability should be subject to enhanced regulation, presumably the strongest level of regulation available. The day SIGTARP issued its report, Treasury Secretary Geithner testified before Congress that, “Dodd-Frank gave authority to designate a non-bank financial institution that could cause systemic – could cause broader damage to the system, like AIG, to give the council the authority to designate those firms and give the Fed the ability to provide broad, comprehensive oversight.”

On September 10, 2012, Treasury sold some of its AIG TARP stock, dropping its ownership of AIG below 50% and triggering AIG’s regulation by the Federal Reserve as a savings and loan holding company. However, it appears that this regulation may be short-lived, as the next day, AIG’s CEO Robert Benmosche said in a television interview about AIG Federal Savings Bank that AIG is planning “to probably close it or sell it now.” He said this plan was based on AIG’s concerns about the application of additional regulation under Dodd-Frank known as the Volcker Rule to this small part of AIG and “that’s why we’ve chosen to sell the bank.” If AIG sells or closes its bank, it would escape Federal Reserve regulation, unless it is designated by FSOC as systemically important. Even if AIG keeps its bank, it may not be subject to the strongest level of regulation for institutions deemed systemically important. Therefore, SIGTARP recommended:

In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.

Treasury responded by saying that Treasury will consider information provided by SIGTARP as they continue to evaluate nonbank financial companies for potential designation. Treasury stated that council members are in the process of analyzing an initial set of companies based on certain quantitative thresholds and that the designation determinations must be made based upon the statutory criteria set forth in Dodd-Frank.

As SIGTARP wrote to Treasury, AIG meets the criteria required for a systemically important designation. AIG has \$552.4 billion in assets, 10 times the \$50

billion criteria. The criteria also include meeting one of five thresholds. AIG exceeds at least three of these thresholds, with \$44 billion in gross notional credit default swaps according to the Depository Trust and Clearing Corporation (exceeding the \$30 billion threshold), \$4.7 billion in derivatives exposure, according to AIG's most recent quarterly report (exceeding the \$3 billion threshold), and \$75.25 billion in long-term debt outstanding (exceeding the \$20 billion threshold). AIG also demonstrates the qualitative criteria that its resolution could pose a threat to the financial stability of the United States. AIG continues to have a derivatives portfolio of \$168 billion in net notional value, including \$19 billion in stable value wraps, \$23 billion in credit default swaps, and \$126 billion in market derivatives. AIG remains one of the world's largest insurance companies, still has more than 200 subsidiaries, and continues to operate in more than 130 countries. Indeed, AIG continues to be the sole participant in TARP's Systemically Significant Failing Institutions program. Additionally, if AIG sells or closes its bank, it would again have no Federal banking regulator, a factor in favor of designating AIG as systemically important.

American taxpayers who are still on the hook for billions of dollars for their TARP investment in AIG must be protected with the strongest Federal regulation of AIG. Following SIGTARP's recommendation, on September 28, 2012, FSOC voted to advance certain nonbank financial companies to the final stage of a three-stage review process to designate companies as systemically important. On October 2, 2012, AIG disclosed that it had received notice that it is under consideration by the FSOC for a proposed determination that AIG is a systemically important financial institution, which is a positive step towards implementation of SIGTARP's recommendation. The designation of AIG as a systemically important financial institution is necessary to ensure strong Federal regulation of the company so that taxpayer dollars are not put at risk.

RECOMMENDATIONS REGARDING CPP PREFERRED STOCK AUCTIONS

As Treasury has accelerated its exit from investments in the 290 banks remaining in TARP's Capital Purchase Program, it is critical that Treasury conduct analysis and document its considerations to ensure it exits these TARP investments in a way that protects taxpayers and promotes financial stability. Treasury began auctioning preferred TARP shares in individual banks—in some instances to the bank itself at a discount—and announced that it will sell shares in multiple banks in pooled auctions.

Treasury officials have told SIGTARP that they approach these auctions as a private investor. Treasury has publicly stated that it has already estimated that the value of the majority of these investments is less than par, and therefore Treasury will sell above a pre-set reserve price. Indeed, in every auction conducted, Treasury

has sold the taxpayers' TARP investment in specific banks at a loss. This is a significant change from Treasury's previous approach of waiting for banks to repay in full and only agreeing to transactions that were likely to result in a partial loss when the bank was at risk of failure. The remaining CPP banks and markets may be interpreting Treasury's public statements, and the results of the auctions, as a signal that Treasury is willing to routinely sell its investment in banks at a discount to the original TARP investment. Such a signal could discourage those banks that have the ability to pay in full from making taxpayers whole if they believe that they could exit TARP at a discount.

SIGTARP is concerned that TARP banks that may have the ability to repay TARP in full, either on their own or by raising new capital, may try to buy back their own shares in auctions at a significant discount. The result is a loss to the taxpayers who bailed them out. SIGTARP recommended:

In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.

Treasury has told SIGTARP that it does not consult with Federal banking regulators in determining a bank's ability to repay in full, preferring to act as a private investor. However, taxpayers' TARP investments are unique because they were part of an unprecedented Government bailout of private institutions. Treasury has greater responsibilities to protect taxpayers and promote financial stability. Throughout the existence of TARP, Treasury and the Federal banking regulators have shared non-public information about specific banks. Therefore, to the extent that any Federal banking regulator is concerned about its abilities to share confidential non-public information with Treasury, Treasury and the regulator should develop a solution similar to past TARP arrangements.

Additionally, Treasury's view that it acts like a private investor risks that Treasury is not considering its greater Governmental responsibility to promote financial stability. Treasury's decisions to make investments in these banks were made with the goals of TARP's Capital Purchase Program in mind — promoting financial stability, maintaining confidence in the financial system, and enabling lenders to meet the nation's credit needs. These goals did not end when banks entered TARP and cannot be viewed in the past tense, but must be met now and in the future to protect taxpayers. SIGTARP made the following recommendation:

In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in

consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.

SIGTARP is concerned that Treasury is not analyzing the potential impact of these auctions on the financial stability of the bank or the industry, at a community, state, or regional level. Based on conversations with Treasury officials, SIGTARP understands that Treasury does not conduct any analysis to determine whether the individual or pooled auctions promote financial stability or preserve the strength of community banks or the banking industry.

Securing financial stability for the community banking industry and preserving the strength of the community banks remaining in TARP is critical to aiding economic recovery and helping to ensure that history does not repeat itself. While community banks may not have the same nationwide impact on financial stability as large banks, they play important roles in local economies. Treasury should be cautious about quickly exiting from TARP banks that may be struggling, may require subsequent Government assistance, or may later fail. Community banks are still feeling the effects of the crisis and have just begun their recovery. Any TARP exit plan should ensure that the industry does not lose ground on that recovery.

A clear and workable TARP exit strategy would need to strike the appropriate balance between maximizing returns to taxpayers and limiting any potential risk to financial stability that may result from Treasury exiting its investments in hundreds of community banks close in time. Without conducting any analysis, Treasury does not know the impact of a swift exit of so many TARP investments, particularly when the remaining banks are weaker than those that already exited TARP, with less capital, missed dividends, and some being subject to enforcement orders by their regulators. As these smaller banks remain weak, their lending in their communities may continue to be constrained, which could impact economic recovery in these communities. While an en masse exit of these banks from TARP could provide a partial return for taxpayers, care must be taken in that exit to ensure that these banks and the banking industry stay healthy.

Because Treasury is treating its decision like a private investor, it does not consult with the Federal banking regulators on financial stability even though the regulators have important information about these banks and the banking industry. Without analysis or consultation with banking regulators, it is unclear how Treasury can be assured that this exit strategy promotes financial stability or preserves the strength of community banks. This analysis should include, for example, the impact of a pooled auction of the TARP interests in many banks in the same community, state, and region. It should also include whether Treasury's swift exit of its investments in hundreds of banks could have the effect of accelerating

an already existing trend towards greater consolidation in the community banking industry, and if so, the impact of such consolidation, particularly in light of the fact that Treasury's shares carry the right to appoint up to two members to the institution's board of directors if six dividend payments are missed. Treasury should not rush to exit these banks from TARP, especially at a loss, without assessing, in consultation with Federal banking regulators, whether the exit meets CPP's goals to promote financial stability, maintain confidence, and enable lending, and that those goals are enduring to protect taxpayers.

Treasury should also improve how it documents its decisions to auction its TARP interests in certain banks to adequately reflect the rationale for its decision-making in detail, which should include the considerations regarding each bank. Clear documentation of decision-making promotes consistency and accountability, and is necessary to permit effective oversight.

SIGTARP made the following recommendation:

Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.

UPDATE ON RECOMMENDATIONS ON THE HARDEST HIT FUND

On April 12, 2012, SIGTARP released an audit report entitled, "Factors Affecting Implementation of the Hardest Hit Fund Program" ("April 2012 audit report"). The report raised SIGTARP's concerns the Hardest Hit Fund ("HHF") Program has experienced significant delay in providing help to homeowners and SIGTARP made five recommendations to Treasury, including the following two recommendations:

- **Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.**
- **Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.**

Since SIGTARP issued these recommendations, there has been some progress made in the HHF program; however, SIGTARP remains very concerned by the overall lack of homeowners assisted under the program. Around the time of the April 2012 audit report, Treasury issued letters to the Housing Finance Agencies ("HFAs") for Arizona, Georgia, and New Jersey stating that those states had not demonstrated sufficient progress towards meeting the goals of their HHF programs. Treasury required those three states to provide an action plan with

measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury also set milestones to review the progress of individual state programs. This includes goals for the number of homeowners to be assisted per month, and timelines for streamlining application processes and addressing high denial rates. Treasury required that the three states report on obstacles to those goals and methods to address those obstacles. These three HFAs responded to Treasury's formal requests by providing their action plans to reassess weaknesses in their programs and address Treasury's and SIGTARP's concerns, including establishing detailed goals and developing the means to increase assistance to homeowners.

Treasury has made some progress in addressing SIGTARP's recommendations to oversee the HFAs in these three states and the result has been an improvement in the number of homeowners assisted, although more improvement is needed. For example, SIGTARP reported in its April audit that New Jersey's HHF program had assisted only 54 homeowners as of December 31, 2011, by far the lowest number of any of the 19 participating states. As a direct result of Treasury implementing SIGTARP's recommendation and forcing New Jersey to identify measurable targets and set goals for the HHF program, New Jersey's HHF program has now assisted 498 homeowners. While this is still one of the lowest numbers of the 19 states and needs dramatic improvement, it is progress from the previous low number of 54 homeowners helped. Arizona has improved from 325 homeowners helped at the time of SIGTARP's audit to 703 homeowners as of June 30, 2012. Georgia improved from 524 homeowners helped at the time of SIGTARP's audit to 1,243 homeowners as of June 30, 2012. The recent progress following SIGTARP's audit report and recommendations demonstrates that meaningful and measurable overarching and interim performance goals (with appropriate metrics to measure progress) and setting milestones to assess performance can increase the number of homeowners that can be helped under HHF. It is therefore unclear why Treasury has not taken a similar approach with the other 16 HFAs in the HHF program. While Treasury's efforts are a step in the right direction, Treasury should implement SIGTARP's five recommendations concerning the HHF program in full, or risk wasting an opportunity to make a difference in the effectiveness of the Hardest Hit Fund program. SIGTARP will continue to monitor Treasury's efforts in this area.

SIGTARP RECOMMENDATIONS TABLE

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
1 * Treasury should include language in the automobile industry transaction term sheet acknowledging SIGTARP's oversight role and expressly giving SIGTARP access to relevant documents and personnel.	X					
2 * Treasury should include language in new TARP agreements to facilitate compliance and oversight. Specifically, SIGTARP recommends that each program participant should (1) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as relevant, to oversee compliance of the conditions contained in the agreement in question, (2) establish internal controls with respect to that condition, (3) report periodically to the Compliance department of the Office of Financial Stability ("OFS-Compliance") regarding the implementation of those controls and its compliance with the condition, and (4) provide a signed certification from an appropriate senior official to OFS-Compliance that such report is accurate.		X				Although Treasury has made substantial efforts to comply with this recommendation in many of its agreements, there have been exceptions, including in its agreements with servicers in MHA.
3 * All existing TARP agreements, as well as those governing new transactions, should be posted on the Treasury website as soon as possible.	X					
4 * Treasury should require all TARP recipients to report on the actual use of TARP funds.	X					
5 * Treasury quickly determines its going-forward valuation methodology.	X					
6 * Treasury begins to develop an overall investment strategy to address its portfolio of stocks and decide whether it intends to exercise warrants of common stock.	X					
7 * In formulating the structure of TALF, Treasury should consider requiring, before committing TARP funds to the program, that certain minimum underwriting standards and/or other fraud prevention mechanisms be put in place with respect to the ABS and/or the assets underlying the ABS used for collateral.	X					The Federal Reserve adopted mechanisms that address this recommendation.
8 * Agreements with TALF participants should include an acknowledgment that: (1) they are subject to the oversight of OFS-Compliance and SIGTARP, (2) with respect to any condition imposed as part of TALF, that the party on which the condition is imposed is required to establish internal controls with respect to each condition, report periodically on such compliance, and provide a certification with respect to such compliance.				X		
9 * Treasury should give careful consideration before agreeing to the expansion of TALF to include MBS without a full review of risks that may be involved and without considering certain minimum fraud protections.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10 *	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12 *					X	On December 1, 2010, the Federal Reserve publicly disclosed the identities of all TALF borrowers and that there had been no surrender of collateral. SIGTARP will continue to monitor disclosures if a collateral surrender takes place.
13 *					X	The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot.
14 *	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
15 *	X					The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS.
16 *				X		
17 *	X					
18 *	X					
19 *	X					

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
20 *	Treasury should significantly increase the staffing levels of OFS-Compliance and ensure the timely development and implementation of an integrated risk management and compliance program.		X				According to Treasury, OFS-Compliance has increased its staffing level and has contracted with four private firms to provide additional assistance to OFS-Compliance.
21 *	Treasury should require CAP participants to (1) establish an internal control to monitor their actual use of TARP funds, (2) provide periodic reporting on their actual use of TARP funds, (3) certify to OFS-Compliance, under the penalty of criminal sanction, that the report is accurate, that the same criteria of internal controls and regular certified reports should be applied to all conditions imposed on CAP participants, and (4) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as appropriate, to oversee conditions contained in the agreement.					X	Treasury closed the program with no investments having been made, rendering this recommendation moot.
22 *	Treasury should impose strict conflict-of-interest rules upon PPIF managers across all programs that specifically address whether and to what extent the managers can (1) invest PPIF funds in legacy assets that they hold or manage on behalf of themselves or their clients or (2) conduct PPIF transactions with entities in which they have invested on behalf of themselves or others.		X				Treasury has adopted some significant conflict-of-interest rules related to this recommendation, but has failed to impose other significant safeguards.
23 *	Treasury should require that all PPIF fund managers (1) have stringent investor-screening procedures, including comprehensive "Know Your Customer" requirements at least as rigorous as that of a commercial bank or retail brokerage operation to prevent money laundering and the participation of actors prone to abusing the system, and (2) be required to provide Treasury with the identities of all the beneficial owners of the private interests in the fund so that Treasury can do appropriate diligence to ensure that investors in the funds are legitimate.		X				Treasury's agreements with PPIF managers include investor-screening procedures such as "Know Your Customer" requirements. Treasury has agreed that it will have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury did not impose an affirmative requirement that managers obtain and maintain beneficial owner information.
24 *	Treasury should require PPIF managers to provide most favored nation clauses to PPIF equity stakeholders, to acknowledge that they owe Treasury a fiduciary duty, and to adopt a robust ethics policy and compliance apparatus.		X				
25	Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification.			X			Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
26 * In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.		X				Treasury rejected SIGTARP's recommendation for a closing-like procedure. However, since this recommendation was issued, Treasury has taken several actions to prevent fraud on the part of either MHA servicers or applicants.
27 Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner.			X			Treasury has said it will adopt this recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.
28 * In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29 * In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30 * In MHA, Treasury should defer payment of the \$1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.
31 * In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
32 *	In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information.		X				While Treasury's program administrator, Fannie Mae, has developed a HAMP system of record that maintains servicers' names, investor group (private, portfolio, GSE), and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud.
33 *	Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds.			X			Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program.
34 *	Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports.				X		Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs.
35 *	Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance.		X				After more than two years, Treasury now states that it has developed risk and performance metrics. However, it is still not clear how Treasury will use these metrics to evaluate the PPIF managers and take appropriate action as recommended by SIGTARP.
36 *	The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk.
37 *	Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.		X				

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
38 Treasury should require PFI managers to obtain and maintain information about the beneficial ownership of all of the private equity interests, and Treasury should have the unilateral ability to prohibit participation of private equity investors.				X		Treasury has agreed that it can have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury is not making an affirmative requirement that managers obtain and maintain beneficial owner information. Treasury will not adopt the recommendation to give itself unilateral ability to deny access to or remove an investor, stating that such a right would deter participation.
39 * Treasury and FRBNY should (1) examine Moody's assertions that some credit rating agencies are using lower standards to give a potential TALF security the necessary AAA rating and (2) develop mechanisms to ensure that acceptance of collateral in TALF is not unduly influenced by the improper incentives to overrate that exist among the credit agencies.	X					Treasury and the Federal Reserve have discussed concerns about potential overrating or rating shopping with the rating agencies, and have agreed to continue to develop and enhance risk management tools and processes, where appropriate.
40 * Treasury should more explicitly document the vote of each Investment Committee member for all decisions related to the investment of TARP funds.	X					
41 * Treasury should improve existing control systems to document the occurrence and nature of external phone calls and in-person meetings about actual and potential recipients of funding under the CPP and other similar TARP-assistance programs to which they may be part of the decision making.	X					
42 * The Secretary of the Treasury should direct the Special Master to work with FRBNY officials in understanding AIG compensation programs and retention challenges before developing future compensation decisions that may affect both institutions' ability to get repaid by AIG for Federal assistance provided.	X					
43 * Treasury should establish policies to guide any similar future decisions to take a substantial ownership position in financial institutions that would require an advance review so that Treasury can be reasonably aware of the obligations and challenges facing such institutions.					X	Treasury stated that it does not anticipate taking a substantial percentage ownership position in any other financial institution pursuant to EESA.
44 * Treasury should establish policies to guide decision making in determining whether it is appropriate to defer to another agency when making TARP programming decisions where more than one Federal agency is involved.		X				Treasury has agreed to work closely with other Federal agencies that are involved in TARP.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
45 Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal.				X		Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program.
46 Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.		X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47 Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information — this will help to avoid confusion and delay, and prevent fraud and abuse.	X					
48 Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.				X		
49 Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X				Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50 Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X					
51 Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments.	X					
52 Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
53	Treasury should consider more frequent surveys of a DCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of DCI.			X		
54	Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges.	X				Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote.
55	Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.			X		Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations.
56 *	Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.		X			Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process.
57 *	Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.					Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58 *	Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.					Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
59		X				Treasury has provided anticipated costs, but not expected participation.
60 *	Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.				X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61	Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.			X		
62 *	Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program.	X				For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011.
63	Treasury should launch a broad-based information campaign, including public service announcements in target markets that focus on warnings about potential fraud, and include conspicuous fraud warnings whenever it makes broad public announcements about the HAMP program.	X				
64	When Treasury considers whether to accept an existing CPP participant into SBLF, because conditions for many of the relevant institutions have changed dramatically since they were approved for CPP, Treasury and the bank regulators should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF.	X				
65	When Treasury conducts the new analysis of an institution's health and viability, the existing CPP preferred shares should not be counted as part of the institution's capital base.				X	Treasury refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
66				X		Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."
67 *	X					Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.
68 *	X					When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.
69 *	X					OFS should adopt the legal fee bill submission standards contained in the FDIC's <i>Outside Counsel Deskbook</i> , or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.
70 *			X			OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.
71 *	X					OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's <i>Outside Counsel Deskbook</i> , or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
72	* OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.				X		In April 2011, Treasury agreed to implement this recommendation. Now, one and a half years later, Treasury told SIGTARP that it does not have the authority to seek reimbursement for previously paid legal bills. Treasury did not provide any legal authority to SIGTARP to support its position.
73	* Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
74	* Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.			X			Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation. SIGTARP will continue to monitor Treasury's implementation of the recommendation.
75	* Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.				X		Treasury has refused to adopt this recommendation, saying it already requires a loan servicer to communicate in writing with a borrower an average of 10 times. However, most written requirements apply to a HAMP application and Treasury's response fails to address homeowners who receive miscommunication from servicers on important milestones or changes.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
76 * Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications; the conversion rate for trial modifications into permanent modifications; the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury told SIGTARP that it already established benchmarks in this area, including that trial periods should last three to four months, and escalated cases should be resolved in 30 days. If these are the benchmarks for acceptable performance, many servicers have missed the mark. Also, Treasury has yet to establish a benchmark for conversion rates from trial modifications to permanent modifications.
77 Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury has rejected this recommendation, saying only that it would "continue to develop and improve the process where appropriate."
78 * Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.				X		Treasury has rejected this important recommendation, stating that it believes that the remedies enacted have been appropriate and that appropriate transparency exists.
79 Treasury should specifically determine the allowability of \$7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Simpson Thacher & Bartlett LLP (\$5,791,724); Cadwalader Wickersham & Taft LLP (\$1,983,685); Locke Lord Bissell & Liddell LLP (\$146,867); and Bingham McCutchen LLP (novated from McKee Nelson LLP, \$57,939).				X		Treasury neither agreed nor disagreed with the recommendation.
80 The Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for \$96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are \$68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TDFS-09-0001, task order 1, and \$22,546 in other direct costs not allowed under contract TDFS-09-007, task order 1.				X		Treasury neither agreed nor disagreed with the recommendation.
81 Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.				X		Treasury neither agreed nor disagreed with the recommendation.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
82	Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.				X		Treasury neither agreed nor disagreed with the recommendation.
83	Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.				X		Treasury neither agreed nor disagreed with the recommendation.
84 *	Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).			X			Treasury responded to this recommendation by saying that it continues its efforts to wind down CPP through repayments, restructuring, and sales, all of which it was doing prior to this recommendation. Treasury intends to auction off a pool of TARP securities. Treasury has not addressed the criteria for these divestment strategies.
85 *	Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		Treasury rejected this recommendation without ever addressing why.
86	Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.			X			Treasury has said it will adopt this recommendation in part. Treasury did not agree to review each HFA's policies and procedures to determine if they are effective. Also, Treasury did not require notification within 24 hours or notification to SIGTARP. SIGTARP will monitor Treasury's efforts to implement the recommendation.
87 *	To ensure that the Office of the Special Master consistently grants exceptions to the \$500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."			X			OSM began memorializing in its records justifications for exceptions. SIGTARP will continue to monitor whether those records substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
88 * The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.	X					
89 The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments."				X		OSM defended the adequacy of its policies and procedures. OSM stated it will carefully focus on how it can further develop and articulate its policies, procedures, and guidelines.
90 In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance ("RMA") application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver's license, or proof of renter's insurance. In the case of multiple-unit properties under one mortgage Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, under penalty of perjury, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
91 To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.				X		Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
92	<p>To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates,</p> <p>(a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months.</p> <p>(b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months.</p> <p>(c) Treasury should bar payment of TARP-funded incentives to any participant for a loan modification on a property that has been reported vacant for more than three months, until such time as the property has been re-occupied by a tenant and the borrower has provided third-party verification of occupancy.</p>				X		Treasury told SIGTARP that implementing this recommendation would create significant additional procedures and documentation requirements. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program.
93	<p>In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud,</p> <p>(a) Treasury should require that servicers provide the SIGTARP/CFPB/Treasury Joint Task Force Consumer Fraud Alert to all HAMP-eligible borrowers as part of their monthly mortgage statement until the expiration of the application period for HAMP Tier 1 and 2.</p> <p>(b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse.</p>					X	Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.
94	<p>Given the expected increase in the volume of HAMP applications due to the implementation of HAMP Tier 2, Treasury should convene a summit of key stakeholders to discuss program implementation and servicer ramp-up and performance requirements so that the program roll-out is efficient and effective.</p>					X	Treasury has not implemented this recommendation. Treasury has not held a summit of all key stakeholders to make the program roll-out efficient and effective.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
95	To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance. (a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2. (b) Treasury should develop and publish separate metrics related to HAMP Tier 2 in the compliance results and program results sections of the quarterly Making Home Affordable ("MHA") servicer assessments of the Top 10 MHA servicers.		X			Treasury said that it will include metrics in the future. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
96	To allow for assessment of the progress and success of HAMP Tier 2, Treasury should set meaningful and measurable goals, including at a minimum the number of borrowers Treasury estimates will be helped by HAMP Tier 2. Treasury should unambiguously and prominently disclose its goals and report monthly on its progress in meeting these goals.			X		Treasury has rejected this recommendation. Treasury's refusal to provide meaningful and measurable goals leaves it vulnerable to accusations that it is trying to avoid accountability.
97	Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.			X		Treasury has not implemented this recommendation. It is important that Treasury sets meaningful goals and metrics to identify program successes and setbacks, in order to change the program as necessary, and to provide transparency and accountability.
98	Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.			X		See discussion in this section
99	Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.			X		See discussion in this section
100	Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.			X		Treasury has rejected this recommendation. HHF is a TARP program, the source of the funds is TARP, and Treasury is steward over TARP. Treasury has the responsibility to increase transparency and accountability of how TARP funds are used by publishing this information.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
101	Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.				X		Treasury has rejected this recommendation. It is important that Treasury change the status quo and fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working, and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states.
102	Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.				X		Treasury has not implemented this recommendation. The addition of a risk premium reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury should implement this recommendation to increase assistance to struggling homeowners.
103	Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk.
104	Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner.
105	Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.				X		Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac.

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SIG TARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
106 In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.				X		See discussion in this section
107 In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.				X		See discussion in this section
108 In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.				X		See discussion in this section
109 In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.				X		See discussion in this section
110 Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.				X		See discussion in this section

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

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GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

7(a) Loan Program: SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

Accredited Investors: Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

Asset-Backed Securities (“ABS”): Bonds backed by a portfolio of consumer or corporate loans, *e.g.*, credit card, auto, or small-business loans. Financial companies typically issue ABS backed by existing loans in order to fund new loans for their customers.

Auction Agent: Firm (such as an investment bank) that buys a series of securities from an institution for resale.

Collateral: Asset pledged by a borrower to a lender until a loan is repaid. Generally, if the borrower defaults on the loan, the lender gains ownership of the pledged asset and may sell it to satisfy the debt. In TALF, the ABS or CMBS purchased with the TALF loan is the collateral that is posted with FRBNY.

Collateralized Debt Obligation (“CDO”): A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

Commercial Mortgage-Backed Securities (“CMBS”): Bonds backed by one or more mortgages on commercial real estate (*e.g.*, office buildings, rental apartments, hotels).

Common Stock: Equity ownership entitling an individual to share in corporate earnings and voting rights.

Community Development Financial Institutions (“CDFIs”): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

Credit Default Swap (“CDS”): A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

Cumulative Preferred Stock: Stock requiring a defined dividend payment. If the company does not pay the dividend on schedule, it still owes the missed dividend to the stock’s owner.

CUSIP number (“CUSIP”): Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

Custodian Bank: Bank holding the collateral and managing accounts for FRBNY; for TALF the custodian is Bank of New York Mellon.

Debt: Investment in a business that is required to be paid back to the investor, usually with interest.

Deed-in-Lieu of Foreclosure: Instead of going through foreclosure, the borrower voluntarily surrenders the deed to the home to the investor as satisfaction of the unpaid mortgage balance.

Deficiency Judgment: Court order authorizing a lender to collect all or part of an unpaid and outstanding debt resulting from the borrower’s default on the mortgage note securing a debt. A deficiency judgment is rendered after the foreclosed or repossessed property is sold when the proceeds are insufficient to repay the full mortgage debt.

Deobligations: An agency’s cancellation or downward adjustment of previously incurred obligations.

Due Diligence: Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. As

an example, three investors place bids to own a portion of 100 shares offered by the issuer:

- Bidder A wants 50 shares at \$4/share.
- Bidder B wants 50 shares at \$3/share.
- Bidder C wants 50 shares at \$2/share.

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is \$3, which is what both bidders pay per share. Bidder C's bid is not filled. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants and in some sales of CPP preferred stock.

Equity: Investment that represents an ownership interest in a business.

Equity Capital Facility: Commitment to invest equity capital in a firm under certain future conditions. An equity facility when drawn down is an investment that increases the provider's ownership stake in the company. The investor may be able to recover the amount invested by selling its ownership stake to other investors at a later date.

Excess Spread: Funds left over after required payments and other contractual obligations have been met. In TALF it is the difference between the periodic amount of interest paid out by the collateral and the amount of interest charged by FRBNY on the nonrecourse loan provided to the borrower to purchase the collateral.

Exercise Price: Preset price at which a warrant holder may purchase each share. For warrants in publicly traded institutions issued through CPP, this was based on the average stock price during the 20 days before the date that Treasury granted preliminary CPP participation approval.

Government-Sponsored Enterprises ("GSEs"): Private corporations created and chartered by the Government to reduce borrowing costs and provide liquidity in the market, the liabilities of which are not officially considered direct taxpayer obligations. On September 7, 2008, the two largest GSEs, the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), were placed into Federal conservatorship. They are currently being financially supported by the Government.

Haircut: Difference between the value of the collateral and the value of the loan (the loan value is less than the collateral value).

Illiquid Assets: Assets that cannot be quickly converted to cash.

Investors: Owners of mortgage loans or bonds backed by mortgage loans who receive interest and principal payments from monthly mortgage payments. Servicers manage the cash flow from borrowers' monthly payments and distribute them to investors according to Pooling and Servicing Agreements ("PSAs").

Key Person: Individual recognized as being important to the ongoing operation and investment decisions of an investment fund.

Legacy Securities: Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

Limited Partnership: Partnership in which there is at least one partner whose liability is limited to the amount invested (limited partner) and at least one partner whose liability extends beyond monetary investment (general partner).

Loan Servicers: Companies that perform administrative tasks on monthly mortgage payments until the loan is repaid. These tasks include billing, tracking, and collecting monthly payments; maintaining records of payments and balances; allocating and distributing payment collections to investors in accordance with each mortgage loan's governing documentation; following up on delinquencies; and initiating foreclosures.

Loan-to-Value ("LTV") Ratio: Lending risk assessment ratio that mortgage lenders examine before approving a mortgage; calculated by dividing the outstanding amount of the loan by the value of the collateral backing the loan. Loans with high LTV ratios are generally seen as higher risk because the borrower has less of an equity stake in the property.

Mandatorily Convertible Preferred Stock ("MCP"): A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company — and *must* be converted to common stock by a certain time.

Nationally Recognized Statistical Rating Organization ("NRSRO"): Credit rating agency registered with the SEC. Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non-investment grade equity and debt obligations.

Net Present Value (“NPV”) Test: Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

Non-Agency Residential Mortgage-Backed Securities (“non-agency RMBS”): Financial instrument backed by a group of residential real estate mortgages (*i.e.*, home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise (“GSE”) or a Government Agency.

Non-Cumulative Preferred Stock: Preferred stock with a defined dividend, without the obligation to pay missed dividends.

Non-Recourse Loan: Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

Obligations: Definite commitments that create a legal liability for the Government to pay funds.

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

Preferred Stock: Equity ownership that usually pays a fixed dividend before distributions for common stock owners but only after payments due to debt holders. It typically confers no voting rights. Preferred stock also has priority over common stock in the distribution of assets when a bankrupt company is liquidated.

Pro Rata: Refers to dividing something among a group of participants according to the proportionate share that each participant holds as a part of the whole.

Qualifying Financial Institutions (“QFIs”): Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

Qualified Institutional Buyers (“QIB”): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least \$100 million in securities, or are registered broker-dealers that own or invest at least \$10 million in securities.

Revolving Credit Facility: Line of credit for which borrowers pay a commitment fee, allowing them to repeatedly draw down funds up to a guaranteed maximum amount. The

amount of available credit decreases and increases as funds are borrowed and then repaid.

Risk-Weighted Assets: Risk-based measure of total assets held by a financial institution. Assets are assigned broad risk categories. The amount in each risk category is then multiplied by a risk factor associated with that category. The sum of the resulting weighted values from each of the risk categories is the bank’s total risk-weighted assets.

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

Senior Preferred Stock: Shares that give the stockholder priority dividend and liquidation claims over junior preferred and common stockholders.

Senior Subordinated Debentures: Debt instrument ranking below senior debt but above equity with regard to investors’ claims on company assets or earnings.

Servicing Advances: If borrowers’ payments are not made promptly and in full, servicers are contractually obligated to advance the required monthly payment amount in full to the investor. Once a borrower becomes current or the property is sold or acquired through foreclosure, the servicer is repaid all advanced funds.

Short Sale: Sale of a home for less than the unpaid mortgage balance. A borrower sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

Skin in the Game: Equity stake in an investment; down payment; the amount an investor can lose.

Special Purpose Vehicle (“SPV”): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

Subchapter S Corporations (“S corporations”): Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax rates.

Subordinated Debentures: Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

Systemically Significant Institutions: Term referring to any financial institution whose failure would impose significant

losses on creditors and counterparties, call into question the financial strength of similar institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth.

TALF Agent: Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

Trial Modification: Under HAMP, a period of at least three months in which a borrower is given a chance to establish that he or she can make lower monthly mortgage payments and qualify for a permanent modification.

Trust Preferred Securities (“TRUPS”): Securities that have both equity and debt characteristics, created by establishing a trust and issuing debt to it.

Undercapitalized: Condition in which a financial institution does not meet its regulator’s requirements for sufficient capital to operate under a defined level of adverse conditions.

Underwater Mortgage: Mortgage loan on which a homeowner owes more than the home is worth, typically as a result of a decline in the home’s value. Underwater mortgages are also referred to as having negative equity.

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ACRONYMS AND ABBREVIATIONS

21st Century	21st Century Real Estate Investment Corp.	CEO	chief executive officer
2MP	Second Lien Modification Program	Cerberus	Cerberus Capital Management, L.P.
ABS	asset-backed securities	CFPB	Consumer Financial Protection Bureau
the Act	Securities Act of 1933	CFTC	Commodity Futures Trading Commission
AG GECC	AG GECC PPIF Master Fund, L.P.	Chrysler	Chrysler Holding LLC
AGP	Asset Guarantee Program	Chrysler Financial	Chrysler Financial Services Americas LLC
AIA	American International Assurance Co., Ltd.; AIA Group Limited	CIC	CIC Bancshares, Inc.
AIA SPV	AIA Aurora LLC	CIGIE	Council of the Inspectors General on Integrity and Efficiency
AIFP	Automotive Industry Financing Program	Citizens Bancshares	Citizens Bancshares Co., Chillicothe, Missouri
AIG	American International Group, Inc.	Citigroup	Citigroup, Inc.
AIGFP	AIG Financial Products Corporation	CLTV	Combined Loan-to-Value
AIG Trust	AIG Credit Facility Trust	CMBS	commercial mortgage-backed securities
ALICO	American Life Insurance Company	Coastal Securities	Coastal Securities, Inc.
ALICO SPV	ALICO Holdings LLC	Colonial	Colonial Bank
AllianceBernstein	AllianceBernstein Legacy Securities Master Fund, L.P.	Commonwealth Bancshares	Commonwealth Bancshares, Inc., Louisville, Kentucky
Ally Financial	Ally Financial Inc.	Community Bancshares of Mississippi	Community Bancshares of Mississippi, Brandon, Mississippi
Alpine	Alpine Banks of Colorado, Glenwood Springs, Colorado	Community Bankers	Community Bankers Trust Corporation, Glen Allen, Virginia
Appalachian	Appalachian Community Bank	Community Holding	Community Holding of Florida, Inc., Miramar Beach, Florida
ASSP	Auto Supplier Support Program	COP	Congressional Oversight Panel
AWCP	Auto Warranty Commitment Program	CPP	Capital Purchase Program
Bank of America	Bank of America Corporation	CUSIPs	CUSIP numbers; from Committee on Uniform Securities Identification Procedures
BlackRock	BlackRock PPIF, L.P.	DE OIG	Department of Education Office of Inspector General
Blue Valley	Blue Valley Ban Corp, Overland Park, Kansas	Diamond	Diamond Bancorp, Inc., Washington, Missouri
BOC	Bank of Commonwealth	Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
BNC Bancorp	BNC Bancorp, Thomasville, North Carolina	DTI	debt-to-income ratio
California Bar	State Bar Court of California	EESA	Emergency Economic Stabilization Act of 2008
CAP	Capital Assistance Program	Eligible assets	securities eligible for purchase by PPIFs
CAS	Compliance Audit Solutions, Inc.	Exchange Bank	Exchange Bank, Santa Rosa, California
CAS Group	CAS Group, Inc.	F&M	F&M Financial Corporation, Clarksville, Tennessee
CBO	Congressional Budget Office	F & M	F & M Financial Corporation, Salisbury, North Carolina
CBS	CBS Banc-Corp., Russellville, Alabama		
CDCI	Community Development Capital Initiative		
CDFI	Community Development Financial Institution		
CDOs	collateralized debt obligations		
CDS	Credit Default Swap		
Central Federal	Central Federal Corporation, Fairlawn, Ohio		

Fannie Mae	Federal National Mortgage Association	HUD	Department of Housing and Urban Development
FBI	Federal Bureau of Investigation	Intervest	Interinvest Bancshares Corporation
FCM	Freedom Companies Marketing	Invesco	Invesco Legacy Securities Master Fund, L.P.
FDIC	Federal Deposit Insurance Corporation	IPO	initial public offering
FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General	IRS-CI	Internal Revenue Service Criminal Investigation Division
Federal Reserve	Federal Reserve System	Jobs Act	Jobs Act of 2010
FHA	Federal Housing Administration	JPMorgan	JPMorgan Chase & Co.
FHA2LP	Treasury/FHA Second-Lien Program	Legacy Home Loans	Legacy Home Loans and Real Estate
FHFA OIG	Federal Housing Finance Agency Office of Inspector General	LIBOR	London Interbank Offered Rate
Fiat	Fiat North America LLC	Litton	Litton Loan Servicing, LP
Fidelity Financial	Fidelity Financial Corporation, Wichita, Kansas	LTV	loan-to-value ratio
FirstCity	FirstCity Bank	M&T	M&T Bank Corporation
First Community Bank	First Community Bank of Hammond, Louisiana	Mackinac	Mackinac Financial Corporation, Manistique, Michigan
First Community Corporation	First Community Corporation, Lexington, South Carolina	MainSource	MainSource Financial Group
First Community Financial	First Community Financial Partners, Inc., Joliet, Illinois	Marathon	Marathon Legacy Securities Public-Private Investment Partnership, L.P.
First National	First National Corporation, Strasburg, Virginia	Market Street	Market Street Bancshares, Inc., Mt. Vernon, Illinois
First Security Group	First Security Group, Inc.	Marquette	Marquette National Corporation, Chicago, Illinois
First Trust	First Trust Corporation, New Orleans, Louisiana	MBS	mortgage-backed securities
First Western	First Western Financial, Inc., Denver, Colorado	MCP	mandatorily convertible preferred shares
FLC	Flahive Law Corporation	MHA	Making Home Affordable program
FNB United	FNB United Corp., Asheboro, North Carolina	Millennium	Millennium Bancorp, Inc., Edwards, Colorado
FRBNY	Federal Reserve Bank of New York	Naples Bancorp, Inc.	Naples Bancorp, Inc., Naples, Florida
Freddie Mac	Federal Home Loan Mortgage Corporation	New Chrysler	Chrysler Group LLC
FSA	Financial Services Authority	Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities
FSOC	Financial Stability Oversight Council	NPV	net present value
FTC	Federal Trade Commission	NRSRO	nationally recognized statistical rating organization
GAO	Government Accountability Office	Oaktree	Oaktree PPIP Fund, L.P.
Glasgow Savings Bank	Glasgow Savings Bank, Glasgow, Missouri	Old Chrysler	Chrysler Group LLC
GM	General Motors Company	Old GM	General Motors Corp.
GMAC	GMAC Inc.	OFS	Office of Financial Stability
Greater Kinston	Greater Kinston Credit Union, Kinston, North Carolina	OMB	Office of Management and Budget
Gregg Bancshares	Gregg Bancshares, Inc., Ozark, Missouri	Option ARM	Option Adjustable Rate Mortgage
GSE	Government-sponsored enterprise	Orion Bank	Orion Bank
HAFA	Home Affordable Foreclosure Alternatives program	OTS	Office of Thrift Supervision
HAMP	Home Affordable Modification Program	Park Bancorporation	Park Bancorporation, Inc., Madison, Wisconsin
HFA	Housing Finance Agency	PII	personally identifiable information
HHF	Hardest Hit Fund	Pinnacle	Pinnacle Bank Holding Company, Inc., Orange City, Florida
HPDP	Home Price Decline Protection program	Pinnacle	Pinnacle National Bank
		PIIF	Public-Private Investment Fund

PPIP	Public-Private Investment Program	Tinvest	Tinvest Development and Construction LLC
PRA	Principal Reduction Alternative program	TPP	trial period plan
Premier Bancorp	Premier Bancorp, Inc., Wilmette, Illinois	Treasury	Department of the Treasury
Premier Financial Bancorp	Premier Financial Bancorp, Inc., Huntington, West Virginia	Treasury/FHA HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
PremierWest	PremierWest Bancorp, Medford, Oregon	Treasury Secretary	Secretary of the Treasury
PSA	Pooling and Servicing Agreement	Trinity	Trinity Capital Corporation, Los Alamos, New Mexico
QFI	qualifying financial institution	TRUPS	trust preferred securities
QIB	Qualified Institutional Buyers	UAW	United Auto Workers
RD	Department of Agriculture's Office of Rural Development	UCBH	UCBH Holdings, Inc.
RD-HAMP	Rural Development Home Affordable Modification Program	UCSB	Unlocking Credit for Small Businesses
ResCap	Residential Capital, LLC	UP	Home Affordable Unemployment Program
RLJ Western	RLJ Western Asset Public/Private Master Fund, L.P.	USPIS	U.S. Postal Inspection Service
RMA	request for mortgage assistance	VA	Department of Veterans Affairs
RMBS	residential mortgage-backed securities	Valley National	Valley National Bancorp, Wayne, New Jersey
Rogers Bancshares	Rogers Bancshares, Inc.	Wellington	Wellington Management Legacy Securities PPIF Master Fund, LP
RRB OIG	Railroad Retirement Board Office of Inspector General	Wells Fargo	Wells Fargo & Company
S corporations	IRS subchapter S corporations	WSFS	WSFS Financial Corporation
SBA	Small Business Administration	Yadkin Valley	Yadkin Valley Financial Corporation, Elkin, North Carolina
SBLF	Small Business Lending Fund		
SCB Bank	SCB Bank, Shelbyville, Indiana		
SEC	Securities and Exchange Commission		
Secret Service	Secret Service		
Servicers	loan servicers		
Shay Financial	Shay Financial Services, Inc.		
SIGTARP	Office of the Special Inspector General for the Troubled Asset Relief Program		
SIGTARP Act	Special Inspector General for the Troubled Asset Relief Program Act of 2009		
SNL	SNL Financial, LLC		
SPA	Servicer Participation Agreement		
SPV	special purpose vehicle		
SSFI	Systemically Significant Failing Institutions program		
Sterling	Sterling Mutual LLC		
Sterling Financial	Sterling Financial Corporation, Spokane, Washington		
TALF	Term Asset-Backed Securities Loan Facility		
TARP	Troubled Asset Relief Program		
TCW	The TCW Group, Inc.		
Tennessee Commerce	Tennessee Commerce Bancorp, Inc.		
Timberland	Timberland Bancorp, Inc., Hoquiam, Washington		
TIP	Targeted Investment Program		

REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. *Italic style indicates narrative taken verbatim from source documents.*

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010</i></p> <p><i>Below are program descriptions from Treasury's www.treasury.gov/initiatives/financial-stability/Pages/default.aspx website, as of 9/30/2012:</i></p> <p><i>CPP: Treasury created the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. With a strengthened capital base, financial institutions have an increased capacity to lend to U.S. businesses and consumers and to support the U.S. economy.</i></p> <p><i>AIG: In September of 2008, panic in the financial system was deep and widespread. Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.^a</i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.</i></p> <p><i>TIP: Under the Targeted Investment Program (TIP), Treasury provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.</i></p> <p><i>TALF: This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed \$20 billion to provide credit protection for \$200 billion of lending from the Federal Reserve. This commitment was later reduced to \$4.3 billion after the program closed to new lending on June 30, 2010, with \$43 billion in loans outstanding.</i></p> <p><i>PPIP: On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.</i></p> <p><i>CDCI: As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative (CDCI). This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p>SBLF: Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a \$30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than \$10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.</p> <p>UCSB: The Treasury Department will begin making direct purchases of securities backed by SBA loans to get the credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.</p> <p>AIFP: The objective of the Automotive Industry Financing Program (AIFP) is to prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.</p> <p>ASSP: [ASSP was created to] provide up to \$5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.^b</p> <p>AWCP: The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warranties will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.^b</p> <p>HAMP (a program under MHA): The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers and the Government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments - helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.</p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A)	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> <p>Information on all transactions as well as additional information about these programs and related purchases is available in the transaction reports and monthly 105(a) reports posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/reports.aspx. Information regarding all transactions through the end of September 2012 is available at the aforementioned link in a transaction report dated 9/28/2012.</p>	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.	<p>Section 2: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased	See #2.	See #2.

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
5	Section 121(c)(E)	A listing of and detailed biographical information on each person or entity hired to manage such troubled assets.	<p><i>There have been no new PPIP fund managers hired between June 30, 2012, and September 30, 2012.</i></p> <p><i>On February 7, 2012, the Treasury executed a new Financial Agency Agreement with Greenhill & Co. LLC (Greenhill) to provide certain services relating to the management and disposition of American International Group, Inc. (AIG) investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Greenhill is a global financial services firm providing investment banking, advice on mergers, acquisitions, restructurings, financings and capital raisings to corporations, partnerships, institutions and governments.</i></p>	<p>Section 2: "Public-Private Investment Program"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets.	<p><i>The transaction reports capture detailed information about troubled asset purchases, price paid, and the amount of troubled assets currently on Treasury's books. The latest transaction reports are available on Treasury's website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of September 2012 is available at the aforementioned link in a transaction report dated 9/28/2012.</i></p> <p><i>Treasury published its most recent valuation of TARP investments as of September 30, 2012, on 10/10/2012, in its September 2012 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx</i></p> <p><i>Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transaction reports and Section 105(a) Monthly Congressional Reports at the following links: www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx</i></p>	<p>Table C.1; Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Section 2: "Targeted Investment Program and Asset Guarantee Program"</p>
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Treasury provides information about TARP obligations, expenditures and revenues in separate transaction reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of September 2012 is available at the aforementioned link in a transaction reports dated 9/28/2012.</i></p> <p><i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 10/2/2012.</i></p>	<p>Table C.1; Section 2: "TARP Overview"</p> <p>Section 3: "TARP Operations and Administration"</p> <p>Appendix D: "Transaction Detail"</p>

Notes:

^a Otherwise known as Systemically Significant Failing Institutions ("SSFI").

^b Description is as of 3/31/2011.

Sources: Program Descriptions: Treasury, "Programs," www.treasury.gov/initiatives/financial-stability/programs/Pages/default.aspx, accessed 10/1/2012; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 10/1/2012; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 10/1/2012; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 10/1/2012; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 3/26/2010, www.treasury.gov/initiatives/financial-stability/programs/housing-programs/mha/Pages/default.aspx, accessed 10/1/2012.

TABLE C.1

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS)				
	Obligations After Dodd-Frank (As of 10/3/2010)	Current Obligations (As of 9/30/2012)	Expended	On Treasury's Books^a
Housing Support Programs	\$45.6	\$45.6	\$5.5	\$—
Capital Purchase Program ("CPP")	204.9	204.9	204.9	11.7
Community Development Capital Initiative ("CDCI")	0.6	0.6	0.2	0.6
Systemically Significant Failing Institutions ("SSFI")	69.8	67.8 ^c	67.8	18.5
Targeted Investment Program ("TIP")	40.0	40.0	40.0	0.0
Asset Guarantee Program ("AGP")	5.0	5.0	0.0	0.0
Term Asset-Backed Securities Loan Facility ("TALF")	4.3	1.4	0.1	0.1
Public-Private Investment Program ("PPIP")	22.4	21.7	18.6	8.8
Unlocking Credit for Small Businesses ("UCSB")	0.4	0.4	0.4	0.0
Automotive Industry Support Programs ("AIFP") ^b	81.8	79.7 ^d	79.7	44.5
Total	\$474.8	\$467.0	\$417.3	\$84.2

Notes: Numbers may not total due to rounding.

^a "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including losses and write-offs.

^b Includes amounts for AIFP, ASSP, and AWCP.

^c Treasury deobligated \$2 billion in equity facility for AIG that was never drawn down.

^d Includes \$80.7 billion for Automotive Industry Financing Program, \$0.6 billion for Auto Warranty Commitment Program, and \$0.4 billion for Auto Supplier Support Program.

Sources: Repayments data: Treasury, *Transactions Report*, 9/28/2012; Treasury, *Daily TARP Update*, 10/1/2012.

TABLE D.1
CPP TRANSACTION DETAIL, AS OF 9/30/2012

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^a	Remaining Capital Amount	Final Disposition Date	Note ^b	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	1st Constituent Bancorp, Cranbury, NJ	Preferred Stock w/ Warrants	\$12,000,000	10/27/2010	\$12,000,000	\$—	11/18/2011	P	\$326,576	\$8.95		\$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA ^{2,9}	Preferred Stock w/ Exercised Warrants	\$4,400,000	9/1/2011	\$4,400,000	\$—	9/1/2011	R	\$220,000	\$14.46		\$1,128,156
12/11/2008	1st Enterprise Bank, Los Angeles, CA ^{3,10a,9}	Preferred Stock	\$6,000,000	9/1/2011	\$6,000,000	\$—	N/A		N/A			
11/14/2009	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000									\$1,229,949
1/23/2009	1st Source Corporation, South Bend, IN	Preferred Stock w/ Warrants	\$111,000,000	12/29/2010	\$111,000,000	\$—	3/9/2011	R	\$3,750,000	\$22.27		\$10,730,000
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL ²	Preferred Stock w/ Exercised Warrants	\$10,000,000	11/18/2009	\$10,000,000	\$—	11/18/2009	R	\$500,000	\$6.45		\$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,500,000							\$0.65		\$360,694
1/30/2009	Adbanc, Inc., Ogallala, NE ^{2,9}	Preferred Stock w/ Exercised Warrants	\$12,720,000	7/21/2011	\$12,720,000	\$—	7/21/2011	R	\$636,000			\$1,715,769
1/23/2009	Alarion Financial Services, Inc., Ocala, FL ²	Preferred Stock w/ Exercised Warrants	\$6,514,000									\$998,057
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	\$4,781,000							\$7.55		\$844,367
6/26/2009	Alliance Bancshares, Inc., Dalton, GA ²	Preferred Stock w/ Exercised Warrants	\$2,986,000									\$510,277
12/19/2008	Alliance Financial Corporation, Syracuse, NY	Preferred Stock w/ Warrants	\$26,918,000	5/13/2009	\$26,918,000	\$—	6/17/2009	R	\$900,000	\$40.21		\$538,360
6/26/2009	Alliance Financial Services Inc., Saint Paul, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$388,742
4/24/2009	Allied First Bancorp, Inc., Oswego, IL ²	Preferred Stock w/ Exercised Warrants	\$3,652,000							\$0.60		\$409,753
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO ¹²⁸	Preferred Stock w/ Exercised Warrants	\$70,000,000	9/12/2012	\$56,430,297	\$—	9/12/2012	P	\$3,291,750			\$13,407,114
1/30/2009	AMB Financial Corp., Munster, IN ³⁰	Preferred Stock w/ Exercised Warrants	\$3,674,000	9/22/2011	\$3,674,000	\$—	9/22/2011	R	\$184,000	\$6.00		\$529,576
3/6/2009	AmeriBank Holding Company, Collinsville, OK ^{2,9}	Preferred Stock w/ Exercised Warrants	\$2,492,000	9/15/2011	\$2,492,000	\$—	9/15/2011	R	\$125,000			\$343,021
1/9/2009	American Express Company, New York, NY	Preferred Stock w/ Warrants	\$3,388,890,000	6/17/2009	\$3,388,890,000	\$—	7/29/2009	R	\$340,000,000	\$56.86		\$74,367,308
5/29/2009	American Premier Bancorp, Arcadia, CA ¹	Preferred Stock w/ Exercised Warrants	\$1,800,000	1/26/2011	\$1,800,000	\$—	1/26/2011	R	\$90,000			\$162,682
1/9/2009	American State Bancshares, Inc., Great Bend, KS ¹	Preferred Stock w/ Exercised Warrants	\$6,000,000	11/2/2011	\$6,000,000	\$—	11/2/2011	R	\$300,000			\$920,142
11/21/2008	Ameris Bancorp, Moultrie, GA ⁸	Preferred Stock w/ Warrants	\$82,000,000	6/13/2012	\$47,665,332	\$—	8/22/2012	R	\$2,670,000	\$12.59		\$9,302,107
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA ³⁰	Preferred Stock w/ Warrants	\$21,000,000	8/11/2011	\$21,000,000	\$—	11/2/2011	R	\$825,000	\$2.97		\$2,776,667
8/21/2009	AmFirst Financial Services, Inc., McCook, NE ⁹	Subordinated Debentures w/ Exercised Warrants	\$5,000,000									\$1,251,510
1/30/2009	Anchor Bancorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	\$110,000,000							\$0.39	7,399,103	
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$8,152,000	4/18/2012	\$4,076,000	\$—			\$4,076,000	\$7.05	299,706	\$1,377,348
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	\$525,000,000	4/6/2011	\$262,500,000	\$262,500,000	11/30/2011	A	\$3,435,006	\$13.16		\$68,104,167
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC ¹⁰	Preferred Stock w/ Exercised Warrants	\$2,000,000							\$1.05		\$122,725
2/21/2009	Avenue Financial Holdings, Inc., Nashville, TN ^{2,9}	Preferred Stock w/ Exercised Warrants	\$7,400,000	9/15/2011	\$7,400,000	\$—	9/15/2011	R	\$370,000			\$1,028,415
3/13/2009	BancIndependent, Inc., Sheffield, AL ^{2,9}	Preferred Stock w/ Exercised Warrants	\$21,100,000	7/14/2011	\$21,100,000	\$—	7/14/2011	R	\$1,055,000			\$2,686,411
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL ^{2,10,9}	Preferred Stock w/ Exercised Warrants	\$13,669,000	8/18/2011	\$13,669,000	\$—	8/18/2011	R	\$410,000			\$1,516,737
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	\$30,000,000	8/5/2009	\$30,000,000	\$—	9/30/2009	R	\$1,400,000			\$941,667
2/20/2009	BancPlus Corporation, Ridgeland, MS ^{2,30}	Preferred Stock w/ Exercised Warrants	\$48,000,000	9/29/2010	\$48,000,000	\$—	9/29/2010	R	\$2,400,000			\$4,207,399
4/3/2009	BancStar, Inc., Festus, MO ²	Preferred Stock w/ Exercised Warrants	\$8,600,000									\$1,577,957
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	\$50,000,000							\$2.98	730,994	\$7,888,889
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN ⁹	Preferred Stock w/ Exercised Warrants	\$1,004,000									\$164,252
10/28/2008	Bank of America Corporation, Charlotte, NC ^{1b}	Preferred Stock w/ Warrants	\$15,000,000,000	12/9/2009	\$15,000,000,000	\$—	3/3/2010	A	\$183,547,824	\$8.83		\$835,416,667
1/9/2009	Bank of America Corporation, Charlotte, NC ^{1a,1b}	Preferred Stock w/ Warrants	\$10,000,000,000	12/9/2009	\$10,000,000,000	\$—	3/3/2010	A	\$122,365,216			\$458,333,333
1/16/2009	Bank of Commerce, Charlotte, NC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$462,796
11/14/2008	Bank of Commerce Holdings, Redding, CA ⁸	Preferred Stock w/ Warrants	\$17,000,000	9/27/2011	\$17,000,000	\$—	10/26/2011	R	\$125,000	\$2.26		\$2,439,028
3/13/2009	Bank of George, Las Vegas, NV ²	Preferred Stock w/ Exercised Warrants	\$2,672,000									\$279,991
12/5/2008	Bank of Marin Bancorp, Novato, CA	Preferred Stock w/ Warrants	\$28,000,000	3/31/2009	\$28,000,000	\$—	11/18/2011	P	\$1,703,984	\$42.51		\$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	\$13,179,000							\$0.22	475,204	\$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR	Preferred Stock w/ Warrants	\$75,000,000	11/4/2009	\$75,000,000	\$—	11/24/2009	R	\$2,650,000	\$34.47		\$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO ⁷	Preferred Stock w/ Exercised Warrants	\$12,639,000									\$1,234,154
1/23/2009	BankFirst Capital Corporation, Macon, MS ^{2,9}	Preferred Stock w/ Exercised Warrants	\$15,500,000	9/8/2011	\$15,500,000	\$—	9/8/2011	R	\$775,000			\$2,217,469

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹⁵	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	BankGreenville, Greenville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,000,000							\$27.15	243,998	\$191,053
11/21/2008	Banner Corporation, Walla Walla, WA ¹⁴	Preferred Stock w/ Warrants	\$124,000,000	3/28/2012	\$108,071,915	\$—						\$20,873,747
2/6/2009	Banner County Ban Corporation, Harrisburg, NE ^{2,49}	Preferred Stock w/ Exercised Warrants	\$795,000	7/28/2011	\$795,000	\$—	7/28/2011	R	\$40,000			\$107,411
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME	Preferred Stock w/ Warrants	\$18,751,000	2/24/2010	\$18,751,000	\$—	7/28/2010	R	\$250,000	\$35.74		\$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$3,133,640,000	6/17/2009	\$3,133,640,000	\$—	7/22/2009	R	\$67,010,402	\$33.16		\$92,703,517
12/12/2008	BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA ⁶⁵	Preferred Stock w/ Warrants	\$55,000,000	6/27/2012	\$55,000,000	\$—				\$12.61		\$9,739,583
11/21/2008	BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA ⁶⁵	Preferred Stock w/ Warrants	\$67,000,000	6/27/2012	\$67,000,000	\$—	8/8/2012	R	\$2,189,317			\$12,060,000
4/3/2009	BCB Holding Company, Inc., Theodore, AL ²	Preferred Stock w/ Exercised Warrants	\$1,706,000									\$173,508
12/23/2008	BGSF Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	\$10,800,000	1/26/2011	\$10,800,000	\$—				\$13.70	183,465	\$11,129,500
				7/6/2011	\$1,500,000	\$4,500,000						
				10/19/2011	\$1,500,000	\$3,000,000						
1/30/2009	Beach Business Bank, Manhattan Beach, CA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000	3/7/2012	\$1,500,000	\$1,500,000	6/27/2012	R	\$300,000	\$9.18		\$963,317
				6/6/2012	\$1,200,000	\$300,000						
				6/27/2012	\$300,000	\$—						
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA	Preferred Stock w/ Warrants	\$40,000,000	5/27/2009	\$40,000,000	\$—	6/24/2009	R	\$1,040,000	\$22.88		\$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS ⁴⁹	Preferred Stock w/ Exercised Warrants	\$985,000	9/1/2011	\$985,000	\$—	9/1/2011	R	\$50,000	\$8.23		\$137,063
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI ⁴⁹	Preferred Stock w/ Exercised Warrants	\$1,635,000	7/28/2011	\$1,635,000	\$—	7/28/2011	R	\$82,000			\$342,023
12/18/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI ^{10,49}	Preferred Stock	\$1,744,000	7/28/2011	\$1,744,000	\$—	N/A		N/A	\$4.55		\$342,023
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL ^{8,10}	Subordinated Debentures w/ Exercised Warrants	\$6,400,000									\$1,646,509
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI ¹	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$6.55		\$1,865,111
5/22/2009	Blackridge Financial, Inc., Fargo, ND ³	Preferred Stock w/ Exercised Warrants	\$5,000,000	6/27/2012	\$2,250,000	\$2,750,000	9/12/2012	R	\$250,000			\$877,326
				9/12/2012	\$2,750,000	\$—						
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO ²	Preferred Stock w/ Exercised Warrants	\$12,000,000									\$1,923,850
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN ^{2,71}	Preferred Stock w/ Exercised Warrants	\$5,000,000							\$0.01		\$529,105
12/9/2008	Blue Valley Ban Corp, Overland Park, KS	Preferred Stock w/ Warrants	\$21,750,000							\$4.00	111,083	\$211,458
4/17/2009	BNB Financial Services Corporation, New York, NY ²	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$440,542
12/5/2008	BNC Bancorp, Thomasville, NC ¹⁰³	Preferred Stock w/ Warrants	\$31,260,000	8/23/2012	\$28,365,685	\$—	9/19/2012	R	\$939,920	\$8.31		\$5,835,061
2/27/2009	BNC Financial Group, Inc., New Canaan, CT ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,797,000	8/4/2011	\$4,797,000	\$—	8/4/2011	R	\$240,000	\$13.80		\$636,921
1/16/2009	BNCCORP, Inc., Bismarck, ND ²	Preferred Stock w/ Exercised Warrants	\$20,093,000							\$6.25		\$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX ⁴⁹	Preferred Stock w/ Exercised Warrants	\$10,000,000	7/14/2011	\$10,000,000	\$—	7/14/2011	R	\$500,000			\$1,283,777
5/15/2009	Boscobel Bancorp, Inc., Boscobel, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$5,586,000									\$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA	Preferred Stock w/ Warrants	\$154,000,000	1/13/2010	\$50,000,000	\$104,000,000	2/1/2011	A	\$6,202,523	\$9.59		\$11,022,222
				6/16/2010	\$104,000,000	\$—						
12/23/2008	Bridge Capital Holdings, San Jose, CA	Preferred Stock w/ Warrants	\$23,864,000	2/23/2011	\$15,000,000	\$8,864,000	4/20/2011	R	\$1,395,000	\$15.46		\$2,613,582
				3/16/2011	\$8,864,000	\$—						
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL ²	Preferred Stock w/ Exercised Warrants	\$38,000,000									\$2,393,156
11/14/2008	Broadway Financial Corporation, Los Angeles, CA ^{3,72}	Preferred Stock	\$9,000,000									\$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA ^{3,3,72}	Preferred Stock	\$6,000,000							\$2.35		\$810,417
5/15/2009	Brogan Bankshares, Inc., Kaukauna, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,400,000									\$402,720
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS ⁴⁹	Preferred Stock w/ Exercised Warrants	\$11,000,000	9/15/2011	\$11,000,000	\$—	9/15/2011	R	\$550,000			\$1,295,586
4/24/2009	Business Bancshares, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$15,000,000	5/23/2012	\$6,000,000	\$9,000,000						\$2,636,230
3/13/2009	Butler Point, Inc., Catlin, IL ²	Preferred Stock w/ Exercised Warrants	\$607,000	11/2/2011	\$607,000	\$—	11/2/2011	R	\$30,000			\$87,124
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	\$20,000,000	7/27/2011	\$10,000,000	\$10,000,000				\$39.35	167,504	\$2,902,778
				4/11/2012	\$10,000,000	\$—						

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹	Remaining Capital Amount	Final Disposition Date	Note ^{1b}	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	Cache Valley Banking Company, Logan, UT ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,767,000	7/14/2011	\$4,767,000	\$—	7/14/2011	R	\$238,000	N/A	—	\$1,029,334
12/18/2009	Cache Valley Banking Company, Logan, UT ^{2,10,49}	Preferred Stock	\$4,640,000	7/14/2011	\$4,640,000	\$—	N/A					
1/9/2009	Cache Valley Banking Company, Logan, UT ^{2,10,49}	Preferred Stock w/ Warrants	\$44,000,000	3/4/2011	\$38,000,000	\$—	N/A					\$3,984,063
2/27/2009	California Bank of Commerce, Lafayette, CA ⁴⁰	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/15/2011	\$4,000,000	\$—	9/15/2011	R	\$200,000	N/A		\$585,900
1/23/2009	California Oaks State Bank, Thousand Oaks, CA ²	Preferred Stock w/ Exercised Warrants	\$3,300,000	12/8/2010	\$3,300,000	\$—	12/8/2010	R	\$165,000			\$337,219
1/23/2009	Calvert Financial Corporation, Ashland, MO ²	Preferred Stock w/ Exercised Warrants	\$1,037,000									\$201,310
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA ²	Preferred Stock w/ Exercised Warrants	\$4,656,000							\$0.45		\$396,164
12/23/2008	Capital Bancorp, Inc., Rockville, MD ²	Preferred Stock w/ Exercised Warrants	\$4,700,000	12/30/2010	\$4,700,000	\$—	12/30/2010	R	\$235,000			\$517,281
12/12/2008	Capital Bank Corporation, Raleigh, NC ³⁰	Preferred Stock w/ Warrants	\$41,279,000	1/28/2011	\$41,279,000	\$—	N/A			\$2.45	749,619	\$3,973,104
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI ²	Preferred Stock w/ Exercised Warrants	\$5,100,000									\$304,973
11/14/2008	Capital One Financial Corporation, McLean, VA	Preferred Stock w/ Warrants	\$3,555,199,000	6/17/2009	\$3,555,199,000	\$—	12/3/2009	A	\$146,500,065	\$57.01		\$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR ²	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$794,489
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO ³⁰	Subordinated Debentures w/ Exercised Warrants	\$6,251,000	9/8/2011	\$6,251,000	\$—	9/8/2011	R	\$313,000			\$983,480
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	\$16,000,000							\$6.62	357,675	\$2,297,625
2/6/2009	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	\$4,000,000							\$2.73	86,957	\$585,000
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	\$9,201,000							\$5.86	205,379	\$922,656
1/16/2009	Carver Bancorp, Inc., New York, NY ^{2,10,48}	Preferred Stock	\$18,980,000	8/27/2010	\$18,980,000	\$—	N/A			\$3.74		\$1,531,581
11/21/2008	Cascade Financial Corporation, Everett, WA ²	Preferred Stock w/ Warrants	\$38,970,000	6/30/2011	\$16,250,000	\$—	N/A					\$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	\$28,800,000									\$47,658,333
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY ^{2,48}	Preferred Stock w/ Exercised Warrants	\$3,000,000	7/21/2011	\$3,000,000	\$—	7/21/2011	R	\$150,000			\$685,071
12/22/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY ^{2,10,48}	Preferred Stock w/ Exercised Warrants	\$3,500,000	7/21/2011	\$3,500,000	\$—	7/21/2011	R	\$113,000			
5/29/2009	CB Holding Corp., Aledo, IL ⁴³	Preferred Stock w/ Exercised Warrants	\$4,114,000									\$271,580
2/20/2009	CBB Bancorp, Cartersville, GA ²	Preferred Stock w/ Exercised Warrants	\$2,644,000									\$732,604
12/29/2009	CBB Bancorp, Cartersville, GA ^{2,10}	Preferred Stock	\$1,753,000									
3/27/2009	CBS Banc Corp., Russellville, AL ^{2,10,8}	Preferred Stock w/ Exercised Warrants	\$24,300,000	7/27/2012	\$21,776,396	\$—	7/27/2012	P	\$1,107,825		523,076	\$4,548,137
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	\$11,560,000							\$0.65	261,538	\$516,989
2/6/2009	CedarStone Bank, Lebanon, TN ²	Preferred Stock w/ Exercised Warrants	\$3,564,000									\$684,626
1/9/2009	Center Bancorp, Inc., Union, NJ ⁴⁹	Preferred Stock w/ Warrants	\$10,000,000	9/15/2011	\$10,000,000	\$—	12/7/2011	R	\$245,000	\$11.92		\$1,341,667
5/1/2009	CenterBank, Millford, OH ²	Preferred Stock w/ Exercised Warrants	\$2,250,000									\$403,448
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL	Preferred Stock w/ Warrants	\$27,875,000	9/30/2009	\$27,875,000	\$—	10/28/2009	R	\$212,000			\$11,196,303
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV ²	Preferred Stock w/ Exercised Warrants	\$15,000,000	3/31/2009	\$15,000,000	\$—	4/15/2009	R	\$750,000	\$8.92		\$172,938
12/5/2008	Central Bancorp, Inc., Garland, TX ⁵⁰	Preferred Stock w/ Warrants	\$10,000,000	8/25/2011	\$10,000,000	\$—	10/19/2011	R	\$2,525,000			\$2,411,625
2/27/2009	Central Bancorp, Inc., Somerville, MA ²	Preferred Stock w/ Exercised Warrants	\$22,500,000							\$32.40		\$1,361,111
1/30/2009	Central Bancshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$5,800,000	7/6/2011	\$5,800,000	\$—	7/6/2011	R	\$290,000			\$789,177
2/20/2009	Central Community Corporation, Temple, TX ²	Preferred Stock w/ Exercised Warrants	\$22,000,000									\$4,179,847
12/5/2008	Central Federal Corporation, Fairawn, OH ³⁰	Preferred Stock w/ Warrants	\$7,225,000	9/26/2012	\$3,000,000	\$—	N/A					\$612,118
12/23/2008	Central Jersey Bancorp, Okhurst, NJ	Preferred Stock w/ Warrants	\$11,300,000	11/24/2010	\$11,300,000	\$—	12/1/2010	R	\$319,659	\$1.46		\$1,084,486
1/9/2009	Central Pacific Financial Corp., Honolulu, HI ^{2,46}	Common Stock w/ Warrants	\$135,000,000	6/17/2011	\$35,883,281	\$99,116,719				\$14.30	79,288	\$2,362,500
1/30/2009	Central Valley Community Bancorp, Fresno, CA ⁴⁵	Preferred Stock w/ Warrants	\$7,000,000	8/18/2011	\$7,000,000	\$—	9/28/2011	R	\$185,017	\$8.13		\$892,500
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	\$11,385,000							\$0.75	263,542	\$450,656
12/18/2009	Centric Financial Corporation, Harrisburg, PA ^{2,10,46}	Preferred Stock w/ Exercised Warrants	\$6,056,000	7/14/2011	\$6,056,000	\$—	7/14/2011	R	\$182,000			\$501,822
2/6/2009	Centrix Bank & Trust, Bedford, NH ⁴⁹	Preferred Stock w/ Exercised Warrants	\$7,500,000	7/28/2011	\$7,500,000	\$—	7/28/2011	R	\$375,000	\$19.95		\$1,012,791
1/9/2009	Centra Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000								508,320	\$571,690
6/19/2009	Century Financial Services Corporation, Santa Fe, NM ⁶	Subordinated Debentures w/ Exercised Warrants	\$10,000,000									\$2,647,511
5/29/2009	Chambers Bancshares, Inc., Danville, AR ²	Subordinated Debentures w/ Exercised Warrants	\$19,817,000									\$5,339,008
7/31/2009	Chicago Shore Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$7,000,000									\$1,160,396

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/31/2008	OTI Group Inc., New York, NY ¹⁶	Contingent Value Rights	\$2,330,000,000	2/8/2010	\$—	\$—	N/A		N/A	\$39.39		\$43,687,500
10/28/2008	Citigroup Inc., New York, NY ^{17,23}	Common Stock w/ Warrants	\$25,000,000,000	**	\$25,000,000,000	\$—	1/25/2011	A	\$94,621,849	\$32.72		\$932,291,667
1/16/2009	Citizens & Northern Corporation, Wellisboro, PA	Preferred Stock w/ Warrants	\$26,440,000	8/4/2010	\$26,440,000	\$—	9/1/2010	R	\$400,000	\$19.61		\$2,049,100
12/23/2008	Citizens Bancorp, Nevada City, CA ²⁴	Preferred Stock w/ Exercised Warrants	\$10,400,000		\$—	\$10,400,000				\$0.01		\$223,571
5/29/2009	Citizens Bancshares Co., Chillicothe, MO ²	Preferred Stock w/ Exercised Warrants	\$24,990,000		\$—	\$24,990,000						\$628,033
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA ³⁰	Preferred Stock	\$7,462,000	8/13/2010	\$7,462,000	\$—	N/A			\$4.03		\$535,813
3/20/2009	Citizens Bank & Trust Company, Covington, LA ¹	Preferred Stock w/ Exercised Warrants	\$2,400,000		\$—	\$2,400,000						\$281,583
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY ²	Preferred Stock w/ Exercised Warrants	\$6,300,000		\$—	\$6,300,000						\$180,259
12/23/2008	Citizens Community Bank, South Hill, VA ²⁶	Preferred Stock w/ Exercised Warrants	\$3,000,000	7/28/2011	\$3,000,000	\$—	7/28/2011	R	\$150,000	\$8.15	254,218	\$424,646
12/19/2008	Citizens First Corporation, Bowling Green, KY	Preferred Stock w/ Warrants	\$8,779,000	2/16/2011	\$2,212,308	\$6,566,692				\$19.35	1,757,813	\$1,438,991
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI	Preferred Stock w/ Warrants	\$300,000,000		\$—	\$300,000,000				\$7.00		\$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC ²⁹	Preferred Stock w/ Warrants	\$20,500,000	9/22/2011	\$20,500,000	\$—	11/9/2011	R	\$225,157			\$2,847,222
4/10/2009	City National Bancshares Corporation, Newark, NJ ^{2,3}	Preferred Stock	\$9,439,000		\$—	\$9,439,000						\$281,859
11/21/2008	City National Corporation, Beverly Hills, CA	Preferred Stock w/ Warrants	\$400,000,000	12/30/2009	\$200,000,000	\$200,000,000	4/7/2010	R	\$18,500,000	\$51.51		\$23,916,667
				3/3/2010	\$200,000,000	\$—						
3/27/2009	Clover Community Bancshares, Inc., Clover, SC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000		\$—	\$3,000,000						\$563,644
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	\$9,950,000		\$—	\$9,950,000				\$4.75	205,579	\$967,361
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC ¹⁰	Preferred Stock w/ Exercised Warrants	\$16,015,000		\$—	\$16,015,000						\$1,235,449
12/19/2008	Cobiz Financial Inc., Denver, CO ³⁵	Preferred Stock w/ Warrants	\$64,450,000	9/8/2011	\$64,450,000	\$—	11/18/2011	P	\$143,677	\$7.00		\$8,763,410
1/9/2009	Codorus Valley Bancorp, Inc., York, PA ⁹	Preferred Stock w/ Warrants	\$16,500,000	8/18/2011	\$16,500,000	\$—	9/28/2011	R	\$526,604	\$14.34		\$2,151,875
2/13/2009	ColoEast Bancshares, Inc., Lamar, CO ²	Preferred Stock w/ Exercised Warrants	\$10,000,000		\$—	\$10,000,000						\$1,229,278
3/27/2009	Colonial American Bank, West Conshohocken, PA ²	Preferred Stock w/ Exercised Warrants	\$574,000	10/26/2011	\$574,000	\$—	10/26/2011	R	\$29,000	\$3.68	500,000	\$3,990,000
1/9/2009	Colony Bancorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000		\$—	\$28,000,000						\$65,143
11/21/2008	Columbia Banking System, Inc., Tacoma, WA	Preferred Stock w/ Warrants	\$76,898,000	8/11/2010	\$76,898,000	\$—	9/1/2010	R	\$3,301,647	\$18.54		\$6,621,772
2/27/2009	Columbine Capital Corp., Buena Vista, CO ²⁹	Preferred Stock w/ Exercised Warrants	\$2,260,000	9/22/2011	\$2,260,000	\$—	9/22/2011	R	\$113,000			\$316,479
11/14/2008	Comerica Inc., Dallas, TX	Preferred Stock w/ Warrants	\$2,250,000,000	3/17/2010	\$2,250,000,000	\$—	5/6/2010	A	\$181,102,043	\$31.05		\$150,937,500
1/9/2009	Commerce National Bank, Newport Beach, CA	Preferred Stock w/ Warrants	\$5,000,000	10/7/2009	\$5,000,000	\$—				\$9.75	87,209	\$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$20,400,000	7/27/2012	\$15,147,000	\$—	7/27/2012	P	\$898,722			\$5,529,295
1/23/2009	Commonwealth Business Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$7,701,000		\$—	\$7,701,000				\$11.00		\$445,348
1/16/2009	Community 1st Bank, Roseville, CA ²	Preferred Stock w/ Exercised Warrants	\$2,550,000		\$—	\$2,550,000						\$173,775
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS ²	Preferred Stock w/ Exercised Warrants	\$500,000	7/18/2012	\$500,000	\$—	7/18/2012	R	\$25,000			\$91,742
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS ³⁰	Preferred Stock w/ Exercised Warrants	\$62,000,000	9/29/2010	\$62,000,000	\$—	9/29/2010	R	\$2,600,000			\$2,975,700
2/6/2009	Community Bancshares of Mississippi, Inc. ²¹⁰¹ (Community Holding Company of Florida, Inc.)	Preferred Stock w/ Exercised Warrants	\$1,050,000		\$—	\$1,050,000						\$200,926
7/24/2009	Community Bancshares, Inc., Kingman, AZ ¹⁰	Preferred Stock w/ Exercised Warrants	\$3,872,000		\$—	\$3,872,000						\$624,022
1/16/2009	Community Bank of the Bay, Oakland, CA ³⁰	Preferred Stock	\$1,747,000	9/29/2010	\$1,747,000	\$—	N/A			\$13.00		\$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN ²⁵	Preferred Stock w/ Warrants	\$19,468,000	9/15/2011	\$19,468,000	\$—	10/19/2011	R	\$1,100,870			\$2,333,412
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	\$17,680,000		\$—	\$17,680,000				\$2.80	780,000	\$3,323,458
2/27/2009	Community Business Bank, West Sacramento, CA ¹	Preferred Stock w/ Exercised Warrants	\$3,976,000		\$—	\$3,976,000				\$6.30		\$751,261
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	\$12,643,000		\$—	\$12,643,000				\$5.99	351,194	\$2,310,860
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL ²	Preferred Stock w/ Exercised Warrants	\$6,970,000		\$—	\$6,970,000				\$1.25		\$569,865
3/20/2009	Community First Bancshares Inc., Union City, TN ²⁸	Preferred Stock w/ Exercised Warrants	\$20,000,000	8/18/2011	\$20,000,000	\$—	8/18/2011	R	\$1,000,000			\$2,628,111
4/3/2009	Community First Bancshares, Inc., Harrison, AR ²	Preferred Stock w/ Exercised Warrants	\$12,725,000		\$—	\$12,725,000						\$2,334,750
2/27/2009	Community First Inc., Columbia, TN ¹	Preferred Stock w/ Exercised Warrants	\$17,806,000		\$—	\$17,806,000						\$1,908,453
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH ²	Preferred Stock w/ Exercised Warrants	\$2,600,000		\$—	\$2,600,000						\$516,418
1/30/2009	Community Partners Bancorp, Middletown, NJ ²⁵	Preferred Stock w/ Warrants	\$9,000,000	8/11/2011	\$9,000,000	\$—	10/26/2011	R	\$460,000	\$5.80		\$1,138,750

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^a	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/1/3/2009	Community Pride Bank Corporation, Ham Lake, MN ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$4,400,000									\$448,253
1/9/2009	Community Trust Financial Corporation, Ruston, LA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$24,000,000	7/6/2011	\$24,000,000	\$—	7/6/2011	R	\$1,200,000			\$3,259,100
12/19/2008	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	\$15,600,000							\$2.68	521,158	\$2,461,333
1/9/2009	Congare Bancshares, Inc., Cayce, SC ^c	Preferred Stock w/ Exercised Warrants	\$3,285,000							\$2.05		\$653,481
2/13/2009	Conring Savings and Loan Association, Corning, AR ²	Preferred Stock w/ Exercised Warrants	\$638,000									\$121,923
1/30/2009	Country Bank Shares, Inc., Milford, NE ^c	Preferred Stock w/ Exercised Warrants	\$7,525,000									\$1,452,403
6/5/2009	Covenant Financial Corporation, Clarksdale, MS ²	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$879,114
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY ²	Preferred Stock w/ Exercised Warrants	\$3,100,000							\$7.51		\$588,978
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC ⁶⁵	Preferred Stock w/ Warrants	\$24,900,000							\$4.55		\$4,541,341
1/23/2009	Crosstown Holding Company, Blaine, MN ^f	Preferred Stock w/ Exercised Warrants	\$10,650,000									\$2,067,119
3/27/2009	CSRA Bank Corp., Weirs, GA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000									\$180,940
6/12/2009	Customers Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA ⁶⁶	Preferred Stock w/ Exercised Warrants	\$2,892,000	12/28/2011	\$2,892,000	\$—	12/28/2011	R	\$145,000			\$407,478
12/5/2008	CVB Financial Corp, Ontario, CA	Preferred Stock w/ Warrants	\$130,000,000	8/26/2009	\$97,500,000	\$32,500,000	10/28/2009	R	\$1,307,000	\$11.94		\$4,739,583
2/27/2009	D.L. Evans Bancorp, Burley, ID ⁶⁹	Preferred Stock w/ Exercised Warrants	\$19,891,000	9/27/2011	\$19,891,000	\$—	9/27/2011	R	\$995,000			\$2,800,592
5/15/2009	Deerfield Financial Corporation, Deerfield, WI ⁶⁹	Subordinated Debentures w/ Exercised Warrants	\$2,639,000	9/8/2011	\$2,639,000	\$—	9/8/2011	R	\$132,000			\$512,339
12/4/2009	Delmar Bancorp, Delmar, MD ²	Preferred Stock w/ Exercised Warrants	\$9,000,000									\$832,488
2/13/2009	DeSoto County Bank, Horn Lake, MS ²	Preferred Stock w/ Exercised Warrants	\$1,173,000									\$422,349
12/29/2009	DeSoto County Bank, Horn Lake, MS ^{2,108}	Preferred Stock	\$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO ^{8,111}	Subordinated Debentures w/ Exercised Warrants	\$20,445,000	7/27/2012	\$14,780,662	\$—	7/27/2012	P	\$779,576			\$5,541,380
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO ²	Preferred Stock w/ Exercised Warrants	\$146,053,000									\$2,631,197
3/13/2009	Discover Financial Services - Riverwoods, IL	Preferred Stock w/ Warrants	\$1,224,558,000	4/21/2010	\$1,224,558,000	\$—	7/7/2010	R	\$172,000,000	\$39.73		\$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA ⁶	Preferred Stock w/ Warrants	\$11,750,000	8/4/2011	\$11,750,000	\$—	9/21/2011	R	\$458,000	\$15.90		\$1,475,278
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN ^f	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$3,327,873
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD ⁶	Preferred Stock w/ Warrants	\$8,235,000	12/23/2009	\$15,000,000	\$23,235,000	11/18/2011	P	\$2,794,422	\$16.72		\$3,817,732
12/5/2008	East West Bancorp, Pasadena, CA	Preferred Stock w/ Warrants	\$306,546,000	12/29/2010	\$306,546,000	\$—	1/26/2011	R	\$14,500,000	\$21.12		\$31,676,420
1/9/2009	Eastern Virginia Bancshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	\$24,000,000							\$4.75	373,832	\$2,220,000
1/16/2009	ECB Bancorp, Inc., Englehard, NC	Preferred Stock w/ Warrants	\$17,949,000							\$15.50	144,984	\$3,213,370
12/23/2008	Enclave Financial Corp., Emilionton, PA ⁹	Preferred Stock w/ Warrants	\$7,500,000	8/18/2011	\$7,500,000	\$—	12/7/2011	R	\$51,113	\$23.90		\$994,792
12/5/2008	Encore Bancshares Inc., Houston, TX ⁶⁰	Preferred Stock w/ Warrants	\$34,000,000	9/27/2011	\$34,000,000	\$—	11/18/2011	P	\$637,071	\$20.63		\$4,778,889
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	\$35,000,000							\$13.60	324,074	\$6,397,222
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$4,000,000	8/25/2011	\$4,000,000	\$—	8/25/2011	R	\$200,000			\$480,206
1/30/2009	Equity Bancshares, Inc., Wichita, KS ⁴⁸	Preferred Stock w/ Exercised Warrants	\$8,750,000	8/11/2011	\$8,750,000	\$—	8/11/2011	R	\$438,000			\$1,206,873
12/19/2008	Exchange Bank, Santa Rosa, CA ^{2,103}	Preferred Stock w/ Exercised Warrants	\$43,000,000	7/27/2012	\$37,259,393	\$—	7/27/2012	P	\$2,054,215			\$7,980,919
5/22/2009	F & C Bancorp, Inc., Holden, MO ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,993,000									\$811,390
1/30/2009	F & M Bancshares, Inc., Trezevant, TN ^f	Preferred Stock w/ Exercised Warrants	\$4,609,000									\$1,379,971
11/6/2009	F & M Bancshares, Inc., Trezevant, TN ¹⁰⁸	Preferred Stock	\$3,535,000									
2/6/2009	F & M Financial Corporation, Salisbury, NC ^{2,106}	Preferred Stock w/ Exercised Warrants	\$17,000,000	9/12/2012	\$15,988,500	\$—	9/12/2012	P	\$75,274			\$3,355,971
2/13/2009	F&M Financial Corporation, Clarksville, TN ^{2,107}	Preferred Stock w/ Exercised Warrants	\$17,243,000	9/12/2012	\$13,443,074	\$—	9/12/2012	P	\$742,441			\$3,388,249
1/9/2009	F.N.B. Corporation, Hermitage, PA	Preferred Stock w/ Warrants	\$100,000,000	9/9/2009	\$100,000,000	\$—	11/18/2011	P	\$690,100	\$11.21	819,640	\$3,333,333
12/23/2008	F.N.B. Corporation (Parkvale Financial Corporation), Monroeville, PA ⁷	Preferred Stock w/ Warrants	\$31,762,000	1/3/2012	\$31,762,000	\$—						\$4,808,414
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX ^c	Preferred Stock w/ Exercised Warrants	\$11,000,000									\$1,913,405

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹⁵	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS ²	Preferred Stock w/ Exercised Warrants	\$442,000									\$81,939
1/23/2009	Farmers Bank, Windsor, VA ¹	Preferred Stock w/ Exercised Warrants	\$8,752,000									\$1,698,721
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY ⁸⁷	Preferred Stock w/ Warrants	\$30,000,000	6/13/2012	\$21,594,229	\$—	7/18/2012	R	\$75,000	\$10.50		\$51,666,600
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS ⁸	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$3,177,016
3/20/2009	Farmers State Bankshares, Inc., Holton, KS ³⁰	Preferred Stock w/ Exercised Warrants	\$700,000	7/21/2011	\$700,000	\$—	7/21/2011	R	\$40,000			\$90,174
12/29/2009	FBHC Holding Company, Boulder, CO ^{103B}	Subordinated Debentures w/ Exercised Warrants	\$3,035,000	3/9/2011	\$650,000	\$—	N/A					\$154,592
6/26/2009	FC Holdings, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$21,042,000									\$156,090
12/19/2008	FCB Bancorp, Inc., Louisville, KY ²⁰	Preferred Stock w/ Exercised Warrants	\$9,294,000	9/22/2011	\$9,294,000	\$—	9/22/2011	R	\$465,000			\$1,397,234
12/19/2008	FFW Corporation, Wabash, IN ²	Preferred Stock w/ Exercised Warrants	\$7,289,000									\$1,452,024
5/29/2009	Fidelity Bancorp, Inc., Baton Rouge, LA ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,942,000									\$1,061,980
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,000,000							\$21.50	121,387	\$1,286,250
11/13/2009	Fidelity Federal Bancorp, Evansville, IN ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,657,000									\$—
12/19/2008	Fidelity Financial Corporation, Wichita, KS ¹⁰⁴	Preferred Stock w/ Exercised Warrants	\$36,282,000	7/27/2012	\$32,013,328	\$—	7/27/2012	P	\$1,725,103			\$7,228,349
12/19/2008	Fidelity Southern Corporation, Atlanta, GA ⁸	Preferred Stock w/ Warrants	\$48,200,000	6/27/2012	\$42,757,786	\$—				\$9.46	2,462,439	\$8,528,883
12/31/2008	Fifth Third Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	\$3,408,000,000	2/2/2011	\$3,408,000,000	\$—	3/16/2011	R	\$280,025,936	\$15.51		\$355,946,667
12/23/2008	Financial Institutions, Inc., Warsaw, NY	Preferred Stock w/ Warrants	\$37,515,000	2/23/2011	\$12,505,000	\$25,010,000						\$41,192,649
2/13/2009	Financial Security Corporation, Basin, WY ²⁰	Preferred Stock w/ Exercised Warrants	\$5,000,000	7/21/2011	\$5,000,000	\$—	7/21/2011	R	\$250,000			\$664,597
7/31/2009	Financial Services of Winger, Inc., Winger, MN ^{8,10,49}	Subordinated Debentures w/ Exercised Warrants	\$3,742,000	9/1/2011	\$3,742,000	\$—	9/1/2011	R	\$112,000			\$633,322
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN ²	Preferred Stock w/ Exercised Warrants	\$1,177,000									\$207,272
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN	Preferred Stock w/ Exercised Warrants	\$3,422,000									\$538,231
7/24/2009	First American Bank Corporation, Elk Grove Village, IL ¹	Subordinated Debentures w/ Exercised Warrants	\$50,000,000	12/21/2011	\$15,000,000	\$35,000,000						\$12,078,975
3/13/2009	First American International Corp., Brooklyn, NY ³³	Preferred Stock	\$17,000,000	8/13/2010	\$17,000,000	\$—	N/A					\$1,204,167
1/9/2009	First Bancorp, San Juan, PR ²⁰	Preferred Stock w/ Warrants	\$65,000,000	9/1/2011	\$65,000,000	\$—	11/18/2011	P	\$924,462	\$17.55	389,484	\$32,999,386
1/16/2009	First Bancorp, Troy, NC ²⁸	Common Stock w/ Warrants	\$424,174,000							\$11.53	616,308	\$8,594,444
2/20/2009	First BancTrust Corporation, Paris, IL ²	Preferred Stock w/ Exercised Warrants	\$7,350,000	1/18/2012	\$3,675,000	\$3,675,000				\$11.01		\$1,290,950
2/6/2009	First Bank of Charleston, Inc., Charleston, WV ^{2,50}	Preferred Stock w/ Exercised Warrants	\$3,345,000	7/21/2011	\$3,345,000	\$—	7/21/2011	R	\$167,000			\$448,105
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL ^{2,50}	Preferred Stock w/ Exercised Warrants	\$10,000,000	9/8/2011	\$10,000,000	\$—	9/8/2011	R	\$500,000	\$25.25		\$1,441,222
12/31/2008	First Banks, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$295,400,000									\$6,037,238
3/6/2009	First Busey Corporation, Urbana, IL ⁵⁰	Preferred Stock w/ Warrants	\$100,000,000	8/25/2011	\$100,000,000	\$—	11/18/2011	P	\$63,677	\$4.88		\$12,347,222
4/10/2009	First Business Bank, N.A., San Diego, CA ²	Preferred Stock w/ Exercised Warrants	\$2,211,000									\$675,536
12/11/2009	First Business Bank, N.A., San Diego, CA ^{2,10a}	Preferred Stock	\$2,032,000									
12/19/2008	First California Financial Group, Inc., Westlake Village, CA ¹	Preferred Stock w/ Warrants	\$25,000,000	7/14/2011	\$25,000,000	\$—	8/24/2011	R	\$599,042	\$6.96		\$3,211,806
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA ⁸⁰	Preferred Stock w/ Warrants	\$10,958,000	6/13/2012	\$9,931,327	\$—				\$2.50	250,947	\$1,759,344
2/13/2009	First Choice Bank, Cerritos, CA ^{2,30}	Preferred Stock w/ Exercised Warrants	\$2,200,000	9/24/2010	\$2,200,000	\$—	9/24/2010	R	\$110,000			\$300,643
12/22/2009	First Choice Bank, Cerritos, CA ^{2,10a,30}	Preferred Stock	\$2,836,000	9/24/2010	\$2,836,000	\$—	N/A					
1/23/2009	First Citizens Banc Corp, Sandusky, OH ⁴	Preferred Stock w/ Warrants	\$23,184,000	6/27/2012	\$20,689,633	\$—	9/5/2012	R	\$563,174	\$8.15		\$3,992,877
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,500,000	9/22/2011	\$4,500,000	\$—	9/22/2011	R	\$25,000			\$614,488
11/21/2008	First Community Bancshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	\$41,500,000	7/8/2009	\$41,500,000	\$—	11/18/2011	P	\$30,600	\$15.26		\$1,308,403
5/15/2009	First Community Bancshares, Inc., Overland Park, KS ²	Preferred Stock w/ Exercised Warrants	\$14,800,000									\$604,950
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL ²⁰	Preferred Stock w/ Warrants	\$10,685,000	5/31/2011	\$7,754,267	\$—	N/A					\$744,982
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	\$11,350,000	8/23/2012	\$10,987,794	\$—				\$8.43	195,915	\$2,140,686
12/11/2009	First Community Financial Partners, Inc., Joliet, IL ^{2,13,129}	Preferred Stock w/ Exercised Warrants	\$22,000,000	9/12/2012	\$14,211,450	\$—	7/27/2012	P	\$720,374			\$3,320,656
12/9/2008	First Defence Financial Corp., Defiance, OH ⁸⁹	Preferred Stock w/ Warrants	\$37,000,000	6/13/2012	\$35,084,144	\$—				\$17.26	550,595	\$6,546,862

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^{1a}	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL ^{3,30}	Subordinated Debentures w/ Exercised Warrants	\$7,500,000	9/17/2010	\$7,500,000	\$—	9/17/2010	R	\$375,000	\$639,738		\$639,738
2/6/2009	First Express of Nebraska, Inc., Gering, NE ²	Preferred Stock w/ Exercised Warrants	\$5,000,000	2/15/2012	\$5,000,000	\$—	2/15/2012	R	\$250,000	\$824,313		\$824,313
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR ^{2c}	Preferred Stock w/ Warrants	\$16,500,000	5/3/2011	\$6,000,000	\$—	N/A		N/A	\$97.77		\$570,625
12/23/2008	First Financial Bancorp., Cincinnati, OH	Preferred Stock w/ Warrants	\$80,000,000	2/24/2010	\$80,000,000	\$—	6/2/2010	A	\$2,965,288	\$16.91		\$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS ^{13,49}	Subordinated Debentures w/ Exercised Warrants	\$3,756,000	9/22/2011	\$3,756,000	\$—	9/22/2011	R	\$115,000			\$694,280
12/5/2008	First Financial Holdings Inc., Charleston, SC ²⁵	Preferred Stock w/ Warrants	\$65,000,000	3/28/2012	\$55,926,478	\$—				\$12.99	241,696	\$10,815,494
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$20,000,000							\$3.00	215,983	\$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN ^{2,10}	Preferred Stock w/ Exercised Warrants	\$8,700,000									\$1,213,725
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE ¹	Preferred Stock w/ Exercised Warrants	\$7,570,000				9/22/2011	R	\$1,030,000			\$1,430,626
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$20,699,000	9/22/2011	\$20,699,000	\$—	5/27/2009	R	\$600,000	\$15.50		\$2,330,477
1/14/2008	First Horizon National Corporation, Memphis, TN	Preferred Stock w/ Warrants	\$866,540,000	12/22/2010	\$866,540,000	\$—	3/9/2011	R	\$79,700,000	\$9.63		\$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI ²³	Preferred Stock	\$3,223,000									\$477,631
3/13/2009	First Intercontinental Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$6,398,000				4/7/2010	R	\$1,488,046			\$757,454
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT	Preferred Stock w/ Warrants	\$10,000,000	4/7/2010	\$10,000,000	\$—						\$699,722
2/27/2009	First M&F Corporation, Kosciusko, MS ³¹	Preferred Stock w/ Warrants	\$30,000,000	9/29/2010	\$30,000,000	\$—				\$7.42	513,113	\$2,383,333
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI ²	Preferred Stock w/ Exercised Warrants	\$12,000,000	5/27/2009	\$12,000,000	\$—	5/27/2009	R	\$600,000			\$237,983
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI ⁴⁹	Preferred Stock w/ Exercised Warrants	\$4,797,000	9/15/2011	\$4,797,000	\$—	9/15/2011	R	\$240,000			\$676,865
2/20/2009	First Merchants Corporation, Muncie, IN ^{27,49,50}	Preferred Stock w/ Warrants	\$69,600,000	9/22/2011	\$69,600,000	\$—	11/18/2011	P	\$367,500	\$15.01		\$12,167,111
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Preferred Stock w/ Warrants	\$193,000,000	11/23/2011	\$193,000,000	\$—	12/21/2011	R	\$900,000	\$12.56		\$28,628,333
3/13/2009	First National Corporation, Strasburg, VA ^{2,23}	Preferred Stock w/ Exercised Warrants	\$13,900,000	8/23/2012	\$12,082,749	\$—	8/23/2012	P	\$624,675			\$4,621,903
3/20/2009	First NBK Bank Holding Company, New Orleans, LA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$17,836,000	8/4/2011	\$17,836,000	\$—	8/4/2011	R	\$892,000			\$2,305,990
11/21/2008	First Niagara Financial Group, Lockport, NY	Preferred Stock w/ Warrants	\$184,011,000	5/27/2009	\$184,011,000	\$—	6/24/2009	R	\$2,700,000	\$8.07		\$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA ⁴⁹	Preferred Stock w/ Warrants	\$17,390,000	9/15/2011	\$17,390,000	\$—	11/16/2011	R	\$375,000	\$5.37		\$2,178,580
1/17/2008	First PacTrust Bancorp, Inc., Chula Vista, CA	Preferred Stock w/ Warrants	\$19,300,000	12/15/2010	\$19,300,000	\$—	1/5/2011	R	\$1,003,227	\$12.51	3,670,822	\$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	\$72,927,000							\$0.71		\$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA ²	Preferred Stock w/ Exercised Warrants	\$4,579,000									\$1,480,879
12/18/2009	First Priority Financial Corp., Malvern, PA ^{10a}	Preferred Stock	\$4,596,000									\$2,042,406
3/6/2009	First Reliance Bancshares, Inc., Florence, SC ²	Preferred Stock w/ Exercised Warrants	\$15,349,000							\$2.50		
1/30/2009	First Resource Bank, Exton, PA ^{3,50}	Preferred Stock w/ Exercised Warrants	\$2,600,000	9/15/2011	\$2,600,000	\$—	9/15/2011	R	\$130,000			\$584,794
12/11/2009	First Resource Bank, Exton, PA ^{1,3a,49}	Preferred Stock	\$2,417,000	9/15/2011	\$2,417,000	\$—	N/A		N/A			\$1,402,500
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	\$33,000,000							\$2.25	823,627	\$330,944
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	\$7,400,000							\$0.16	114,080	\$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN ⁸	Subordinated Debentures w/ Exercised Warrants	\$60,000,000	9/28/2011	\$13,125,000	\$36,875,000						\$12,021,366
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL ²	Preferred Stock w/ Exercised Warrants	\$10,900,000	6/16/2010	\$10,900,000	\$—	6/16/2010	R	\$545,000			\$818,468
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO ¹	Preferred Stock w/ Exercised Warrants	\$5,500,000									\$207,327
2/27/2009	First State Bank of Mobeetie, Mobeetie, TX ²	Preferred Stock w/ Exercised Warrants	\$731,000	4/14/2010	\$731,000	\$—	4/14/2010	R	\$37,000			\$45,087
3/6/2009	First Texas BHC, Inc., Fort Worth, TX ^{2,49}	Preferred Stock w/ Exercised Warrants	\$13,533,000	9/15/2011	\$13,533,000	\$—	9/15/2011	R	\$677,000			\$1,862,389
6/5/2009	First Trust Corporation, New Orleans, LA ⁸	Subordinated Debentures w/ Exercised Warrants	\$17,969,000									\$1,046,896
1/23/2009	First ULB Corp., Oakland, CA ²	Preferred Stock w/ Exercised Warrants	\$4,900,000	4/22/2009	\$4,900,000	\$—	4/22/2009	R	\$245,000			\$66,021
1/30/2009	First United Bancorporation, Oakland, MD	Preferred Stock w/ Warrants	\$30,000,000							\$6.30	326,323	\$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL ^{13,30}	Preferred Stock w/ Exercised Warrants	\$6,000,000	9/29/2010	\$6,000,000	\$—	9/29/2010	R	\$245,000			\$417,770
2/6/2009	First Western Financial, Inc., Denver, CO ^{2,105}	Preferred Stock w/ Exercised Warrants	\$8,559,000				7/27/2012	P	\$351,062			\$3,235,040
12/11/2009	First Western Financial, Inc., Denver, CO ^{3,10a,14}	Preferred Stock	\$11,881,000	7/27/2012	\$6,138,000	\$3,881,000	N/A		N/A			
1/30/2009	Firstbank Corporation, Alma, MI ⁸	Preferred Stock w/ Warrants	\$33,000,000	6/27/2012	\$30,587,530	\$—	7/18/2012	R	\$1,946,670	\$10.01		\$5,651,360

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^a	Remaining Capital Amount	Final Disposition Date	Note ^b	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	FirstMerit Corporation, Akron, OH	Preferred Stock w/ Warrants	\$125,000,000	4/22/2009	\$125,000,000	\$—	5/27/2009	R	\$5,025,000	\$14.71	6,451,379	\$1,788,194
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	\$266,657,000							\$1.10		\$37,220,872
7/24/2009	Florida Bank Group, Inc., Tampa, FL ²	Preferred Stock w/ Exercised Warrants	\$20,471,000									\$1,180,793
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$9,495,000	9/22/2011	\$9,495,000	\$—	9/22/2011	R	\$475,000			\$1,339,751
12/19/2008	Flushing Financial Corporation, Lake Success, NY	Preferred Stock w/ Warrants	\$70,000,000	10/28/2009	\$70,000,000	\$—	12/30/2009	R	\$900,000	\$15.80		\$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA ^{2,50}	Preferred Stock w/ Exercised Warrants	\$12,000,000	9/15/2011	\$12,000,000	\$—	9/15/2011	R	\$600,000	\$17.20		\$1,667,700
2/13/2009	FNB United Corp., Asheboro, NC ⁵⁸	Common Stock w/ Warrants	\$51,500,000							\$11.88	22,071	\$2,589,305
5/15/2009	Forsight Financial Group, Inc., Rockford, IL ²	Preferred Stock w/ Exercised Warrants	\$15,000,000							\$12.05		\$2,656,875
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ ⁸²	Preferred Stock w/ Exercised Warrants	\$1,300,000									\$87,185
4/3/2009	Fortune Financial Corporation, Arnold, MO ^{2,50}	Preferred Stock w/ Exercised Warrants	\$3,100,000	9/15/2011	\$3,100,000	\$—	9/15/2011	R	\$155,000			\$413,928
12/5/2008	FPB Bancorp, Inc., Fort St. Lucie, FL ⁵⁵	Preferred Stock w/ Warrants	\$5,800,000							\$0.01	183,158	\$273,889
1/23/2009	FPB Financial Corp., Hammond, LA ¹	Preferred Stock w/ Exercised Warrants	\$3,240,000	12/16/2009	\$1,000,000	\$2,240,000	6/16/2010	R	\$162,000			\$221,722
5/22/2009	Franklin Bancorp, Inc., Washington, MO ²	Preferred Stock w/ Exercised Warrants	\$5,097,000									\$897,448
5/8/2009	Freesport Bancshares, Inc., Freesport, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,000,000									\$822,918
6/26/2009	Fremont Bancorporation, Fremont, CA ⁸	Subordinated Debentures w/ Exercised Warrants	\$35,000,000	7/25/2012	\$35,000,000	\$—	7/25/2012	R	\$1,750,000			\$9,046,066
1/23/2009	Fresno First Bank, Fresno, CA ²	Preferred Stock w/ Exercised Warrants	\$1,968,000									\$348,465
4/24/2009	Frontier Bancshares, Inc., Austin, TX ⁶	Subordinated Debentures w/ Exercised Warrants	\$3,000,000	11/24/2009	\$1,600,000	\$1,400,000	10/6/2010	R	\$150,000			\$258,192
12/23/2008	Fulton Financial Corporation, Lancaster, PA	Preferred Stock w/ Warrants	\$376,500,000	7/14/2010	\$376,500,000	\$—	9/8/2010	R	\$10,800,000	\$9.85		\$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA ²⁸⁰	Preferred Stock w/ Exercised Warrants	\$6,000,000	4/13/2012	\$6,000,000	\$—	4/13/2012	R	\$300,000			\$960,795
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA ²	Preferred Stock w/ Exercised Warrants	\$8,700,000	2/16/2011	\$8,700,000	\$—	2/16/2011	R	\$435,000			\$961,471
5/1/2009	Georgia Primary Bank, Atlanta, GA ²	Preferred Stock w/ Exercised Warrants	\$4,500,000									\$—
3/6/2009	GermanTown Capital Corporation, Inc., Germantown, TN ²	Preferred Stock w/ Exercised Warrants	\$4,967,000									\$931,726
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ ¹⁰	Preferred Stock w/ Exercised Warrants	\$1,607,000									\$53,860
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ ²	Preferred Stock w/ Exercised Warrants	\$2,568,000									\$145,750
4/24/2009	Grand Capital Corporation, Tulsa, OK ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/8/2011	\$4,000,000	\$—	9/8/2011	R	\$200,000			\$517,145
9/25/2009	Grand Financial Corporation, Hattiesburg, MS ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,443,320									\$592,139
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO ²	Preferred Stock w/ Exercised Warrants	\$3,076,000									\$—
1/9/2009	GrandSouth Bancorporation, Greenville, SC ^{2,50}	Preferred Stock w/ Exercised Warrants	\$9,000,000	9/8/2011	\$9,000,000	\$—	9/8/2011	R	\$450,000	\$4.25		\$1,856,917
12/11/2009	GrandSouth Bancorporation, Greenville, SC ^{2,10,49}	Preferred Stock	\$6,319,000	9/8/2011	\$6,319,000	\$—	N/A		N/A			
7/17/2009	Great River Holding Company, Baxter, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$8,400,000									\$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO ²⁶	Preferred Stock w/ Warrants	\$8,000,000	8/18/2011	\$8,000,000	\$—	9/21/2011	R	\$6,436,364	\$30.91		\$7,838,056
12/23/2008	Green Bankshares, Inc., Greenville, TN ²⁹	Preferred Stock w/ Warrants	\$72,278,000	9/7/2011	\$68,700,000	\$—	N/A		N/A			\$5,942,888
2/27/2009	Green Circle Investments, Inc., Clive, IA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000									\$453,440
2/27/2009	Green City Bancshares, Inc., Green City, MO ²	Preferred Stock w/ Exercised Warrants	\$651,000	7/14/2010	\$651,000	\$—	7/14/2010	R	\$33,000	\$4.00		\$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC ²	Preferred Stock w/ Exercised Warrants	\$9,993,000									\$975,831
2/13/2009	Gregg Bancshares, Inc., Ozark, MO ²	Preferred Stock w/ Exercised Warrants	\$825,000									\$45,190
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH ^{2,50}	Preferred Stock w/ Exercised Warrants	\$6,920,000	9/15/2011	\$6,920,000	\$—	9/15/2011	R	\$346,000			\$969,040
9/25/2009	Guaranty Capital Corporation, Belton, MS ^{2,30}	Subordinated Debentures	\$14,000,000	7/30/2010	\$14,000,000	\$—	N/A		N/A			\$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	\$17,000,000	6/13/2012	\$5,000,000	\$12,000,000				\$7.50	459,459	\$2,967,361
9/25/2009	GuilSouth Private Bank, Destin, FL ^{10,21}	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL ^{2,50}	Preferred Stock w/ Exercised Warrants	\$7,000,000	8/18/2011	\$7,500,000	\$—	8/18/2011	R	\$375,000			\$876,542
2/20/2009	Hamilton State Bancshares, Hoschton, GA ²	Preferred Stock w/ Exercised Warrants	\$7,000,000	4/13/2011	\$7,000,000	\$—	4/13/2011	R	\$350,000			\$819,166
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA ²¹	Common Stock w/ Warrants	\$80,347,000							\$1.50	53,034	\$2,510,844
7/17/2009	Harbor Bancshares Corporation, Baltimore, MD ^{2,3}	Preferred Stock	\$6,800,000									\$282,744

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^a	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Hartford Financial Services Group, Inc., Hartford, CT	Preferred Stock w/ Warrants	\$3,400,000,000	3/31/2010	\$3,400,000,000	\$0	9/21/2010	A	\$706,264,560	\$19.44		\$129,861,111
3/13/2009	Hawthorne Bancshares, Inc., Hawland, KS ²	Preferred Stock w/ Exercised Warrants	\$425,000	12/29/2010	\$425,000	\$0	12/29/2010	R	\$21,000	\$8.84	287,134	\$5,369,942
12/19/2008	Hawthorne Bancshares, Inc., Lee's Summit, MO	Preferred Stock w/ Warrants	\$30,255,000	5/9/2012	\$12,000,000	\$18,255,000				\$0.32	91,714	\$1,090,702
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	\$12,895,000		\$7,000,000	\$0	7/17/2012		\$248,000	\$13.50		\$1,073,471
9/11/2009	Heartland Bancshares, Inc., Franklin, IN ¹⁰	Preferred Stock w/ Exercised Warrants	\$7,000,000	7/17/2012	\$7,000,000	\$0	9/28/2011	R	\$1,800,000	\$27.27		\$11,188,087
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA ⁶	Preferred Stock w/ Warrants	\$81,698,000	9/15/2011	\$81,698,000	\$7,497,000			\$303,000	\$11.80		\$947,284
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA ^{10,50}	Preferred Stock w/ Exercised Warrants	\$10,103,000	3/16/2011	\$2,606,000	\$0	8/11/2011	R	\$0	\$6.94	462,963	\$6,761,267
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	\$40,000,000	3/7/2012	\$40,000,000	\$0			\$450,000	\$15.03		\$2,503,333
11/21/2008	Heritage Financial Corporation, Olympia, WA	Preferred Stock w/ Warrants	\$24,000,000	12/22/2010	\$24,000,000	\$0	8/17/2011	R	\$0	\$5.76	611,650	\$3,698,002
3/20/2009	Heritage Oak's Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	\$21,000,000		\$25,000,000	\$0	6/30/2009	R	\$650,000	\$18.20		\$666,667
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	\$25,000,000	6/3/2009	\$25,000,000	\$0	9/22/2011	R	\$155,000	\$3.99		\$547,251
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,3,49}	Preferred Stock w/ Exercised Warrants	\$3,091,000	9/22/2011	\$3,091,000	\$0	N/A		\$0	\$7.50	253,666	\$3,381,000
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,10,13,49}	Preferred Stock	\$2,359,000	9/22/2011	\$2,359,000	\$0			\$0	\$7.50		\$3,381,000
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL ²	Preferred Stock w/ Exercised Warrants	\$6,700,000		\$4,000,000	\$0	4/21/2010	R	\$200,000	\$6.00		\$267,050
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ ²	Preferred Stock w/ Exercised Warrants	\$4,000,000	4/21/2010	\$4,000,000	\$0			\$2,462,778	\$3.15	833,333	\$2,462,778
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$26,000,000		\$50,000,000	\$0	7/27/2011	R	\$1,300,000	\$34.09		\$6,180,556
1/16/2009	Home Bancshares, Inc., Conway, AR	Preferred Stock w/ Warrants	\$50,000,000	7/6/2011	\$50,000,000	\$0			\$617,635	\$363,000		\$363,000
2/20/2009	HomeTown Bancorp of Alabama, Inc., Oneonta, AL ²	Preferred Stock w/ Exercised Warrants	\$3,250,000		\$1,900,000	\$0			\$4,250	\$1,589,694		\$1,589,694
2/13/2009	HomeTown Bancshares, Inc., Corbin, KY ²	Preferred Stock w/ Exercised Warrants	\$1,900,000		\$18,400,000	\$0			\$7.50	\$7.50		\$3,381,000
9/18/2009	HomeTown Bankshares Corporation, Roanoke, VA ¹⁰	Preferred Stock w/ Exercised Warrants	\$10,000,000		\$25,000,000	\$0			\$1,750,551	\$28.58		\$3,106,771
12/12/2008	HopFed Bancorp, Hopkinsville, KY	Preferred Stock w/ Warrants	\$18,400,000	11/10/2010	\$6,250,000	\$18,750,000		P	\$0	\$6.89		\$837,793
12/19/2008	Horizon Bancorp, Michigan City, IN ⁵⁰	Preferred Stock w/ Warrants	\$25,000,000	8/25/2011	\$18,750,000	\$0	11/18/2011		\$299,000	\$6.89		\$1,441,579
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD ⁴⁹	Preferred Stock w/ Exercised Warrants	\$5,983,000	9/22/2011	\$5,983,000	\$0			\$49,100,000	\$6.90		\$147,185,809
11/13/2009	HPK Financial Corporation, Chicago, IL ^{10a}	Preferred Stock w/ Exercised Warrants	\$5,000,000		\$4,000,000	\$0			\$916,227	\$298,286		\$298,286
5/1/2009	HPK Financial Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000		\$1,398,071,000	\$0	1/19/2011	R	\$0	\$6.90		\$147,185,809
11/14/2008	Huntington Bancshares, Columbus, OH	Preferred Stock w/ Warrants	\$1,398,071,000	12/22/2010	\$1,398,071,000	\$0			\$427,216	\$450,000		\$450,000
2/6/2009	Hyperion Bank, Philadelphia, PA ²	Preferred Stock w/ Exercised Warrants	\$1,552,000		\$4,205,000	\$0	N/A		\$0	\$8.00		\$453,067
9/18/2009	IA Bancorp, Inc., Iseain, NJ ^{2,10}	Preferred Stock w/ Exercised Warrants	\$5,976,000	3/31/2009	\$90,000,000	\$90,000,000	5/20/2009	R	\$1,200,000	\$45.80		\$1,450,000
5/15/2009	IBC Bancorp, Inc., Chicago, IL ^{10,30}	Subordinated Debentures	\$4,205,000	9/10/2010	\$4,205,000	\$0			\$0	\$8.00		\$423,255
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	\$90,000,000	3/31/2009	\$90,000,000	\$0			\$0	\$4.50		\$1,125,425
3/27/2009	IBT Bancorp, Inc., Irving, TX ²	Preferred Stock w/ Exercised Warrants	\$2,295,000		\$6,000,000	\$0	N/A		\$0	\$0.01		\$124,306
3/13/2009	IBW Financial Corporation, Washington, DC ^{10,30,50}	Preferred Stock	\$6,000,000	9/3/2010	\$6,000,000	\$0			\$314,000	\$11,588,113		\$11,588,113
3/6/2009	ICB Financial, Ontario, CA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000		\$6,272,000	\$0	9/22/2011	R	\$92,000	\$208,872		\$208,872
1/16/2009	Idaho Bancorp, Boise, ID ²	Preferred Stock w/ Exercised Warrants	\$6,900,000	9/22/2011	\$6,272,000	\$0	9/22/2011	R	\$0	\$30.09	346,154	\$2,430,000
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$6,272,000	9/22/2011	\$4,000,000	\$0	9/22/2011	R	\$2,200,000	\$30.09		\$1,118,094
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL ^{10,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/22/2011	\$4,000,000	\$0			\$0	\$2.71		\$2,430,000
1/9/2009	Independence Bank, East Greenwich, RI ²	Preferred Stock w/ Exercised Warrants	\$1,065,000		\$78,158,000	\$0	5/27/2009	R	\$0	\$2.71		\$2,430,000
1/9/2009	Independent Bank Corp., Rockland, MA	Preferred Stock w/ Warrants	\$78,158,000	4/22/2009	\$78,158,000	\$0			\$0	\$2.71		\$2,430,000
12/12/2008	Independent Bank Corporation, Ionia, MI ¹²	Mandatorily Convertible Preferred Stock w/ Warrants	\$74,426,000		\$1,312,000	\$0			\$0	\$27.15		\$1,312,000
4/24/2009	Indiana Bank Corp., Dana, IN ²	Preferred Stock w/ Exercised Warrants	\$1,312,000		\$21,500,000	\$0	9/12/2012	R	\$1,800,000	\$27.15		\$4,031,250
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	\$21,500,000	9/12/2012	\$21,500,000	\$0			\$0	\$1.22	653,226	\$1,222,500
2/27/2009	Integra Bank Corporation, Evansville, IN ^{4,57}	Preferred Stock w/ Warrants	\$83,586,000		\$27,000,000	\$0			\$19.07	\$19.07		\$391,711,111
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	\$27,000,000		\$40,000,000	\$176,000,000			\$3.80	\$3.80		\$1,118,056
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	\$216,000,000	7/11/2011	\$40,000,000	\$176,000,000			\$0	\$3.80		\$1,118,056
12/23/2008	Interwest Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	\$25,000,000		\$0	\$0			\$0	\$3.80		\$1,118,056

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Secalia, MO ³	Subordinated Debentures w/ Exercised Warrants	\$4,000,000									\$174,325
10/28/2008	JPMorgan Chase & Co., New York, NY	Preferred Stock w/ Warrants	\$25,000,000,000	6/17/2009	\$25,000,000,000	\$-	12/10/2009	A	\$936,063,469	\$40.48		\$795,138,889
1/30/2009	Katelein Bankshares Corp., Houlton, ME ²⁹	Preferred Stock w/ Exercised Warrants	\$10,449,000	8/18/2011	\$10,449,000	\$-	8/18/2011	R	\$522,000	\$12.50		\$1,452,047
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	\$2,500,000,000	3/30/2011	\$2,500,000,000	\$-	4/20/2011	R	\$70,000,000	\$8.74		\$297,222,222
3/20/2009	Kirkville Bancorp, Inc., Kirksville, MO ³	Preferred Stock w/ Exercised Warrants	\$470,000									\$87,315
8/21/2009	KS Bancorp, Inc., Smithfield, NC ²	Preferred Stock w/ Exercised Warrants	\$4,000,000						\$100,000	\$4.05		\$650,367
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS ³⁰	Preferred Stock w/ Exercised Warrants	\$1,998,000	9/29/2010	\$1,998,000	\$-	9/29/2010	R				\$267,134
12/29/2009	Lafayette Bancorp, Inc., Oxford, MS ^{30a,30}	Preferred Stock	\$2,453,000	9/29/2010	\$2,453,000	\$-	N/A					
				8/4/2010	\$20,000,000	\$39,000,000						
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ	Preferred Stock w/ Warrants	\$59,000,000	3/16/2011	\$20,000,000	\$19,000,000	2/29/2012	R	\$2,800,000	\$10.35		\$6,460,833
				2/8/2012	\$19,000,000	\$-						
2/21/2009	Lakeland Financial Corporation, Warsaw, IN	Preferred Stock w/ Warrants	\$56,044,000	6/9/2010	\$56,044,000	\$-	11/18/2011	P	\$877,557	\$27.60		\$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI ¹	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$434,638
1/9/2009	LONB Corp., Lebanon, OH	Preferred Stock w/ Warrants	\$13,400,000	10/21/2009	\$13,400,000	\$-	11/18/2011	P	\$602,557	\$13.40		\$524,833
12/23/2008	Leader Bancorp, Inc., Arlington, MA ²	Preferred Stock w/ Exercised Warrants	\$5,830,000	11/24/2010	\$5,830,000	\$-	11/24/2010	R	\$292,000			\$609,961
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI ³³	Preferred Stock	\$5,498,000									\$355,079
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR ²⁹	Preferred Stock w/ Exercised Warrants	\$57,500,000	7/21/2011	\$57,500,000	\$-	7/21/2011	R	\$2,875,000			\$7,816,966
2/13/2009	Liberty Bancshares, Inc., Springfield, MO ³⁰	Preferred Stock w/ Exercised Warrants	\$21,900,000	8/18/2011	\$21,900,000	\$-	8/18/2011	R	\$1,095,000			\$3,000,452
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX ³¹	Preferred Stock w/ Exercised Warrants	\$6,500,000									\$924,176
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA ³⁰	Preferred Stock	\$5,645,000	9/24/2010	\$5,645,000	\$-	N/A					\$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA ¹	Preferred Stock w/ Exercised Warrants	\$17,280,000									\$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	\$960,000,000	6/30/2010	\$950,000,000	\$-	9/16/2010	A	\$213,671,319	\$24.19		\$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH ³⁸	Preferred Stock w/ Warrants	\$25,223,000	6/13/2012	\$21,863,750	\$-	7/18/2012	R	\$860,326	\$6.09		\$4,438,492
2/6/2009	Lone Star Bank, Houston, TX ¹	Preferred Stock w/ Exercised Warrants	\$3,072,000									\$-
12/12/2008	LSB Corporation, North Andover, MA	Preferred Stock w/ Warrants	\$15,000,000	11/18/2009	\$15,000,000	\$-	12/16/2009	R	\$560,000			\$700,000
6/26/2009	M&F Bancorp, Inc., Durham, NC ^{2,3,30,30}	Preferred Stock	\$11,735,000	8/20/2010	\$11,735,000	\$-	N/A					\$674,763
12/23/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD ¹⁵	Preferred Stock w/ Warrants	\$600,000,000	5/18/2011	\$370,000,000	\$230,000,000					407,542	\$28,553,037
				8/17/2012	\$230,000,000	\$-						
1/14/2008	M&T Bank Corporation, Buffalo, NY	Preferred Stock w/ Warrants	\$151,500,000	8/17/2012	\$151,500,000	\$-				\$95.16	1,218,522	\$86,553,400
12/12/2008	M&T Bank Corporation (Wilmington Trust Corporation), Wilmington, DE ³	Preferred Stock w/ Warrants	\$330,000,000	5/13/2011	\$330,000,000	\$-					95,383	\$39,920,833
4/24/2009	Mackinac Financial Corporation, Manistique, MI ²¹	Preferred Stock w/ Warrants	\$11,000,000	8/23/2012	\$10,380,905	\$-				\$7.78	379,310	\$1,840,923
3/13/2009	Madison Financial Corporation, Richmond, KY ²	Preferred Stock w/ Exercised Warrants	\$3,370,000									\$169,422
12/23/2008	Magna Bank, Memphis, TN ⁴⁹	Preferred Stock w/ Exercised Warrants	\$13,795,000	6/8/2011	\$3,455,000	\$10,340,000	8/18/2011	R	\$690,000			\$1,661,468
				8/18/2011	\$6,885,000	\$-						
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA ²³	Preferred Stock w/ Exercised Warrants	\$4,500,000	3/9/2012	\$4,500,000	\$-	3/9/2012	R	\$225,000	\$69.50		\$538,188
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN ³⁸	Preferred Stock w/ Warrants	\$57,000,000	3/28/2012	\$52,277,171	\$-				\$12.84	571,906	\$9,159,773
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	\$1,700,000	9/16/2009	\$1,700,000	\$-	10/14/2009	R	\$63,364	\$3.95		\$66,347
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL ³	Subordinated Debentures w/ Exercised Warrants	\$2,639,000									\$698,700
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL ²	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$235,713
2/20/2009	Market Bancorporation, Inc., New Market, MN ¹	Preferred Stock w/ Exercised Warrants	\$2,060,000									\$138,778
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL ³	Subordinated Debentures w/ Exercised Warrants	\$20,300,000	7/27/2012	\$18,069,213	\$-	7/27/2012	P	\$824,731			\$5,536,303
12/19/2008	Marquette National Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$35,500,000	7/27/2012	\$25,313,186	\$-	7/27/2012	P	\$1,450,171	\$122.00		\$7,072,587
1/14/2008	Marshall & Isley Corporation, Milwaukee, WI ⁴	Preferred Stock w/ Warrants	\$1,715,000,000	7/5/2011	\$1,715,000,000	\$-	7/5/2011	R	\$3,250,000			\$226,522,917
3/27/2009	Maryland Financial Bank, Towson, MD ²	Preferred Stock w/ Exercised Warrants	\$1,700,000									\$220,816
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	\$196,000,000	3/14/2012	\$196,000,000	\$-	5/2/2012	R	\$1,518,072	\$19.75		\$32,095,000

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^{1a}	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/20/2009	Mid-Lead Bancshares, Inc., Shorewood, MN ^{2,5b}	Preferred Stock w/ Exercised Warrants	\$6,000,000	8/18/2011	\$6,000,000	\$—	8/18/2011	R	\$300,000	\$570,433		\$570,433
2/27/2009	Medallion Bank, Salt Lake City, UT ^{2,49}	Preferred Stock w/ Exercised Warrants	\$11,800,000	7/21/2011	\$11,800,000	\$—	7/21/2011	R	\$590,000			\$2,317,675
12/22/2009	Medallion Bank, Salt Lake City, UT ^{1a,49}	Preferred Stock w/ Exercised Warrants	\$9,698,000	7/21/2011	\$9,698,000	\$—	7/21/2011	R	\$55,000			
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Warrants	\$21,000,000	4/4/2012	\$10,500,000	\$10,500,000	7/3/2012	R	\$7,465,100	\$17.14		\$3,166,021
2/6/2009	Mercantile Capital Corp., Boston, MA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$3,500,000	8/4/2011	\$3,500,000	\$—	8/4/2011	R	\$175,000			\$475,815
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$3,510,000	9/8/2011	\$3,510,000	\$—	9/8/2011	R	\$176,000			\$424,668
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN ⁴²	Preferred Stock w/ Exercised Warrants	\$1,881,000	9/7/2011	\$1,881,000	\$—	9/7/2011	R	\$94,000			\$286,560
2/13/2009	Meridian Bank, Devon, PA ²	Preferred Stock w/ Exercised Warrants	\$6,200,000									
12/11/2009	Meridian Bank, Devon, PA ^{2,10a}	Preferred Stock	\$6,335,000									\$2,032,713
1/30/2009	Metro City Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$7,700,000									\$1,486,261
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX ⁵	Preferred Stock w/ Warrants	\$45,000,000	6/27/2012	\$43,490,360	\$—				\$10.59	771,429	\$7,828,900
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL ^{2,41}	Preferred Stock w/ Exercised Warrants	\$74,706,000									\$332,256
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL ^{2,41}	Preferred Stock w/ Exercised Warrants	\$7,186,000									\$3,454,185
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$2,040,000									\$986,944
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ^{2,10a}	Preferred Stock	\$2,348,000									\$693,364
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Warrants	\$10,000,000							\$10.48	73,099	\$1,827,778
1/30/2009	Middleburg Financial Corporation, Middleburg, VA	Preferred Stock w/ Warrants	\$22,000,000	12/23/2009	\$22,000,000	\$—	11/18/2011	P	\$301,001			\$986,944
1/23/2009	Midland States Bancorp, Inc., Effingham, IL ²	Preferred Stock w/ Exercised Warrants	\$10,189,000	12/23/2009	\$10,189,000	\$—	12/23/2009	R	\$509,000			\$508,989
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA ⁴⁸	Preferred Stock w/ Warrants	\$20,000,000	8/25/2011	\$20,000,000	\$—	11/18/2011	P	\$206,557			\$2,627,778
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA ²	Preferred Stock w/ Exercised Warrants	\$5,222,000									\$275,105
12/5/2008	Midwest Banc Holdings, Inc., Melrose Park, IL ^{2,5b}	Mandatorily Convertible Preferred Stock w/ Warrants	\$89,388,000								4,282,020	\$824,289
2/13/2009	Midwest Financial Bancorp, Inc., Festus, MO ²	Preferred Stock w/ Exercised Warrants	\$700,000	11/10/2009	\$700,000	\$—	11/10/2009	R	\$35,000			\$28,294
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA	Preferred Stock w/ Warrants	\$16,000,000	7/6/2011	\$16,000,000	\$—	7/27/2011	R	\$1,000,000	\$21.54		\$1,933,333
2/20/2009	MidWisconsin Financial Services, Inc., Medford, WI ²	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$4.80		\$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO ³⁸	Preferred Stock w/ Exercised Warrants	\$7,260,000	8/14/2012	\$2,904,000	\$—	8/14/2012		\$—			\$1,392,562
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA ²	Preferred Stock	\$5,116,000	12/28/2011	\$5,116,000	\$—	N/A		N/A	\$3.15		\$759,584
12/23/2008	Mission Valley Bancorp, Sun Valley, CA ^{2,30}	Preferred Stock	\$5,500,000	8/20/2010	\$5,500,000	\$—	N/A		N/A			\$456,042
12/19/2008	Monarch Bancorp, Inc., Peterborough, NH ²	Preferred Stock w/ Exercised Warrants	\$1,834,000							\$4.98		\$190,517
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	\$6,785,000							\$1.15	260,962	\$262,919
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA	Preferred Stock w/ Warrants	\$14,700,000	12/23/2009	\$14,700,000	\$—	2/10/2010	R	\$260,000	\$9.75		\$743,167
3/13/2009	Moneytree Corporation, Lenoir City, TN ^{2,5b}	Preferred Stock w/ Exercised Warrants	\$9,516,000	9/15/2011	\$9,516,000	\$—	9/15/2011	R	\$476,000			\$1,299,481
1/30/2009	Monument Bank, Bethesda, MD ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,734,000	8/11/2011	\$4,734,000	\$—	8/11/2011	R	\$237,000			\$652,959
10/28/2008	Morgan Stanley, New York, NY	Preferred Stock w/ Warrants	\$10,000,000	6/17/2009	\$10,000,000	\$—	8/12/2009	R	\$950,000,000	\$16.74		\$318,055,555
1/16/2009	Morril Bancshares, Inc., Meriam, KS ²	Preferred Stock w/ Exercised Warrants	\$13,000,000	7/20/2011	\$13,000,000	\$—	7/20/2011	R	\$650,000			\$1,779,122
1/23/2009	Moscow Bancshares, Inc., Moscow, TN ²	Preferred Stock w/ Exercised Warrants	\$6,216,000	4/25/2012	\$1,100,000	\$5,116,000						\$1,189,664
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA ²	Preferred Stock w/ Exercised Warrants	\$3,300,000									\$519,567
3/27/2009	MS Financial, Inc., Kingwood, TX	Preferred Stock w/ Exercised Warrants	\$7,723,000	10/19/2011	\$7,723,000	\$—	10/19/2011	R	\$386,000			\$1,097,290
12/23/2008	MtViewFirst Financial, Inc., Muncie, IN ³⁰	Preferred Stock w/ Warrants	\$32,382,000	8/25/2011	\$32,382,000	\$—	9/28/2011	R	\$900,194	\$11.44		\$4,326,595
3/27/2009	Naples Bancorp, Inc., Naples, FL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	7/12/2012	\$600,000	\$—	N/A		N/A			\$386,067
2/27/2009	National Bancshares, Inc., Bettendorf, IA ²	Preferred Stock w/ Exercised Warrants	\$24,664,000									\$2,307,492
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA	Preferred Stock w/ Warrants	\$150,000,000	3/16/2011	\$150,000,000	\$—	4/13/2011	R	\$1,000,000	\$9.11		\$16,988,333
12/11/2009	Nationwide Bankshares, Inc., West Point, NE ³	Subordinated Debentures w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	\$—	12/29/2010	R	\$100,000			\$176,190
12/19/2008	NCAL Bancorp, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$1.59		\$1,311,028
6/19/2009	NEMO Bancshares Inc., Madison, MO ³	Subordinated Debentures w/ Exercised Warrants	\$2,330,000									\$617,088

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹⁵	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Price of 9/28/2012	Stock Outstanding 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH ⁹	Preferred Stock w/ Warrants	\$10,000,000	8/25/2011	\$10,000,000	\$—	2/15/2012	R	\$737,100	\$12.85	\$12.85		\$1,304,167
1/9/2009	New York Private Bank & Trust Corporation, New York, NY ⁷	Preferred Stock w/ Exercised Warrants	\$267,274,000										\$52,439,256
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	\$62,372,000							\$4.84	2,567,255		\$9,623,355
12/23/2008	Nicolet Bancshares, Inc., Green Bay, WI ⁴⁹	Preferred Stock w/ Exercised Warrants	\$14,964,000	9/1/2011	\$14,964,000	\$—	9/1/2011	R	\$748,000				\$2,192,843
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	\$10,200,000	12/14/2011	\$10,200,000	\$—	1/11/2012	R	\$600,000	\$30.55	\$30.55		\$1,494,583
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	\$4,227,000							\$9.50	67,958		\$776,712
5/15/2009	Northern State Bank, Closter, NJ ²	Preferred Stock w/ Exercised Warrants	\$1,341,000	3/28/2012	\$1,341,000	\$—	3/28/2012	R	\$67,000				\$349,782
12/18/2009	Northern State Bank, Closter, NJ ^{10a}	Preferred Stock	\$1,230,000	3/28/2012	\$1,230,000	\$—	N/A						
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$17,211,000							\$0.85	584,084		\$418,323
1/14/2008	Northern Trust Corporation, Chicago, IL	Preferred Stock w/ Warrants	\$1,576,000,000	6/17/2009	\$1,576,000,000	\$—	8/26/2009	R	\$87,000,000	\$46.42	\$46.42		\$46,623,333
1/30/2009	Northway Financial, Inc., Berlin, NH ²⁴	Preferred Stock w/ Exercised Warrants	\$10,000,000	9/15/2011	\$10,000,000	\$—	9/15/2011	R	\$500,000	\$11.79	\$11.79		\$1,430,625
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA ²	Preferred Stock w/ Exercised Warrants	\$10,500,000										\$575,430
2/13/2009	Northwest Commercial Bank, Lakewood, WA ³	Preferred Stock w/ Exercised Warrants	\$1,992,000							\$4.81	163,830		\$272,103
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	\$7,700,000							\$7.49	\$7.49		\$1,811,250
12/5/2008	Oak Valley Bancorp, Oakdale, CA ³⁰	Preferred Stock w/ Warrants	\$13,500,000	8/11/2011	\$13,500,000	\$—	9/28/2011	R	\$560,000	\$14.67	\$14.67		\$1,828,122
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	\$38,263,000	12/30/2009	\$38,263,000	\$—	2/3/2010	R	\$430,797	\$4.70	\$4.70		\$344,803
1/30/2009	Ojai Community Bank, Ojai, CA ²	Preferred Stock w/ Exercised Warrants	\$2,080,000							\$11.01	\$11.01		\$213,889
12/5/2008	Old Line Bancshares, Inc., Bowie, MD	Preferred Stock w/ Warrants	\$7,000,000	7/15/2009	\$7,000,000	\$—	9/2/2009	R	\$225,000	\$13.61	\$13.61		\$1,513,889
12/12/2008	Old National Bancorp, Evansville, IN	Preferred Stock w/ Warrants	\$100,000,000	3/31/2009	\$100,000,000	\$—	5/6/2009	R	\$1,200,000	\$1.44	815,339		\$5,769,028
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	\$73,000,000							\$50.311			\$—
4/17/2009	Omega Capital Corp., Lakewood, CO ²	Preferred Stock w/ Exercised Warrants	\$2,816,000							\$9.00	\$9.00		\$93,823
5/8/2009	One Georgia Bank, Atlanta, GA ^{24a}	Preferred Stock w/ Exercised Warrants	\$5,500,000										\$579,918
6/5/2009	OneFinancial Corporation, Little Rock, AR ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$17,300,000										\$3,782,991
12/19/2008	OneUnited Bank, Boston, MA ³	Preferred Stock	\$12,063,000										
4/24/2009	Oregon Bancorp, Inc., Salem, OR ²	Preferred Stock w/ Exercised Warrants	\$3,216,000										
5/1/2009	OSB Financial Services, Inc., Orange, TX ⁶	Subordinated Debentures w/ Exercised Warrants	\$6,100,000	10/5/2011	\$6,100,000	\$—	10/5/2011	R	\$305,000	\$45.90	\$45.90	15,120	\$2,107,397
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA ³⁰	Common Stock w/ Warrants	\$195,045,000										\$388,065
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$16,200,000										\$1,641,964
12/23/2008	Pacific Coast Bankers' Bancshares, San Francisco, CA ³⁰	Preferred Stock w/ Exercised Warrants	\$11,600,000	7/28/2011	\$11,600,000	\$—	7/28/2011	R	\$580,000				\$18,088
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA ¹⁹	Preferred Stock w/ Exercised Warrants	\$4,120,000	2/11/2010	\$—	\$—	N/A			\$0.01	\$0.01		\$387,223
12/23/2008	Pacific Commerce Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$4,060,000							\$2.20	\$2.20		\$463,125
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	\$6,500,000							\$0.75	\$0.75		\$4,351,643
3/6/2009	Park Bancorporation, Inc., Madison, WI ²	Preferred Stock w/ Exercised Warrants	\$3,200,000	7/27/2012	\$16,772,382	\$—	7/27/2012	P	\$896,039	\$70.02	\$70.02		\$16,694,444
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	\$100,000,000	4/25/2012	\$100,000,000	\$—	5/2/2012	R	\$2,842,400	\$5.50	\$5.50	399,006	\$2,884,333
1/30/2009	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	\$16,288,000										
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ ³¹	Preferred Stock w/ Exercised Warrants	\$3,756,000	10/19/2011	\$3,756,000	\$—	10/19/2011	R	\$188,000				\$553,313
12/19/2008	Patapsco Bancorp, Inc., Dundalk, MD ²	Preferred Stock w/ Exercised Warrants	\$6,000,000							\$1.10	\$1.10		\$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY ⁴⁹	Preferred Stock w/ Warrants	\$6,771,000	9/1/2011	\$6,771,000	\$—	2/1/2012	R	\$537,633	\$10.65	\$10.65		\$667,696
3/27/2009	Pathway Bancorp, Cairo, NE ²	Preferred Stock w/ Exercised Warrants	\$3,727,000										\$77,852
12/19/2008	Patriot Bancshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$26,038,000										\$2,704,136
4/17/2009	Patterson Bancshares, Inc., Patterson, LA ²	Preferred Stock w/ Exercised Warrants	\$3,690,000	3/7/2012	\$250,000	\$3,440,000							\$683,249
				8/22/2012	\$250,000	\$3,190,000							
				1/6/2010	\$7,172,000	\$21,513,000							
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ	Preferred Stock w/ Warrants	\$28,685,000	3/2/2011	\$7,172,000	\$14,341,000	4/4/2012	R	\$110,000	\$16.34	\$16.34		\$3,280,740
				1/11/2012	\$14,341,000	\$—							

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^{1a}	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Penninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	\$6,000,000						\$498,000	\$9.80	81,670	\$1,083,943
4/17/2009	Penn Liberty Financial Corp., Wayne, PA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$9,960,000	9/1/2011	\$9,960,000	\$—	9/1/2011	R	\$498,000			\$1,287,689
2/13/2009	Peoples Bancorp, Lynden, WA ⁶²	Preferred Stock w/ Exercised Warrants	\$18,000,000	8/3/2011	\$18,000,000	\$—	8/3/2011	R	\$900,000			\$2,425,250
1/30/2009	Peoples Bancorp Inc., Marietta, OH	Preferred Stock w/ Warrants	\$39,000,000	2/2/2011	\$21,000,000	\$18,000,000	2/15/2012	R	\$1,200,724	\$22.89		\$4,725,833
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC ⁵³	Preferred Stock w/ Warrants	\$25,054,000	6/27/2012	\$23,033,635	\$—	8/8/2012	R	\$425,000	\$10.00		\$4,419,331
4/24/2009	Peoples Bancorporation, Inc., Easley, SC ⁸³	Preferred Stock w/ Exercised Warrants	\$12,660,000	4/24/2012	\$12,660,000	\$—	4/24/2012	R	\$633,000			\$2,069,910
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN ²	Preferred Stock w/ Exercised Warrants	\$3,900,000									\$723,260
3/16/2009	PeoplesSouth Bancshares, Inc., Colquhoun, GA ⁴	Preferred Stock w/ Exercised Warrants	\$12,325,000									\$2,311,733
9/11/2009	PFSS Bancorporation, Inc., Pigeon Falls, WI ^{10,50}	Preferred Stock w/ Exercised Warrants	\$1,500,000	8/25/2011	\$1,500,000	\$—	8/25/2011	R	\$71,000			\$159,163
2/16/2009	PGB Holdings, Inc., Chicago, IL ³⁰	Preferred Stock	\$3,000,000	8/13/2010	\$3,000,000	\$—	N/A		N/A			\$227,917
1/23/2009	Pierce County Bancorp, Tacoma, WA ⁵¹	Preferred Stock w/ Exercised Warrants	\$6,800,000									\$207,948
3/16/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL ^{2,15}	Preferred Stock w/ Exercised Warrants	\$4,389,000									\$284,999
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN	Preferred Stock w/ Warrants	\$95,000,000	12/28/2011	\$23,750,000	\$71,250,000	7/18/2012	R	\$755,000	\$19.32		\$16,163,194
12/19/2008	Plains Capital Corporation, Dallas, TX ^{2,49}	Preferred Stock w/ Exercised Warrants	\$87,631,000	9/27/2011	\$87,631,000	\$—	9/27/2011	R	\$4,382,000			\$13,239,940
7/17/2009	Plato Holdings Inc., Saint Paul, MN ^{9,10}	Subordinated Debentures w/ Exercised Warrants	\$2,500,000									\$534,286
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	\$11,949,000							\$3.54	237,712	\$622,344
12/5/2008	Popular, Inc., San Juan, PR ²	Trust Preferred Securities w/ Warrants	\$935,000,000							\$17.45	2,093,284	\$159,859,028
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	\$35,000,000							\$1.92	330,561	\$4,783,333
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS ²	Preferred Stock w/ Exercised Warrants	\$2,800,000									\$132,253
5/8/2009	Premier Bancorp, Inc., Wilmette, IL ^{3,20,30}	Subordinated Debentures	\$6,784,000	8/13/2010	\$6,784,000	\$—	N/A		N/A			\$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL ²	Preferred Stock w/ Exercised Warrants	\$9,500,000									\$467,413
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV ¹²	Preferred Stock w/ Warrants	\$22,252,000	7/27/2012	\$19,849,222	\$—				\$9.15	628,588	\$3,203,018
5/22/2009	Premier Financial Corp, Dubuque, IA ⁸	Subordinated Debentures w/ Exercised Warrants	\$6,349,000									\$522,263
2/20/2009	Premier Service Bank, Riverside, CA ²	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$1.57		\$94,500
2/13/2009	PremierWest Bancorp, Medford, OR	Preferred Stock w/ Warrants	\$41,400,000							\$1.41	109,039	\$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA ¹⁰	Preferred Stock w/ Exercised Warrants	\$10,800,000							\$7.25		\$1,557,531
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL	Preferred Stock w/ Warrants	\$25,083,000							\$0.22	155,025	\$2,271,405
2/21/2009	Private Bancorporation, Inc., Minneapolis, MN ²	Preferred Stock w/ Exercised Warrants	\$4,960,000									\$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN ^{2,10a}	Preferred Stock	\$3,262,000							\$15.99	645,013	\$43,175,573
1/30/2009	PrivateBancorp, Inc., Chicago, IL	Preferred Stock w/ Warrants	\$24,3815,000									\$421,312
10/2/2009	Providence Bank, Rocky Mount, NC ^{10,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/15/2011	\$4,000,000	\$—	9/15/2011	R	\$175,000			\$543,091
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	\$9,266,000							\$0.39	178,880	\$543,091
2/27/2009	PSB Financial Corporation, Mary, LA ^{2,30}	Preferred Stock w/ Exercised Warrants	\$9,270,000	9/29/2010	\$9,270,000	\$—	9/29/2010	R	\$464,000			\$802,802
1/16/2009	Puget Sound Bank, Bellevue, WA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$4,500,000	8/11/2011	\$4,500,000	\$—	8/11/2011	R	\$225,000	\$10.85		\$630,157
1/16/2009	Puaski Financial Corp, Crete Coeur, MO ⁹⁸	Preferred Stock w/ Warrants	\$32,538,000	6/27/2012	\$28,460,338	\$—	8/8/2012	R	\$1,100,000	\$8.25		\$5,635,509
2/13/2009	QCR Holdings, Inc., Moline, IL ⁴⁹	Preferred Stock w/ Warrants	\$38,237,000	9/15/2011	\$38,237,000	\$—	11/16/2011	R	\$1,100,000	\$14.98		\$4,949,567
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC ²	Preferred Stock w/ Exercised Warrants	\$6,229,000									\$608,163
6/19/2009	RCB Financial Corporation, Rome, GA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$8,900,000									\$893,934
1/16/2009	Redwood Capital Bancorp, Eureka, CA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$3,800,000	7/21/2011	\$3,800,000	\$—	7/21/2011	R	\$190,000	\$7.90		\$520,626
1/19/2009	Redwood Financial Inc., Redwood Falls, MN ^{2,49}	Preferred Stock w/ Exercised Warrants	\$2,995,000	8/18/2011	\$2,995,000	\$—	8/18/2011	R	\$150,000	\$11.60		\$425,811
3/6/2009	Regent Bancorp, Inc., Davis, FL ²	Preferred Stock w/ Exercised Warrants	\$9,982,000									\$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK ^{2,49}	Preferred Stock w/ Exercised Warrants	\$2,655,000	7/21/2011	\$2,655,000	\$—	7/21/2011	R	\$133,000			\$347,328
10/23/2009	Regents Bancshares, Inc., Vancouver, WA ^{10,100}	Preferred Stock w/ Exercised Warrants	\$12,700,000	1/27/2012	\$12,700,000	\$—	1/27/2012	R	\$381,000			\$1,513,339
2/13/2009	Regional Bankshares, Inc., Hartsville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$286,580
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	\$3,500,000,000	4/4/2012	\$3,500,000,000	\$—	5/2/2012	R	\$45,000,000	\$7.20		\$893,055,556

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹⁵	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Price of 9/28/2012	Stock Outstanding 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO ²	Preferred Stock w/ Exercised Warrants	\$40,000,000							\$0.98			\$3,827,111
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI ¹	Preferred Stock w/ Exercised Warrants	\$10,900,000										\$277,224
1/9/2009	Rising Sun Bancorp, Rising Sun, MD ²	Preferred Stock w/ Exercised Warrants	\$5,983,000										\$195,637
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI ¹	Subordinated Debentures w/ Exercised Warrants	\$15,000,000	6/6/2012	\$10,500,000	\$4,500,000					\$16.92		\$3,840,775
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR ⁸	Subordinated Debentures w/ Exercised Warrants	\$1,100,000										\$276,870
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR ²	Preferred Stock w/ Exercised Warrants	\$25,000,000								\$2.24	1,104,370	\$738,021
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	Preferred Stock w/ Warrants	\$30,407,000										\$358,971
1/16/2009	S&T Bancorp, Indiana, PA	Preferred Stock w/ Warrants	\$108,676,000	12/7/2011	\$108,676,000	\$—					\$17.61	\$17,012	\$15,712,738
12/23/2008	Saigon National Bank, Westminster, CA ²	Preferred Stock w/ Exercised Warrants	\$1,549,000								\$0.50		\$—
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT ¹⁰	Preferred Stock w/ Warrants	\$8,816,000	8/25/2011	\$8,816,000	\$—	11/2/2011	R	\$205,000	\$25.00			\$1,079,960
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD	Preferred Stock w/ Warrants	\$83,094,000	7/21/2010	\$41,547,000	\$41,547,000	2/23/2011	R	\$4,450,000	\$19.25			\$7,593,868
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL ⁷	Preferred Stock w/ Warrants	\$50,000,000	3/28/2012	\$40,404,700	\$—					\$1.59		\$8,585,770
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA ^{2,9}	Preferred Stock w/ Exercised Warrants	\$1,800,000	9/1/2011	\$1,800,000	\$—	9/1/2011	R	\$90,000	\$4.60			\$263,780
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO ²	Preferred Stock w/ Exercised Warrants	\$2,152,000										\$411,272
1/9/2009	Security Business Bancorp, San Diego, CA ^{2,9}	Preferred Stock w/ Exercised Warrants	\$5,803,000	7/14/2011	\$5,803,000	\$—	7/14/2011	R	\$290,000				\$795,018
1/9/2009	Security California Bancorp, Riverside, CA ^{4,9}	Preferred Stock w/ Exercised Warrants	\$6,815,000	9/15/2011	\$6,815,000	\$—	9/15/2011	R	\$341,000	\$9.00			\$996,698
6/26/2009	Security Capital Corporation, Batesville, MS ^{2,10,30}	Preferred Stock w/ Exercised Warrants	\$17,388,000	9/29/2010	\$17,388,000	\$—	9/29/2010	R	\$322,000				\$1,153,111
12/19/2008	Security Federal Corporation, Aiken, SC ³¹	Preferred Stock w/ Warrants	\$18,000,000	9/29/2010	\$18,000,000	\$—					\$8.60	137,966	\$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MO ^{2,9}	Preferred Stock w/ Exercised Warrants	\$12,500,000	9/22/2011	\$12,500,000	\$—	9/22/2011	R	\$625,000				\$1,763,680
5/1/2009	Security State Bank Holding Company, Jamestown, ND ³	Subordinated Debentures w/ Exercised Warrants	\$10,750,000										\$1,414,005
11/21/2008	Sovereign Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$23,393,000								\$3.17	556,976	\$3,781,869
1/9/2009	Shore Bancshares, Inc., Easton, MD	Preferred Stock w/ Warrants	\$25,000,000	4/15/2009	\$25,000,000	\$—	11/16/2011	R	\$25,000	\$6.02	172,970		\$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX ¹	Subordinated Debentures w/ Exercised Warrants	\$1,700,000	12/15/2010	\$1,700,000	\$—	12/15/2010	R	\$85,000				\$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	\$120,000,000	3/31/2009	\$120,000,000	\$—	3/10/2010	A	\$11,150,940	\$67.08			\$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	\$7,414,000	5/20/2009	\$7,414,000	\$—	6/24/2009	R	\$275,000	\$8.45			\$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA ^{2,5}	Preferred Stock w/ Exercised Warrants	\$8,653,000										\$347,164
1/9/2009	Sound Banking Company, Morehead City, NC ²	Preferred Stock w/ Exercised Warrants	\$3,070,000								\$4.75		\$602,496
12/5/2008	South Financial Group, Inc., Greenville, SC ⁶	Preferred Stock w/ Warrants	\$347,000,000	9/30/2010	\$130,179,219	\$—	9/30/2010	R	\$400,000				\$16,386,111
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA ²	Preferred Stock w/ Exercised Warrants	\$12,900,000								\$4.75		\$933,494
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR ^{2,30}	Preferred Stock	\$11,000,000	8/6/2010	\$11,000,000	\$—	N/A						\$855,556
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$42,750,000								\$3.37	1,623,418	\$4,156,250
2/27/2009	Southern First Bancshares, Inc., Greenville, SC ⁸	Preferred Stock w/ Warrants	\$17,299,000	6/27/2012	\$15,403,722	\$—	7/25/2012	R	\$1,100,000	\$8.96			\$2,897,640
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN ^{2,30}	Preferred Stock w/ Exercised Warrants	\$4,862,000	9/8/2011	\$4,862,000	\$—	9/8/2011	R	\$243,000				\$613,111
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL ^{2,9}	Preferred Stock w/ Exercised Warrants	\$5,000,000	8/25/2011	\$5,000,000	\$—	8/25/2011	R	\$250,000				\$705,472
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO ⁹	Preferred Stock w/ Warrants	\$9,550,000	7/21/2011	\$9,550,000	\$—					\$24.08	114,326	\$1,254,764
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL ²	Preferred Stock w/ Exercised Warrants	\$2,760,000								\$0.67		\$364,796
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	\$70,000,000	8/8/2012	\$70,000,000	\$—					\$10.85	703,753	\$12,960,373
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX ^{2,9}	Preferred Stock w/ Exercised Warrants	\$18,215,000	9/22/2011	\$18,215,000	\$—	9/22/2011	R	\$911,000				\$2,506,669
3/27/2009	Spirit BankCorp, Inc., Bristow, OK ²	Preferred Stock w/ Exercised Warrants	\$30,000,000										\$2,261,750

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^a	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO ³	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$559,533
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL ²	Preferred Stock w/ Exercised Warrants	\$60,000,000									\$6,730,750
1/16/2009	State Bankshares, Inc., Frigo, ND ²	Preferred Stock w/ Exercised Warrants	\$50,000,000	8/12/2009	\$12,500,000	\$37,500,000	6/29/2011	R	\$2,500,000			\$5,508,472
2/13/2009	State Capital Corporation, Greenwood, MS ^{2,30}	Preferred Stock w/ Exercised Warrants	\$15,000,000	6/29/2011	\$37,500,000	\$—	—	9/29/2010	\$750,000			\$1,330,709
10/28/2008	State Street Corporation, Boston, MA	Preferred Stock w/ Warrants	\$2,000,000,000	6/17/2009	\$2,000,000,000	\$—	7/8/2009	R	\$60,000,000	\$41.96		\$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$24,900,000	1/18/2012	\$24,900,000	\$—	1/18/2012	R	\$1,245,000			\$5,350,442
9/25/2009	Steels Street Bank Corporation, Denver, CO ^{3,10,30}	Subordinated Debentures w/ Exercised Warrants	\$11,019,000	9/1/2011	\$11,019,000	\$—	9/1/2011	R	\$331,000			\$1,728,673
12/19/2008	StellaOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	\$30,000,000	4/13/2011	\$7,500,000	\$22,500,000	—			\$13.16	302,623	\$4,271,875
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	\$42,000,000	4/27/2011	\$42,000,000	\$—	5/18/2011	R	\$945,775	\$9.92		\$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	\$125,198,000	5/5/2009	\$125,198,000	\$—	6/9/2010	A	\$2,857,915			\$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA ^{3,118}	Common Stock w/ Warrants	\$303,000,000	8/14/2012	\$113,338,081	\$—	9/19/2012	R	\$825,000	\$22.27		\$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ ⁹	Preferred Stock w/ Warrants	\$10,000,000	9/1/2011	\$10,000,000	\$—	10/26/2011	R	\$107,398	\$4.22		\$1,293,055
2/6/2009	Stockmens Financial Corporation, Rapid City, SD ²	Preferred Stock w/ Exercised Warrants	\$15,568,000	1/14/2011	\$4,000,000	\$11,568,000	3/16/2011	R	\$778,000			\$1,755,554
1/23/2009	Stonebridge Financial Corp., West Chester, PA ²	Preferred Stock w/ Exercised Warrants	\$10,973,000	3/16/2011	\$11,568,000	\$—	—					\$634,609
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$15,000,000									\$2,083,520
12/19/2008	Summit State Bank, Santa Rosa, CA ⁹	Preferred Stock w/ Warrants	\$8,500,000	8/4/2011	\$8,500,000	\$—	9/14/2011	R	\$315,000	\$6.20		\$1,115,625
1/9/2009	Sun Bancorp, Inc., Vineland, NJ	Preferred Stock w/ Warrants	\$89,310,000	4/8/2009	\$89,310,000	\$—	5/27/2009	R	\$2,100,000	\$3.37		\$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	\$3,500,000,000	3/30/2011	\$3,500,000,000	\$—	9/22/2011	A	\$14,069,763			\$567,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	\$1,350,000,000	3/30/2011	\$1,350,000,000	\$—	9/22/2011	A	\$15,996,899			\$4,983,333
12/5/2008	Superior Bancorp Inc., Birmingham, AL ^{1,54}	Trust Preferred Securities w/ Warrants	\$69,000,000								1,923,792	\$214,972
1/9/2009	Surrey Bancorp, Mount Airy, NC ²	Preferred Stock w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	\$—	12/29/2010	R	\$100,000	\$8.85		\$23,722,222
12/12/2008	Susquehanna Bancshares, Inc, Litzitz, PA	Preferred Stock w/ Warrants	\$300,000,000	4/21/2010	\$200,000,000	\$100,000,000	1/19/2011	R	\$5,269,179	\$10.45		\$521,383
4/10/2009	SV Financial, Inc., Sterling, IL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000	8/31/2011	\$4,000,000	\$—	8/31/2011	R	\$200,000			\$12,109,028
12/12/2008	SVB Financial Group, Santa Clara, CA	Preferred Stock w/ Warrants	\$235,000,000	12/23/2009	\$235,000,000	\$—	6/16/2010	R	\$682,000	\$60.46		\$2,693,234
5/8/2009	Sword Financial Corporation, Horizon, WI ⁴⁹	Subordinated Debentures w/ Exercised Warrants	\$13,644,000	9/15/2011	\$13,644,000	\$—	9/15/2011	R	\$682,000			\$176,905,128
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	\$967,870,000							\$2.37	15,510,737	\$253,122
1/16/2009	Syringa Bancorp, Boise, ID ²	Preferred Stock w/ Exercised Warrants	\$8,000,000							\$0.04		\$18,751,438
11/21/2008	Taylor Capital Group, Rosemont, IL ⁸⁵	Preferred Stock w/ Warrants	\$104,823,000	6/13/2012	\$92,254,460	\$—	7/18/2012	R	\$9,839,273	\$17.12		\$1,599,381
8/28/2009	TCB Corporation, Greenwood, SC ^{3,10,30}	Subordinated Debentures w/ Exercised Warrants	\$9,720,000	9/8/2011	\$9,720,000	\$—	9/8/2011	R	\$292,000			\$690,832
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX ²	Preferred Stock w/ Exercised Warrants	\$11,730,000									\$7,925,719
11/14/2008	TCF Financial Corporation, Wayzata, MN	Preferred Stock w/ Warrants	\$361,172,000	4/22/2009	\$361,172,000	\$—	12/15/2009	A	\$9,449,981	\$11.94		\$284,611
12/23/2008	TONB Financial Corp., Dayton, OH ²	Preferred Stock w/ Exercised Warrants	\$2,000,000	8/3/2011	\$2,000,000	\$—	8/3/2011	R	\$100,000			\$3,233,333
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN ³⁰	Preferred Stock w/ Warrants	\$30,000,000								461,538	\$146,242
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN ²	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$1,218,750
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX	Preferred Stock w/ Warrants	\$75,000,000	5/13/2009	\$75,000,000	\$—	3/11/2010	A	\$6,559,066	\$49.71		\$295,308
1/9/2009	Texas National Bancorporation, Jacksonville, TX ²	Preferred Stock w/ Exercised Warrants	\$3,981,000	5/19/2010	\$3,981,000	\$—	5/19/2010	R	\$199,000			\$2,234,500
8/7/2009	The ANB Corporation, Terrell, TX ⁴⁹	Preferred Stock w/ Exercised Warrants	\$20,000,000	8/25/2011	\$20,000,000	\$—	8/25/2011	R	\$1,000,000			\$2,813,689
12/12/2008	The Bancorp, Inc., Wilmington, DE	Preferred Stock w/ Warrants	\$45,220,000	3/10/2010	\$45,220,000	\$—	9/8/2010	R	\$4,753,985	\$10.27		\$169,834
2/6/2009	The Bank of Currituck, Moyock, NC ^{2,34}	Preferred Stock w/ Exercised Warrants	\$4,021,000	12/9/2010	\$1,742,850	\$—	N/A		N/A			

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	\$34,000,000	12/22/2010 11/23/2011	\$17,000,000 \$17,000,000	\$17,000,000	\$17,000,000				\$27.74	274,784	\$3,940,694
10/28/2008	The Bank of New York Mellon Corporation, New York, NY	Preferred Stock w/ Warrants	\$3,000,000,000	6/17/2009	\$3,000,000,000	\$—	\$—	8/5/2009	R	\$136,000,000	\$22.62		\$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI	Preferred Stock w/ Exercised Warrants	\$20,749,000								\$2.50		\$3,766,127
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT ¹⁶	Preferred Stock w/ Warrants	\$5,448,000	4/19/2012	\$5,448,000	\$—	\$—	4/19/2012	R	\$792,783	\$8.40		\$662,083
12/19/2008	The Elmira Savings Bank, FS, Elmira, NY ¹⁹	Preferred Stock w/ Warrants	\$9,090,000	8/25/2011	\$9,090,000	\$—	\$—				\$19.80	128,192	\$1,219,575
1/9/2009	The First Bancorp, Inc., Damariscotta, ME	Preferred Stock w/ Warrants	\$25,000,000	8/24/2011	\$12,500,000	\$12,500,000	\$12,500,000				\$17.55	225,904	\$3,890,625
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS ²⁰	Preferred Stock w/ Warrants	\$5,000,000	9/29/2010	\$5,000,000	\$—	\$—					54,705	\$411,806
2/6/2009	The Freepoint State Bank, Harper, KS ²	Preferred Stock w/ Exercised Warrants	\$301,000										\$57,810
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000	\$—	\$—	7/22/2009	R	\$1,100,000,000	\$113.68		\$318,095,555
5/22/2009	The Landrum Company, Columbia, MO ²⁴	Preferred Stock w/ Exercised Warrants	\$15,000,000	8/18/2011	\$15,000,000	\$—	\$—	8/18/2011	R	\$750,000			\$1,830,292
12/23/2008	The Little Bank, Incorporated, Kinston, NC ²	Preferred Stock w/ Exercised Warrants	\$7,500,000										\$1,489,667
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,579,200,000	2/10/2010	\$7,579,200,000	\$—	\$—	4/29/2010	A	\$320,277,984	\$63.10		\$421,066,667
2/20/2009	The Private Bank of California, Los Angeles, CA ²⁴	Preferred Stock w/ Exercised Warrants	\$5,450,000	9/1/2011	\$5,450,000	\$—	\$—	9/1/2011	R	\$273,000			\$751,752
1/9/2009	The Queensborough Company, Louisville, GA ²	Preferred Stock w/ Exercised Warrants	\$12,000,000										\$882,900
9/4/2009	The State Bank of Bartley, Bartley, NE ^{8, 10, 26}	Subordinated Debentures w/ Exercised Warrants	\$1,697,000	9/22/2011	\$1,697,000	\$—	\$—	9/22/2011	R	\$51,000			\$282,299
12/11/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA ^{2, 10, 49}	Preferred Stock w/ Exercised Warrants	\$1,505,000	9/22/2011	\$1,505,000	\$—	\$—	9/22/2011	R	\$34,000			\$215,183
2/27/2009	The Victory Bancorp, Inc., Limerick, PA ^{13, 49}	Preferred Stock w/ Exercised Warrants	\$541,000	9/22/2011	\$541,000	\$—	\$—	9/22/2011	R	\$27,000			
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL ¹³	Preferred Stock w/ Exercised Warrants	\$5,677,000										\$1,101,844
12/5/2008	TIB Financial Corp., Naples, FL ²	Preferred Stock w/ Warrants	\$37,000,000	9/30/2010	\$12,119,637	\$—	\$—	9/30/2010	R	\$40,000	\$13.81		\$1,284,722
12/19/2008	Tideleand Bancshares, Inc., Mount Pleasant, SC	Preferred Stock w/ Warrants	\$14,448,000									571,821	\$1,195,973
4/17/2009	Tifton Banking Company, Tifton, GA ²²	Preferred Stock w/ Exercised Warrants	\$3,800,000										\$223,208
12/23/2008	Timberland Bancorp, Inc., Hoquiam, WA	Preferred Stock w/ Warrants	\$16,641,000								\$6.00		\$3,142,223
4/3/2009	Titonka Bancshares, Inc., Titonka, IA ³	Preferred Stock w/ Exercised Warrants	\$2,117,000	4/4/2012	\$2,117,000	\$—	\$—	4/4/2012	R	\$106,000			\$346,491
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY ²	Preferred Stock w/ Exercised Warrants	\$4,000,000										\$768,450
12/12/2008	TowneBank, Portsmouth, VA ⁵⁰	Preferred Stock w/ Warrants	\$76,458,000	9/22/2011	\$76,458,000	\$—	\$—				\$15.33	554,330	\$10,619,167
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX ³⁶	Warrants	\$3,268,000	2/15/2011	\$500,000	\$—	\$—				\$0.25	3,098,341	\$192,415
3/27/2009	Triad Bancorp, Inc., Frontenac, MO ^{2, 49}	Preferred Stock w/ Exercised Warrants	\$3,700,000	9/22/2011	\$3,700,000	\$—	\$—	9/22/2011	R	\$185,000			\$501,325
12/19/2008	Tri-County Financial Corporation, Waldorf, MD ^{2, 49}	Preferred Stock w/ Exercised Warrants	\$15,540,000	9/22/2011	\$15,540,000	\$—	\$—	9/22/2011	R	\$777,000			\$2,336,116
3/27/2009	Trinity Capital Corporation, Los Alamitos, NM ¹⁰⁷	Preferred Stock w/ Exercised Warrants	\$35,539,000	7/27/2012	\$26,396,503	\$—	\$—	7/27/2012	P	\$1,655,787			\$6,592,186
4/3/2009	TriState Bank of Memphis, Memphis, TN ^{2, 3, 30}	Preferred Stock	\$2,795,000	8/13/2010	\$2,795,000	\$—	\$—	N/A					\$190,215
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA ²	Preferred Stock w/ Exercised Warrants	\$23,000,000	9/26/2012	\$23,000,000	\$—	\$—	9/26/2012	R	\$1,150,000			\$4,492,402
4/3/2009	TriSummit Bank, Kingsport, TN ²	Preferred Stock w/ Exercised Warrants	\$2,765,000										\$1,068,070
12/22/2009	TriSummit Bank, Kingsport, TN ^{10, 109}	Preferred Stock	\$4,237,000										
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	\$215,000,000	12/9/2009	\$215,000,000	\$—	\$—	12/30/2009	R	\$10,000,000	\$24.34		\$11,287,500
5/29/2009	Two Rivers Financial Group, Burlington, IA ²⁴	Preferred Stock w/ Exercised Warrants	\$12,000,000	9/1/2011	\$12,000,000	\$—	\$—	9/1/2011	R	\$600,000	\$15.10		\$1,475,133
11/14/2008	U.S. Bancorp, Minneapolis, MN	Preferred Stock w/ Warrants	\$6,599,000,000	6/17/2009	\$6,599,000,000	\$—	\$—	7/15/2009	R	\$139,000,000	\$34.30		\$195,220,417
8/7/2009	U.S. Century Bank, Miami, FL ²	Preferred Stock w/ Exercised Warrants	\$50,236,000										\$745,312
1/30/2009	UBT Bancshares, Inc., Maysville, KS ^{2, 49}	Preferred Stock w/ Exercised Warrants	\$8,950,000	8/11/2011	\$8,950,000	\$—	\$—	8/11/2011	R	\$450,000		7,847,732	\$1,234,912
11/14/2008	UCBH Holdings, Inc., San Francisco, CA ⁴	Preferred Stock w/ Warrants	\$298,737,000										\$7,509,920
11/14/2008	Umpqua Holdings Corp., Portland, OR	Preferred Stock w/ Warrants	\$21,418,000	2/17/2010	\$21,418,000	\$—	\$—	3/31/2010	R	\$4,500,000	\$12.90		\$13,475,555
5/1/2009	Union Bank & Trust Company, Oxford, NC ^{10, 49}	Preferred Stock w/ Exercised Warrants	\$3,194,000	9/22/2011	\$3,194,000	\$—	\$—	9/22/2011	R	\$160,000			\$680,292
12/18/2009	Union Bank & Trust Company, Oxford, NC ^{10, 49}	Preferred Stock	\$2,997,000	9/22/2011	\$2,997,000	\$—	\$—	N/A					
12/29/2009	Union Financial Corporation, Albuquerque, NM ¹⁰	Preferred Stock w/ Exercised Warrants	\$2,179,000	7/25/2012	\$600,000	\$1,579,000	\$1,579,000						\$300,002

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ^b	Remaining Capital Amount	Final Disposition Date	Note ^a	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA ¹⁴	Preferred Stock	\$33,900,000	12/7/2011	\$35,595,000	\$—	N/A		N/A	\$15.56		\$5,239,859
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA ¹⁸	Preferred Stock w/ Warrants	\$59,000,000	11/18/2009	\$59,000,000	\$—	12/23/2009	R	\$450,000			\$2,695,972
2/20/2009	United American Bank, San Mateo, CA ¹	Preferred Stock w/ Exercised Warrants	\$8,700,000									\$—
1/16/2009	United Bancorp, Inc., Tumcumb, MI ²	Preferred Stock w/ Warrants	\$20,600,000	6/13/2012	\$16,750,221	\$—	7/18/2012	R	\$38,000	\$7.10		\$3,527,704
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL ³⁰	Preferred Stock w/ Warrants	\$10,300,000	9/3/2010	\$10,300,000	\$—					108,264	\$872,639
5/22/2009	United Bank Corporation, Barnesville, GA ⁸	Subordinated Debentures w/ Exercised Warrants	\$14,400,000	7/3/2012	\$14,400,000	\$—	7/3/2012	R	\$720,000			\$3,762,079
12/5/2008	United Community Banks, Inc., Blairsville, GA	Preferred Stock w/ Warrants	\$180,000,000							\$8.39	219,908	\$33,268,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA ^{27,29}	Preferred Stock w/ Exercised Warrants	\$5,658,000	12/15/2010	\$3,000,000	\$2,658,000	9/15/2011	R	\$283,000	\$16.94		\$708,964
12/5/2008	United Financial Banking Companies, Inc., Vienna, VA	Preferred Stock w/ Warrants	\$20,649,000	9/15/2011	\$2,658,000	\$—				\$6.13		\$3,814,330
5/22/2009	Universal Bancorp, Bloomfield, IN ⁷	Preferred Stock w/ Exercised Warrants	\$9,900,000									\$1,743,046
6/19/2009	University Financial Corp., Inc., St. Paul, MN ^{18,30}	Subordinated Debentures	\$11,926,000	7/30/2010	\$11,925,000	\$—	N/A					\$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA ²	Preferred Stock w/ Exercised Warrants	\$2,861,000							\$4.40		\$432,678
12/23/2008	Uwharrie Capital Corp., Albemarle, NC ³	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$3.95		\$1,986,222
1/30/2009	Valley Commerce Bancorp., Visalia, CA ¹	Preferred Stock w/ Exercised Warrants	\$7,700,000	3/21/2012	\$7,700,000	\$—	3/21/2012	R	\$385,000	\$10.38		\$1,318,401
1/9/2009	Valley Community Bank, Pleasanton, CA ²	Preferred Stock w/ Exercised Warrants	\$5,500,000							\$1.30		\$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	\$16,019,000								344,742	\$2,981,668
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI ²⁰	Preferred Stock w/ Exercised Warrants	\$1,300,000	9/22/2011	\$1,300,000	\$—	9/22/2011	R	\$65,000			\$124,775
11/14/2008	Valley National Bancorp., Wayne, NJ ³⁶	Preferred Stock w/ Warrants	\$30,000,000	6/3/2009	\$75,000,000	\$225,000,000						\$12,979,167
			\$30,000,000	9/23/2009	\$125,000,000	\$100,000,000	5/18/2010	A	\$5,421,615	\$10.02	488,847	
				12/23/2009	\$100,000,000	\$—						
12/5/2008	Valley National Bancorp (State Bancorp, Inc.)	Preferred Stock w/ Warrants	\$36,842,000	12/14/2011	\$36,842,000	\$—						\$5,572,353
6/26/2009	Ventex Holdings, Inc. (Fidelity Resources Company), Dallas, TX ^{20,48}	Preferred Stock w/ Exercised Warrants	\$3,000,000	8/25/2011	\$3,000,000	\$—	8/25/2011	R	\$150,000			\$353,796
5/1/2009	Village Bank and Trust Financial Corp., Midlothian, VA	Preferred Stock w/ Warrants	\$14,738,000							\$1.05	499,029	\$1,318,232
12/12/2008	Virginia Commerce Bancorp., Arlington, VA	Preferred Stock w/ Warrants	\$71,000,000							\$8.75	2,696,203	\$13,046,250
6/12/2009	Virginia Company Bank, Newport News, VA ²¹⁰	Preferred Stock w/ Exercised Warrants	\$4,700,000									\$786,987
4/24/2009	Vision Bank - Texas, Richardson, TX ¹	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$270,457
12/19/2008	VIST Financial Corp., Wyomissing, PA ¹⁷	Preferred Stock w/ Warrants	\$25,000,000	8/1/2012	\$25,000,000	\$—	8/1/2012	R	\$1,189,813	\$12.16		\$4,520,833
1/30/2009	W.T.B. Financial Corporation, Spokane, WA ²⁵⁰	Preferred Stock w/ Exercised Warrants	\$10,000,000	9/15/2011	\$10,000,000	\$—	9/15/2011	R	\$5,500,000			\$15,736,874
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA ²¹⁰	Preferred Stock w/ Exercised Warrants	\$12,000,000	4/4/2012	\$3,000,000	\$9,000,000						\$1,667,281
12/19/2008	Wainwright Bank & Trust Company, Boston, MA	Preferred Stock w/ Warrants	\$22,000,000	11/24/2009	\$22,000,000	\$—	12/16/2009	R	\$568,700			\$1,023,611
1/16/2009	Washington Banking Company, Oak Harbor, WA	Preferred Stock w/ Warrants	\$26,380,000	1/12/2011	\$26,380,000	\$—	3/2/2011	R	\$1,625,000	\$14.17		\$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	\$200,000,000	5/27/2009	\$200,000,000	\$—	3/9/2010	A	\$15,388,874	\$16.66		\$5,361,111
10/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA ^{20,48}	Preferred Stock	\$6,842,000	8/4/2011	\$6,842,000	\$—	N/A					\$1,510,318
1/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA ^{213,49}	Preferred Stock w/ Exercised Warrants	\$6,633,000	8/4/2011	\$6,633,000	\$—	8/4/2011	R	\$332,000			\$929,731
6/26/2009	Waikesha Bankshares, Inc., Waikesha, WI ²¹⁰	Preferred Stock w/ Exercised Warrants	\$5,625,000									\$36,944,444
11/21/2008	Webster Financial Corporation, Waterbury, CT	Preferred Stock w/ Warrants	\$400,000,000	3/3/2010	\$100,000,000	\$300,000,000				\$23.70		
			\$400,000,000	10/13/2010	\$100,000,000	\$200,000,000	6/2/2011	A	\$20,388,842			
				12/29/2010	\$200,000,000	\$—						
10/28/2008	Wells Fargo & Company, San Francisco, CA	Preferred Stock w/ Warrants	\$25,000,000,000	12/23/2009	\$25,000,000,000	\$—	5/20/2010	A	\$840,374,892	\$34.53		\$1,440,972,222
12/5/2008	WesBanco, Inc., Wheeling, WV	Preferred Stock w/ Warrants	\$75,000,000	9/9/2009	\$75,000,000	\$—	12/23/2009	R	\$950,000	\$20.71		\$2,854,167
12/31/2008	West Bancorporation, Inc., West Des Moines, IA	Preferred Stock w/ Warrants	\$36,000,000	6/29/2011	\$36,000,000	\$—	8/31/2011	R	\$700,000	\$12.05		\$4,495,000
2/13/2009	Westamerica Bancorporation, San Rafael, CA	Preferred Stock w/ Warrants	\$83,726,000	9/2/2009	\$41,863,000	\$41,863,000	11/18/2011	P	\$878,256	\$47.05	246,698	\$2,755,981
			\$83,726,000	11/18/2009	\$41,863,000	\$—						

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CPP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss) ¹⁵	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/28/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV ⁴⁹	Preferred Stock w/ Exercised Warrants	\$140,000,000	9/27/2011	\$140,000,000	\$—	11/18/2011	P	\$415,000	\$10.20		\$19,950,000
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA ⁵	Preferred Stock w/ Exercised Warrants	\$7,290,000									\$554,083
12/23/2008	Western Illinois Bancshares Inc., Mornmouth, IL ²	Preferred Stock w/ Exercised Warrants	\$6,855,000									\$1,961,691
12/29/2009	Western Illinois Bancshares Inc., Mornmouth, IL ^{2,10a}	Preferred Stock	\$4,567,000									\$832,488
5/15/2009	White River Bancshares, Inc., Medina, OH ⁶	Preferred Stock w/ Exercised Warrants	\$4,700,000							\$27.20		\$1,589,583
2/20/2009	White River Bancshares Company, Fayetteville, AR ⁷	Preferred Stock w/ Exercised Warrants	\$16,800,000									\$36,833,333
12/19/2008	Whitney Holding Corporation, New Orleans, LA ⁸	Preferred Stock w/ Warrants	\$300,000,000	6/3/2011	\$300,000,000	\$—	6/3/2011	R	\$6,900,000			\$10,282,176
12/12/2008	Wishfire Bancorp. Inc., Los Angeles, CA ⁹	Preferred Stock w/ Warrants	\$62,158,000	3/28/2012	\$57,766,994	\$—	6/20/2012	R	\$760,000	\$6.30		\$25,104,167
12/19/2008	Wintust Financial Corporation, Lake Forest, IL	Preferred Stock w/ Warrants	\$250,000,000	12/22/2010	\$250,000,000	\$—	2/8/2011	A	\$25,600,564	\$37.57		\$370,600
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL ²	Preferred Stock w/ Exercised Warrants	\$2,720,000									\$8,405,558
1/23/2009	WSFS Financial Corporation ⁹	Preferred Stock w/ Warrants	\$82,625,000	3/28/2012	\$47,435,299	\$—	9/12/2012	R	\$1,800,000	\$41.28		\$8,820,923
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC ²⁴	Preferred Stock w/ Warrants	\$36,000,000	9/12/2012	\$31,843,080	\$—				\$3.32	273,534	\$590,022
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC ²⁵	Preferred Stock w/ Warrants	\$13,312,000	9/12/2012	\$11,643,740	\$—					385,990	
4/24/2009	York Traditions Bank, York, PA ²⁰	Preferred Stock w/ Exercised Warrants	\$4,871,000	7/14/2011	\$4,871,000	\$—	7/14/2011	R	\$244,000			
11/14/2008	Zions Bancorporation, Salt Lake City, UT	Preferred Stock w/ Warrants	\$1,400,000,000	3/28/2012	\$700,000,000	\$700,000,000				\$20.66	5,789,909	\$253,361,111
				9/28/2012	\$700,000,000	\$—						
Total Purchase Amount *			\$204,943,827,320	Total Capital Repayment Amount**	\$193,139,752,448				Total Warrant Proceeds****	\$7,735,122,522		
Total Losses***			(\$3,089,736,860)	Total Treasury CPP Investment Outstanding	\$8,714,338,012							

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numeric notes were taken verbatim from Treasury's 9/28/2012 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 9/30/2012.

* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.
 ** Total repaid includes (i) the amount of \$25 billion applied as repayment under the Capital Purchase Program from the total proceeds of \$31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of \$355,724,000 repaid by institutions that have completed exchanges for investments under the Community Development Capital Initiative (see Note 30 and "Community Development Capital Initiative" on following pages).
 *** Losses include (i) the investment amount for institutions that have completed bankruptcy proceedings (see Notes 16 and 19) and (ii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale (see Notes 26, 32, 33, 34, 38, 39, 42, 46, 47, 59, 64, 74, 75, 76, 77, 78, 79), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14, 25, 51, 52, 53, 54, 55, 56, 57, 61, 63, 70, and 71).
 **** Total warrant proceeds includes \$7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDC program (see Note 30a). Beginning with the Transactions Report for the period ending April 20, 2012, disposition amounts for warrant sales by Treasury in a registered public offering ("A") are displayed after underwriting fees (net) as opposed to before underwriting fees and selling expenses (gross).

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012.

Continued on next page

- ¹⁴ This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
- ¹⁵ The warrant disposition proceeds under the CPP were stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total net disposition proceeds from CPP warrants on 3/3/2010 was \$305,913,040, consisting of \$183,547,824 and \$122,365,216. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.
- ¹⁶ Privately-held qualified financial institution: Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
- ¹⁷ To promote community development financial institutions (CDFIs), Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.
- ¹⁸ Treasury cancelled the warrants received from this institution due to its designation as a CDFI.
- ¹⁹ Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.
- ²⁰ This institution received a qualified equity offering.
- ²¹ This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.
- ²² The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.
- ²³ Subchapter S corporation: Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.
- ²⁴ In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.
- ²⁵ This institution participated in the expansion of CPP for small banks.
- ²⁶ This institution received an additional investment through the expansion of CPP for small banks.
- ²⁷ Fixed Rate Three Separate Investments in Citigroup Inc. (Citigroup) under the CPP, Tagged Investment Program (TIP), and Asset Guarantee Program (AGP) for a total of \$49 million. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in purchase shares of Series M, On 9/11/2009, Series H (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.
- ²⁸ On 8/24/2009, Treasury exchanged its Series C preferred stock issued by Popular, Inc. for a like amount of non-tax-deductible trust preferred securities issued by Popular Capital Trust II, administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.
- ²⁹ This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.
- ³⁰ As of the date of this report, this institution is in bankruptcy proceedings.
- ³¹ Full disposition of warrants: "R" represents proceeds from a repurchase of warrants by the financial institution in a negotiated sale pursuant to the terms of the related securities purchase agreement, "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution, and "P" represents the proceeds to Treasury, before placement expenses, from a sale by Treasury in a private auction principally involving qualified institutional investors.
- ³² On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by contingent value rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were not met.
- ³³ On 12/11/2009, Treasury exchanged its Series A preferred stock issued by Superior Bancorp, Inc. for a like amount of non-tax-deductible Trust Preferred Securities issued by Superior Capital Trust II, administrative trustee for Superior Bancorp.
- ³⁴ On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.
- ³⁵ On 2/11/2010, Pacific Coast National Bancorp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.
- ³⁶ On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of mandatory convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBHI of the conditions related to its capital plan, the MCP may be converted to common stock.
- ³⁷ On 3/30/2010, Treasury exchanged its \$72,000,000 of subordinated debentures in GulfSouth Private Bank (Independent) for \$74,426,000 of mandatory convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent of the conditions related to its capital plan, the MCP may be converted to common stock.
- ³⁸ On 4/16/2010, Treasury exchanged its \$72,000,000 of preferred stock in Independent Bank Corporation (Independent) for \$74,426,000 of mandatory convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent of the conditions related to its capital plan, the MCP may be converted to common stock.
- ³⁹ Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 5/26/2010. On 5/26/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 9/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 9/30/2010. On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010. All such sales were generally made at the market price. On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.
- ⁴⁰ On 8/26/2010, Treasury completed the exchange of its \$303,000,000 of preferred stock in Sterling Financial Corporation (Sterling) for a like amount of mandatorily convertible preferred stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, including those related to its capital plan, Treasury's \$303,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- ⁴¹ On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- ⁴² On 9/30/2010, Treasury completed the sale of all preferred stock and warrants issued by South Financial Group, Inc. to Toronto-Dominion Bank (TD) at an aggregate purchase price of \$130,179,218.75 for the preferred stock and \$400,000 for the warrants, pursuant to the terms of the agreement between Treasury and TD entered into on 5/18/2010.
- ⁴³ On 6/30/2010, Treasury exchanged \$46,400,000 of its Series A preferred stock in First Merchants Corporation for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust III.
- ⁴⁴ On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of preferred stock in First Bancorp for \$424,174,000 of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. On 10/7/2011, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 32,941,797 shares of common stock of First Bancorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First Bancorp has agreed to have a Treasury observer attend board of directors meetings.
- ⁴⁵ On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of preferred stock in Pacific Capital for \$195,045,000 of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Pacific Capital has agreed to have Treasury observers attend board of directors meetings.
- ⁴⁶ This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.
- ⁴⁷ As of the date of this institution's exchange into the CDCI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDCI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- ⁴⁸ On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of preferred stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of mandatorily convertible preferred stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
- ⁴⁹ On 9/30/2010, Treasury completed the sale of all preferred stock and warrants issued by TIB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of \$12,119,637.37 for the preferred stock and \$40,000 for the warrants, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/24/2010.
- ⁵⁰ On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all preferred stock and warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of \$39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.
- ⁵¹ On 12/3/2010, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by The Bank of Currituck ("Currituck") to Treasury for an aggregate purchase price of \$1,742,850, pursuant to the terms of the agreement between Treasury and Currituck entered into on 11/5/2010.
- ⁵² Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- ⁵³ On 2/15/2011, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by Treaty Oak Bancorp ("Treaty Oak") to Treasury for (i) a cash payment of \$500,000, (ii) the right to receive up to \$150,000 in principal payments on a note payable by Carlie Bancshares, Inc. in favor of Treaty Oak, and (iii) a newly issued warrant to purchase 3,098,341 shares of Treaty Oak common stock, pursuant to the terms of the agreement between Treasury and Treaty Oak entered into on 2/15/2011.
- ⁵⁴ On 2/18/2011, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
- ⁵⁵ On 3/9/2011, Treasury completed the sale of all subordinated debentures (including the subordinated debentures received upon the exercise of warrants) issued by FBHC Holding Company ("FBHC") to Treasury for an aggregate purchase price of \$650,000, pursuant to the terms of the agreement between Treasury and FBHC entered into on 3/9/2011.
- ⁵⁶ On 5/31/2011, Treasury completed the sale of all preferred stock and warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) \$7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.
- ⁵⁷ As a result of the acquisition of Fidelity Resources Company (the acquired company) by Vertex Holdings, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/23/2011.
- ⁵⁸ As a result of the acquisition of NC Bancorp, Inc. (the acquired company) by Metropolitan Bank Group, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- ⁵⁹ On 5/3/2011, Treasury completed the sale of all First Federal Bancshares of Arkansas, Inc. preferred stock and warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of \$6,000,000.00, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.
- ⁶⁰ On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation preferred stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of \$330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation warrant for an equivalent warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2011.
- ⁶¹ On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Lisle Corporation ("M&L") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&L Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.
- ⁶² On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock (\$300,000,000) plus accrued and unpaid dividends thereon and (ii) \$6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.

- 46 On 6/22/2012, Treasury completed the sale of 2,850,000 shares of common stock at \$12.590625 per share (which represents the \$12.75 public offering price less underwriting discounts) for net proceeds of \$35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011. On 4/4/2012, Treasury completed the sale of all of Treasury's remaining 2,770,117 shares of Central Pacific Financial Corp. common stock at \$13.01 per share (which represents the \$13.15 public offering price less underwriting discounts) for net proceeds of \$36,039,222.17, pursuant to an underwriting agreement executed on 3/29/2012.
- 47 On 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at \$12.590625 per share (which represents the \$12.75 public offering price less underwriting discounts) for net proceeds of \$35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011. On 4/4/2012, Treasury completed the sale of all of Treasury's remaining 2,770,117 shares of Central Pacific Financial Corp. common stock at \$13.01 per share (which represents the \$13.15 public offering price less underwriting discounts) for net proceeds of \$36,039,222.17, pursuant to an underwriting agreement executed on 3/29/2012.
- 48 On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation preferred stock held by Treasury and the related warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of \$16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 6/28/2011.
- 49 On 6/29/2011, Treasury entered into an agreement with Carver Bancorp, Inc. to exchange Treasury's \$18,980,000 of preferred stock for an equivalent amount of common stock. The exchange is subject to the fulfillment by Carver Bancorp, Inc. of certain conditions, including the satisfactory completion of a capital plan.
- 50 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 51 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 52 On 11/17/2010, Tifton Banking Company, Tifton, GA, the banking subsidiary of American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 53 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 54 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 55 On 7/15/2011, First Peoples Bank, Fort Saint Lucie, Florida, the banking subsidiary of American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 56 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 57 On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 58 On 10/21/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 59 On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock held by Treasury and the related Warrant to North American Financial Holdings, Inc. ("NAFHI") for an aggregate purchase price of \$68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFHI entered into on 9/6/2011.
- 60 As a result of the acquisition of Bankshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 9/16/2011.
- 61 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, Inc. (the acquirer), which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 62 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
- 63 On 10/14/2011, Country Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 64 On 10/21/2011, Treasury completed the sale of all Santa Lucia Bancorp preferred stock and warrants held by Treasury to CCI One Acquisition Corporation ("CCI") for an aggregate purchase price of \$2,800,000.00, pursuant to the terms of the agreement between Treasury and CCI entered into on 10/20/2011.
- 65 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.
- 66 As a result of the acquisition of Center Financial Corporation by BBCC Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BBCC Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBCC Bancorp, Inc. entered into on 11/30/2011.
- 67 On 1/3/2012, Treasury completed (i) the sale of FNB, Corporation ("FNB") or all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of \$31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like FNB warrant, pursuant to the terms of the agreement between Treasury and FNB, entered into on 12/29/2011. In connection with the merger of Parkvale and FNB, effective 1/1/2012.
- 68 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/1/2012.
- 69 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,958.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Regents by Regents.
- 70 On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 71 On 2/10/2012, SOC Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 72 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.
- 73 On 3/9/2012, Treasury completed the sale of all Mainline Bancorp, Inc. preferred stock and exercised warrants held by Treasury to 9th Street Holdings, Inc., a subsidiary of S&T Bancorp, Inc., for an aggregate purchase price of \$4,725,000 plus accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, 9th Street Holdings, Inc., and S&T Bancorp, Inc. entered into on 3/8/2012.
- 74 On 4/3/2012, Treasury completed the sale of 124,000 shares of Banner Corporation preferred stock at \$884.82 per share (less underwriting discounts) for net proceeds of \$108,071,914.80 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 75 On 4/3/2012, Treasury completed the sale of 65,000 shares of First Financial Holdings, Inc. preferred stock at \$875.51 per share (less underwriting discounts) for net proceeds of \$55,926,477.75 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 76 On 4/3/2012, Treasury completed the sale of 62,158 shares of Winshire Bancorp, Inc. preferred stock at \$394.51 per share (less underwriting discounts) for net proceeds of \$37,766,594.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 77 On 4/3/2012, Treasury completed the sale of 2,000 shares of Seacoast Banking Corporation of Florida preferred stock at \$20.51 per share (less underwriting discounts) for net proceeds of \$40,400,700.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 78 On 4/3/2012, Treasury completed the sale of 457,000 shares of MainSource Financial Group, Inc. preferred stock at \$931.11 per share (less underwriting discounts) for net proceeds of \$52,277,170.95 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 79 On 4/3/2012, Treasury completed the sale of 5,925 shares of WSTF Financial Corporation preferred stock at \$915.11 per share (less underwriting discounts) for net proceeds of \$47,435,298.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
- 80 On 4/13/2012, Treasury completed the sale of all Gateway Bancshares, Inc. preferred stock held by Treasury to First Volunteer Corporation ("First Volunteer") for an aggregate purchase price of \$6,300,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement between Treasury and First Volunteer entered into on 4/13/2012.
- 81 On 4/20/2012, Treasury completed the sale of all The Connecticut Bank and Trust Company preferred stock held by Treasury to Berkshire Bank for an aggregate purchase price of \$6,289,966.33 consisting of (a) \$1,445,000.00 for the preferred stock plus (ii) all accrued and unpaid dividends and (b) \$4,844,966.33 for the warrant, pursuant to the terms of the agreement by and among Treasury, The Connecticut Bank and Trust Company, and Berkshire Bank entered into on 4/19/2012.
- 82 On 4/24/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 83 On 4/24/2012, Treasury completed the sale of all Peoples Bancorporation, Inc. ("Peoples") preferred stock held by Treasury to SCBT Financial Corporation ("SCBT") for an aggregate purchase price of \$13,293,000 plus accrued and unpaid dividends and (b) among Treasury, Peoples, and SCBT entered into on 4/24/2012.
- 84 On 8/14/2012, Treasury completed the sale of all Millennium Bancorp, Inc. (Millennium) Preferred Stock held by Treasury to CIC Bancshares, Inc. (CIC) for an aggregate purchase price of (i) \$2,904 million plus (ii) accrued and unpaid dividends on the Preferred Stock as of the closing date, pursuant to an agreement among Treasury, CIC, and Millennium entered into on 4/20/2012.
- 85 On 6/19/2012, Treasury completed the sale of 52,000 shares of Anelis Bancorp, Inc. preferred stock at \$930.60 per share (less underwriting discounts) for net proceeds of \$47,665,332.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 86 On 6/19/2012, Treasury completed the sale of 104,823 shares of Tipton Capital Bancorp, Inc. preferred stock at \$893.50 per share (less underwriting discounts) for net proceeds of \$92,254,460.24 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 87 On 6/19/2012, Treasury completed the sale of 30,000 shares of Fidelity Capital Bancorp, Inc. preferred stock at \$869.17 per share (less underwriting discounts) for net proceeds of \$21,504,228.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 88 On 6/19/2012, Treasury completed the sale of 37,200 shares of NIB Bancorp, Inc. preferred stock at \$739.89 per share (less underwriting discounts) for net proceeds of \$27,186,374.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 89 On 6/19/2012, Treasury completed the sale of 37,200 shares of First Defense Financial Corp. preferred stock at \$962.66 per share (less underwriting discounts) for net proceeds of \$35,084,143.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 90 On 6/19/2012, Treasury completed the sale of 10,958 shares of First Capital Bancorp, Inc. preferred stock at \$920.11 per share (less underwriting discounts) for net proceeds of \$9,931,326.90 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 91 On 6/19/2012, Treasury completed the sale of 20,600 shares of First United Bancorp, Inc. preferred stock at \$925.50 per share (less underwriting discounts) for net proceeds of \$16,750,220.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
- 92 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 48,200 shares of Fidelity Southern Bancorp preferred stock at \$900.60 per share (less underwriting discounts) for net proceeds of \$42,757,786.20 plus accrued and unpaid dividends.
- 93 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 25,054 shares of Peoples Bancorp of North Carolina, Inc. preferred stock at \$933.36 per share (less underwriting discounts) for net proceeds of \$23,033,635.42 plus accrued and unpaid dividends.
- 94 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 23,184 shares of MetroCity Bancorp, Inc. preferred stock at \$906.00 per share (less underwriting discounts) for net proceeds of \$20,689,633.44 plus accrued and unpaid dividends.
- 95 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 45,000 shares of MetroCity Bancorp, Inc. preferred stock at \$981.17 per share (less underwriting discounts) for net proceeds of \$43,490,360.25 plus accrued and unpaid dividends.
- 96 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 32,538 shares of Plakish Financial Corp preferred stock at \$988.00 per share (less underwriting discounts) for net proceeds of \$28,460,337.84 plus accrued and unpaid dividends.
- 97 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 33,000 shares of FirstBank Corporation preferred stock at \$941.01 per share (less underwriting discounts) for net proceeds of \$30,587,530.05 plus accrued and unpaid dividends.
- 98 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 17,299 shares of Southern First Bancorp, Inc. preferred stock at \$904.00 per share (less underwriting discounts) for net proceeds of \$15,403,721.56 plus accrued and unpaid dividends.
- 99 On 7/12/2012, Treasury executed an underwriting agreement for the sale of 17,299 shares of Southern First Bancorp, Inc. preferred stock at \$904.00 per share (less underwriting discounts) for net proceeds of \$15,403,721.56 plus accrued and unpaid dividends.
- 100 On 7/17/2012, Treasury completed the sale of all Naples Bancorp, Inc. ("Naples Bancorp") preferred stock held by Treasury to Horizon Bancorp for an aggregate purchase price of \$7,248,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Heartland, and Horizon Bancorp entered into on 7/17/2012.
- 101 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquirer) by Community Bancshares of Mississippi, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 7/19/2012.
- 102 On 8/10/2012, Treasury completed the sale of 35,500 shares of Marquette National Corporation preferred stock at \$720.25 per share (less a placement agent fee) for net proceeds of \$25,313,186.25 and 1,775 shares of Marquette National Corporation preferred stock received upon the exercise of warrants at \$965.10 per share (less a placement agent fee) for net proceeds of \$1,450,170.56, pursuant to a placement agency agreement executed on 7/23/2012.
- 103 On 8/13/2012, Treasury completed the sale of 43,000 shares of Exchange Bank preferred stock at \$875.25 per share (less a placement agent fee) for net proceeds of \$37,259,592.50 and 2,150 shares of Exchange Bank preferred stock received upon the exercise of warrants at \$965.10 per share (less a placement agent fee) for net proceeds of \$2,054,215.35, pursuant to a placement agency agreement executed on 7/23/2012.
- 104 On 8/9/2012, Treasury completed the sale of 36,282 shares of Fidelity Financial Corporation preferred stock at \$991.26 per share (less a placement agent fee) for net proceeds of \$33,013,328.37 and 1,814 shares of Fidelity Financial Corporation preferred stock received upon the exercise of warrants at \$960.60 per share (less a placement agent fee) for net proceeds of \$1,725,103.12, pursuant to a placement agency agreement executed on 7/23/2012.
- 105 On 8/9/2012, Treasury completed the sale of 428 shares of First Western Financial, Inc. preferred stock received upon the exercise of warrants at \$828.50 per share (less a placement agent fee) for net proceeds of \$351,052.02, pursuant to a placement agency agreement executed on 7/23/2012.

106 On 8/10/2012, Treasury completed the sale of 23,200 shares of Park Bancorporation, Inc. preferred stock at \$730.25 per share (less a placement agent fee) for net proceeds of \$16,772,382.00 and 1,160 shares of Park Bancorporation, Inc. preferred stock received upon the exercise of warrants at \$780.25 per share (less a placement agent fee) for net proceeds of \$896,039.10, pursuant to a placement agency agreement executed on 7/23/2012.

107 On 8/10/2012, Treasury completed the sale of 35,539 shares of Trinity Capital Corporation preferred stock at \$750.25 per share (less a placement agent fee) for net proceeds of \$26,396,503.40 and 1,777 shares of Trinity Capital Corporation preferred stock received upon the exercise of warrants at \$941.20 per share (less a placement agent fee) for net proceeds of \$1,655,787.28, pursuant to a placement agency agreement executed on 7/23/2012.

108 On 8/10/2012, Treasury completed the sale of 24,300 shares of CBS Banc-Corp. preferred stock at \$905.20 per share (less a placement agent fee) for net proceeds of \$21,776,396.40 and 1,215 shares of CBS Banc-Corp. preferred stock received upon the exercise of warrants at \$921.00 per share (less a placement agent fee) for net proceeds of \$1,107,824.85, pursuant to a placement agency agreement executed on 7/23/2012.

109 On 8/9/2012, Treasury completed the sale of its Market Street Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$18,069,212.70 and its Market Street Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$824,730.64, pursuant to a placement agency agreement executed on 7/23/2012.

110 On 8/9/2012, Treasury completed the sale of its Commonwealth Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$15,147,000.00 and its Commonwealth Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$998,722.00, pursuant to a placement agency agreement executed on 7/23/2012.

111 On 8/9/2012, Treasury completed the sale of its Diamond Bancorp, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$14,780,661.64 and its Diamond Bancorp, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$779,576.49, pursuant to a placement agency agreement executed on 7/23/2012.

112 On 8/10/2012, Treasury completed the sale of 22,252 shares of Premier Financial Bancorp, Inc. preferred stock at \$901.03 per share (less a placement agent fee) for net proceeds of \$19,849,222.36, pursuant to a placement agency agreement executed on 7/23/2012.

113 On 8/10/2012, Treasury completed the sale of 1,100 shares of First Community Financial Partners, Inc. preferred stock received upon the exercise of warrants at \$661.50 per share (less a placement agent fee) for net proceeds of \$720,373.50, pursuant to a placement agency agreement executed on 7/23/2012.

114 On 8/9/2012, Treasury completed the sale of 8,000 shares of First Western Financial, Inc. preferred stock at \$775.00 per share (less a placement agent fee) for net proceeds of \$6,138,000.00, pursuant to a placement agency agreement executed on 7/23/2012.

115 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

116 On 7/27/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.

117 On 8/1/2012, Treasury completed the sale of all VST Financial Corp. ("VST") preferred stock and the related warrant held by Treasury to Tompkins Financial Corporation ("Tompkins") for an aggregate purchase price equal to (i) the par amount of the preferred stock (\$25,000,000) plus accrued and unpaid dividends thereon and (ii) \$1,189,813 for the warrant, pursuant to the terms of the agreement by and among Treasury, VST, and Tompkins entered into on 8/1/2012.

118 On 8/20/2012, Treasury completed the sale of 5,238,637 split adjusted shares of Sterling Financial Corporation common stock at \$20.00 per share (less underwriting discounts) for net proceeds of \$113,338,080.75, pursuant to an underwriting agreement executed on 8/14/2012.

119 On 8/21/2012, Treasury completed the sale of 230,000 shares of M&T Bank Corporation Series A Preferred Shares and 151,500 shares of M&T Bank Corporation Series C Preferred Shares at \$1,000.00 per share plus accrued dividends for proceeds of \$381,500,000.00 plus accrued dividends, pursuant to an underwriting agreement executed on 8/17/2012.

120 On 8/29/2012, Treasury completed the sale of 31,260 shares of BNC Bancorp preferred stock at \$921.23 per share (less underwriting discounts) for net proceeds of \$28,365,685.05 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

121 On 8/29/2012, Treasury completed the sale of 11,000 shares of Mackinac Financial Corporation preferred stock at \$958.09 per share (less underwriting discounts) for net proceeds of \$10,380,905.15 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

122 On 8/29/2012, Treasury completed the sale of 13,900 shares of First Community Corporation preferred stock at \$982.83 per share (less underwriting discounts) for net proceeds of \$10,987,793.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

123 On 8/29/2012, Treasury completed the sale of 13,900 shares of First National Corporation preferred stock at \$882.50 per share (less underwriting discounts) for net proceeds of \$12,082,748.75 plus accrued dividends and 695 shares of First National Corporation preferred stock (held as a result of warrant exercise) at \$912.50 per share (less underwriting discounts) for net proceeds of \$624,674.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

124 On 9/18/2012, Treasury completed the sale of 36,000 shares of Yackin Valley Financial Corporation Series T preferred stock at \$884.82 per share (less underwriting discounts) for net proceeds of \$31,843,080.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.

125 On 9/18/2012, Treasury completed the sale of 13,312 shares of Yackin Valley Financial Corporation Series TACB preferred stock at \$880.00 per share (less underwriting discounts) for net proceeds of \$11,643,740.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.

126 On 9/20/2012, Treasury completed the sale of 17,000 shares of F&M Financial Corporation (NC) preferred stock at \$950.00 per share (less a placement agent fee) for net proceeds of \$15,988,500.00 and 850 shares of F&M Financial Corporation (NC) preferred stock received upon the exercise of warrants at \$921.30 per share (less a placement agent fee) for net proceeds of \$775,273.95, pursuant to a placement agency agreement executed on 9/12/2012.

127 On 9/21/2012, Treasury completed the sale of 17,243 shares of F&M Financial Corporation (TN) preferred stock at \$787.50 per share (less a placement agent fee) for net proceeds of \$13,443,073.87 and 862 shares of F&M Financial Corporation (TN) preferred stock received upon the exercise of warrants at \$870.00 per share (less a placement agent fee) for net proceeds of \$742,440.60, pursuant to a placement agency agreement executed on 9/12/2012.

128 On 9/20/2012, Treasury completed the sale of 70,000 shares of Alpine Banks of Colorado preferred stock at \$814.29 per share (less a placement agent fee) for net proceeds of \$56,430,297.00 and 3,500 shares of Alpine Banks of Colorado preferred stock received upon the exercise of warrants at \$950.00 per share (less a placement agent fee) for net proceeds of \$3,291,750.00, pursuant to a placement agency agreement executed on 9/12/2012.

129 On 9/21/2012, Treasury completed the sale of 22,000 shares of First Community Financial Partners, Inc. preferred stock at \$652.50 per share (less a placement agent fee) for net proceeds of \$14,211,450.00, pursuant to a placement agency agreement executed on 9/12/2012.

Sources: Treasury, Transactions Report, 9/28/2012; Dividends and Interest Report, 10/10/2012; Treasury, response SIGTARP data call, 10/12/2012; Bloomberg, LP, accessed 10/10/2012.

TABLE D.2
CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 9/30/2012

Note	Date	Pricing Mechanism ⁶	Number of Shares	Proceeds ⁷
1	4/26/2010 - 5/26/2010	\$4.12	1,500,000,000	\$6,182,493,158
2	5/26/2010 - 6/30/2010	\$3.90	1,108,971,857	\$4,322,726,825
3	7/23/2010 - 9/30/2010	\$3.91	1,500,000,000	\$5,863,489,587
4	10/19/2010 - 12/6/2010	\$4.26	1,165,928,228	\$4,967,921,811
5	12/6/2010	\$4.35	2,417,407,607	\$10,515,723,090
Total Proceeds:				\$31,852,354,471

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes taken verbatim from 9/28/2012 Transactions Report.

1 On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale).

2 On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale).

3 On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale).

4 On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.

5 On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.

6 The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.

7 Amount represents the gross proceeds to Treasury.

Sources: Treasury, Transactions Report, 9/28/2012.

TABLE D.3
CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2012

Note	Purchase Date	Name of Institution	Seller	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
						Additional Investment	Investment Amount	Pricing Mechanism	Date	Remaining Investment Amount	Dividend/Interest Paid to Treasury
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY		Subordinated Debentures	\$—	\$—	\$2,234,000	Par		\$84,519.67	
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL		Subordinated Debentures	\$—	\$—	\$5,457,000	Par		\$323,296.93	
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY		Subordinated Debentures	\$—	\$—	\$2,500,000	Par	9/26/2012 ¹	\$—	
	9/24/2010	Banbridge Bancshares, Inc., Bainbridge, GA		Preferred Stock	\$—	\$—	\$3,372,000	Par		\$127,574.00	
	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS		Subordinated Debentures	\$—	\$—	\$3,297,000	Par		\$191,922.03	
1, 2	9/29/2010	BarePlus Corporation, Ridgeland, MS		Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par		\$3,038,770.22	
	9/29/2010	BankAsiana, Palisades Park, NJ		Preferred Stock	\$—	\$—	\$5,250,000	Par		\$197,166.67	
	9/29/2010	Bethex Federal Credit Union, Bronx, NY		Subordinated Debentures	\$—	\$—	\$502,000	Par		\$18,852.89	
	9/29/2010	Border Federal Credit Union, Del Rio, TX		Subordinated Debentures	\$—	\$—	\$3,260,000	Par		\$122,431.11	
	9/24/2010	Brewery Credit Union, Milwaukee, WI		Subordinated Debentures	\$—	\$—	\$1,096,000	Par		\$41,465.33	
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY		Subordinated Debentures	\$—	\$—	\$300,000	Par		\$11,250.00	
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY		Subordinated Debentures	\$—	\$—	\$145,000	Par		\$5,485.83	
	9/24/2010	Butte Federal Credit Union, Biggs, CA		Subordinated Debentures	\$—	\$—	\$1,000,000	Par		\$37,833.33	
	9/29/2010	Carter Federal Credit Union, Springhill, LA		Subordinated Debentures	\$—	\$—	\$6,300,000	Par		\$236,600.00	
1, 3	8/27/2010	Carver Bancorp, Inc., New York, NY		Common Stock	\$18,980,000	\$—	\$18,980,000	Par		\$446,507.39	
	9/17/2010	CF Banc Corporation, Washington, DC		Preferred Stock	\$—	\$—	\$5,781,000	Par		\$220,962.67	
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA		Preferred Stock	\$7,462,000	\$—	\$—	Par		\$466,684.22	
2a	9/17/2010	Community Bancshares of Mississippi, Inc., Brandon, MS		Preferred Stock	\$—	\$4,379,000	\$11,841,000	Par		\$2,050,533.33	
1	9/29/2010	Community Bank of the Bay, Oakland, CA		Preferred Stock	\$5,460,000	\$—	\$5,460,000	Par		\$132,175.56	
1, 2	9/29/2010	Community First Guam Federal Credit Union, Hagatna, GU		Subordinated Debentures	\$1,747,000	\$2,313,000	\$4,060,000	Par		\$100,258.33	
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL		Subordinated Debentures	\$—	\$—	\$450,000	Par		\$16,900.00	
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA		Subordinated Debentures	\$—	\$—	\$2,799,000	Par		\$105,895.50	
	9/29/2010	D.C. Federal Credit Union, Washington, DC		Subordinated Debentures	\$—	\$—	\$1,522,000	Par		\$57,159.56	
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		Subordinated Debentures	\$—	\$—	\$7,000	Par		\$262.89	
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		Subordinated Debentures	\$—	\$—	\$100,000	Par		\$3,755.56	
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA		Subordinated Debentures	\$—	\$—	\$8,044,000	Par		\$304,331.33	
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA		Subordinated Debentures	\$—	\$—	\$30,000	Par		\$1,126.67	
	9/29/2010	Fidels Federal Credit Union, New York, NY		Subordinated Debentures	\$—	\$—	\$14,000	Par		\$825.78	
1	8/13/2010	First American International Corp., Brooklyn, NY		Preferred Stock	\$17,000,000	\$—	\$17,000,000	Par		\$171,888.89	
1	9/24/2010	First Choice Bank, Cerritos, CA		Preferred Stock	\$5,146,000	\$—	\$5,146,000	Par		\$194,690.33	
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		Subordinated Debentures	\$7,875,000	\$—	\$7,875,000	Par		\$466,550.00	
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		Subordinated Debentures	\$—	\$—	\$1,000,000	Par		\$37,555.56	
1	9/29/2010	First M&F Corporation, Kosciusko, MS		Preferred Stock	\$30,000,000	\$—	\$30,000,000	Par		\$1,126,666.67	
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		Preferred Stock	\$6,245,000	\$—	\$6,245,000	Par		\$15,959.44	
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA		Subordinated Debentures	\$—	\$—	\$9,278,000	Par		\$348,440.44	
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT		Subordinated Debentures	\$—	\$—	\$1,657,000	Par		\$62,689.83	
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY		Subordinated Debentures	\$—	\$—	\$300,000	Par		\$11,466.67	
5	9/29/2010	Greater Kinston Credit Union, Kinston, NC		Subordinated Debentures	\$—	\$—	\$350,000	Par	4/10/2012 ¹	\$—	
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS		Subordinated Debentures	\$14,000,000	\$—	\$14,000,000	Par		\$886,083.33	
	9/29/2010	Hill District Federal Credit Union, Pittsborough, PA		Subordinated Debentures	\$—	\$—	\$100,000	Par		\$3,755.56	
	9/17/2010	Hope Federal Credit Union, Jackson, MS		Subordinated Debentures	\$—	\$—	\$4,520,000	Par		\$172,764.44	
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL		Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par		\$483,924.64	
1	9/3/2010	IBW Financial Corporation, Washington, DC		Preferred Stock	\$6,000,000	\$—	\$6,000,000	Par		\$234,000.00	
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI		Subordinated Debentures	\$—	\$—	\$698,000	Par		\$26,213.78	
	9/3/2010	Klimichael Bancorp, Inc., Klimichael, MS		Subordinated Debentures	\$—	\$—	\$3,154,000	Par		\$190,659.30	
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS		Preferred Stock	\$4,551,000	\$—	\$4,551,000	Par		\$170,915.33	

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

		Purchase Details				Disposition Details					
Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Investment Amount	Dividend/Interest Paid to Treasury	
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Subordinated Debentures	\$—	\$—	\$435,000	Par		\$—	\$16,457.50	
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par		\$—	\$428,803.00	
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	Subordinated Debentures	\$—	\$—	\$898,000	Par		\$—	\$33,974.33	
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Preferred Stock	\$11,735,000	\$—	\$11,735,000	Par		\$—	\$466,140.28	
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA	Preferred Stock	\$5,500,000	\$—	\$—	Par		\$—	\$401,434.22	
2a	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	Subordinated Debentures	\$—	\$4,836,000	\$10,336,000	Par		\$—	\$9,291.83	
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Subordinated Debentures	\$—	\$—	\$325,000	Par		\$—	\$12,205.56	
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	Subordinated Debentures	\$—	\$—	\$350,000	Par		\$—	\$13,241.67	
	9/29/2010	Opportunities Credit Union, Burlington, VT	Subordinated Debentures	\$—	\$—	\$1,091,000	Par		\$—	\$40,973.11	
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Preferred Stock	\$3,000,000	\$—	\$3,000,000	Par		\$—	\$30,333.33	
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Subordinated Debentures	\$—	\$—	\$153,000	Par		\$—	\$5,786.50	
1, 4	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Subordinated Debentures	\$6,784,000	\$—	\$6,784,000	Par		\$—	\$—	
	9/24/2010	Prince Kuhlo Federal Credit Union, Honolulu, HI	Subordinated Debentures	\$—	\$—	\$273,000	Par		\$—	\$10,328.50	
1	9/29/2010	PSB Financial Corporation, Many, LA	Preferred Stock	\$9,734,000	\$—	\$9,734,000	Par		\$—	\$365,565.78	
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Subordinated Debentures	\$—	\$—	\$2,500,000	Par		\$—	\$94,583.33	
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Subordinated Debentures	\$—	\$—	\$31,000	Par		\$—	\$1,164.22	
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Subordinated Debentures	\$—	\$—	\$2,828,000	Par		\$—	\$106,992.67	
1	9/29/2010	Security Capital Corporation, Batesville, MS	Preferred Stock	\$17,910,000	\$—	\$17,910,000	Par		\$—	\$672,620.00	
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par		\$—	\$826,222.22	
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Subordinated Debentures	\$—	\$—	\$2,646,000	Par		\$—	\$99,372.00	
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par		\$—	\$1,368,900.00	
	9/29/2010	Southern Chautauque Federal Credit Union, Lakewood, NY	Subordinated Debentures	\$—	\$—	\$1,709,000	Par		\$—	\$64,181.64	
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	\$—	\$—	\$1,100,000	Par		\$—	\$41,311.11	
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	\$15,750,000	\$—	\$15,750,000	Par		\$—	\$591,500.00	
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par		\$—	\$643,063.78	
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	\$—	\$—	\$7,922,000	Par		\$—	\$461,148.42	
	9/24/2010	Thurston Union of Low-income People (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	\$—	\$—	\$75,000	Par		\$—	\$2,837.50	
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	\$—	\$—	\$1,600,000	Par		\$—	\$60,533.33	
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	\$2,795,000	\$—	\$2,795,000	Par		\$—	\$112,110.56	
	9/24/2010	TulaneLoyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	\$—	\$—	\$424,000	Par		\$—	\$16,041.33	
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	\$—	\$—	\$10,000	Par		\$—	\$378.33	
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	\$—	\$—	\$295,000	Par		\$—	\$11,078.89	
1	9/3/2010	United Bancorporation of Alabama, Inc., Almore, AL	Preferred Stock	\$10,300,000	\$—	\$10,300,000	Par		\$—	\$401,700.00	
	9/29/2010	UNITEHERE Federal Credit Union, Workers United Federal Credit Union, New York, NY	Subordinated Debentures	\$—	\$—	\$57,000	Par		\$—	\$2,140.67	
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par		\$—	\$1,399,695.21	
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	\$—	\$—	\$743,000	Par		\$—	\$28,110.17	
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	\$—	\$—	\$1,229,000	Par		\$—	\$46,155.78	
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	\$—	\$—	\$1,915,000	Par		\$—	\$72,450.83	
				Total Purchase Amount		\$570,073,000	Total Capital Repayment Amount		\$2,850,000	\$567,223,000	
				TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT							

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes are taken verbatim from Treasury's 9/28/2012, Transactions Report.
 1 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.
 2 Treasury made an additional investment in this institution at the time it entered the CDCI program.
 3 On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 6/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.
 4 On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
 5 Repayment pursuant to Section 5.2 of the CDCI Securities Purchase Agreement.

AIFP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Initial Investment										Exchange/Transfer/Other Details			Treasury Investment After Exchange/Transfer/Other			Payment or Disposition ¹		
Date	Trans action Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obigor	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Description	Amount/ Equity %	Dividend/ Interest Paid to Treasury
1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13								3/17/2009	Partial Repayment	\$3,499,055	Obligation w/ Additional Note	\$1,496,500,945	
													4/17/2009	Partial Repayment	\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823	
													5/18/2009	Partial Repayment	\$51,136,084	Debt Obligation w/ Additional Note	\$1,413,554,739	\$7,405,894
													6/17/2009	Partial Repayment	\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029	
													7/14/2009	Repayment	\$1,369,197,029	Additional Note	\$—	
													7/14/2009	Repayment*	\$15,000,000	N/A	\$—	
1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000		6/10/2009	Transfer of debt to New Chrysler	\$500,000,000	19	Chrysler Holding	Debt obligation w/ additional note	\$3,500,000,000	5/14/2010	Termination and settlement payment ²⁰	\$1,900,000,000	N/A	\$—	
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$—	14													
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$280,130,642	15								7/10/2009	Repayment	\$280,130,642	N/A	\$—	
5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	(\$1,888,153,580)	23	Old Carco Liquidation Trust	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	\$30,544,528	Right to recover proceeds	N/A	
5/20/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$—	17								9/9/2010	Proceeds from sale of collateral	\$9,666,784	Right to recover proceeds	N/A	
													12/29/2010	Proceeds from sale of collateral	\$7,844,409	Right to recover proceeds	N/A	
													4/30/2012	Proceeds from sale of collateral	\$9,302,185	Right to recover proceeds	N/A	\$1,171,263,942
5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	\$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler	\$—	19, 31	Chrysler Group LLC	Debt obligation w/ additional note & zero coupon note	\$7,142,000,000	5/24/2011	Repayment - Principal	\$5,076,460,000	N/A	\$—	
													5/24/2011	Termination of undrawn facility ²¹	\$2,065,540,000	N/A	\$—	
													5/24/2011	Repayment* - Additional Note	\$288,000,000	N/A	\$—	
													5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000	N/A	\$—	
													7/21/2011	Disposition	\$560,000,000	N/A	\$—	

Continued on next page

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 9/30/2012

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Details			Repayment ¹			Dividend/Interest Paid to Treasury	
							Adjustment Date	Adjustment Amount	Adjusted Investment Amount	Date	Type	Remaining Investment Description		Amount
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009 ²	(\$1,000,000,000)	\$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$1,400,000,000	\$9,087,808
									\$290,000,000	4/5/2010	Payment ³	None	\$56,541,893	
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009 ²	(\$500,000,000)	\$1,000,000,000	3/9/2010	Repayment ³	Additional Note	\$123,076,735	\$5,787,176
									\$123,076,735	4/7/2010	Payment ³	None	\$44,533,054	
Initial Total								Adjusted Total	\$413,076,735			Total Repayments	\$413,076,735	

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.
 1 The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of \$3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/9/2009. General Motors Company assumed GM Supplier Receivables LLC on 7/10/2009.
 2 The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of \$1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on 6/10/2009.
 3 Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.
 4 Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.
 5 All outstanding principal drawn under the credit agreement was repaid.
 6 Treasury's commitment was \$2.5 billion (see note 3). As of 4/9/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.
 7 Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 9/30/2012

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details			Treasury Investment Remaining After Capital Repayment			Market and Warrant Data		
							Capital Repayment Amount	Capital Repayment Date ²	Capital Repayment Date ³	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date ⁴	Final Disposition Description	Final Disposition Proceeds	Stock Price
1	12/31/2008	Citigroup Inc.	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/23/2009	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$32.72	\$1,568,888,889
	1/16/2009	Bank of America Corporation	Purchase	Preferred Stock w/Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/9/2009	Warrants	3/3/2010	A	Warrants	\$1,236,804,513	\$8.83	\$1,435,555,556
				Total Investment	\$40,000,000,000	Total Capital Repayment	\$40,000,000,000								
				Total Treasury TIP Investment Amount			\$—					Total Warrant Proceeds			\$1,427,190,941

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.
 1 Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CFP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) dollar for dollar for Trust Preferred Securities.
 2 Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.
 3 For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012; Bloomberg LP, accessed 10/10/2012.

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 9/30/2012

Initial Investment			Premium				Exchange/Transfer/Other Details				Payment or Disposition			Market and Warrant Data					
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Dividends/Interest Paid to Treasury	
1, 2, 3, 4, 5	1/16/2009	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009	Exchange preferred stock for trust securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000	\$32.72	\$442,964,764	
	1/16/2009						\$4,034,000,000	9/30/2010	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000		Disposition	\$2,246,000,000	Warrants	\$—			
3	12/23/2009	Citigroup Inc.	Termination	Termination Agreement	(\$5,000,000,000)			1/25/2011	Warrant Auction	None	\$67,197,045			None		\$—			
Total												\$—		\$—		\$2,313,197,045			

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.

1 In consideration for the guarantee, Treasury received \$4.05 billion of preferred stock, which pays 8% interest.

2 Treasury made three separate investments in Citigroup Inc. Citigroup under CFI, IIP, and AGP for a total of \$4.9 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series C (CFI Shares), received as premium with the AGP agreement, dollar for dollar for Trust Preferred Securities.

3 On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the termination Agreement, the FDIC may transfer \$800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.

4 On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,234,000,000 in aggregate liquidation preference of its trust preferred securities for \$2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.

5 On 9/30/2010, Treasury entered into underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012; Bloomberg LP, accessed 10/9/2012.

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 9/30/2012

Seller		Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	Adjusted Investment Amount
1, 2, 3	3/3/2009	TALF LLC, Wilmington, DE	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	7/19/2010	\$4,300,000,000
Total				\$1,400,000,000		6/28/2012	\$1,400,000,000

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.

1 The loan was funded through TALF LLC, a Special purpose vehicle created by The Federal Reserve Bank of New York (FRBNY). The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

2 On 1/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

3 On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously amended 7/19/2010, which reduced Treasury's maximum loan amount to \$1,400,000,000.

Sources: Treasury, Transactions Report, 9/28/2012.

TABLE D.9

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2012

Exchange/Transfer Details														
Seller														
Purchase Details														
Note	Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	11/25/2008	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	\$40,000,000,000	Par	\$32.79	2,689,938	\$—
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par			See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.			\$32.79	150	\$641,275,676
Initial Total					\$69,835,000,000									
Recapitalization														
Treasury Holdings Post-Recapitalization														
Note	Date	Investment Description	Transaction Type	Investment Description	Amount / Shares	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Proceeds*	Proceeds*	Final Disposition
			Exchange	Preferred Stock (Series G)	\$2,000,000,000	Par	5/27/2011	Cancellation			\$—	\$—	N/A	\$— ¹⁰
							2/14/2011	Payment		\$185,726,192	Par			
							3/8/2011	Payment		\$5,511,067,614	Par			
							3/15/2011	Payment		\$55,833,333	Par			
							8/17/2011	Payment		\$97,008,351	Par			
							8/18/2011	Payment		\$2,153,520,000	Par			
					\$16,916,603,568		9/2/2011	Payment		\$55,885,302	Par			
							11/1/2011	Payment		\$971,506,765	Par			
							3/8/2012	Payment		\$5,576,121,382	Par			
							3/15/2012	Payment		\$1,521,632,096	Par			
							3/22/2012	Payment		\$1,493,250,339	Par			
							2/14/2011	Payment		\$2,009,932,072	Par			
4, 7, 8	1/14/2011	Preferred Stock (Series F)	Exchange	ALICO Junior Preferred Interests	\$3,375,328,432	N/A	3/8/2011	Payment		\$1,383,888,037	Par			
							3/15/2012	Payment		\$44,941,843	Par			
					167,623,733		5/24/2011	Partial Disposition		\$5,800,000,000	N/A		1,455,037,962*	
													77%	
							3/8/2012	Partial Disposition		\$6,000,000,008	N/A		1,248,141,410 ¹¹	
5	1/14/2011	Preferred Stock (Series E)	Exchange		924,546,133	N/A	5/6/2012	Partial Disposition		\$4,999,999,993	N/A		1,084,206,984 ¹²	70%
							5/7/2012	Partial Disposition		\$749,999,972	N/A		63%	
							8/3/2012	Partial Disposition		\$4,999,999,993	N/A		895,682,395 ¹³	61%
							8/6/2012	Partial Disposition		\$750,000,002	N/A		871,092,231 ¹³	55%
					562,868,096		9/10/2012	Partial Disposition		\$17,999,999,973	N/A		317,246,078 ¹⁴	53%
6	1/14/2011	Common Stock (non-TARP)	Transfer				9/11/2012	Partial Disposition		\$2,699,999,965	N/A		234,169,156 ¹⁴	22%
													16%	
Total										\$65,060,313,233				

Continued on next page

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes refer to the Treasury's 9/28/2012 Transactions Report, and Treasury's 10/10/2012 Dividends and Interest Report.

1 On 4/17/2009, Treasury exchanged its Series D Fixed Rate Non-Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

2 The investment amount reflected Treasury's commitment to invest up to \$3.0 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March 2009.

3 This transaction does not include AIG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 05/27/2011.

4 On 1/14/2011, AIG Treasury exchanged \$27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged \$2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

5 On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6 On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7 The amount of Treasury's AIA Preferred Units and AIGCO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8 Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9 On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at \$29.00 per share for total proceeds of \$5,800,000,000, pursuant to an underwriting agreement executed on 05/24/2011.

10 On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to \$0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11 On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at \$29.00 per share for total proceeds of \$6,000,000,000, pursuant to an underwriting agreement executed on 3/8/2012.

12 On 3/13/2012, Treasury completed the sale of 188,524,589 shares of common stock at \$30.50 per share for total proceeds of \$5,749,999,995, pursuant to an underwriting agreement executed on 5/6/2012.

13 On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at \$30.50 per share for total proceeds of \$5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14 On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at \$32.50 per share for total proceeds of \$20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012; Bloomberg LP, accessed 10/10/2012.

TABLE D.10
UCSB TRANSACTION DETAIL, AS OF 9/30/2012

Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount ¹	Pricing Mechanism	TBA or PMF ²	Settlement Date	Investment Amount ³	TBA or PMF ³	Senior Security Proceeds ⁴	Trade Date	Life-to-date Principal Received ⁵	Final Disposition			
													Current Face Amount ⁶	Disposition Amount ⁶	Interest Paid to Treasury	
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	831654KN7	\$4,070,000	107.75	—	3/24/2010	\$4,377,249	—	\$2,184	6/21/2011	\$902,633	\$3,151,186	\$3,457,746	\$169,441	
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	831654AD5	\$7,617,617	109	—	3/24/2010	\$8,791,156	—	\$4,130	10/19/2011	\$1,685,710	\$5,891,602	\$6,462,972	\$449,518	
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	831654DE1	\$8,030,000	108.875	—	3/24/2010	\$8,716,265	—	\$4,348	6/21/2011	\$2,022,652	\$2,950,401	\$6,555,383	\$371,355	
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	831654D84	\$23,500,000	110.502	—	5/28/2010	\$26,041,643	—	\$11,983	6/7/2011	\$1,149,633	\$25,360,367	\$25,039,989	\$1,089,741	
4/8/2010	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZ9H	\$8,900,014	107.5	—	4/30/2010	\$9,598,523	—	\$4,783	6/7/2011	\$2,357,796	\$6,542,218	\$7,045,774	\$414,561	
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	831654EE0	\$10,751,382	106.806	—	6/30/2010	\$11,511,052	—	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,599	
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164KZ05	\$12,898,996	109.42	—	6/30/2010	\$14,151,229	—	\$7,057	6/7/2011	\$328,604	\$12,570,392	\$13,886,504	\$479,508	
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	831654ED2	\$8,744,333	110.798	—	6/30/2010	\$9,717,173	—	\$4,844	6/7/2011	\$261,145	\$8,483,188	\$9,482,247	\$368,608	
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817	110.125	—	7/30/2010	\$9,294,363	—	\$4,635	6/7/2011	\$246,658	\$8,171,159	\$8,985,818	\$287,624	
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	831654EK6	\$17,119,972	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$657,863	
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	831654EQ3	\$34,441,059	110.785	—	8/30/2010	\$38,273,995	—	\$19,077	6/21/2011	\$1,784,934	\$32,656,125	\$36,072,056	\$1,286,450	
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	831654EP5	\$28,209,085	112.028	—	8/30/2010	\$31,693,810	—	\$15,801	9/20/2011	\$2,278,652	\$28,930,433	\$29,142,474	\$1,254,222	
7/14/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3V7	\$6,004,156	106.625	—	9/30/2010	\$6,416,804	—	\$3,200	6/21/2011	\$348,107	\$5,656,049	\$6,051,772	\$146,030	
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	10/19/2011	\$339,960	\$6,520,875	\$7,105,304	\$295,370	
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	831654E42	\$13,183,361	111.86	—	9/30/2010	\$14,789,302	—	\$7,373	6/21/2011	\$478,520	\$12,704,841	\$14,182,379	\$423,725	
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	\$2,598,386	108.438	—	9/30/2010	\$2,826,678	—	\$1,408	1/24/2012	\$694,979	\$1,903,407	\$2,052,702	\$140,130	
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	\$9,719,455	106.75	—	10/29/2010	\$10,394,984	—	\$5,187	6/21/2011	\$188,009	\$9,531,446	\$10,223,264	\$181,124	
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	831654E23	\$8,279,048	110.198	—	9/30/2010	\$9,150,989	—	\$4,561	9/20/2011	\$1,853,831	\$6,425,217	\$7,078,089	\$335,082	
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	831654RF5	\$5,000,000	110.088	—	10/29/2010	\$5,520,652	—	\$2,752	10/19/2011	\$419,457	\$4,580,543	\$5,029,356	\$213,319	
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	831654E91	\$9,000,000	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	10/19/2011	\$969,461	\$9,030,539	\$9,994,806	\$433,852	
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	831654E70	\$9,272,482	110.512	—	9/29/2010	\$10,277,319	—	\$5,123	9/20/2011	\$868,636	\$8,403,846	\$9,230,008	\$386,326	
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	831654F47	\$10,350,000	112.476	—	10/29/2010	\$11,672,766	—	\$5,820	10/19/2011	\$250,445	\$10,099,595	\$11,314,651	\$425,545	
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$6,900,000	105.875	—	11/30/2010	\$7,319,688	—	\$3,652	1/24/2012	\$663,200	\$6,236,800	\$6,556,341	\$209,956	
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	831654FC3	\$8,902,230	111.584	—	10/29/2010	\$9,962,039	—	\$4,966	1/24/2012	\$1,398,549	\$7,503,681	\$8,269,277	\$447,356	
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	831654RK5	\$8,050,000	110.759	—	11/30/2010	\$8,940,780	—	\$4,488	1/24/2012	\$996,133	\$7,053,867	\$7,703,610	\$354,302	
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000	106.5	—	11/30/2010	\$6,134,172	—	\$3,061	1/24/2012	\$276,276	\$5,473,724	\$5,764,858	\$156,481	
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5I3	\$5,741,753	110.5	—	11/30/2010	\$6,361,173	—	\$3,172	1/24/2012	\$1,433,872	\$4,307,881	\$4,693,918	\$239,527	
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	\$3,450,000	110.875	—	11/30/2010	\$3,834,428	—	\$1,912	10/19/2011	\$82,832	\$3,367,168	\$3,698,411	\$111,165	
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	831654FT6	\$11,482,421	113.838	—	12/30/2010	\$13,109,070	—	\$6,535	1/24/2012	\$889,646	\$10,592,775	\$11,818,944	\$512,131	
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	831654FMI	\$13,402,491	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	10/19/2011	\$438,754	\$12,963,737	\$14,433,039	\$516,624	
9/28/2010	Floating Rate SBA 7a security due 2035	Shay Financial	831654FQ2	\$14,950,000	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	1/24/2012	\$387,839	\$14,562,161	\$16,383,544	\$681,819	
Total Purchase Face Amount									\$332,596,693	Total Investment Amount*	\$368,145,452	Total Senior Security Proceeds	\$183,555	Total Disposition Proceeds	\$334,924,711	\$13,347,952

Continued on next page

Notes: Numbers affected by rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.

* Subject to adjustment

- 1 The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.
- 2 Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
- 3 If a purchase is listed as TBA, or To-Be-Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor. PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
- 4 In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will (i) have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.
- 5 Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor.
- 6 If a disposition is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security is priced according to the prior-month's factor. The PMF disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
- 7 Total Program Proceeds To Date includes life-to-date disposition proceeds, life-to-date principal received, life-to-date interest received, and senior security proceeds (excluding accruals).
- 8 The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount for CUSIPs that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Source: Treasury, Transactions Report, 9/28/2012, Treasury, Dividends and Interest Report, 10/10/2012.

TABLE D.11

PIIP TRANSACTION DETAIL, AS OF 9/30/2012

Note Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ¹		Final Investment Amount ²	Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition			Interest/ Distributions Paid to Treasury		
								Amount	Date		Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description		Date	Proceeds
2.4.5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	1/4/2010	\$200,000,000	1/4/2010	\$200,000,000	\$200,000,000	\$34,000,000	1/11/2010	\$166,000,000	\$166,000,000	Debt Obligation w/ Contingent Proceeds	1/29/2010	Distribution	1/29/2010	\$502,302	
														1/12/2010	\$166,000,000	\$166,000,000	Contingent Proceeds	2/24/2010	Final Distribution	2/24/2010	\$1,223	
1.4.5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington DE	Purchase	Membership Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/4/2010	\$156,250,000	\$156,250,000	\$0	1/15/2010	\$156,250,000	\$156,250,000	Membership Interest	1/29/2010	Distribution	1/29/2010	\$20,091,872	
																			2/24/2010	Final Distribution	2/24/2010	\$48,922

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PIIP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Note Date	Institution	City	State	Transaction State	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ³	Amount	Date	Final Commitment Amount ⁴	Final Investment Amount ⁵	Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition		Interest/ Distributions Paid to Treasury	
													Repayment Amount	Repayment Date		Amount	Date		Description
1.6	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington DE	Purchase	Membership Interest	\$1,111,111,111	Par	\$1,244,437,500	\$856,000,000	7/16/2010	\$856,000,000	\$580,960,000	2/18/2010	\$2,444,347	\$578,515,653	Membership Interest ¹⁰			
										4/15/2010	\$3,533,199	\$574,982,454				Membership Interest ¹⁰			
										9/15/2010	\$30,011,187	\$544,971,267				Membership Interest ¹⁰			
										11/15/2010	\$66,463,982	\$478,507,285				Membership Interest ¹⁰			
										12/14/2010	\$15,844,536	\$462,662,749				Membership Interest ¹⁰			
										1/14/2011	\$13,677,726	\$448,985,023				Membership Interest ¹⁰			
										2/14/2011	\$48,523,845	\$400,461,178				Membership Interest ¹⁰			
										3/14/2011	\$68,765,544	\$331,695,634				Membership Interest ¹⁰			
										4/14/2011	\$77,704,254	\$253,991,380				Membership Interest ¹⁰			
										5/20/2011	\$28,883,733	\$225,107,647				Membership Interest ¹⁰			\$99,764,742
										6/14/2011	\$9,129,709	\$215,977,938				Membership Interest ¹⁰			
										7/15/2011	\$31,061,747	\$184,916,192				Membership Interest ¹⁰			
										8/12/2011	\$10,381,214	\$174,534,977				Membership Interest ¹⁰			
										10/17/2011	\$6,230,731	\$168,304,246				Membership Interest ¹⁰			
										12/14/2011	\$1,183,959	\$167,120,288				Membership Interest ¹⁰			
										1/17/2012	\$1,096,185	\$166,024,103				Membership Interest ¹⁰			
										2/14/2012	\$1,601,688	\$164,422,415				Membership Interest ¹⁰			
										3/14/2012	\$3,035,546	\$161,386,870				Membership Interest ¹⁰			
										3/29/2012	\$161,386,870	\$0				Membership Interest ¹⁰			
										3/29/2012 Distribution ⁵		\$56,390,209							
										8/9/2012 Distribution ⁵		\$1,056,751							
										9/28/2012 Final Distribution ⁵		\$18,772							

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PIIP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Note Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ³		Final Commitment Amount ⁴		Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition			Interest/Distributions Paid to Treasury	
								Date	Amount	Date	Amount	Repayment Date	Repayment Amount		Amount	Date	Description		Proceeds
2.6.8	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222.222	Par	3/22/2010	\$2,488,875,000	9/26/2011	\$1,161,920,000	\$1,161,920,000	2/18/2010	\$4,888,718	\$1,157,031,282	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			4/15/2010	\$7,066,434		\$1,149,964,848		4/15/2010	\$7,066,434	\$1,149,964,848	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			9/15/2010	\$60,022,674		\$1,089,942,174		9/15/2010	\$60,022,674	\$1,089,942,174	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			11/15/2010	\$132,928,628		\$957,013,546		11/15/2010	\$132,928,628	\$957,013,546	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			12/14/2010	\$31,689,230		\$925,324,316		12/14/2010	\$31,689,230	\$925,324,316	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			1/14/2010	\$27,355,590		\$897,968,726		1/14/2010	\$27,355,590	\$897,968,726	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			2/14/2011	\$92,300,138		\$805,668,588		2/14/2011	\$92,300,138	\$805,668,588	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			3/14/2011	\$128,027,536		\$677,641,052		3/14/2011	\$128,027,536	\$677,641,052	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			4/14/2011	\$155,409,286		\$522,231,766		4/14/2011	\$155,409,286	\$522,231,766	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			5/20/2011	\$75,085,485		\$447,146,281		5/20/2011	\$75,085,485	\$447,146,281	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			6/14/2011	\$18,259,513		\$428,886,768		6/14/2011	\$18,259,513	\$428,886,768	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			7/15/2011	\$62,979,809		\$365,906,960		7/15/2011	\$62,979,809	\$365,906,960	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			8/12/2011	\$20,762,532		\$345,144,428		8/12/2011	\$20,762,532	\$345,144,428	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			10/17/2011	\$37,384,574		\$307,759,854		10/17/2011	\$37,384,574	\$307,759,854	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			12/14/2011	\$7,103,787		\$300,656,067		12/14/2011	\$7,103,787	\$300,656,067	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			1/17/2012	\$6,577,144		\$294,078,924		1/17/2012	\$6,577,144	\$294,078,924	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation			2/14/2012	\$9,610,173		\$284,468,750		2/14/2012	\$9,610,173	\$284,468,750	Debt Obligation w/ Contingent Proceeds			
					Debt Obligation						\$0				\$0	Contingent Proceeds			
								3/14/2012	\$284,468,750				3/14/2012	\$284,468,750		Final Distribution ⁵		\$469	
																3/29/2012 Distribution ⁵		\$3,434,460	
																8/9/2012 Distribution ⁵		\$40,556	
																9/28/2012 Distribution ⁵		\$469	

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PPIP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Seller																	
Note Date	Institution	City	State	Transaction State	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ⁸	Final Commitment Amount ⁷		Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition		Interest/ Distributions Paid to Treasury	
									Amount	Date	Repayment Date	Repayment Amount		Amount	Date		Description
2.6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,524,075,000	7/16/2010	\$2,298,974,000	6/26/2012	\$125,000,000	\$2,173,974,000	Debt Obligation Proceeds		
										9/17/2012	\$305,000,000	9/17/2012	\$305,000,000	\$1,868,974,000	Debt Obligation w/ Contingent Proceeds		\$188,551,798
1.6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,262,037,500	7/16/2010	\$1,149,487,000	7/16/2012	\$62,499,688	\$1,086,987,313	Membership Interest ¹⁰		
										9/17/2012	\$152,499,238	9/17/2012	\$152,499,238	\$934,488,075	Membership Interest ¹⁰		
2.6,12	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation Proceeds		
										6/14/2011	\$88,087	6/14/2011	\$88,087	\$2,097,667,339	Debt Obligation Proceeds		
										5/9/2012	\$80,000,000	5/9/2012	\$80,000,000	\$2,017,667,339	Debt Obligation Proceeds		
										5/14/2012	\$30,000,000	5/14/2012	\$30,000,000	\$1,987,667,339	Debt Obligation Proceeds		
										5/23/2012	\$500,000,000	5/23/2012	\$500,000,000	\$1,487,667,339	Debt Obligation Proceeds		\$251,819,349
										6/14/2012	\$44,200,000	6/14/2012	\$44,200,000	\$1,443,467,339	Debt Obligation Proceeds		
										6/25/2012	\$120,000,000	6/25/2012	\$120,000,000	\$1,323,467,339	Debt Obligation Proceeds		
										7/16/2012	\$17,500,000	7/16/2012	\$17,500,000	\$1,305,967,339	Debt Obligation Proceeds		
										7/27/2012	\$450,000,000	7/27/2012	\$450,000,000	\$855,967,339	Debt Obligation Proceeds		
										8/14/2012	\$272,500,000	8/14/2012	\$272,500,000	\$583,467,339	Debt Obligation Proceeds		
										8/22/2012	\$583,467,339	8/22/2012	\$583,467,339	\$0	Debt Obligation Proceeds		
1.6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,150,423,500	1/15/2010	\$44,043	\$1,150,379,457	Membership Interest ¹⁰		
										2/14/2011	\$712,284	2/14/2011	\$712,284	\$1,149,667,172	Membership Interest ¹⁰		
										3/14/2011	\$6,716,327	3/14/2011	\$6,716,327	\$1,142,950,845	Membership Interest ¹⁰		
										4/14/2011	\$7,118,388	4/14/2011	\$7,118,388	\$1,135,832,457	Membership Interest ¹⁰		
										5/14/2012	\$39,999,800	5/14/2012	\$39,999,800	\$1,095,832,657	Membership Interest ¹⁰		

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PPIP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Note Date	Institution	City	State	Transaction State Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ⁸		Final Commitment Amount ⁷		Final Investment Amount ⁹		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition	Interest/ Distributions Paid to Treasury
								Date	Amount	Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount Description	Date		
2,6	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington DE		Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,241,156,516	\$1,241,000,000	5/13/2011	\$13,531,530	\$1,227,468,470	Debt Obligation Proceeds			
										7/31/2012	\$618,750,000	\$608,718,470	7/31/2012	\$618,750,000	\$608,718,470	Debt Obligation Proceeds			
										8/9/2012	\$151,006,173	\$457,712,297	8/9/2012	\$151,006,173	\$457,712,297	Debt Obligation Proceeds			
										8/14/2012	\$11,008,652	\$446,703,645	8/14/2012	\$11,008,652	\$446,703,645	Debt Obligation Proceeds			
										8/23/2012	\$160,493,230	\$286,210,415	8/23/2012	\$160,493,230	\$286,210,415	Debt Obligation Proceeds			
										8/29/2012	\$103,706,836	\$182,503,579	8/29/2012	\$103,706,836	\$182,503,579	Debt Obligation Proceeds			
										9/17/2012	\$20,637,410	\$161,866,170	9/17/2012	\$20,637,410	\$161,866,170	Debt Obligation Proceeds			
										9/21/2012	\$161,866,170	\$0	9/21/2012	\$161,866,170	\$0	Debt Obligation Proceeds			\$161,227,563
1,6	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington DE		Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$620,578,258	\$620,578,258	3/14/2011	\$1,202,957	\$619,375,301	Membership Interest ¹⁰			
										4/14/2011	\$3,521,835	\$615,853,465	4/14/2011	\$3,521,835	\$615,853,465	Membership Interest ¹⁰			
										8/14/2012	\$104,999,251	\$510,894,215	8/14/2012	\$104,999,251	\$510,894,215	Membership Interest ¹⁰			
										9/17/2012	\$72,640,245	\$438,253,970	9/17/2012	\$72,640,245	\$438,253,970	Membership Interest ¹⁰			
										9/28/2012	\$180,999,095	\$257,254,875	9/28/2012	\$180,999,095	\$257,254,875	Membership Interest ¹⁰			
2,6	Marathon Legacy Securities Public/Private Investment Partnership, L.P.	Wilmington DE		Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$949,100,000	\$949,100,000	9/17/2012	\$149,000,000	\$800,100,000	Debt Obligation Proceeds			
1,6	Marathon Legacy Securities Investment Partnership, L.P.	Wilmington DE		Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$474,550,000	\$474,550,000	9/17/2012	\$74,499,628	\$400,050,375	Membership Interest ¹⁰			\$71,897,483

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PPIP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ⁶		Final Commitment Amount ⁷		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/Distributions Paid to Treasury		
									Amount	Date	Amount	Date	Amount	Date	Repayment Date	Repayment Amount	Amount	Description		Date	Description
2.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,321,568,200	7/15/2011	\$79,000,000	\$2,242,568,200	Debt Obligation Proceeds					
													3/14/2012	\$78,775,901	\$2,163,792,299	Debt Obligation Proceeds					
													9/17/2012	\$44,224,144	\$2,119,568,156	Debt Obligation Proceeds				\$42,909,169	
1.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,160,784,100	7/15/2011	\$39,499,803	\$1,121,284,296	Membership Interest ¹⁰					
													3/14/2012	\$39,387,753	\$1,081,896,544	Membership Interest ¹⁰					
													9/17/2012	\$22,111,961	\$1,059,784,583	Membership Interest ¹⁰					
										Initial Investment Amount	\$30,000,000,000	Final Investment Amount	\$21,856,403,574	Total Capital Repayment	\$9,820,537,482	Total Proceeds⁸	\$342,236,192				

Notes: Numbers may not total due to rounding. Data as of 9/30/2012. Numbered notes were taken verbatim from Treasury's 9/28/2012 Transactions Report.

1 The equity amount may be incrementally funded. Commitment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.

2 The loan may be incrementally funded. Commitment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.

3 Adjusted to show Treasury's maximum obligations to a fund.

4 On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.

5 Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude pro-rata distributions to Treasury of gross investment proceeds (reported on the Dividends and Interest Report), which may be made from time to time in accordance with the terms of the fund's Limited Partnership Agreement.

6 Following termination of the TCW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$133 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$1.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum S-PPP investment amount.

7 Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.

8 On 9/28/2011, the General Partner notified Treasury that the investment period was terminated in accordance with the Limited Partnership Agreement. As a result, the final investment amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.

9 Cumulative capital drawn at end of the investment period.

10 The amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.

11 Distribution represents a gain on funded capital and is subject to revision pending any additional fundings of the outstanding commitment.

12 On 8/23/2012, AllianceBernstein agreed to de-obligate its unused debt commitment. The Final Investment Amount represents the cumulative capital drawn as of the de-obligation.

Sources: Treasury, Transactions Report, 9/28/2012; Treasury, Dividends and Interest Report, 10/10/2012.

TABLE D.12
HAMP TRANSACTION DETAIL, AS OF 9/30/2012

Servicer Modifying Borrowers' Loans														
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments				
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)											
6/12/2009							\$284,590,000	\$660,590,000	Updated portfolio data from servicer					
9/30/2009							\$121,910,000	\$782,500,000	Updated portfolio data from servicer & HPPD initial cap					
12/30/2009							\$131,340,000	\$913,840,000	Updated portfolio data from servicer & HFA initial cap					
3/26/2010							(\$355,530,000)	\$558,310,000	Updated portfolio data from servicer					
7/14/2010							\$128,690,000	\$687,000,000	Updated portfolio data from servicer					
9/30/2010							\$4,000,000	\$691,000,000	Initial FHA-HAMP cap and initial FHA-2LP cap					
9/30/2010							\$59,807,784	\$750,807,784	Updated portfolio data from servicer					
11/16/2010							(\$700,000)	\$750,107,784	Transfer of cap due to servicing transfer					
12/15/2010							\$64,400,000	\$814,507,784	Updated portfolio data from servicer					
1/6/2011							(\$639)	\$814,507,145	Updated portfolio data from servicer					
1/13/2011							(\$2,300,000)	\$812,207,145	Transfer of cap due to servicing transfer					
2/16/2011							\$100,000	\$812,307,145	Transfer of cap due to servicing transfer					
3/16/2011							\$3,600,000	\$815,907,145	Transfer of cap due to servicing transfer					
3/30/2011							(\$735)	\$815,906,410	Updated due to quarterly assessment and reallocation					
4/13/2011							(\$100,000)	\$815,806,410	Transfer of cap due to servicing transfer					
5/13/2011			Financial Instrument for Home Loan Modifications				\$400,000	\$816,206,410	Transfer of cap due to servicing transfer					
6/16/2011							(\$100,000)	\$816,106,410	Transfer of cap due to servicing transfer					
6/29/2011							(\$6,805)	\$816,099,605	Updated due to quarterly assessment and reallocation					
8/16/2011							(\$100,000)	\$815,999,605	Transfer of cap due to servicing transfer					
9/15/2011							(\$200,000)	\$815,799,605	Transfer of cap due to servicing transfer					
10/14/2011							(\$100,000)	\$815,699,605	Transfer of cap due to servicing transfer					
11/16/2011							(\$100,000)	\$815,599,605	Transfer of cap due to servicing transfer					
1/13/2012							\$200,000	\$815,799,605	Transfer of cap due to servicing transfer					
3/15/2012							\$24,800,000	\$840,599,605	Transfer of cap due to servicing transfer					
4/16/2012							\$1,900,000	\$842,499,605	Transfer of cap due to servicing transfer					
5/16/2012							\$80,000	\$842,579,605	Transfer of cap due to servicing transfer					
6/14/2012							\$8,710,000	\$851,289,605	Transfer of cap due to servicing transfer					
6/28/2012							(\$5,176)	\$851,284,429	Updated due to quarterly assessment and reallocation					
7/16/2012							\$2,430,000	\$853,714,429	Transfer of cap due to servicing transfer					
8/16/2012							\$2,310,000	\$856,024,429	Transfer of cap due to servicing transfer					
9/27/2012							(\$13,961)	\$856,010,468	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
6/12/2009						6/12/2009	(\$91,580,000)	\$1,079,420,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010						3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer & ZMP initial cap				
4/19/2010						4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer				
5/14/2010						5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer				
6/16/2010						6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer				
7/14/2010						7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer				
8/13/2010						8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap to multiple servicers due to servicing transfer				
9/15/2010						9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer				
9/30/2010						9/30/2010	\$32,400,000	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA-ZIP cap				
9/30/2010						9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer				
10/15/2010						10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer				
11/16/2010						11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$981)	\$1,119,076,503	Updated portfolio data from servicer				
1/13/2011						1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer				
2/16/2011						2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation	\$41,841,665	\$131,661,645	\$78,346,675	\$251,849,985
4/13/2009	CitiMortgage, Inc., Ofallon, MO	Purchase	Financial Instrument for Home Loan Modifications	\$2,071,000,000	N/A								
4/13/2011						4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	(\$14,500,000)	\$1,051,466,341	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$1,600,000)	\$1,049,866,341	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$700,000	\$1,050,566,341	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$15,200,000	\$1,065,766,341	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$2,900,000)	\$1,062,866,341	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$5,000,000)	\$1,057,866,341	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$900,000)	\$1,056,966,341	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$1,100,000)	\$1,055,866,341	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$1,700,000)	\$1,054,166,341	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$600,000)	\$1,053,566,341	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$340,000)	\$1,053,226,341	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$2,880,000)	\$1,050,346,341	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$5,498)	\$1,050,340,843	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$298,960,000)	\$751,380,843	Transfer of cap due to servicing transfer				
7/27/2012						7/27/2012	\$263,550,000	\$1,014,930,843	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$30,000	\$1,014,960,843	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$12,722)	\$1,014,948,121	Updated due to quarterly assessment and reallocation				

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			6/17/2009	(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer				
						9/30/2009	\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer & HFDP initial cap				
						12/30/2009	\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer & HAFA initial cap				
						2/17/2010	\$2,050,236,344	\$5,738,626,344	Transfer of cap (from Wachovia) due to merger				
						3/12/2010	\$54,767	\$5,738,681,110	Transfer of cap (from Wachovia) due to merger				
						3/19/2010	\$668,108,890	\$6,406,790,000	Initial ZMP cap				
						3/26/2010	\$683,130,000	\$7,089,920,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,038,220,000)	\$5,051,700,000	Updated portfolio data from servicer				
						9/30/2010	(\$287,348,828)	\$4,764,351,172	Updated portfolio data from servicer				
						9/30/2010	\$344,000,000	\$5,108,351,172	Initial FHA/HAMP cap, initial FHA/2LP cap, and initial RD/HAMP				
						12/3/2010	\$8,413,225	\$5,116,764,397	Transfer of cap (from Wachovia) due to merger				
						12/15/2010	\$22,200,000	\$5,138,964,397	Updated portfolio data from servicer				
						1/6/2011	(\$6,312)	\$5,138,958,085	Updated portfolio data from servicer				
						1/13/2011	(\$100,000)	\$5,138,858,085	Transfer of cap due to servicing transfer				
						3/16/2011	(\$100,000)	\$5,138,758,085	Transfer of cap due to servicing transfer				
						3/30/2011	(\$7,171)	\$5,138,750,914	Updated due to quarterly assessment and reallocation				
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications			4/13/2011	(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer	\$111,431,012	\$270,879,574	\$189,552,986	\$571,863,573
						5/13/2011	\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer				
						6/16/2011	(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer				
						6/29/2011	(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation				
						7/14/2011	(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer				
						8/16/2011	(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer				
						9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer				
						10/14/2011	\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer				
						11/16/2011	(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer				
						12/15/2011	(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer				
						1/13/2012	(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer				
						2/16/2012	(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer				
						3/15/2012	(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer				
						4/16/2012	(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer				
						5/16/2012	(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer				
						6/28/2012	(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer				
						9/27/2012	(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments				
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)											
6/12/2009							\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer					
9/30/2009							\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPPD initial cap					
12/30/2009							(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & HFA initial cap					
3/26/2010							\$190,180,000	\$2,065,550,000	Updated portfolio data from servicer					
5/14/2010							\$1,880,000	\$2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
7/14/2010							(\$881,530,000)	\$1,185,900,000	Updated portfolio data from servicer					
8/13/2010							(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer					
9/30/2010							\$119,200,000	\$1,301,400,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial ZMP cap					
9/30/2010							\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer					
12/15/2010							(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer					
1/6/2011							(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer					
3/16/2011							(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer					
3/30/2011							(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation					
4/13/2011							(\$800,000)	\$1,516,994,381	Transfer of cap due to servicing transfer					
5/13/2011			Financial Instrument for Home Loan Modifications				(\$17,900,000)	\$1,499,094,381	Transfer of cap due to servicing transfer					
6/29/2011							(\$18,457)	\$1,499,075,924	Updated due to quarterly assessment and reallocation	\$34,378,351	\$90,025,792	\$62,698,465	\$187,102,598	
7/14/2011							(\$200,000)	\$1,498,875,924	Transfer of cap due to servicing transfer					
8/16/2011							\$3,400,000	\$1,502,275,924	Transfer of cap due to servicing transfer					
9/15/2011							\$200,000	\$1,502,475,924	Transfer of cap due to servicing transfer					
10/14/2011							(\$800,000)	\$1,501,675,924	Transfer of cap due to servicing transfer					
11/16/2011							(\$200,000)	\$1,501,475,924	Transfer of cap due to servicing transfer					
12/15/2011							\$2,600,000	\$1,504,075,924	Transfer of cap due to servicing transfer					
1/13/2012							(\$1,600,000)	\$1,502,475,924	Transfer of cap due to servicing transfer					
3/15/2012							(\$400,000)	\$1,502,075,924	Transfer of cap due to servicing transfer					
4/16/2012							(\$100,000)	\$1,501,975,924	Transfer of cap due to servicing transfer					
5/16/2012							(\$800,000)	\$1,501,175,924	Transfer of cap due to servicing transfer					
6/14/2012							(\$990,000)	\$1,500,185,924	Transfer of cap due to servicing transfer					
6/28/2012							(\$12,463)	\$1,500,173,461	Updated due to quarterly assessment and reallocation					
8/16/2012							\$10,000	\$1,500,183,461	Transfer of cap due to servicing transfer					
9/27/2012							(\$33,210)	\$1,500,150,251	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			6/17/2009	\$225,040,000	\$632,040,000	Updated portfolio data from servicer				
						9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer & HFDP initial cap				
						12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
						6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer				
						7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer				
						7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to multiple servicing transfers				
						9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$9,800,000	\$503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap	\$19,833,015			
						9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer				
						10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer				
						12/15/2010	\$8,900,000	\$628,542,668	Updated portfolio data from servicer				
						1/6/2011	(\$556)	\$628,542,112	Updated portfolio data from servicer				
						1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer				
						3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer				
						3/30/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation	\$19,833,015	\$42,253,356	\$39,868,984	\$101,955,354
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/13/2011	\$2,100,000	\$633,641,458	Transfer of cap due to servicing transfer				
						6/29/2011	(\$6,144)	\$633,635,314	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer				
						8/16/2011	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer				
						9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						12/15/2011	\$17,500,000	\$650,535,314	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$650,435,314	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$650,535,314	Transfer of cap due to servicing transfer				
						4/16/2012	(\$17,500,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						5/16/2012	(\$760,000)	\$632,275,314	Transfer of cap due to servicing transfer				
						6/14/2012	(\$354,290,000)	\$277,985,314	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,831)	\$277,983,483	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$10,120,000)	\$267,863,483	Transfer of cap due to servicing transfer				
						8/16/2012	(\$10,000)	\$267,853,483	Transfer of cap due to servicing transfer				
						9/27/2012	(\$4,701)	\$267,848,782	Updated due to quarterly assessment and reallocation				
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A	2	7/31/2009	(\$3,552,000,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details					TARP Incentive Payments			Total TARP Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives					
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)												
6/12/2009							(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer								
9/30/2009							\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPP initial cap								
12/30/2009							\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HFA initial cap								
3/26/2010							\$46,860,000	\$980,460,000	Updated portfolio data from servicer								
6/16/2010							\$156,050,000	\$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer								
7/14/2010							(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer								
7/16/2010							\$23,710,000	\$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer								
9/15/2010							\$100,000	\$968,710,000	Initial FHA-HAMP cap								
9/30/2010							\$3,742,740	\$972,452,740	Updated portfolio data from servicer								
10/15/2010							\$170,800,000	\$1,143,252,740	Transfer of cap due to servicing transfer								
1/6/2011							(\$1,020)	\$1,143,251,720	Updated portfolio data from servicer								
2/16/2011							\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer								
3/30/2011							(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation								
6/29/2011							(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation								
10/14/2011							(\$100,000)	\$1,144,040,562	Transfer of cap due to servicing transfer								
1/13/2012							\$194,800,000	\$1,338,840,562	Transfer of cap due to servicing transfer								
2/16/2012							\$400,000	\$1,339,240,562	Transfer of cap due to servicing transfer								
3/15/2012							\$100,000	\$1,339,340,562	Transfer of cap due to servicing transfer								
5/16/2012							\$123,530,000	\$1,462,870,562	Transfer of cap due to servicing transfer								
6/14/2012							\$354,290,000	\$1,817,160,562	Transfer of cap due to servicing transfer								
6/28/2012							(\$6,308)	\$1,817,154,254	Updated due to quarterly assessment and reallocation								
7/16/2012							\$10,080,000	\$1,827,234,254	Transfer of cap due to servicing transfer								
8/16/2012							\$8,390,000	\$1,835,624,254	Transfer of cap due to servicing transfer								
9/27/2012							(\$10,733)	\$1,835,613,521	Updated due to quarterly assessment and reallocation								

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4/16/2009
Ocwen Financial Corporation, Inc.,
West Palm Beach, FL
Purchase
Financial Instrument for Home Loan Modifications
\$659,000,000
N/A

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						6/12/2009	\$5,540,000	\$804,440,000	Updated portfolio data from servicer				
						9/30/2009	\$162,680,000	\$967,120,000	Updated portfolio data from servicer & HFDP initial cap				
						12/30/2009	\$665,510,000	\$1,632,630,000	Updated portfolio data from servicer & HAFA initial cap				
						1/26/2010	\$800,390,000	\$2,433,020,000	Initial ZMP cap				
						3/26/2010	(\$829,370,000)	\$1,603,650,000	Updated portfolio data from servicer				
						7/14/2010	(\$366,750,000)	\$1,236,900,000	Updated portfolio data from servicer				
						9/30/2010	\$95,300,000	\$1,332,200,000	Initial FHA-HAMP cap, initial FHA2LP cap, and initial RD-HAMP				
						9/30/2010	\$222,941,084	\$1,555,141,084	Updated portfolio data from servicer				
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	13	1/6/2011	(\$2,199)	\$1,555,138,885	Updated due to quarterly assessment and reallocation	\$4,267,062	\$17,852,012	\$9,159,439	\$31,278,513
						3/30/2011	(\$2,548)	\$1,555,136,337	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$23,337)	\$1,555,113,000	Updated due to quarterly assessment and reallocation				
						8/16/2011	(\$300,000)	\$1,554,813,000	Transfer of cap due to servicing transfer				
						10/14/2011	(\$120,700,000)	\$1,434,113,000	Transfer of cap due to servicing transfer				
						11/16/2011	(\$900,000)	\$1,433,213,000	Transfer of cap due to servicing transfer				
						5/16/2012	(\$200,000)	\$1,433,013,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$17,893)	\$1,432,995,107	Updated due to quarterly assessment and reallocation				
						8/10/2012	(\$1,401,716,594)	\$31,278,513	Update of cap due to termination of SPA and merger with BAC Home Loans, LP				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments				
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)											
6/12/2009							\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer					
9/30/2009							(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer & HPPD initial cap					
12/30/2009							\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer & HFA initial cap					
1/26/2010							\$450,100,000	\$7,206,300,000	Initial 2MP cap					
3/26/2010							\$905,010,000	\$8,111,310,000	Updated portfolio data from servicer					
4/19/2010							\$10,280,000	\$8,121,590,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
6/16/2010							\$286,510,000	\$8,408,100,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
7/14/2010							(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer					
9/30/2010							\$105,500,000	\$6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP					
9/30/2010							(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer					
12/15/2010							\$236,000,000	\$6,347,772,638	Updated portfolio data from servicer					
1/6/2011							(\$8,012)	\$6,347,764,626	Updated portfolio data from servicer					
2/16/2011							\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer					
3/16/2011							\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer					
3/30/2011							(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation					
4/13/2011							\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer					
5/13/2011							\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer					
6/16/2011							(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer					
6/29/2011							(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation	\$154,329,739	\$328,976,781	\$228,274,883	\$711,581,403	
7/14/2011							(\$200,000)	\$6,348,873,089	Transfer of cap due to servicing transfer					
8/16/2011							(\$3,400,000)	\$6,345,473,089	Transfer of cap due to servicing transfer					
9/15/2011							(\$1,400,000)	\$6,344,073,089	Transfer of cap due to servicing transfer					
10/14/2011							\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer					
10/19/2011							\$317,956,289	\$6,782,629,378	Transfer of cap from Home Loan Services, Inc. and Wilshire Credit Corporation due to merger					
11/16/2011							\$800,000	\$6,783,429,378	Transfer of cap due to servicing transfer					
12/15/2011							(\$17,600,000)	\$6,765,829,378	Transfer of cap due to servicing transfer					
2/16/2012							(\$2,100,000)	\$6,763,729,378	Transfer of cap due to servicing transfer					
3/15/2012							(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer					
4/16/2012							(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer					
5/16/2012							\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer					
6/14/2012							(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer					
6/28/2012							(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation					
7/16/2012							(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer					
8/10/2012							\$1,401,716,594	\$8,062,007,423	Transfer of cap from Bank of America, N.A.) due to merger					
8/16/2012							(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer					
9/27/2012							(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$319,000,000	N/A	13	6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer				
							9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$17,440,000)	\$622,410,000	Updated portfolio data from servicer				
							7/14/2010	(\$73,010,000)	\$549,400,000	Updated portfolio data from servicer				
							9/30/2010	\$6,700,000	\$556,100,000	Initial FHA,2LP cap				
							9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer				
							12/15/2010	(\$314,900,000)	\$164,073,590	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
							1/6/2011	(\$233)	\$164,073,357	Updated portfolio data from servicer				
							2/16/2011	(\$1,900,000)	\$162,173,357	Transfer of cap due to servicing transfer				
							3/16/2011	(\$400,000)	\$161,773,357	Transfer of cap due to servicing transfer				
							3/30/2011	(\$278)	\$161,773,079	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$400,000)	\$161,373,079	Transfer of cap due to servicing transfer				
							6/29/2011	(\$2,625)	\$161,370,454	Updated due to quarterly assessment and reallocation				
							10/19/2011	(\$155,061,221)	\$6,309,233	Termination of SPA				
							6/12/2009	\$87,130,000	\$453,130,000	Updated portfolio data from servicer				
							9/30/2009	(\$249,670,000)	\$203,460,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer & HPDP initial cap				
							3/26/2010	\$52,270,000	\$375,430,000	Updated portfolio data from servicer				
							4/19/2010	(\$10,280,000)	\$365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							5/14/2010	(\$1,880,000)	\$363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer				
							6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer	\$0	\$490,394	\$1,167,000	\$1,657,394
							7/16/2010	(\$210,000)	\$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer				
							8/13/2010	(\$100,000)	\$95,990,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$68,565,782	\$164,555,782	Updated portfolio data from servicer				
							1/6/2011	(\$247)	\$164,555,535	Updated portfolio data from servicer				
							3/30/2011	(\$294)	\$164,555,241	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$2,779)	\$164,552,462	Updated due to quarterly assessment and reallocation				
							10/19/2011	(\$162,895,068)	\$1,657,394	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Adjustment Details			TARP Incentive Payments			Total TARP Incentive Payments
							Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
6/17/2009						6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer & HPPD initial cap				
12/30/2009						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010						3/26/2010	\$13,080,000	\$118,120,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$24,220,000)	\$93,900,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	\$210,000	\$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
8/13/2010						8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer				
9/10/2010						9/10/2010	\$34,600,000	\$130,910,000	Initial ZMP cap				
9/30/2010						9/30/2010	\$5,600,000	\$136,510,000	Initial FHA-2LP cap and FHA-HAMP				
9/30/2010						9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$213)	\$147,094,877	Updated portfolio data from servicer				
3/30/2011						3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation				
5/13/2011						5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$150,692,325	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$400,000	\$151,092,325	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$900,000	\$151,992,325	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$152,092,325	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$3,260,000	\$155,352,325	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$920,000	\$156,272,325	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,622)	\$156,270,703	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$110,000	\$156,380,703	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$5,120,000	\$161,500,703	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$4,509)	\$161,496,194	Updated due to quarterly assessment and reallocation				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications										
										\$11,356,650	\$3,610,262	\$2,997,926	\$7,743,839

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications			6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer				
						9/30/2009	\$90,990,000	\$222,010,000	Updated portfolio data from servicer & HFDP initial cap				
						12/30/2009	\$57,980,000	\$279,990,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$74,520,000	\$354,510,000	Updated portfolio data from servicer				
						7/14/2010	(\$75,610,000)	\$278,900,000	Updated portfolio data from servicer				
						8/13/2010	\$1,100,000	\$280,000,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$3,763,685	\$283,763,685	Updated portfolio data from servicer				
						12/15/2010	\$300,000	\$284,063,685	Updated portfolio data from servicer				
						1/6/2011	(\$325)	\$284,063,360	Updated portfolio data from servicer				
						1/13/2011	\$2,400,000	\$286,463,360	Transfer of cap due to servicing transfer				
						3/30/2011	(\$384)	\$286,462,976	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$3,592)	\$286,459,384	Updated due to quarterly assessment and reallocation	\$5,424,783	\$15,903,153	\$11,409,391	\$32,737,327
						8/16/2011	\$1,800,000	\$288,259,384	Transfer of cap due to servicing transfer				
						9/15/2011	\$100,000	\$288,359,384	Transfer of cap due to servicing transfer				
						11/16/2011	\$1,000,000	\$289,359,384	Transfer of cap due to servicing transfer				
						2/16/2012	\$1,100,000	\$290,459,384	Transfer of cap due to servicing transfer				
						4/16/2012	\$100,000	\$290,559,384	Transfer of cap due to servicing transfer				
						5/16/2012	\$850,000	\$291,409,384	Transfer of cap due to servicing transfer				
						6/14/2012	\$2,240,000	\$293,649,384	Transfer of cap due to servicing transfer				
						6/28/2012	(\$2,520)	\$293,646,864	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$1,690,000	\$295,336,864	Transfer of cap due to servicing transfer				
						8/16/2012	(\$30,000)	\$295,306,864	Transfer of cap due to servicing transfer				
						9/27/2012	(\$6,632)	\$295,300,232	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
6/17/2009						6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer & HPP initial cap				
12/30/2009						12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010						3/26/2010	\$9,150,000	\$478,170,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$76,870,000)	\$401,300,000	Updated portfolio data from servicer				
9/1/2010						9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap				
9/30/2010						9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$342)	\$393,245,389	Updated portfolio data from servicer				
3/30/2011						3/30/2011	(\$374)	\$393,245,015	Updated due to quarterly assessment and reallocation				
5/13/2011	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications			5/13/2011	\$18,000,000	\$411,245,015	Transfer of cap due to servicing transfer	\$15,976,418	\$41,234,666	\$28,618,751	\$85,829,835
6/29/2011						6/29/2011	(\$3,273)	\$411,241,742	Updated due to quarterly assessment and reallocation				
10/14/2011						10/14/2011	(\$200,000)	\$411,041,742	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$411,141,742	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$500,000)	\$410,641,742	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,768)	\$410,639,974	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$90,000)	\$410,549,974	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$134,230,000)	\$276,319,974	Transfer of cap due to servicing transfer				
8/23/2012						8/23/2012	(\$166,976,849)	\$109,343,125	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	\$1	\$109,343,126	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						6/12/2009	\$16,140,000	\$117,140,000	Updated portfolio data from servicer				
						9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer & HFDP initial cap				
						12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$67,250,000	\$399,200,000	Updated portfolio data from servicer				
						7/14/2010	(\$85,900,000)	\$313,300,000	Updated portfolio data from servicer				
						8/13/2010	\$100,000	\$313,400,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$2,900,000	\$316,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, initial RD-HAMP, and initial ZMP cap				
						9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer				
						11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer				
						12/15/2010	\$352,501,486	\$352,501,486	Updated portfolio data from servicer				
						1/6/2011	(\$363)	\$352,501,123	Updated portfolio data from servicer				
						2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer				
						3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer				
						3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation	\$13,752,860	\$30,876,388	\$23,479,835	\$68,109,083
						5/26/2011	\$20,077,503	\$403,278,198	Transfer of cap due to servicing transfer				
						6/29/2011	(\$4,248)	\$403,273,950	Updated due to quarterly assessment and reallocation				
						11/16/2011	\$100,000	\$403,373,950	Transfer of cap due to servicing transfer				
						3/15/2012	(\$100,000)	\$403,273,950	Transfer of cap due to servicing transfer				
						5/16/2012	\$90,000	\$403,363,950	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,380,000)	\$400,983,950	Transfer of cap due to servicing transfer				
						6/28/2012	(\$2,957)	\$400,980,993	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$2,580,000)	\$398,400,993	Transfer of cap due to servicing transfer				
						8/16/2012	\$131,450,000	\$529,850,993	Transfer of cap due to servicing transfer				
						8/23/2012	\$166,976,849	\$696,827,842	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,806)	\$696,815,036	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$57,000,000	N/A		9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$65,640,000	\$69,130,000	Updated portfolio data from servicer				
							4/9/2010	(\$14,470,000)	\$54,660,000	Updated portfolio data from servicer				
							7/14/2010	(\$8,860,000)	\$45,800,000	Updated portfolio data from servicer				
							9/30/2010	(\$4,459,154)	\$41,340,846	Updated portfolio data from servicer				
							12/15/2010	(\$4,300,000)	\$37,040,846	Updated portfolio data from servicer	\$164,853	\$227,562	\$401,334	\$793,769
							1/6/2011	(\$51)	\$37,040,795	Updated portfolio data from servicer				
							3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$462)	\$37,039,652	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,270)	\$37,038,382	Updated due to quarterly assessment and reallocation				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A		12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer & HFAFA initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer				
							5/26/2010	(\$14,160,000)	\$0	Termination of SPA				
							9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$16,490,000	\$17,360,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	(\$14,260,000)	\$3,100,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,800,000)	\$1,300,000	Updated portfolio data from servicer				
							7/30/2010	\$1,500,000	\$2,800,000	Updated portfolio data from servicer				
							9/30/2010	\$1,551,668	\$4,351,668	Updated portfolio data from servicer	\$128,617	\$461,204	\$247,236	\$837,058
							1/6/2011	(\$2)	\$4,351,666	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$4,351,664	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$1,800,000)	\$2,551,664	Transfer of cap due to servicing transfer				
							6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA				
							6/14/2012	\$990,000	\$1,668,877	Transfer of cap due to servicing transfer				
							9/27/2012	\$372,177	\$2,041,054	Updated due to quarterly assessment and reallocation				
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	\$540,000	N/A	9,12	9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							2/17/2011	(\$145,056)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer & HFA initial cap	\$26,250	\$1,08,282	\$44,417	\$178,949
							3/26/2010	(\$720,000)	\$1,530,000	Updated portfolio data from servicer				
							7/14/2010	(\$430,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011		\$1,160,444	Updated portfolio data from servicer				
							3/30/2011		\$1,160,443	Updated due to quarterly assessment and reallocation	\$26,250	\$1,08,282	\$44,417	\$178,949
							6/29/2011	(\$12)	\$1,160,431	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	\$1,160,422	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$23)	\$1,160,399	Updated due to quarterly assessment and reallocation				
							9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	(\$18,690,000)	\$681,740,000	Updated portfolio data from servicer				
							7/14/2010	(\$272,640,000)	\$409,100,000	Updated portfolio data from servicer				
							9/30/2010	\$80,600,000	\$489,700,000	Initial FHA/HAMP cap, Initial FHA:2LP cap, and initial 2MP cap				
							9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer				
							1/6/2011	(\$828)	\$560,929,176	Updated portfolio data from servicer				
							2/16/2011	\$200,000	\$561,129,176	Transfer of cap due to servicing transfer				
							3/16/2011	(\$100,000)	\$561,029,176	Transfer of cap due to servicing transfer				
							3/30/2011	(\$981)	\$561,028,195	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$2,300,000)	\$558,728,195	Transfer of cap due to servicing transfer				
							5/13/2011	(\$200,000)	\$558,528,195	Transfer of cap due to servicing transfer	\$1,380,269	\$5,066,459	\$3,167,078	\$9,613,807
							6/16/2011	(\$200,000)	\$558,328,195	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$0	\$558,318,998	Transfer of cap due to servicing transfer				
							10/14/2011	\$300,000	\$558,618,998	Transfer of cap due to servicing transfer				
							11/16/2011	(\$300,000)	\$558,318,998	Transfer of cap due to servicing transfer				
							1/13/2012	\$200,000	\$558,518,998	Transfer of cap due to servicing transfer				
							2/16/2012	(\$100,000)	\$558,418,998	Transfer of cap due to servicing transfer				
							3/15/2012	\$200,000	\$558,618,998	Transfer of cap due to servicing transfer				
							6/14/2012	(\$10,000)	\$558,608,998	Transfer of cap due to servicing transfer				
							6/28/2012	(\$6,771)	\$558,602,227	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$18,467)	\$558,583,760	Updated due to quarterly assessment and reallocation				
							9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer & HFA initial cap	\$0	\$76,890	\$162,000	\$238,890
							2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap (to Wells Fargo Bank) due to merger				
							3/12/2010	(\$54,767)	\$238,890	Transfer of cap (to Wells Fargo Bank) due to merger				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	3								

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
9/30/2009						9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer & HFDP initial cap				
12/30/2009						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer & HAFA initial cap				
3/26/2010						3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer				
5/7/2010						5/7/2010	\$1,010,000	\$147,250,000	Initial ZMP cap				
7/14/2010						7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$600,000	\$113,600,000	Initial FHA,2LP cap				
9/30/2010						9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$70)	\$98,347,627	Updated portfolio data from servicer				
3/30/2011						3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer				
6/29/2011	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$44,260,000	N/A	6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation	\$4,524,732	\$8,877,092	\$7,256,970	\$20,658,794
9/15/2011						9/15/2011	\$600,000	\$99,446,770	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	(\$18,900,000)	\$80,546,770	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$900,000	\$81,446,770	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$2,400,000	\$83,846,770	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$100,000)	\$83,746,770	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$200,000	\$83,946,770	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$30,000	\$83,976,770	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$1,810,000	\$85,786,770	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$508)	\$85,786,262	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$2,660,000	\$88,446,262	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$1,249)	\$88,445,013	Updated due to quarterly assessment and reallocation				
9/30/2009						9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer & HFDP initial cap				
12/30/2009						12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer & HAFA initial cap				
3/26/2010						3/26/2010	\$50,000	\$430,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$30,000)	\$400,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer				
1/6/2011					12	1/6/2011	\$435,166	\$435,166	Updated portfolio data from servicer	\$3,000	\$3,651	\$4,000	\$10,651
3/30/2011						3/30/2011	\$435,165	\$435,165	Updated due to quarterly assessment and reallocation				
6/29/2011						6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation				
6/28/2012						6/28/2012	(\$4)	\$435,155	Updated due to quarterly assessment and reallocation				
8/23/2012						8/23/2012	(\$424,504)	\$10,651	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives		
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$870,000	N/A	12	9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$10,000)	\$1,100,000	Updated portfolio data from servicer				
							7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer				
							9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer	\$9,000	\$23,589	\$16,000	\$48,589
							3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	\$870,311	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$821,722)	\$48,589	Termination of SPA				
							9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$24,510,000	\$66,520,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$18,360,000	\$84,880,000	Updated portfolio data from servicer				
							7/14/2010	(\$22,580,000)	\$62,300,000	Updated portfolio data from servicer				
							9/30/2010	(\$8,194,261)	\$54,105,739	Updated portfolio data from servicer	\$345,841	\$2,305,003	\$1,977,321	\$4,628,165
							1/6/2011	(\$37)	\$54,105,702	Updated portfolio data from servicer				
							3/16/2011	(\$29,400,000)	\$24,705,702	Transfer of cap due to servicing transfer				
							3/30/2011	(\$34)	\$24,705,668	Updated due to quarterly assessment and reallocation				
							5/26/2011	(\$20,077,503)	\$4,628,165	Termination of SPA (remaining cap equals distribution amount)				
							9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$2,470,000	\$39,980,000	Updated portfolio data from servicer				
							7/14/2010	(\$17,180,000)	\$22,800,000	Updated portfolio data from servicer				
							9/30/2010	\$35,500,000	\$58,300,000	Initial FHA,2LP cap and initial 2MP cap				
							9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer				
							1/6/2011	(\$123)	\$81,376,068	Updated portfolio data from servicer				
							3/30/2011	(\$147)	\$81,375,921	Updated due to quarterly assessment and reallocation	\$54,708	\$329,078	\$277,250	\$661,036
							5/13/2011	(\$100,000)	\$81,275,921	Transfer of cap due to servicing transfer				
							6/29/2011	(\$1,382)	\$81,274,539	Updated due to quarterly assessment and reallocation				
							10/14/2011	(\$300,000)	\$80,974,539	Transfer of cap due to servicing transfer				
							6/28/2012	(\$1,003)	\$80,973,536	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2,745)	\$80,970,791	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							5/20/2011	(\$145,056)	\$0	Termination of SPA				
							9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer				
							7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer				
							9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$3,771,443	Updated portfolio data from servicer				
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,410,000	N/A		3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation	\$49,915	\$153,906	\$143,165	\$346,986
							4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer				
							6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	\$2,671,372	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$79)	\$2,671,293	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$53,670,000)	\$1,218,820,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer				
							7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer				
							9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer				
							10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer				
							11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1,173)	\$1,305,989,335	Updated portfolio data from servicer				
							2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation				
7/22/2009	American Home Mortgage Servicing, Inc (Homeward Residential), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	\$1,272,490,000	N/A		4/13/2011	\$3,100,000	\$1,308,587,935	Transfer of cap due to servicing transfer	\$38,981,901	\$111,142,407	\$76,605,349	\$224,729,657
							6/29/2011	(\$12,883)	\$1,308,575,052	Updated due to quarterly assessment and reallocation				
							9/15/2011	(\$1,000,000)	\$1,307,575,052	Transfer of cap due to servicing transfer				
							10/14/2011	(\$100,000)	\$1,307,475,052	Transfer of cap due to servicing transfer				
							11/16/2011	(\$1,100,000)	\$1,306,375,052	Transfer of cap due to servicing transfer				
							5/16/2012	(\$10,000)	\$1,306,365,052	Transfer of cap due to servicing transfer				
							6/28/2012	(\$8,378)	\$1,306,356,674	Updated due to quarterly assessment and reallocation				
							7/16/2012	(\$470,000)	\$1,305,886,674	Transfer of cap due to servicing transfer				
							8/16/2012	(\$80,000)	\$1,305,806,674	Transfer of cap due to servicing transfer				
							9/27/2012	(\$22,494)	\$1,305,784,180	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Adjustment Details

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)

Priming Mechanism

Investment Description

Transaction Type

Name of Institution

Date

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Priming Mechanism	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000	N/A	9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer & HPDP initial cap	\$80,220	\$160,528	\$181,142	\$421,890
						12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$2,800,000	\$11,630,000	Updated portfolio data from servicer				
						7/14/2010	(\$5,730,000)	\$5,900,000	Updated portfolio data from servicer				
						9/30/2010	\$2,658,280	\$8,558,280	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,558,268	Updated portfolio data from servicer				
						3/30/2011	(\$14)	\$8,558,254	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$129)	\$8,558,125	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$94)	\$8,558,031	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$256)	\$8,557,775	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$6,750,000	\$7,120,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$6,340,000)	\$780,000	Updated portfolio data from servicer				
						7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer				
						9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer				
						3/30/2011	\$725,277	\$725,277	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$4)	\$725,273	Updated due to quarterly assessment and reallocation				
						6/28/2012	\$725,272	\$725,272	Updated due to quarterly assessment and reallocation				
						9/27/2012	\$725,271	\$725,271	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$1,530,000)	\$4,930,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$680,000	\$5,610,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$2,460,000	\$8,070,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,470,000)	\$5,600,000	Updated portfolio data from servicer				
						9/30/2010	\$2,523,114	\$8,123,114	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$8,123,112	Updated portfolio data from servicer				
						3/30/2011	(\$2)	\$8,123,110	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$15)	\$8,123,095	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$3)	\$8,123,092	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$5)	\$8,123,087	Updated due to quarterly assessment and reallocation				
7/29/2009	FirstBank, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	\$6,460,000	N/A	9/30/2009	\$1,301,119	\$568,097	Updated due to quarterly assessment and reallocation	\$568,097	\$1,301,119	\$1,057,111	\$2,926,328

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/29/2009	Purdue Employees Federal Credit Union, West Lafayette, IN	Purchase	Financial Instrument for Home Loan Modifications	\$1,090,000	N/A		9/30/2009	(\$60,000)	\$1,030,000	Updated portfolio data from servicer & HPOP initial cap				
							12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$2,070,000	\$4,360,000	Updated portfolio data from servicer				
							7/14/2010	(\$3,960,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	\$580,221	\$580,220	Updated portfolio data from servicer	\$1,000	\$795	\$2,000	\$3,795
							3/30/2011		\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer & HPOP initial cap				
							12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer				
							9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer				
							12/3/2010	(\$8,413,225)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
9/30/2009						9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer & HAFI initial cap				
3/26/2010						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer & ZMF initial cap				
7/14/2010						7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$72,400,000	\$3,007,800,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial RD-HAMP				
9/30/2010						9/30/2010	\$215,625,536	\$3,223,425,536	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$3,636)	\$3,223,421,900	Updated portfolio data from servicer				
3/16/2011						3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$600,000	\$3,346,383,295	Transfer of cap due to servicing transfer	\$171,318,015	\$320,844,633	\$250,719,046	\$742,881,694
8/16/2011						8/16/2011	(\$400,000)	\$3,345,983,295	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$100,000)	\$3,345,883,295	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$3,346,083,295	Transfer of cap due to servicing transfer				
10/19/2011						10/19/2011	\$519,211,309	\$3,865,294,604	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$2,800,000)	\$3,862,494,604	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$100,000)	\$3,862,394,604	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$100,000)	\$3,862,294,604	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$126,080,000)	\$3,736,214,604	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$1,620,000)	\$3,734,594,604	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$16,192)	\$3,734,578,412	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$2,300,000)	\$3,732,278,412	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$20,000)	\$3,732,258,412	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$37,341)	\$3,732,221,071	Updated due to quarterly assessment and reallocation				

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7/31/2009 J.P. Morgan Chase Bank, Purchase \$2,699,720,000 N/A

Financial Instrument for Home Loan Modifications

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$707,380,000	N/A	14	9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer & ZMP initial cap				
							7/14/2010	(\$392,140,000)	\$683,100,000	Updated portfolio data from servicer				
							7/16/2010	(\$630,000)	\$682,470,000	Transfer of cap to Saxon Mortgage Services, Inc.				
							9/30/2010	\$13,100,000	\$695,570,000	Initial FHAHAMP cap and initial FHA-2LP cap				
							9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer				
							10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
							12/15/2010	(\$4,400,000)	\$683,063,543	Updated portfolio data from servicer				
							1/6/2011	(\$802)	\$683,062,741	Updated portfolio data from servicer				
							2/16/2011	(\$900,000)	\$682,162,741	Transfer of cap due to servicing transfer				
							3/16/2011	(\$4,000,000)	\$678,162,741	Transfer of cap due to servicing transfer				
							3/30/2011	(\$925)	\$678,161,816	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$122,900,000)	\$555,261,816	Transfer of cap due to servicing transfer				
							6/29/2011	(\$8,728)	\$555,253,088	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$600,000)	\$554,653,088	Transfer of cap due to servicing transfer				
							10/19/2011	(\$519,211,309)	\$35,441,779	Termination of SPA				
							9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	\$20,000	\$270,000	Updated portfolio data from servicer				
							7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer				
							9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer	\$3,926	\$4,134	\$12,873	\$20,933
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
							9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	\$170,000	\$810,000	Updated portfolio data from servicer				
							7/14/2010	(\$10,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer				
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer	\$0	\$3,568	\$6,500	\$10,068
							3/30/2011	\$725,276	\$725,276	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$200,000)	\$525,276	Transfer of cap due to servicing transfer				
							6/29/2011	(\$7)	\$525,269	Updated due to quarterly assessment and reallocation				
							7/22/2011	(\$515,201)	\$10,068	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	(\$36,290,000)	\$516,520,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$199,320,000	\$715,840,000	Updated portfolio data from servicer				
						7/14/2010	(\$189,040,000)	\$526,800,000	Updated portfolio data from servicer				
						9/30/2010	\$38,626,728	\$565,426,728	Updated portfolio data from servicer				
						10/15/2010	(\$170,800,000)	\$394,626,728	Transfer of cap due to servicing transfer				
						12/15/2010	(\$22,200,000)	\$372,426,728	Updated portfolio data from servicer				
8/5/2009	HomeEq Servicing, North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	(\$549)	\$372,426,179	Updated portfolio data from servicer	\$0	\$3,036,319	\$5,272,500	\$8,308,819
						2/16/2011	(\$900,000)	\$371,526,179	Transfer of cap due to servicing transfer				
						3/30/2011	(\$653)	\$371,525,526	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6,168)	\$371,519,358	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$4,634)	\$371,514,724	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$430,000)	\$371,084,724	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,728)	\$371,071,996	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			9/30/2009	\$313,050,000	\$1,087,950,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer & HFA initial cap				
						3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer				
						7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer				
						8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap to due to servicing transfer				
						9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap to due to servicing transfer				
						9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer				
						10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer				
						12/15/2010	\$800,000	\$1,050,782,764	Updated portfolio data from servicer				
						1/6/2011	(\$1,286)	\$1,050,781,478	Updated portfolio data from servicer				
						3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation				
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications			4/13/2011	(\$3,300,000)	\$1,056,280,008	Transfer of cap due to servicing transfer	\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760
						5/13/2011	(\$300,000)	\$1,055,980,008	Transfer of cap due to servicing transfer				
						6/16/2011	(\$700,000)	\$1,055,280,008	Transfer of cap due to servicing transfer				
						6/29/2011	(\$13,097)	\$1,055,266,911	Updated due to quarterly assessment and reallocation				
						7/14/2011	(\$200,000)	\$1,055,066,911	Transfer of cap due to servicing transfer				
						9/15/2011	(\$2,900,000)	\$1,052,166,911	Transfer of cap due to servicing transfer				
						10/14/2011	(\$300,000)	\$1,051,866,911	Transfer of cap due to servicing transfer				
						11/16/2011	(\$500,000)	\$1,051,366,911	Transfer of cap due to servicing transfer				
						12/15/2011	(\$2,600,000)	\$1,048,766,911	Transfer of cap due to servicing transfer				
						1/13/2012	(\$194,800,000)	\$853,966,911	Transfer of cap due to servicing transfer				
						2/16/2012	(\$400,000)	\$853,566,911	Transfer of cap due to servicing transfer				
						6/28/2012	(\$9,728)	\$853,557,183	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$7,990,000)	\$845,567,183	Transfer of cap due to servicing transfer				
						9/27/2012	(\$26,467)	\$845,540,716	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
9/30/2009						9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010						3/26/2010	\$23,200,000	\$59,010,000	Updated portfolio data from servicer				
6/16/2010						6/16/2010	\$2,710,000	\$61,720,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
7/14/2010						7/14/2010	(\$18,020,000)	\$43,700,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	\$6,680,000	\$50,380,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
8/13/2010						8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap to due to servicing transfer				
9/15/2010						9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap to due to servicing transfer				
9/30/2010						9/30/2010	\$200,000	\$53,080,000	Initial FHA-HAMP cap and ZMP initial cap				
9/30/2010						9/30/2010	(\$1,423,197)	\$51,656,803	Updated portfolio data from servicer				
11/16/2010						11/16/2010	\$1,400,000	\$53,056,803	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	(\$100,000)	\$52,956,803	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$72)	\$52,956,731	Updated portfolio data from servicer				
1/13/2011						1/13/2011	\$4,100,000	\$57,056,731	Transfer of cap due to servicing transfer				
2/16/2011						2/16/2011	(\$100,000)	\$56,956,731	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$4,000,000	\$60,956,731	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$94)	\$60,956,637	Updated due to quarterly assessment and reallocation	\$3,334,072	\$5,293,712	\$4,199,629	\$12,827,412
4/13/2011						4/13/2011	(\$100,000)	\$60,856,637	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$5,800,000	\$66,656,637	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$812)	\$67,255,825	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$2,500,000	\$69,755,825	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$2,800,000	\$72,555,825	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$300,000	\$72,855,825	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$900,000	\$73,755,825	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	\$800,000	\$74,555,825	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$200,000	\$74,755,825	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$1,900,000	\$76,655,825	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$200,000	\$76,855,825	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$1,340,000	\$78,195,825	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$340)	\$78,195,485	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$2,930,000	\$81,125,485	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$890,000	\$82,015,485	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$974)	\$82,014,511	Updated due to quarterly assessment and reallocation				

Financial Instrument for Home Loan Modifications

PeimyMac Loan Services, LLC, Calabasas, CA

8/12/2009

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer & HFAFA initial cap				
						3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer				
						4/19/2010	\$2,300,000	\$9,300,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
						5/19/2010	\$850,000	\$10,150,000	Initial ZMP cap				
						7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
						9/15/2010	\$100,000	\$9,400,000	Transfer of cap to due to servicing transfer				
						9/30/2010	\$100,000	\$9,500,000	Initial FHA-HAMP cap				
						9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer				
						10/15/2010	\$100,000	\$26,355,064	Transfer of cap due to servicing transfer				
						12/15/2010	\$100,000	\$26,455,064	Updated portfolio data from servicer				
						1/6/2011	(\$40)	\$26,455,024	Updated portfolio data from servicer				
						1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
						2/16/2011	\$100,000	\$26,855,024	Transfer of cap due to servicing transfer				
						3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
						3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
8/12/2009	Servis One, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer	\$201,180	\$444,680	\$289,479	\$935,339
						5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
						6/16/2011	\$100,000	\$31,654,972	Transfer of cap due to servicing transfer				
						6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
						8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
						9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
						10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
						11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
						12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
						1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
						2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
						3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
						4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
						5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
						6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
						6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$-	\$40,333,973	Transfer of cap due to servicing transfer				
						8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
						9/21/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
10/2/2009							\$145,800,000	\$814,240,000	HPDP initial cap				
12/30/2009							\$1,355,930,000	\$2,170,170,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010							\$121,180,000	\$2,291,350,000	Updated portfolio data from servicer				
7/14/2010							(\$408,850,000)	\$1,882,500,000	Updated portfolio data from servicer				
9/30/2010							\$5,500,000	\$1,888,000,000	2MP initial cap				
9/30/2010			Financial Instrument for Home Loan Modifications				(\$51,741,163)	\$1,836,258,837	Updated portfolio data from servicer				
1/6/2011	OneWest Bank, Pasadena, CA	Purchase		N/A			(\$2,282)	\$1,836,256,555	Updated portfolio data from servicer	\$30,404,188	\$102,819,075	\$52,967,116	\$186,190,379
3/30/2011							(\$2,674)	\$1,836,253,881	Updated due to quarterly assessment and reallocation				
6/29/2011							(\$24,616)	\$1,836,229,265	Updated due to quarterly assessment and reallocation				
6/28/2012							(\$15,481)	\$1,836,213,784	Updated due to quarterly assessment and reallocation				
9/27/2012							(\$40,606)	\$1,836,173,178	Updated due to quarterly assessment and reallocation				
10/2/2009							\$70,000	\$370,000	HPDP initial cap				
12/30/2009							\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010							\$350,000	\$3,400,000	Updated portfolio data from servicer				
7/14/2010							(\$1,900,000)	\$1,500,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010							(\$1,209,889)	\$290,111	Updated portfolio data from servicer				
3/23/2010							(\$290,111)	\$0	Termination of SPA				
10/2/2009							\$130,000	\$700,000	HPDP initial cap				
12/30/2009							(\$310,000)	\$390,000	Updated portfolio data from servicer & HFA initial cap				
3/26/2010							\$2,110,000	\$2,500,000	Updated portfolio data from servicer				
7/14/2010							\$8,300,000	\$10,800,000	Updated portfolio data from servicer				
9/30/2010							\$5,301,172	\$16,101,172	Updated portfolio data from servicer				
1/6/2011							(\$22)	\$16,101,150	Updated portfolio data from servicer				
3/16/2011							(\$400,000)	\$15,701,150	Transfer of cap due to servicing transfer				
3/30/2011							(\$25)	\$15,701,125	Updated due to quarterly assessment and reallocation	\$98,460	\$265,265	\$209,951	\$573,675
4/13/2011							\$0	\$15,701,125	Transfer of cap due to servicing transfer				
6/29/2011							(\$232)	\$15,700,893	Updated due to quarterly assessment and reallocation				
6/28/2012							(\$174)	\$15,700,719	Updated due to quarterly assessment and reallocation				
9/27/2012							(\$479)	\$15,700,240	Updated due to quarterly assessment and reallocation				
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A			\$300,000						
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A			\$570,000						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/2/2009	Horicon Bank, Horicon, WI	Purchase	Financial Instrument for Home Loan Modifications	\$660,000	N/A		10/2/2009	\$130,000	\$690,000	HPDP initial cap				
							12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	(\$1,680,000)	\$50,000	Updated portfolio data from servicer				
							5/12/2010	\$1,260,000	\$1,310,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,110,000)	\$200,000	Updated portfolio data from servicer				
							9/30/2010	\$100,000	\$300,000	Initial RD-HAMP				
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$4,348	\$11,400	\$7,570	\$23,318
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$1,310,000	\$7,310,000	HPDP initial cap				
							12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$410,000	\$4,330,000	Updated portfolio data from servicer				
							7/14/2010	(\$730,000)	\$3,600,000	Updated portfolio data from servicer				
							9/15/2010	\$4,700,000	\$8,300,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$117,764	\$8,417,764	Updated portfolio data from servicer				
							11/16/2010	\$800,000	\$9,217,764	Transfer of cap due to servicing transfer				
							12/15/2010	\$2,700,000	\$11,917,764	Updated portfolio data from servicer				
							1/6/2011	(\$17)	\$11,917,747	Updated portfolio data from servicer				
							1/13/2011	\$700,000	\$12,617,747	Transfer of cap due to servicing transfer				
							2/16/2011	\$1,800,000	\$14,417,747	Transfer of cap due to servicing transfer				
							3/30/2011	(\$19)	\$14,417,728	Updated due to quarterly assessment and reallocation	\$207,151	\$420,180	\$347,419	\$974,750
9/2/2009 as amended on 8/27/2010	Varium Capital, Inc.dba Acura Loan Services, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$6,000,000	N/A	10	4/13/2011	\$300,000	\$14,717,728	Transfer of cap due to servicing transfer				
							6/29/2011	(\$189)	\$14,717,539	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$300,000	\$15,017,539	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$15,117,539	Transfer of cap due to servicing transfer				
							10/14/2011	\$100,000	\$15,217,539	Transfer of cap due to servicing transfer				
							6/28/2012	(\$147)	\$15,217,392	Updated due to quarterly assessment and reallocation				
							7/16/2012	(\$10,000)	\$15,207,392	Transfer of cap due to servicing transfer				
							9/27/2012	(\$413)	\$15,206,979	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/9/2009	Central Florida Educators Federal Credit Union, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,250,000	N/A		10/2/2009	\$280,000	\$1,530,000	HPDP initial cap	\$54,770	\$94,331	\$125,747	\$274,847
							12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$120,000	\$900,000	Updated portfolio data from servicer				
							7/14/2010	(\$300,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer				
							3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation	\$54,770	\$94,331	\$125,747	\$274,847
							6/29/2011	(\$5)	\$870,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	\$21,717	\$892,044	Updated due to quarterly assessment and reallocation				
							9/27/2012	\$190,077	\$1,082,121	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$24,920,000	\$133,140,000	HPDP initial cap	\$6,658,161	\$18,582,395	\$14,391,376	\$39,631,933
							12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$41,830,000	\$230,380,000	Updated portfolio data from servicer				
							7/14/2010	(\$85,780,000)	\$144,600,000	Updated portfolio data from servicer				
							9/30/2010	\$36,574,444	\$181,174,444	Updated portfolio data from servicer				
							1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer				
							3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation	\$6,658,161	\$18,582,395	\$14,391,376	\$39,631,933
							6/29/2011	(\$1,431)	\$181,172,681	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$746)	\$181,171,935	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,926)	\$181,170,009	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$950,000	\$5,300,000	HPDP initial cap	\$32,380	\$90,612	\$70,722	\$193,714
							12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$740,000	\$11,740,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,440,000)	\$10,300,000	Updated portfolio data from servicer				
							9/30/2010	(\$6,673,610)	\$3,626,390	Updated portfolio data from servicer				
							1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer				
							3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation	\$32,380	\$90,612	\$70,722	\$193,714
							6/29/2011	(\$52)	\$3,626,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$38)	\$3,626,289	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$107)	\$3,626,182	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/11/2009	ORML Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	\$2,070,000	N/A		10/2/2009	\$460,000	\$2,530,000	HPDP initial cap				
							12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
							7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
							9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer				
							1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer				
							3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation	\$6,451	\$13,746	\$16,251	\$36,449
							6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$86)	\$6,817,390	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$236)	\$6,817,154	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$60,000	\$310,000	HPDP initial cap				
							12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$3,329	\$7,821	\$6,329	\$17,480
							6/29/2011	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	\$145,054	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$70,000	\$350,000	HPDP initial cap				
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$100,000	\$1,070,000	Updated portfolio data from servicer				
							7/14/2010	(\$670,000)	\$400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer				
							1/6/2011	\$435,166	\$435,166	Updated portfolio data from servicer				
							1/26/2011	(\$435,166)	\$0	Termination of SPA				
							10/2/2009	\$6,010,000	\$33,520,000	HPDP initial cap				
							12/30/2009	(\$19,750,000)	\$13,770,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	(\$4,780,000)	\$8,990,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,390,000)	\$6,600,000	Updated portfolio data from servicer				
							9/30/2010	\$2,973,670	\$9,573,670	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$9,573,667	Updated portfolio data from servicer				
							2/16/2011	(\$1,800,000)	\$7,773,667	Transfer of cap due to servicing transfer				
							3/30/2011	(\$6)	\$7,773,661	Updated due to quarterly assessment and reallocation	\$268,267	\$533,823	\$645,324	\$1,447,414
							6/29/2011	(\$61)	\$7,773,600	Updated due to quarterly assessment and reallocation				
							10/14/2011	(\$100,000)	\$7,673,600	Transfer of cap due to servicing transfer				
							6/28/2012	(\$58)	\$7,673,542	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$164)	\$7,673,378	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Adjustment Details

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		10/2/2009	\$90,000	\$500,000	HPDP initial cap	\$0	\$0	\$0	\$0
							12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$160,000	\$2,120,000	Updated portfolio data from servicer				
							7/14/2010	(\$120,000)	\$2,000,000	Updated portfolio data from servicer				
							9/30/2010	(\$1,419,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer				
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							1/25/2012	(\$580,212)	\$0	Termination of SPA				
							10/2/2009	\$960,000	\$5,350,000	HPDP initial cap				
							12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	\$230,000	\$2,490,000	Updated portfolio data from servicer				
							7/14/2010	\$5,310,000	\$7,800,000	Updated portfolio data from servicer				
							9/30/2010	\$323,114	\$8,123,114	Updated portfolio data from servicer				
							1/6/2011	(\$12)	\$8,123,102	Updated portfolio data from servicer				
							3/16/2011	\$600,000	\$8,723,102	Transfer of cap due to servicing transfer				
							3/30/2011	(\$16)	\$8,723,086	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$200,000	\$8,923,086	Transfer of cap due to servicing transfer	\$917	\$10,679	\$18,600	\$30,196
9/23/2009	AMS Servicing, LLC, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,390,000	N/A		5/13/2011	\$100,000	\$9,023,086	Transfer of cap due to servicing transfer				
							6/29/2011	(\$153)	\$9,022,933	Updated due to quarterly assessment and reallocation				
							9/15/2011	\$100,000	\$9,122,933	Transfer of cap due to servicing transfer				
							11/16/2011	\$100,000	\$9,222,933	Transfer of cap due to servicing transfer				
							4/16/2012	\$1,100,000	\$10,322,933	Transfer of cap due to servicing transfer				
							6/14/2012	\$650,000	\$10,972,933	Transfer of cap due to servicing transfer				
							6/28/2012	(\$136)	\$10,972,797	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$347)	\$10,972,450	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$90,000	\$480,000	HPDP initial cap				
							12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer & HFA initial cap				
							3/26/2010	(\$980,000)	\$440,000	Updated portfolio data from servicer				
							7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer				
							9/30/2010	\$1,150,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer	\$12,917	\$40,478	\$26,500	\$79,894
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$22)	\$1,450,530	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$16)	\$1,450,514	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$44)	\$1,450,470	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Investment Description

Transaction Type

Name of Institution

Date

Pricing Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$60,000	\$290,000	HPDP initial cap				
						12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer				
						7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer				
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$3,000	\$2,292	\$5,000	\$10,292
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$10,000	\$40,000	HPDP initial cap				
						12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer & HAFA initial cap				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						10/29/2010	(\$145,056)	\$0	Termination of SPA				
						10/2/2009	\$60,000	\$300,000	HPDP initial cap				
						12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$1,360,000	\$2,010,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,810,000)	\$200,000	Updated portfolio data from servicer				
						9/30/2010	\$235,167	\$435,167	Updated portfolio data from servicer	\$12,634	\$17,223	\$31,484	\$61,341
9/23/2009	Yadkin Valley Bank, Ekin, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	\$435,166	\$435,166	Updated portfolio data from servicer				
						6/29/2011	(\$4)	\$435,162	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$3)	\$435,159	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$435,152	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$100,000	\$540,000	HPDP initial cap				
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer				
						7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/23/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
						6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				
						4/11/2012	(\$145,055)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details					TARP Incentive Payments		
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$880,000)	\$720,000	Updated portfolio data from servicer				
							7/14/2010	(\$320,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer				
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation	\$5,917	\$10,557	\$9,100	\$25,574
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
							12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer & HAFA initial cap				
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		3/26/2010	(\$1,600,000)	\$360,000	Updated portfolio data from servicer				
							7/14/2010	(\$260,000)	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							3/9/2011	(\$145,056)	\$0	Termination of SPA				
							1/22/2010	\$20,000	\$430,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$400,000	\$830,000	Updated portfolio data from servicer				
							7/14/2010	(\$430,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer				
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation	\$24,901	\$50,415	\$46,446	\$121,763
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		6/29/2011	(\$5)	\$580,215	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$4)	\$580,211	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$11)	\$560,200	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$4,370,000	\$98,030,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer				
							7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer				
							9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer				
							1/6/2011	(\$77)	\$107,050,956	Updated portfolio data from servicer				
							3/16/2011	(\$9,900,000)	\$97,150,956	Transfer of cap due to servicing transfer				
							3/30/2011	(\$88)	\$97,150,868	Updated due to quarterly assessment and reallocation	\$4,549,455	\$12,339,904	\$8,056,726	\$24,946,085
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	\$93,660,000	N/A		6/29/2011	(\$73)	\$97,150,095	Updated due to quarterly assessment and reallocation				
							3/15/2012	(\$1,400,000)	\$95,750,095	Transfer of cap due to servicing transfer				
							6/28/2012	(\$277)	\$95,749,818	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$549)	\$95,749,269	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap	\$12,417	\$25,120	\$24,000	\$61,537
							3/26/2010	(\$760,000)	\$40,000	Updated portfolio data from servicer				
							5/12/2010	\$2,630,000	\$2,670,000	Updated portfolio data from servicer				
							7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer				
							9/30/2010	\$565,945	\$2,465,945	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation	\$12,417	\$25,120	\$24,000	\$61,537
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	\$2,465,868	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$80)	\$2,465,788	Updated due to quarterly assessment and reallocation				
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,070,000	N/A		4/21/2010	(\$1,070,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
10/28/2009	Members Mortgage Company, Inc., Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	\$510,000	N/A		4/21/2010	(\$510,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							1/22/2010	\$10,000	\$80,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$10,000	\$90,000	Updated portfolio data from servicer				
							7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$2,514	\$19,127	\$7,814	\$29,456
							6/29/2011	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
							9/27/2012	\$145,054	\$145,054	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$40,000	\$740,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$50,000	\$790,000	Updated portfolio data from servicer				
							7/14/2010	\$1,310,000	\$2,100,000	Updated portfolio data from servicer				
							9/30/2010	\$75,834	\$2,175,834	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$2,175,831	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$2,175,827	Updated due to quarterly assessment and reallocation	\$9,828	\$18,194	\$23,341	\$51,362
							6/29/2011	(\$35)	\$2,175,792	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$26)	\$2,175,766	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$70)	\$2,175,696	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							1/22/2010	\$890,000	\$19,850,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$3,840,000	\$23,690,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,890,000)	\$20,800,000	Updated portfolio data from servicer				
							9/30/2010	\$9,661,676	\$30,461,676	Updated portfolio data from servicer				
							1/6/2011	(\$46)	\$30,461,630	Updated portfolio data from servicer				
							1/13/2011	\$1,600,000	\$32,061,630	Transfer of cap due to servicing transfer				
							2/16/2011	\$1,400,000	\$33,461,630	Transfer of cap due to servicing transfer				
							3/30/2011	(\$58)	\$33,461,572	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$100,000	\$33,561,572	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$33,661,572	Transfer of cap due to servicing transfer				
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$18,960,000	N/A		6/16/2011	\$800,000	\$34,461,572	Transfer of cap due to servicing transfer	\$134,393	\$335,508	\$183,984	\$653,885
							6/29/2011	(\$559)	\$34,461,013	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$300,000	\$34,761,013	Transfer of cap due to servicing transfer				
							8/16/2011	\$200,000	\$34,961,013	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer				
							1/13/2012	\$100,000	\$35,161,013	Transfer of cap due to servicing transfer				
							6/14/2012	\$330,000	\$35,491,013	Transfer of cap due to servicing transfer				
							6/28/2012	(\$428)	\$35,490,585	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,184)	\$35,489,401	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$80,000	\$1,750,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$330,000	\$2,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,080,000)	\$1,000,000	Updated portfolio data from servicer				
							9/30/2010	\$160,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011		\$1,160,444	Updated portfolio data from servicer				
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		3/30/2011	(\$2)	\$1,160,442	Updated due to quarterly assessment and reallocation	\$18,110	\$24,956	\$40,529	\$83,596
							6/29/2011	(\$16)	\$1,160,426	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$12)	\$1,160,414	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$33)	\$1,160,381	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$0	\$20,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer				
							7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
11/18/2009	QLending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$20,000	N/A		6/29/2011		\$145,065	Updated due to quarterly assessment and reallocation				
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						1/22/2010	\$950,000	\$21,310,000	Updated HPDP cap & HAFA initial cap				
						3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer				
						6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
						7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer				
						8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$200,000	\$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP				
						9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer				
						1/6/2011	\$5,657,167	\$5,657,167	Updated portfolio data from servicer				
						3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer				
						3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$7,300,000	\$18,657,161	Transfer of cap due to servicing transfer				
						5/13/2011	\$300,000	\$18,957,161	Transfer of cap due to servicing transfer				
11/25/2009	Main Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/16/2011	\$900,000	\$19,857,161	Transfer of cap due to servicing transfer	\$352,196	\$970,197	\$839,633	\$2,162,025
						6/29/2011	(\$154)	\$19,857,007	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$100,000	\$19,957,007	Transfer of cap due to servicing transfer				
						8/16/2011	\$300,000	\$20,257,007	Transfer of cap due to servicing transfer				
						1/13/2012	(\$1,500,000)	\$18,757,007	Transfer of cap due to servicing transfer				
						2/16/2012	(\$2,100,000)	\$16,657,007	Transfer of cap due to servicing transfer				
						4/16/2012	(\$1,300,000)	\$15,357,007	Transfer of cap due to servicing transfer				
						6/14/2012	(\$8,350,000)	\$7,007,007	Transfer of cap due to servicing transfer				
						6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$90,000)	\$6,916,969	Transfer of cap due to servicing transfer				
						9/27/2012	(\$103)	\$6,916,866	Updated due to quarterly assessment and reallocation				
11/25/2009	Home Financing Center, Inc. Coral Gables FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/21/2010	(\$230,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
						1/22/2010	\$50,000	\$1,330,000	Updated HPDP cap & HAFA initial cap				
						3/26/2010	\$1,020,000	\$2,350,000	Updated portfolio data from servicer				
						7/14/2010	(\$950,000)	\$1,400,000	Updated portfolio data from servicer				
						9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer				
						3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
						6/16/2011	(\$100,000)	\$1,350,552	Transfer of cap due to servicing transfer	\$2,776	\$3,423	\$8,718	\$14,917
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	6/29/2011	(\$21)	\$1,350,531	Updated due to quarterly assessment and reallocation				
						7/22/2011	(\$1,335,614)	\$14,917	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
12/4/2009	Community Bank & Trust Company, Clark Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		1/22/2010	\$10,000	\$390,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0	
							3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer					
							7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							6/29/2011		\$145,065	Updated due to quarterly assessment and reallocation					
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation					
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	\$9,430,000	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$14,683	\$15,047	\$21,933	\$51,664	
							1/22/2010	\$440,000	\$9,870,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer					
							5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer					
							7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer					
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	\$360,000	N/A		6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	
							9/27/2012	(\$6)	\$290,100	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$10,000	\$370,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$850,000)	\$1,220,000	Updated portfolio data from servicer					
							7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer					
							9/30/2010	\$100,000	\$1,200,000	Initial FHA-HAMP cap					
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	\$1,590,000	N/A		9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							1/6/2011	(\$2)	\$1,305,498	Updated portfolio data from servicer					
							2/17/2011	(\$1,305,498)	\$0	Termination of SPA					
							1/22/2010	\$70,000	\$1,660,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$290,000)	\$1,370,000	Updated portfolio data from servicer					
							7/14/2010	(\$570,000)	\$800,000	Updated portfolio data from servicer					
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A		9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer	\$40,356	\$168,611	\$69,189	\$278,156	
							1/6/2011	(\$2)	\$870,332	Updated due to quarterly assessment and reallocation					
							3/30/2011	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation					
							1/25/2012	(\$870,319)	\$0	Termination of SPA					
							1/22/2010	\$90,000	\$1,970,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$1,110,000	\$3,080,000	Updated portfolio data from servicer					
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A		7/14/2010	(\$1,180,000)	\$1,900,000	Updated portfolio data from servicer	\$40,356	\$168,611	\$69,189	\$278,156	
							9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer					
							1/6/2011	(\$2)	\$2,175,832	Updated portfolio data from servicer					
							3/30/2011	(\$3)	\$2,175,829	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$26)	\$2,175,803	Updated due to quarterly assessment and reallocation					
							6/28/2012	(\$21)	\$2,175,782	Updated due to quarterly assessment and reallocation					
9/27/2012	(\$57)	\$2,175,725	Updated due to quarterly assessment and reallocation												

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$140,000	\$3,080,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$6,300,000	\$9,380,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$1,980,000)	\$7,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	(\$6,384,611)	\$1,015,389	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	\$1,015,388	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	\$0
						3/30/2011	(\$2)	\$1,015,386	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/29/2011	(\$16)	\$1,015,370	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/28/2012	(\$12)	\$1,015,358	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						9/27/2012	(\$32)	\$1,015,326	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						1/22/2010	\$10,000	\$240,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0						
10/15/2010	(\$580,222)	\$0	Termination of SPA	\$0	\$0	\$0	\$0						
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HAFA initial cap	\$150,083	\$534,750	\$342,864	\$1,027,697
						3/26/2010	\$40,000	\$6,490,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$2,890,000)	\$3,600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	\$606,612	\$4,206,612	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/29/2011	(\$35)	\$4,206,569	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/28/2012	(\$9)	\$4,206,560	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						9/27/2012	(\$14)	\$4,206,546	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						1/22/2010	\$100,000	\$2,350,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	(\$740,000)	\$1,610,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$710,000)	\$900,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	\$550,556	\$1,450,556	Updated portfolio data from servicer	\$0	\$0	\$0	\$0						
1/6/2011	\$1,450,555	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	\$0						
3/30/2011	\$1,450,554	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	\$0						
6/29/2011	(\$11)	\$1,450,543	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0						
9/27/2012	\$30,907	\$1,481,450	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0						
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	\$2,250,000	\$1,450,555	Updated portfolio data from servicer	\$75,696	\$179,165	\$156,911	\$411,772
						3/30/2011	\$1,450,554	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	
						6/29/2011	(\$11)	\$1,450,543	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/27/2012	\$30,907	\$1,481,450	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details					TARP Incentive Payments		
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	\$310,000	N/A	12	1/22/2010	\$20,000	\$330,000	Updated HPDP cap & HAFA initial cap	\$1,917	\$5,573	\$5,833	\$13,323
							3/26/2010	\$820,000	\$1,150,000	Updated portfolio data from servicer				
							7/14/2010	(\$350,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011		\$870,333	Updated portfolio data from servicer				
							3/30/2011		\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation				
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	N/A		6/28/2012	(\$10)	\$870,309	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							7/6/2012	(\$856,986)	\$13,323	Termination of SPA				
							1/22/2010	\$20,000	\$390,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer				
							5/26/2010	(\$1,640,000)	\$0	Termination of SPA				
							1/22/2010	\$30,000	\$630,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer				
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011		\$725,277	Updated portfolio data from servicer				
							2/17/2011	(\$725,277)	\$0	Termination of SPA				
							1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A		9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$14)	\$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$37)	\$1,160,372	Updated due to quarterly assessment and reallocation				
							4/21/2010	(\$150,000)	\$0	Termination of SPA				
12/11/2009	The Byn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	9	6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$7,137	\$8,606	\$7,436	\$23,178
							1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	(\$580,000)	\$70,000	Updated portfolio data from servicer				
							7/14/2010	\$1,430,000	\$1,500,000	Updated portfolio data from servicer				
							9/30/2010	\$95,612	\$1,595,612	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,595,610	Updated portfolio data from servicer				
							3/30/2011	(\$3)	\$1,595,607	Updated due to quarterly assessment and reallocation				
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A		6/29/2011	(\$24)	\$1,595,583	Updated due to quarterly assessment and reallocation	\$10,667	\$33,965	\$28,317	\$72,949
							6/28/2012	(\$16)	\$1,595,567	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$45)	\$1,595,522	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)													
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$180,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						2/17/2011	(\$290,111)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$160,000	\$3,620,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						4/21/2010	(\$3,620,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$20,000	\$460,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$1,430,000	\$1,890,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/8/2010	(\$1,500,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
12/16/2009	Horizon Bank, MA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$30,000	\$730,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	\$850,556	\$1,450,556	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/28/2012	(\$17)	\$1,450,512	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						9/21/2012	(\$1,450,512)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap	\$11,000	\$23,937	\$19,000	\$53,937
						3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						9/14/2012	(\$816,373)	\$53,937	Termination of SPA	\$0	\$0	\$0	\$0
12/16/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	1/22/2010	\$200,000	\$4,430,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
						3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$11)	\$7,252,769	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						3/30/2011	(\$13)	\$7,252,756	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						4/13/2011	(\$300,000)	\$6,952,756	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						6/3/2011	(\$6,927,254)	\$25,502	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	\$340,000	N/A		1/22/2010	\$20,000	\$360,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0		
							3/26/2010	(\$320,000)	\$40,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							7/14/2010	\$760,000	\$800,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							3/30/2011	\$725,276	\$725,276	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
12/23/2009	Edon National Bank & Trust Company, Easton, OH	Purchase	Financial Instrument for Home Loan Modifications	\$60,000	N/A		6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
							1/25/2012	(\$725,265)	\$0	Termination of SPA	\$0	\$0	\$0	\$0		
							1/22/2010	\$0	\$60,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0		
							3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							7/14/2010	\$50,000	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$110,000	N/A		1/22/2010	\$0	\$110,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0		
							3/26/2010	(\$20,000)	\$90,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							12/8/2010	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0	\$0		
							3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	\$260,000	N/A	12	7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation	\$3,833	\$13,204	\$7,917	\$24,954		
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		7/16/2012	(\$555,252)	\$24,954	Termination of SPA	\$0	\$0	\$0	\$0		
							3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							3/23/2011	(\$870,333)	\$0	Termination of SPA	\$0	\$0	\$0	\$0		
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							1/26/2011	(\$290,111)	\$0	Termination of SPA	\$0	\$0	\$0	\$0		

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
						3/26/2010	(\$51,240,000)	\$12,910,000	Updated portfolio data from servicer				
						5/14/2010	\$3,000,000	\$15,910,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
						6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
						7/14/2010	\$3,630,000	\$24,400,000	Updated portfolio data from servicer				
						7/16/2010	\$330,000	\$24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
						8/13/2010	\$700,000	\$25,430,000	Transfer of cap due to servicing transfer				
						9/15/2010	\$200,000	\$25,630,000	Transfer of cap due to servicing transfer				
						9/30/2010	(\$1,695,826)	\$23,934,174	Updated portfolio data from servicer				
						11/16/2010	\$200,000	\$24,134,174	Transfer of cap due to servicing transfer				
						1/6/2011	(\$32)	\$24,134,142	Updated portfolio data from servicer				
						1/13/2011	\$1,500,000	\$25,634,142	Transfer of cap due to servicing transfer				
						3/16/2011	\$7,100,000	\$32,734,142	Transfer of cap due to servicing transfer				
						3/30/2011	(\$36)	\$32,734,106	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$1,000,000	\$33,734,106	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$33,834,106	Transfer of cap due to servicing transfer				
			Financial Instrument for Home Loan Modifications			6/16/2011	\$300,000	\$34,134,106	Transfer of cap due to servicing transfer	\$1,540,844	\$3,803,636	\$3,277,360	\$8,621,841
1/13/2010	Specialized Loan Servicing, LLC, Highland Ranch, CO	Purchase				6/29/2011	(\$332)	\$34,133,774	Updated due to quarterly assessment and reallocation				
						8/16/2011	\$100,000	\$34,233,774	Transfer of cap due to servicing transfer				
						9/15/2011	\$300,000	\$34,533,774	Transfer of cap due to servicing transfer				
						10/14/2011	\$300,000	\$34,833,774	Transfer of cap due to servicing transfer				
						12/15/2011	(\$1,700,000)	\$33,133,774	Transfer of cap due to servicing transfer				
						1/13/2012	\$1,600,000	\$34,733,774	Transfer of cap due to servicing transfer				
						2/16/2012	\$100,000	\$34,833,774	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$34,933,774	Transfer of cap due to servicing transfer				
						4/16/2012	\$77,600,000	\$112,633,774	Transfer of cap due to servicing transfer				
						5/16/2012	\$40,000	\$112,573,774	Transfer of cap due to servicing transfer				
						6/14/2012	(\$350,000)	\$112,223,774	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,058)	\$112,222,716	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$4,430,000	\$116,652,716	Transfer of cap due to servicing transfer				
						8/16/2012	(\$1,280,000)	\$115,372,716	Transfer of cap due to servicing transfer				
						9/27/2012	(\$3,061)	\$115,369,655	Updated due to quarterly assessment and reallocation				
						3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer				
						7/14/2010	(\$8,750,000)	\$700,000	Updated portfolio data from servicer				
						9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer				
						3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$8)	\$870,324	Updated due to quarterly assessment and reallocation	\$36,606	\$92,326	\$66,430	\$196,362
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications			6/28/2012	(\$4)	\$870,320	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments			
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							5/14/2010	(\$15,240,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer				
							7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$200,000	\$800,000	Initial FHA-HAMP cap and initial ZMP cap				
							9/30/2010	(\$364,833)	\$435,167	Updated portfolio data from servicer				
							11/16/2010	\$100,000	\$535,167	Transfer of cap due to servicing transfer				
							1/6/2011	\$535,166	\$535,166	Updated portfolio data from servicer				
							3/30/2011	\$535,165	\$535,165	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							6/29/2011	(\$7)	\$535,158	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$535,152	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$15)	\$535,137	Updated due to quarterly assessment and reallocation				
							3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer				
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer				
							3/30/2011	\$725,276	\$725,276	Updated due to quarterly assessment and reallocation	\$2,000	\$1,416	\$4,000	\$7,416
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$8)	\$725,257	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$22)	\$725,235	Updated due to quarterly assessment and reallocation				
							7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/24/2010	(\$5,500,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							5/26/2010	\$120,000	\$28,160,000	Initial ZMP cap				
							7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer				
							9/30/2010	\$100,000	\$15,600,000	Initial FHA-HAMP cap				
							9/30/2010	(\$3,125,218)	\$12,474,782	Updated portfolio data from servicer				
							11/16/2010	\$800,000	\$13,274,782	Transfer of cap due to servicing transfer				
							1/6/2011	(\$20)	\$13,274,762	Updated portfolio data from servicer				
							3/30/2011	(\$24)	\$13,274,738	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							6/29/2011	(\$221)	\$13,274,517	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$169)	\$13,274,348	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$465)	\$13,273,883	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A		7/14/2010	(\$44,880,000)	\$15,900,000	Updated portfolio data from servicer						
							9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer						
							1/6/2011	(\$23)	\$16,971,482	Updated portfolio data from servicer						
							3/30/2011	(\$26)	\$16,971,456	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$238)	\$16,971,218	Updated due to quarterly assessment and reallocation	\$156,999	\$595,445	\$452,415	\$1,204,859		
							6/28/2012	(\$145)	\$16,971,073	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$374)	\$16,970,699	Updated due to quarterly assessment and reallocation						
							7/14/2010	\$400,000	\$700,000	Updated portfolio data from servicer						
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer						
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer						
							3/30/2011	\$725,276	\$725,276	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
							6/28/2012	(\$8)	\$725,257	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$22)	\$725,235	Updated due to quarterly assessment and reallocation						
							7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer						
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer						
							1/6/2011	\$860,221	\$860,221	Updated portfolio data from servicer						
							3/30/2011	\$860,220	\$860,220	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
							6/29/2011	(\$8)	\$860,212	Updated due to quarterly assessment and reallocation						
							7/14/2011	(\$580,212)	\$0	Termination of SPA						
							7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer						
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer						
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer						
							1/6/2011	(\$5)	\$3,647,822	Updated portfolio data from servicer						
							3/30/2011	(\$6)	\$3,647,816	Updated due to quarterly assessment and reallocation						
							4/13/2011	(\$3,000,000)	\$647,816	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0		
							6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation						
							6/28/2012	(\$7)	\$647,800	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$19)	\$647,781	Updated due to quarterly assessment and reallocation						
							5/26/2010	\$30,000	\$40,000	Updated FHA/HAMP cap						
							9/30/2010	\$250,111	\$290,111	Updated portfolio data from servicer						
							6/29/2011	\$59,889	\$350,000	Updated due to quarterly assessment and reallocation	\$24,689	\$0	\$27,844	\$52,533		
							6/28/2012	(\$2)	\$349,998	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$5)	\$349,993	Updated due to quarterly assessment and reallocation						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Adjustment Details			Total TARP Incentive Payments
									Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
									Transfer of cap from CitMortgage, Inc. due to servicing transfer			
						6/16/2010	\$3,680,000	\$3,680,000				
						8/13/2010	\$3,300,000	\$6,980,000	Transfer of cap due to servicing transfer			
						9/30/2010	\$3,043,831	\$10,023,831	Updated portfolio data from servicer			
						10/15/2010	\$1,400,000	\$11,423,831	Transfer of cap due to servicing transfer			
						1/6/2011	(\$17)	\$11,423,814	Updated portfolio data from servicer			
						3/16/2011	\$2,100,000	\$13,523,814	Transfer of cap due to servicing transfer			
						3/30/2011	(\$24)	\$13,523,790	Updated due to quarterly assessment and reallocation			
						4/13/2011	\$2,900,000	\$16,423,790	Transfer of cap due to servicing transfer			
						6/16/2011	(\$200,000)	\$16,223,790	Transfer of cap due to servicing transfer			
6/16/2010	Selene Finance LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	6/29/2011	(\$273)	\$16,223,517	Updated due to quarterly assessment and reallocation	\$25,000	\$70,369	\$36,500
						10/14/2011	\$100,000	\$16,323,517	Transfer of cap due to servicing transfer			
						11/16/2011	\$1,100,000	\$17,423,517	Transfer of cap due to servicing transfer			
						4/16/2012	\$200,000	\$17,623,517	Transfer of cap due to servicing transfer			
						5/16/2012	\$10,000	\$17,633,517	Transfer of cap due to servicing transfer			
						6/14/2012	(\$300,000)	\$17,333,517	Transfer of cap due to servicing transfer			
						6/28/2012	(\$218)	\$17,333,299	Updated due to quarterly assessment and reallocation			
						7/16/2012	\$40,000	\$17,373,299	Transfer of cap due to servicing transfer			
						8/16/2012	\$480,000	\$17,853,299	Transfer of cap due to servicing transfer			
						9/27/2012	(\$600)	\$17,852,699	Updated due to quarterly assessment and reallocation			
						9/30/2010	\$1,585,945	\$2,465,945	Updated portfolio data from servicer			
						1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer			
						3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation			
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, MN	Purchase	Financial Instrument for Home Loan Modifications	\$880,000	N/A	6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
						6/28/2012	(\$30)	\$2,465,867	Updated due to quarterly assessment and reallocation			
						8/10/2012	(\$2,465,867)	\$0	Termination of SPA			
						9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer			
						1/6/2011	(\$2)	\$1,740,665	Updated portfolio data from servicer			
						3/30/2011	(\$3)	\$1,740,662	Updated due to quarterly assessment and reallocation			
						6/29/2011	(\$28)	\$1,740,634	Updated due to quarterly assessment and reallocation			
						8/10/2011	(\$1,740,634)	\$0	Termination of SPA			
						9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer			
						1/6/2011	(\$5)	\$3,481,329	Updated portfolio data from servicer			
						3/30/2011	(\$6)	\$3,481,323	Updated due to quarterly assessment and reallocation			
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	\$1,300,000	N/A	6/29/2011	(\$58)	\$3,481,265	Updated due to quarterly assessment and reallocation	\$1,917	\$3,177	\$6,117
						6/28/2012	(\$43)	\$3,481,222	Updated due to quarterly assessment and reallocation			
						9/27/2012	(\$119)	\$3,481,103	Updated due to quarterly assessment and reallocation			

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						9/30/2010	\$7,014,337	\$11,314,337	Updated portfolio data from servicer				
						1/6/2011	(\$17)	\$11,314,320	Updated portfolio data from servicer				
						3/30/2011	(\$20)	\$11,314,300	Updated due to quarterly assessment and reallocation				
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/29/2011	(\$192)	\$11,314,108	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/28/2012	(\$144)	\$11,313,964	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$396)	\$11,313,568	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						1/6/2011	\$34,944	\$180,000	Updated portfolio data from servicer				
						3/30/2011	\$40,000	\$220,000	Updated due to quarterly assessment and reallocation				
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	6/29/2011	\$50,000	\$270,000	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						3/15/2012	(\$200,000)	\$70,000	Transfer of cap due to servicing transfer				
						6/14/2012	(\$10,000)	\$60,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,268,157	Updated portfolio data from servicer				
						3/30/2011	(\$15)	\$8,268,142	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$400,000	\$8,668,142	Transfer of cap due to servicing transfer				
						6/29/2011	(\$143)	\$8,667,999	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$700,000	\$9,367,999	Transfer of cap due to servicing transfer				
						10/14/2011	\$100,000	\$9,467,999	Transfer of cap due to servicing transfer				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A		11/16/2011	\$200,000	\$9,667,999	Transfer of cap due to servicing transfer	\$216,222	\$544,522	\$223,972	\$984,715
						12/15/2011	\$1,700,000	\$11,367,999	Transfer of cap due to servicing transfer				
						4/16/2012	\$1,600,000	\$12,967,999	Transfer of cap due to servicing transfer				
						5/16/2012	\$40,000	\$13,007,999	Transfer of cap due to servicing transfer				
						6/14/2012	(\$210,000)	\$12,797,999	Transfer of cap due to servicing transfer				
						6/28/2012	(\$105)	\$12,797,894	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$50,000	\$12,847,894	Transfer of cap due to servicing transfer				
						8/16/2012	\$90,000	\$12,937,894	Transfer of cap due to servicing transfer				
						9/27/2012	(\$294)	\$12,937,600	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/15/2010	Vericrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$352,401	\$1,027,915	\$1,069,507	\$2,449,823
							9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer				
							2/16/2011	\$3,000,000	\$4,450,554	Transfer of cap due to servicing transfer				
							3/16/2011	\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer				
							3/30/2011	(\$24)	\$14,650,530	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$227)	\$14,650,303	Updated due to quarterly assessment and reallocation	\$352,401	\$1,027,915	\$1,069,507	\$2,449,823
							7/14/2011	\$12,000,000	\$26,650,303	Transfer of cap due to servicing transfer				
							12/15/2011	\$4,100,000	\$30,750,303	Transfer of cap due to servicing transfer				
							1/13/2012	\$900,000	\$31,650,303	Transfer of cap due to servicing transfer				
							4/16/2012	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer				
							6/28/2012	(\$266)	\$31,950,037	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$689)	\$31,949,348	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer				
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation	\$1,000	\$1,454	\$2,000	\$4,454
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							2/2/2011	(\$145,056)	\$0	Termination of SPA				
							9/30/2010	\$856,056	\$2,756,056	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$2,756,052	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/9/2011	(\$2,756,052)	\$0	Termination of SPA				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/23/2011	(\$145,056)	\$0	Termination of SPA				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	\$145,064	\$145,064	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	\$145,065	\$145,065	Updated due to quarterly assessment and reallocation				
							6/28/2012	\$145,054	\$145,054	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Pricing Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date

Name of Institution

Transaction Type

Investment Description

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Pricing Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date

Name of Institution

Transaction Type

Investment Description

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Pricing Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date

Name of Institution

Transaction Type

Investment Description

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Pricing Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4, 5, 8	9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$3)	\$2,465,942	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$2,465,938	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$36)	\$2,465,902	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$30)	\$2,465,872	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$83)	\$2,465,789	Updated due to quarterly assessment and reallocation				
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer				
							3/23/2011	(\$1,160,443)	\$0	Termination of SPA				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6, 12	9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer	\$3,000	\$4,632	\$5,000	\$12,632
							1/6/2011	(\$4)	\$2,901,108	Updated portfolio data from servicer				
							3/30/2011	(\$5)	\$2,901,103	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$48)	\$2,901,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$36)	\$2,901,019	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$2,888,387)	\$12,632	Termination of SPA				
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$1,000	\$0	\$1,000	\$2,000
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011		\$580,221	Updated portfolio data from servicer				
							3/23/2011	(\$580,221)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A	7, 8	9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							1/6/2011	(S2)	\$1,160,443	Updated portfolio data from servicer						
							3/30/2011	(S2)	\$1,160,441	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S18)	\$1,160,423	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0		
							6/28/2012	(S14)	\$1,160,409	Updated due to quarterly assessment and reallocation						
							9/27/2012	(S37)	\$1,160,372	Updated due to quarterly assessment and reallocation						
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4	9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$750	\$2,583	\$3,000	\$6,333		
							1/6/2011	(S4)	\$2,465,941	Updated portfolio data from servicer						
							3/30/2011	(S4)	\$2,465,937	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S40)	\$2,465,897	Updated due to quarterly assessment and reallocation						
							6/28/2012	(S30)	\$2,465,867	Updated due to quarterly assessment and reallocation						
							9/27/2012	(S83)	\$2,465,784	Updated due to quarterly assessment and reallocation						
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation						
							9/27/2012	(S2)	\$145,052	Updated due to quarterly assessment and reallocation						
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0		
							3/23/2011	(\$145,056)	\$0	Termination of SPA						
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$917	\$0	\$1,000	\$1,917		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation						
							9/27/2012	(S2)	\$145,052	Updated due to quarterly assessment and reallocation						
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A	4, 8	9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer	\$2,575	\$0	\$2,825	\$5,400		
							1/6/2011		\$435,166	Updated portfolio data from servicer						
							3/30/2011		\$435,165	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S6)	\$435,159	Updated due to quarterly assessment and reallocation						
							6/28/2012	(S4)	\$435,155	Updated due to quarterly assessment and reallocation						
							9/27/2012	(S12)	\$435,143	Updated due to quarterly assessment and reallocation						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Investment Description

Transaction Type

Name of Institution

Date

Priming Mechanism

Note

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Liberty Bank and Trust Co, New Orleans, LA

Purchase

Financial Instrument for Home Loan Modifications

N/A

4, 8

9/30/2010

(\$450,556)

\$1,450,556

Updated portfolio data from servicer

\$0

\$0

\$0

\$0

1/6/2011

(\$2)

\$1,450,554

Updated portfolio data from servicer

3/30/2011

(\$2)

\$1,450,552

Updated due to quarterly assessment and reallocation

6/29/2011

(\$23)

\$1,450,529

Updated due to quarterly assessment and reallocation

6/28/2012

(\$17)

\$1,450,512

Updated due to quarterly assessment and reallocation

9/27/2012

(\$48)

\$1,450,464

Updated due to quarterly assessment and reallocation

9/30/2010

\$315,389

\$1,015,389

Updated portfolio data from servicer

1/6/2011

\$1,015,388

Updated portfolio data from servicer

3/30/2011

\$1,015,387

Updated due to quarterly assessment and reallocation

6/29/2011

(\$11)

\$1,015,376

Updated due to quarterly assessment and reallocation

6/28/2012

(\$11)

\$1,015,365

Updated due to quarterly assessment and reallocation

9/27/2012

(\$30)

\$1,015,335

Updated due to quarterly assessment and reallocation

9/30/2010

\$630,778

\$2,030,778

Updated portfolio data from servicer

1/6/2011

(\$3)

\$2,030,775

Updated portfolio data from servicer

3/30/2011

(\$3)

\$2,030,772

Updated due to quarterly assessment and reallocation

6/29/2011

(\$33)

\$2,030,739

Updated due to quarterly assessment and reallocation

6/28/2012

(\$25)

\$2,030,714

Updated due to quarterly assessment and reallocation

9/27/2012

(\$68)

\$2,030,646

Updated due to quarterly assessment and reallocation

9/30/2010

\$225,278

\$725,278

Updated portfolio data from servicer

1/6/2011

(\$725,277)

\$0

Termination of SPA

3/9/2011

\$45,056

\$145,056

Updated portfolio data from servicer

6/29/2011

\$145,065

Updated due to quarterly assessment and reallocation

6/28/2012

\$145,054

Updated due to quarterly assessment and reallocation

9/27/2012

\$145,063

Updated due to quarterly assessment and reallocation

9/30/2010

\$49,915,806

\$93,415,806

Updated portfolio data from servicer

1/6/2011

(\$125)

\$93,415,681

Updated portfolio data from servicer

3/30/2011

(\$139)

\$93,415,542

Updated due to quarterly assessment and reallocation

6/29/2011

(\$1,223)

\$93,414,319

Updated due to quarterly assessment and reallocation

6/28/2012

(\$797)

\$93,413,522

Updated due to quarterly assessment and reallocation

9/30/2010

\$294,540,000

\$387,953,522

Transfer of cap due to servicing transfer

7/16/2012

(\$263,550,000)

\$124,403,522

Transfer of cap due to servicing transfer

7/27/2012

(\$3,170)

\$124,400,352

Updated due to quarterly assessment and reallocation

9/30/2010

\$3,500,000

\$43,500,000

Financial Instrument for Home Loan Modifications

N/A

4, 5

9/30/2010

\$100,000

\$1,869,153

Updated due to quarterly assessment and reallocation

9/30/2010

\$3,710

\$3,710

Updated due to quarterly assessment and reallocation

9/30/2010

\$4,057

\$4,057

Updated due to quarterly assessment and reallocation

9/30/2010

\$500,000

\$500,000

Financial Instrument for Home Loan Modifications

N/A

4, 8

9/30/2010

\$225,278

\$725,278

Updated portfolio data from servicer

1/6/2011

(\$725,277)

\$0

Termination of SPA

3/9/2011

\$45,056

\$145,056

Updated portfolio data from servicer

6/29/2011

\$145,065

Updated due to quarterly assessment and reallocation

6/28/2012

\$145,054

Updated due to quarterly assessment and reallocation

9/27/2012

\$145,063

Updated due to quarterly assessment and reallocation

9/30/2010

\$49,915,806

\$93,415,806

Updated portfolio data from servicer

1/6/2011

(\$125)

\$93,415,681

Updated portfolio data from servicer

3/30/2011

(\$139)

\$93,415,542

Updated due to quarterly assessment and reallocation

6/29/2011

(\$1,223)

\$93,414,319

Updated due to quarterly assessment and reallocation

6/28/2012

(\$797)

\$93,413,522

Updated due to quarterly assessment and reallocation

9/30/2010

\$294,540,000

\$387,953,522

Transfer of cap due to servicing transfer

7/16/2012

(\$263,550,000)

\$124,403,522

Transfer of cap due to servicing transfer

7/27/2012

(\$3,170)

\$124,400,352

Updated due to quarterly assessment and reallocation

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation					
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation					
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation					
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation					
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation					
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation					
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							1/6/2011		\$870,333	Updated portfolio data from servicer					
							2/17/2011	(\$870,333)	\$0	Termination of SPA					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation					
							6/28/2012		\$145,054	Updated due to quarterly assessment and reallocation					
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation					
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	12/15/2010	\$5,000,000	\$5,000,000	Updated portfolio data from servicer					
							1/6/2011	(\$7)	\$4,999,993	Updated portfolio data from servicer					
							2/16/2011	\$500,000	\$5,499,993	Transfer of cap due to servicing transfer					
							3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer					
							3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation	\$9,636	\$24,758	\$9,643	\$43,936	
							11/16/2011	(\$2,500,000)	\$3,099,899	Transfer of cap due to servicing transfer					
							3/15/2012	\$200,000	\$3,299,899	Transfer of cap due to servicing transfer					
							6/28/2012	(\$40)	\$3,299,859	Updated due to quarterly assessment and reallocation					
							9/27/2012	(\$100)	\$3,299,759	Updated due to quarterly assessment and reallocation					
12/15/2010	Statebridge Company LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	12/15/2010	\$4,300,000	\$4,300,000	Updated portfolio data from servicer					
							1/6/2011	(\$4)	\$4,299,996	Updated portfolio data from servicer					
							6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation					
							6/28/2012	(\$23)	\$4,299,968	Updated due to quarterly assessment and reallocation	\$250,289	\$407,668	\$288,858	\$946,814	
							9/27/2012	(\$63)	\$4,299,905	Updated due to quarterly assessment and reallocation					

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)

Pricing Mechanism

Note

Investment Description

Name of Institution

Transaction Type

Date

Adjustment Date

Cap Adjustment Amount

Adjusted Cap

Reason for Adjustment

Borrower's Incentives

Lenders/Investors Incentives

Servicers Incentives

Total TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2011	AmTrust Bank, A Division of New York Community Bank, Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$300,000	Transfer of cap due to servicing transfer				
							6/16/2011	\$300,000	\$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation			\$19,107	\$60,376
							8/16/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer	\$10,848	\$30,421		
							6/28/2012	(\$7)	\$799,984	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$19)	\$799,965	Updated due to quarterly assessment and reallocation				
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer				
							6/29/2011	\$233,268	\$1,233,268	Updated due to quarterly assessment and reallocation				
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	11/16/2011	\$100,000	\$1,333,268	Transfer of cap due to servicing transfer	\$92,447	\$194,254	\$98,754	\$385,455
							6/28/2012	(\$3)	\$1,333,265	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$10)	\$1,333,255	Updated due to quarterly assessment and reallocation				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$9,417	\$28,917	\$12,917	\$51,251
							6/29/2011	\$17,687	\$217,687	Updated due to quarterly assessment and reallocation				
							9/27/2012	\$217,686	\$217,686	Updated due to quarterly assessment and reallocation				
							5/13/2011	\$500,000	\$500,000	Transfer of cap due to servicing transfer				
							6/16/2011	\$100,000	\$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$899,991	Transfer of cap due to servicing transfer				
							11/16/2011	\$2,500,000	\$3,399,991	Transfer of cap due to servicing transfer				
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	5/16/2012	\$1,510,000	\$4,909,991	Transfer of cap due to servicing transfer	\$15,957	\$29,479	\$17,416	\$62,852
							6/14/2012	\$450,000	\$5,359,991	Transfer of cap due to servicing transfer				
							6/28/2012	(\$66)	\$5,359,925	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$250,000	\$5,609,925	Transfer of cap due to servicing transfer				
							8/16/2012	\$90,000	\$5,699,925	Transfer of cap due to servicing transfer				
							9/27/2012	(\$191)	\$5,699,734	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							11/16/2011	\$900,000	\$1,100,000	Transfer of cap due to servicing transfer				
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	1/13/2012	\$100,000	\$1,200,000	Transfer of cap due to servicing transfer	\$36,743	\$76,611	\$39,391	\$152,745
							6/28/2012	(\$9)	\$1,199,991	Updated due to quarterly assessment and reallocation				
							8/16/2012	\$20,000	\$1,219,991	Transfer of cap due to servicing transfer				
							9/27/2012	(\$26)	\$1,219,965	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	9/15/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
											Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							6/28/2012	(\$15)	\$1,299,985	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$42)	\$1,299,943	Updated due to quarterly assessment and reallocation				
							12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							4/16/2012	\$800,000	\$800,000	Transfer of cap due to servicing transfer				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	6/28/2012	(\$3)	\$799,997	Updated due to quarterly assessment and reallocation	\$9,583	\$76,929	\$20,250	\$106,763
							8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
							9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
1/13/2012	Sun West Mortgage Company, Inc, Cerritos, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	1/13/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	3/15/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	6/14/2012	\$940,000	\$940,000	Transfer of cap due to servicing transfer				
							6/28/2012	\$205,242	\$1,145,242	Updated due to quarterly assessment and reallocation	\$26,722	\$53,305	\$29,972	\$110,000
							9/27/2012	(\$3)	\$1,145,239	Updated due to quarterly assessment and reallocation				
Totals											\$784,983,814	\$1,851,601,418	\$1,332,748,959	\$3,969,334,191
Total Cap Adjustments											\$6,039,454,004	\$29,871,024,004		

Notes: Numbers may be affected by rounding. Data as of 9/30/2012. Numbered notes are taken verbatim from Treasury's 9/27/2012, Transactions Report-Housing Programs.

1 The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

2 On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with J.P. Morgan Chase Bank, NA and EMC Mortgage Corporation.

3 Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.

4 Initial cap amount includes FHA-HAMP.

5 Initial cap amount includes RD-HAMP.

6 Initial cap amount includes ZMP.

7 Initial cap amount includes FHA-ZLP.

8 Initial cap does not include HAMP.

9 This institution executed an Assignment and Assumption Agreement (a copy of which is available on www.FinancialStability.gov) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.

10 The amendment reflects a change in the legal name of the institution.

11 Mo/Equity, Inc. executed a servicing agreement with Nationstar Mortgage, LLC, that took effect 02/01/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to Mo/Equity, Inc. prior to such agreement.

12 The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

13 Bank of America, N.A., Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BNC Home Loans Servicing, LP, and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.

14 In April 2011, EMC Mortgage, an indirect subsidiary of JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.

As used in this table:

"HFA" means the Home Affordable Foreclosure Alternatives program.

"HFD" means the Home Price Decline Protection program.

"ZMP" means the Second Lien Modification Program.

"RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.

"FHA-ZLP" means the FHA Second Lien Program.

Source: Treasury, Transactions Report-Housing Programs, 9/27/2012.

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2012 (CONTINUED)

Seller						
Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Pricing Mechanism
	9/23/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	\$81,128,260	N/A
3	9/29/2010			Financial Instrument for HHF Program	\$136,187,333	N/A
Total Investment Amount					\$7,600,000,000	

Notes: Numbers may be affected by rounding. Data as of 9/30/2012. Numbered notes are taken verbatim from Treasury's 9/27/2012, Transactions Report-Housing Programs.

¹ The purchase will be incrementally funded up to the investment amount.

² On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

³ On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report-Housing Programs, 9/27/2012.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 9/30/2012

Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	9/3/2010	Clitgroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A.	\$8,117,000,000	N/A
Total Investment Amount					\$8,117,000,000	

Notes: Numbers may be affected by rounding. Data as of 9/30/2012. Numbered notes are taken verbatim from Treasury's 9/27/2012, Transactions Report-Housing Programs.

¹ On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allowed Treasury to demand from Clitgroup the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of \$117 million.

Source: Treasury, Transactions Report-Housing Programs, 9/27/2012.

CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

Section	Statute (Inspector General Act of 1978)	SIGTARP Action	Report Reference
Section 5(a)(1)	"Description of significant problems, abuses, and deficiencies..."	List problems, abuses, and deficiencies from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(2)	"Description of recommendations for corrective action...with respect to significant problems, abuses, or deficiencies..."	List recommendations from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(3)	"Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..."	List all instances of incomplete corrective action from previous semiannual reports.	Section 4: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix G: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: “Key Oversight Reports and Testimony” for a listing of published reports. *Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.*

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

Treasury OIG¹

Ongoing Audits

- None

Federal Reserve OIG²

Ongoing Audits

- None

GAO³

Ongoing Audits

- *Financial Audit will come in November.*
- *Overview report is scheduled for January.*
- *For March a recommendation follow up report.*
- *For May probably an AIG status report.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 9/28/2012.

² Federal Reserve OIG, response to SIGTARP data call, 10/4/2012.

³ GAO, response to SIGTARP data call, 10/5/2012.

⁴ FDIC OIG, response to SIGTARP data call, 10/1/2012.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended September 30, 2012.

See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report*, 6/27/2012 – 9/28/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx, accessed 10/3/2012. (released weekly)

Treasury, *Daily TARP Update*, 7/2/2012 – 10/1/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 10/2/2012.

Treasury, *TARP Monthly 105(a) Report*, 7/10/2012 – 10/10/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx, accessed 10/16/2012.

Treasury, *Dividends and Interest Report*, 7/10/2012 – 10/10/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx, accessed 10/16/2012. (released monthly)

Treasury, *Making Home Affordable Program Report*, 7/6/2012 – 10/5/2012, www.treasury.gov/initiatives/financial-stability/reports/Documents/August%202012%20MHA%20Report%20Final.pdf, accessed 10/5/2012. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 7/6/2012 – 10/5/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx, accessed 10/16/2012. (released monthly)

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

ROLES AND MISSION

FDIC is an independent agency created by Congress that maintains the stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.

OVERSIGHT REPORTS

FDIC, *Material Loss Review of Tennessee Commerce Bank, Franklin, Tennessee* (Report No. AUD-12-014, issued on September 13, 2012). www.fdicioig.gov/reports12%5C12-014AUD.pdf, accessed 10/4/2012.

GOVERNMENT ACCOUNTABILITY OFFICE (GAO)**ROLES AND MISSION**

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- *evaluating the characteristics of asset purchases and the disposition of assets acquired*
- *assessing TARP's efficiency in using the funds*
- *evaluating compliance with applicable laws and regulations*
- *assessing the efficiency of contracting procedures*
- *auditing TARP's annual financial statements and internal controls*
- *submitting reports to Congress at least every 60 days.*

OVERSIGHT REPORTS

GAO, "Treasury Continues to Implement its Oversight System for Addressing TARP Conflicts of Interest," GAO-12-984R, September 18, 2012, www.gao.gov/assets/650/648468.pdf, accessed 10/5/2012.

GAO, "Troubled Asset Relief Program: Further Actions Needed to Enhance Assessments and Transparency of Housing Programs," GAO-12-783, July 19, 2012, www.gao.gov/assets/600/592707.pdf, accessed 10/5/2012.

OFFICE OF MANAGEMENT AND BUDGET (OMB)**ROLES AND MISSION**

OMB's predominant mission is to assist the President in overseeing the preparation of the Federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President's spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President's budget and with Administration policies.

In addition, OMB oversees and coordinates the Administration's procurement, financial management, information, and regulatory policies. In each of these areas, OMB's role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.

OVERSIGHT REPORTS

OMB, "OMB Report Under the Emergency Economic Stabilization Act, Section 202," 8/31/2012, www.whitehouse.gov/sites/default/files/omb/reports/tarp_report_august_2012.pdf, accessed 10/5/2012.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)**ROLES AND MISSION**

Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP").

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

OVERSIGHT REPORTS

SIGTARP, "Quarterly Report to Congress," 7/25/2012, www.sig tarp.gov/Quarterly%20Reports/July_25_2012_Report_to_Congress.pdf, accessed 10/2/2012.

RECORDED TESTIMONY

SIGTARP, Written Testimony of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before the U.S. House Committee on Oversight and Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, 7/10/2012, www.sig tarp.gov/Testimony/SIGTARP_Testimony_Delphi_Hearing.pdf, accessed 10/20/2012.

Notes: *Italic style indicates verbatim narrative taken from source documents.*

Sources: Treasury, www.treasury.gov, accessed 10/1/2012; Treasury OIG, www.treasury.gov, accessed 10/1/2012; FDIC, www.fdicog.gov, accessed 10/4/2012; GAO, www.gao.gov, accessed 10/1/2012; OMB, www.whitehouse.gov/omb, accessed 10/16/2012; SIGTARP, www.sig tarp.gov, accessed 10/1/2012; FDIC, response to SIGTARP data call, 10/1/2012; GAO, response to SIGTARP data call, 10/5/2012; Treasury OIG, response to SIGTARP data call 9/28/2012.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
8/22/2012	SIGTARP	Treasury	SIGTARP Recommendation to Treasury and Federal Reserve on LIBOR Manipulation
9/13/2012	SIGTARP	Treasury	SIGTARP Recommendation to Treasury and Federal Reserve on AIG
10/4/2012	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
10/4/2012	Treasury, Office of the Special Master	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
10/4/2012	Treasury	SIGTARP	Treasury Response to SIGTARP AIG Recommendation
10/9/2012	SIGTARP	Treasury	SIGTARP Recommendation to Treasury on CPP Auctions
10/12/2012	Board of Governors of the Federal Reserve System	SIGTARP	Federal Reserve Response to SIGTARP AIG Recommendation



**OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM**

1801 L STREET, NW
WASHINGTON, D.C. 20220

AUG 22, 2012

Secretary Timothy Geithner
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Chairman Ben Bernanke
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, D.C. 20551

Dear Secretary Geithner and Chairman Bernanke:

SIGTARP is concerned that American taxpayers who funded TARP may have been at risk and may continue to be at risk from the manipulation of the London Interbank Offered Rate (LIBOR). The Government promised taxpayers interest payments on TARP investments, some of which relied on LIBOR. When recently asked by Congress why LIBOR was used for some of TARP's investments, Secretary Geithner testified, "In many ways we were in the position of investors around the world, which was we had to make use of the best available index at that time. Now you're raising the concern that, were we disadvantaged by that? We don't know whether we were or not. But we're looking very carefully at that question and we'll obviously be in position to brief you on that once we've looked at it carefully enough." It is imperative that Treasury determine whether taxpayers who funded TARP were harmed by LIBOR manipulation and make the results public.

Equally as important is the protection of taxpayers against any risk of future harm related to LIBOR manipulation. TARP programs remain impacted by LIBOR, including the Terms Asset-Backed Securities Loan Facility (TALF), which is administered by FRBNY, and the Public-Private Investment Program (PPIP), which is administered by Treasury. These TARP programs are scheduled to continue until as late as 2015 and 2017 respectively.

Along with Treasury not knowing whether taxpayers were disadvantaged in TARP by LIBOR manipulation, the Federal Reserve and the U.K.'s Financial Services Authority no longer believe LIBOR to be reliable. When recently asked by Congress if LIBOR "is, in fact, reliable and not being subject to manipulation going forward," Chairman Bernanke testified, "I can't give that assurance with full confidence because the British Bankers' Association did not adopt most of the suggestions that were made by the FRBNY." Martin Wheatley, a top official at the FSA working on LIBOR reform, recently reported, "Retaining LIBOR unchanged in its current state is not a viable option, given the scale of identified weaknesses and the loss of credibility that it has suffered. Therefore, LIBOR has to be significantly strengthened to take account of these weaknesses, while, in parallel, alternative benchmarks that can take on some or all of the roles that LIBOR currently performs in the market should be identified and evaluated."

Secretary Geithner and Chairman Bernanke
August 22, 2012
Page 2

Continued use of LIBOR for TARP while it is not reliable and remains subject to manipulation could harm taxpayers and undermine public confidence in financial markets. Chairman Bernanke testified before Congress that the actions that have been disclosed related to LIBOR manipulation have the effect of undermining public confidence in financial markets. In assessing "Current Threats to Financial Stability" in its 2012 Annual Report, Treasury's Office of Financial Research stated, "This type of manipulation - resulting from an opaque and closed process that allows a small number of firms to have significant influence - poses significant risks to market integrity and investor trust, and will require continuing regulatory focus." To ensure the American taxpayers who bailed out our nation's financial institutions receive what they were promised, and given the lack of confidence in LIBOR that you both have expressed, Treasury and the Federal Reserve should no longer use LIBOR for TARP programs.

Accordingly, SIGTARP makes the following recommendation:

In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.

Changing the rates in ongoing TARP programs, without delay, will not be difficult to accomplish because Treasury and the Federal Reserve structured PPIP and TALF to allow for rates alternative to LIBOR. PPIP contracts anticipated that the rate may switch from LIBOR to the Prime Rate if Treasury determines that LIBOR would not adequately and fairly reflect the cost of a commercial bank funding the loan, or it becomes unlawful for Treasury to make loans using LIBOR. TALF loan agreements provide for use of a fixed rate, Fed Funds rate, or Prime Rate as alternatives. There is precedent for the Government changing an interest rate during the bailout as the Government made several amendments to the LIBOR-related interest rate in the bailout of AIG. Treasury and the Federal Reserve already determined rates alternative to LIBOR to use for PPIP and TALF, and presumably conducted analysis that these rates were appropriate prior to including them in the contracts. Weighing the risk of harm to taxpayers and to confidence in the markets against the ability to switch to already anticipated alternatives, Treasury and the Federal Reserve should immediately select one of these rates for the remaining TARP programs relying on LIBOR, while you and others address the adequacy of LIBOR in general.

As always, please do not hesitate to contact me if you would like to discuss this issue further.

Sincerely,

CHRISTY L. ROMERO
Special Inspector General



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW
WASHINGTON, D.C. 20220

SEP 13 2012

Secretary Timothy Geithner
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Chairman Ben Bernanke
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

Dear Secretary Geithner and Chairman Bernanke:

AIG, one of the largest TARP recipients, should be subject to the strongest level of Federal regulation available in order to protect taxpayers. As reported in SIGTARP's July 25, 2012 report, for more than two years, AIG has had no consolidated banking regulator of its non-insurance financial business, even though it continues to operate that business, albeit with far less exposure than in 2008. SIGTARP reported in July that officials from the Office of Thrift Supervision which was AIG's consolidated regulator based on AIG's ownership of a small thrift, admitted failures in their regulation of AIG. The same day SIGTARP issued the report, Secretary Geithner testified before the House Financial Services Committee. When presented with SIGTARP's report and asked if there was no regulator for AIG, Secretary Geithner testified, "under the laws of the land, right now, that's true. That's the way our system works. That's why in Dodd-Frank, we ask for the authority to make sure we could designate."

American taxpayers who are still on the hook for \$3.5 billion in AIG, according to Treasury, must be protected with the strongest Federal regulation of AIG so that taxpayer dollars are not put at risk. Given AIG's ownership of AIG Federal Savings Bank and Treasury's ownership of AIG dropping below 50% this week, the Federal Reserve will now regulate AIG as a savings and loan holding company (as was discussed in SIGTARP's July report). It is a positive step if the Federal Reserve comes in as AIG's regulator for the first time, particularly while taxpayers continue to own approximately 16% of AIG's common stock.

However, it appears that the Federal Reserve's regulation of AIG as a savings and loan holding company may be short lived. On September 11, 2012, in a CNBC television interview, AIG's CEO Robert Benmosche talked about AIG Federal Savings Bank, saying that AIG is planning "to probably close it or sell it now." He said this plan was based on AIG's concerns about the application of the Volcker Rule to this small part of AIG and "what's why we've chosen to sell the bank." This bank currently establishes the basis for the Federal Reserve to regulate AIG. Presumably, AIG would then not be subject to regulation by the Federal Reserve, unless it is designated by the Financial Stability Oversight Council as systemically important. Even if AIG keeps its bank and remains regulated by the Federal Reserve as a savings and loan holding company, it may not be subject to the strongest level of regulation that comes with the designation of systemically important unless FSOC designates AIG accordingly. A systemically

Secretary Geithner and Chairman Bernanke
September 13, 2012
Page 2

important designation carries additional regulations to those imposed on a savings and loan holding company, which would further protect taxpayers who own a stake in AIG through TARP.

AIG meets the quantitative criteria required for a systemically important designation. AIG has \$552.4 billion in assets, ten times the \$50 billion criteria. The criteria also include meeting one of five thresholds. AIG exceeds at least three of these thresholds, with \$44 billion in gross notional credit default swaps according to DTCC (exceeding the \$30 billion threshold), \$4.7 billion in derivatives exposure, according to AIG's most recent quarterly report (exceeding the \$3 billion threshold), and \$75.25 billion in long term debt outstanding (exceeding the \$20 billion threshold).

While it is certainly true that AIG looks different than it did pre-bailout, it also demonstrates the qualitative criteria that its resolution could pose a threat to the financial stability of the United States. SIGTARP's November 17, 2009 report "Factors Affecting Efforts to Limit Payments to AIG Counterparties", sets out Secretary Geithner's 2009 testimony to Congress that the "collapse of AIG could cause large and unpredictable global losses with systemic consequences." SIGTARP's report also cites to Chairman Bernanke's 2009 testimony to Congress that the Federal Reserve and Treasury had agreed that AIG's failure "would have posed unacceptable risks for the global financial system and for our economy." Chairman Bernanke cited these risks as banks with exposure to losses on loans, lines of credit and derivatives, and losses by workers whose 401k plans had purchased insurance against the risk that their values would decline in value. AIG demonstrates many of these same concerns today. As reported by SIGTARP in 2009, AIG's Financial Products division had written approximately \$38 billion of stable value fund contracts to counterparties including large company retirement plans and 401k plans, and Treasury and Federal Reserve officials were concerned about losses to the retirement funds. As reported in SIGTARP's most recent July report, AIGFP continues to have a portfolio of \$168 billion in net notional value, including \$19 billion in stable value wraps, \$23 billion in credit default swaps, and \$126 billion in market derivatives. It remains one of the world's largest insurance companies, still has more than 200 subsidiaries, and continues to operate in more than 130 countries. Indeed, AIG continues to be the sole participant in TARP's Systemically Significant Failing Institution Program.

The extent to which AIG is subject to Federal banking regulation is one other factor that compels that AIG should be designated as systemically important. The Federal Reserve is only now becoming AIG's regulator and AIG is planning to sell or close its bank. This would result in AIG again having no Federal banking regulator. The limiting of AIG's designation is crucial to ensure that AIG has a strong regulator in place, and is subject to the strongest level of regulation.

This July, Secretary Geithner testified before the House Financial Services Committee that "Dodd-Frank gave authority to designate a non-bank financial institution that could cause systemic -- could cause broader damage to the system, like AIG, to give the council the authority



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20230

ASSISTANT SECRETARY

October 4, 2012

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, D.C. 20036

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated July 25, 2012.

Treasury looks forward to the release of SIGTARP's sixteenth quarterly report on the Troubled Asset Relief Program (TARP) in October 2012. We request that you include the enclosed *Status Update on SIGTARP Recommendations* in that report. The enclosed status update outlines steps Treasury is taking to implement action plans that are responsive to SIGTARP's outstanding recommendations as well as the progress made in completing the action plans for each outstanding recommendation.

We appreciate the recommendations you have made as well as the constructive relationship we have with you and your team. We look forward to continuing to work together as we move forward.

Sincerely,

Timothy G. Massat

Enclosure

Secretary Geithner and Chairman Bernanke
September 13, 2012
Page 3

to designate those firms and give the Fed the ability to provide broad, comprehensive oversight." Both of you have the ability to give recommendations to the council on this designation.

Accordingly, Secretary Geithner in your TARP oversight capacity, and Chairman Bernanke as AIG's current Federal regulator, SHGTARP makes the following recommendation:

In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.

Please do not hesitate to contact me if you would like to discuss this issue further.

Sincerely,

CHRISTY L. ROMERO
Special Inspector General

The U.S. Department of the Treasury
Status Update on SIGTARP's Outstanding Recommendations

October 4, 2012

The U.S. Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to SIGTARP's open recommendations.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

Specific Recommendations from SIGTARP's Reports

[Compliance]: Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals by receiving Government subsidies without applying them for the benefit of the homeowner.

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable Program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in MHA during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assesses the servicers' controls and processes for appropriately applying such homeowners' reduction in principal. MHA-C also reviews investor payments remitted to servicers to verify that servicers are not retaining these incentives. Treasury believes this current process is sufficient to mitigate the risk of servicer misappropriation of homeowner subsidies.

Additionally, Treasury has undertaken a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Working with MHA-C, Treasury has identified a vendor that will assist in gathering borrower information used to confirm the borrower's identity and owner occupancy. The vendor will also collect information needed to verify the accuracy of the individual's Dodd-Frank Certification. Treasury has released Supplemental Directive 12-04 that provides additional guidance to servicers for compliance with the requirements of Dodd-Frank, as well as MHA requirements related to borrower identity and owner-occupancy, as applicable, for non-GSE mortgages. The Supplemental Directive became effective September 30, 2012. Treasury will be going to full implementation of its program to verify owner-occupancy, borrower identity and Dodd-Frank certifications, in accordance with the

terms of the Supplemental Directive. Treasury expects to complete its implementation in the coming months.

[PPIP]: Treasury should have appropriate metrics defined and an evaluation should be in place to monitor the effectiveness of the PPIP managers, both to ensure that they are fulfilling the terms of their agreements and to measure their performance against pre-established benchmarks and against each other.

Treasury's fund advisor, Hewitt Einisknapp, Inc., along with its subcontractor Moody's Analytics, have assisted Treasury in developing appropriate risk and performance metrics for the PPIP program and for the individual PPIPs. As a result, Treasury has substantially implemented this recommendation and provided SIGTARP with relevant reports related to the implementation of this recommendation in April 2012 and will continue to do so going forward.

[Contracting]: OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury has taken steps to implement the recommendations noted in the Venable report. For example, we reviewed the "best practices" identified in the Interim Report, including the local rules of court established by the Delaware Bankruptcy Court and the FDIC's Outside Counsel Deskbook, and have distributed guidance to all law firms currently under contract requiring them to provide additional details in their invoices. Treasury also provided instructions and training to COFRs and staff responsible for the review of these invoices. The guidance, instruction and training material were all incorporated into our policies and procedures entitled, Inspection, Acceptance and Invoice Certification Procedures which was finalized on October 27, 2011, and which has been provided to SIGTARP in previous quarters. With regard to the recommendations made in your Final Audit Report on Legal Fees Paid Under the Troubled Asset Relief Program, OFS contacted the legal counsel for the Office of Treasury Procurement Services (OTPS) for its guidance on the Venable contract. OTPS's legal counsel noted that SIGTARP's audit report relied on the incorrect provision of the Federal Acquisition Regulations (FAR), and that under the correct provision of the FAR Treasury did not have the authority to seek reimbursements at this time. Delivered to you in hard copy, please find some additional information Venable provided regarding some of its invoices. This information reinforces what Treasury has previously said—that we were in frequent communication with our outside counsel, that we closely monitored their work, and that we were well positioned to evaluate the quality and value of that work. The taxpayers did receive good value.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 4, 2012

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, D.C. 20036

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter responds to your request to describe the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations to the Office of the Special Master for TARP Executive Compensation (OSM) for companies receiving exceptional assistance under the Troubled Asset Relief Program (TARP) since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) Quarterly Report to Congress, dated July 25, 2012. Enclosed please find an update on SIGTARP's recommendations to OSM. We appreciate the recommendations you have made as well as the constructive relationship we have with you and your team. We look forward to continuing to work together as we move forward.

Sincerely,

Patricia Geoghegan
Acting Special Master
for TARP Executive Compensation

Enclosure

[Housing] Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Treasury established specific obligations and benchmarks for key MHA Program requirements and performance metrics throughout the MHA Program. Servicer performance data on trial duration, conversion rates for permanent modifications, complaint escalation resolution time and OMR reporting are currently published in the monthly MHA Servicer Performance Report. In June 2011, Treasury began publishing more detailed results of servicer performance for the largest MHA servicers (measured by MHA activity) in the MHA Servicer Assessments. Servicers are reassessed on a quarterly basis, with results published in subsequent reports. Treasury continues to review the universe of benchmarks used in these quarterly Servicer Assessments, and will continue to develop and improve the process where appropriate.

[Compliance] Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certifications by HFAs to Treasury that [sic] they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.

Treasury provided a separate response to SIGTARP in a letter dated May 1, 2012.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20230

ASSISTANT SECRETARY

October 4, 2012

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, D.C. 20036

Re: Treasury Response to SIGTARP AIG Recommendation

Dear Ms. Romero:

I am writing in response to your recent letter to Secretary Geithner recommending that the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System (the Board of Governors) recommend to the Financial Stability Oversight Council (the Council) that it designate American International Group (AIG) for supervision by the Board of Governors and enhanced prudential standards under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). We appreciate your interest in the implementation of the Dodd-Frank Act, and we agree that the designation of nonbank financial companies is an important part of that process.

Section 113 of the Dodd-Frank Act sets forth specific standards and considerations for designations by the Council of nonbank financial companies. In evaluating whether a firm meets the standards, the Council is required to consider each of the ten considerations listed in the statute. To establish a uniform and transparent process, the Council issued a rule and interpretive guidance on April 3, 2012, that details the analytic framework that the Council intends to follow. Immediately thereafter, the Council began evaluating nonbank financial companies using the three-stage process described in the rule and interpretive guidance.

In the first stage, the Council applies six quantitative thresholds to a broad group of nonbank financial companies to identify companies that the Council will evaluate further. In the second stage, the Council analyzes the companies identified in Stage 1 using a broad range of available information, primarily through existing public and regulatory sources. In the third stage, the Council contacts each company that the Council believes merits further review in order to collect information that was not available in the prior stages. Each company in the third stage is provided an opportunity to submit material to the Council.

Council members and their staffs are in the process of analyzing an initial set of nonbank financial companies for potential designation. On September 28, 2012, the Council voted to advance certain nonbank financial companies to the third stage of the review process.

The U.S. Department of the Treasury
Office of the Special Master for TARP Executive Compensation
Status Update on SIGTARP's Outstanding Recommendations

October 4, 2012

The Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to SIGTARP's open recommendations to the Office of the Special Master for TARP Executive Compensation (OSM) for companies receiving exceptional assistance under TARP.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act, we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

As I explained in my July 10, 2012 letter to you, OSM considers your first two recommendations implemented and closed. For your third recommendation, please see below.

Recommendation: The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments."

Treasury agrees that it is important to have policies and procedures in place, which is why the Office of the Special Master developed and utilized its policies, procedures, and guidelines in its top 25 determination letters and accompanying fact sheets for each of 2009, 2010, 2011, and 2012. Treasury also believes in the importance of open and transparent information, which is why the Office of the Special Master has always made its determination letters, and those policies, procedures, and guidelines, publicly available at www.financialstability.gov. Note that the website was recently redesigned, as of July 2012, to be more user-friendly and include updates to program descriptions. Nevertheless, the Office of the Special Master has held a number of meetings to discuss possible changes to its policies and procedures, and continues to carefully focus on how it can further develop and articulate its policies, procedures, and guidelines. OSM considers this recommendation in process, and will update SIGTARP as to any developments.



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

1801 L STREET, NW
WASHINGTON, D.C. 20220

Secretary Timothy Geithner
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

OCT 9 2012

Dear Secretary Geithner:

As Treasury has accelerated its exit of the 300 banks remaining in TARP's Capital Purchase Program, it is critical that Treasury conduct analysis and document its considerations to ensure it exits these TARP investments in a way that protects taxpayers and promotes financial stability. In 2012, Treasury officials publicly stated that Treasury does not expect a majority of the remaining Capital Purchase Program banks to repay TARP over the next 12 to 18 months and that it would move to wind down those investments.¹ Treasury began auctioning preferred TARP shares in individual banks and announced that it will sell shares in multiple banks in pooled auctions. Treasury has not identified the purchasers at the auctions, but in some instances the bank itself is purchasing its shares at a discount to the outstanding TARP funds. Treasury's sale of its TARP investments at auction does not bring in new capital to the bank, but does take the investment off of the Government's books.

Treasury officials have told SIGTARP that they approach these auctions similar to a private investor. Treasury focuses on which institutions would most likely garner investor interest and determines the price Treasury would be willing to accept. Treasury has publicly stated that it has already estimated that the value of the majority of these investments is less than par, and therefore Treasury will sell above a pre-set reserve price. Indeed, in every auction conducted, Treasury has sold the taxpayers' TARP investment in specific banks at a loss. This is a significant change from Treasury's previous approach. Historically, only in limited circumstances where the bank was at risk of failure would Treasury agree to sales, conversions, or restructurings that were likely to result in partial losses on its investment. The remaining CFP banks and markets may be interpreting Treasury's public statements and the results of the auctions as a signal that Treasury is willing to routinely sell its investment in banks at a discount to the original TARP investment. Such a signal could discourage those banks who have the ability to pay in full from making taxpayers' whole if they believe that they could exit TARP at a discount.

¹ Over that time frame, the TARP dividend rate will rise from 5% to 9%.

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The Council is undertaking further analysis of these companies before voting on any proposed or final designations. The Council approaches each designation on a company-specific basis, because each company may present a different type of potential threat to financial stability. As noted in its interpretive guidance, the Council does not intend to announce publicly the names of any nonbank financial companies that are under evaluation prior to final designation. On October 2, however, AIG disclosed on its website that it had received a notice from the Council that it "will be reviewed in Stage 3 of the [designation] process."

Your letter states that Treasury should recommend that the Council designate AIG "to protect taxpayers who invested TARP funds into AIG." Your letter also states that taxpayers are still "on the hook for \$3.5 billion in AIG." As you may know, however, that figure is no longer accurate. On September 14, 2012, Treasury completed a sale of approximately \$20.7 billion of AIG common shares. Given that transaction, the combined \$182 billion commitment by the Treasury and the Federal Reserve to stabilize AIG has now been fully recovered, along with a positive return of \$15.1 billion to date. Treasury still holds AIG common shares worth more than \$7 billion at current market price, the sale of which will provide an additional overall return for taxpayers.

Regardless of Treasury's stake in AIG, the Council must make its designation determinations based upon the statutory criteria that Congress set forth in the Dodd-Frank Act and in accordance with the process described in the Council's rule and interpretive guidance. Your letter cites certain public statements regarding AIG, your previous reports, and the company's financial disclosures. Treasury will consider this information as we continue to evaluate nonbank financial companies for potential designation. Of course, if you have any additional analysis that may be helpful, we urge you to share it.

Thank you for your letter. Please let us know if you would like to discuss these issues further.

Sincerely,

Timothy G. Massad
Assistant Secretary for Financial Stability

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SIGTARP is concerned that TARP banks that may have the ability to repay TARP in full either on their own or by raising new capital, may buy back their own shares in auctions at a significant discount. The result is a loss to the taxpayers who bailed them out. Treasury should conduct an analysis to determine that allowing a specific bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Based on the results of that analysis, Treasury may elect not to auction those shares but rather wait for full repayment. Treasury should not conduct that analysis in isolation or solely rely on statements by the bank, but rather should consult with banking regulators. The banking regulators are already assessing whether to allow the bank to bid on its own shares at auction.

Treasury has told SIGTARP that it does not consult with banking regulators in determining a bank's ability to repay in full, preferring to act as a private investor. However, taxpayers' TARP investments are unique because they were part of an unprecedented Government bailout of private institutions. Treasury has greater responsibilities to protect taxpayers and promote financial stability. TARP's history has previously included Treasury and the banking regulators sharing non-public information about specific banks. Treasury's decisions to invest TARP dollars into these same banks were based on interagency sharing of non-public information and consultation with the Federal banking regulators about which banks were "healthy" enough to even enter the program. Treasury and the Federal banking regulators consulted and shared non-public information related to the largest banks' exit from TARP. In a September 29, 2011 SIGTARP report on these efforts, SIGTARP found that interagency sharing of data helped ensure that the nation's largest financial institutions were better capitalized upon exiting TARP than prior to TARP. There was also interagency sharing of non-public information to allow 137 banks to exit TARP by refinancing into the Small Business Lending Fund. Therefore, to the extent that any Federal banking regulator is concerned about its abilities to share confidential non-public information with Treasury, Treasury and the regulator should develop a solution similar to past TARP arrangements.

For these reasons, SIGTARP makes the following recommendation:

In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.

Additionally, Treasury's view that it acts like a private investor risks that Treasury is not considering its greater Governmental responsibility to promote financial stability. Treasury's decisions to make investments in these banks were made with the goals of TARP's Capital Purchase Program in mind — promoting financial stability, maintaining confidence in the financial system, and enabling lenders to meet the nation's credit needs. These goals did not end when banks entered TARP and cannot be viewed in the past tense, but must be met throughout the entire program in order to protect taxpayers in the future.

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SIGTARP is concerned that Treasury is not analyzing the impact these auctions might have on financial stability or the strength of the banks or their communities. Treasury has publicly stated, "these auctions are part of the strategy that Treasury outlined in May for winding down its remaining TARP bank investments in a way that protects taxpayer interests, promotes financial stability, and preserves the strength of our nation's community banks." However, based on conversations with Treasury officials, SIGTARP understands that Treasury does not conduct any analysis to determine whether the individual or pooled auctions promote financial stability or preserve the strength of community banks.

Securing financial stability for the community banking industry and preserving the strength of the community banks remaining in TARP is critical to aid in economic recovery and to help ensure that history does not repeat itself. While community banks may not have the same nationwide impact on financial stability as large banks, Federal Reserve Board Chairman Ben Bernanke has stated that community banks play important roles in local economies.² Federal Reserve Board Governor Sarah Bloom Raskin has stated that "lending by community banks plays an important role in ongoing economic recovery."³ According to FDIC Acting Chairman Martin Gruenberg, community banks provide nearly 40% of small business loans made by U.S. banks.⁴ Chairman Gruenberg has stated that there is a clear public interest in maintaining a strong community bank sector in the U.S. financial system. Chairman Bernanke stated in a May 10, 2012 speech, "Clusters of small bank failures can affect credit availability in a community." Treasury should be cautious about quickly exiting from TARP banks that may be struggling, who may later fail or require subsequent Government assistance. Community banks only recently started seeing some improvements, and any TARP exit plan should ensure that the industry does not lose ground on those improvements.

A clear and workable TARP exit strategy would need to strike the appropriate balance between maximizing returns to taxpayers with any potential risk to financial stability that may result from Treasury exiting its investments in hundreds of community banks close in time. Without conducting any analysis, Treasury does not know the impact of a swift exit of so many TARP investments, particularly when the remaining banks are weaker than those who already exited TARP, with less capital, missed dividends, and some subject to enforcement orders by their regulators.⁵ As these smaller banks remain weak, their lending in communities may continue to be constrained, which could impact economic recovery in communities. While an en masse exit of these banks from TARP could provide a partial return for taxpayers, care must be taken in that exit to ensure that these banks and the banking industry stay healthy.

Because Treasury is treating its decision like a private investor, it does not consult with the Federal banking regulators on financial stability even though the regulators have important information about these banks and the banking industry. Therefore, without analysis or

² Federal Reserve, Remarks by Chairman Ben Bernanke, 48th Annual Conference on Bank Structure and Competition, May 10, 2012.

³ Federal Reserve, Remarks by Governor Sarah Bloom Raskin, Maryland Bankers Association, January 6, 2012.

⁴ FDIC, Remarks by Martin Gruenberg, FDIC Conference on the Future of Community Banking, February 16, 2012.

⁵ SIGTARP reported in April 2012 that the Small Business Lending Fund called the healthiest banks out of TARP, leaving weaker banks that had less capital, had missed dividends, or in many cases were subject to regulatory enforcement actions.

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consultation with banking regulators, it is unclear how Treasury can be assured that this exit strategy promotes financial stability or preserves the strength of community banks. That is why SIGTARP recommended in October 2011 that Treasury develop an exit path for these banks in consultation with banking regulators. This analysis should include for example, the impact of a pooled auction of the TARP interests in many banks in the same community, state, and region. It should also include whether Treasury's swift exit of its investments in hundreds of banks could have the effect of accelerating an already existing trend towards greater consolidation in the community banking industry, and if so, the impact of such consolidation. Although the auctions are not the same as a merger, Treasury's shares carry the right to appoint up to two members to the institution's board of directors if six dividend payments are missed. Presumably, if Treasury auctions off its investment in a bank that has already missed six dividend payments, the purchaser has an immediate right to appoint board members which could alter the governing structure of the bank. Treasury should not rush to exit these banks from TARP, especially at a loss, without assessing, in consultation with Federal banking regulators whether the exit meets CPP's goals to promote financial stability, maintain confidence, and enable lending.

Accordingly, SIGTARP makes the following recommendation:

In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.

Treasury should also improve how it documents its decisions to auction its TARP interests in certain banks. Treasury maintains a decision memorandum recommending that Treasury auction its preferred interests in certain named banks. However, decision memoranda reviewed by SIGTARP do not adequately document the basis for that recommendation, instead containing a generic explanation meant to apply to many banks. Therefore, key determinative factors clarifying the selection of one bank over another are absent. Treasury's documentation should adequately reflect the rationale for its decision making in detail, which should include the considerations regarding each bank. Clear documentation of decision making promotes consistency and accountability, and is necessary to permit effective oversight.

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Consequently, SIGTARP makes the following recommendation:

Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.

Please do not hesitate to contact me if you would like to discuss these issues further.

Sincerely,



CHRISTY L. ROMERO
Special Inspector General

Cc:
The Honorable Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System
The Honorable Martin J. Gruenberg, Acting Chairman, Board of Directors of the Federal Deposit Insurance Corporation
The Honorable Thomas J. Curry, Comptroller of the Currency

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551



SCOTT D. ALVAREZ
MEMBER, COUNCIL

October 12, 2012

The Honorable Christy L. Romero
Special Inspector General
Troubled Asset Relief Program
1801 L Street, NW
Washington, DC 20220

Dear Special Inspector General Romero,

This is in response to your letter to Chairman Bernanke recommending that the Financial Stability Oversight Council ("Council") designate AIG as a nonbank financial institution that would be subject to enhanced supervision by the Federal Reserve Board. I am responding to you on behalf of Chairman Bernanke.

The Federal Reserve and the U.S. Treasury Department have worked together over the past four years to ensure that taxpayer funds used to prevent the disorderly failure of AIG during the financial crisis of 2008 are fully repaid. In this regard, the emergency credit extended by the Federal Reserve Bank of New York to AIG has been fully repaid with interest in accordance with its terms, and the loans made by the Federal Reserve Bank of New York to Maiden Lane II and Maiden Lane III, which held certain assets of AIG and certain AIG counterparties, have also been fully repaid with interest.

Section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act")¹ authorizes the Council to determine that a nonbank financial company should be subject to enhanced supervision by the Board of Governors of the Federal Reserve System under Title I of the Dodd-Frank Act. Such a determination can only take place upon an affirmative vote of two-thirds of the voting members of the Council then serving (including the affirmative vote of the Chairperson) that either material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to U.S. financial stability. The Council has adopted a three

¹ See 12 U.S.C. 5323.

- 2 -

stage process for considering whether to designate a nonbank financial institution for supervision under Title I of the Dodd-Frank Act.²

We have received your recommendation that the Council consider designating AIG and will forward it to the Council as it considers what action, if any, is appropriate.

Sincerely,

² For a detailed discussion of the manner in which the Council intends to apply the statutory standards and considerations, and the processes and procedures that the Council intends to follow in making determinations under section 113 of the Dodd-Frank Act, See Financial Stability Oversight Council Final Rule and Interpretive Guidance, Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies, 77 Fed. Reg. 21637 (April 11, 2012) (to be codified at 12 CFR pt. 1310).

ARMED SERVICES MORTGAGE FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always FREE, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

RESOURCES:

Consumer Fraud Alert – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf.

U.S. Department of Veterans Affairs – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at www.HomeLoans.VA.gov.

Making Home Affordable Program – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at 1-888-995-HOPE (1-888-995-4673) or visit www.MakingHomeAffordable.gov. You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always FREE.

Consumer Financial Protection Bureau – For additional help and more information about mortgages, dial 1-855-411-2372 or visit www.ConsumerFinance.gov/mortgagehelp.

Fannie Mae – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html.

Freddie Mac – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit www.FreddieMac.com/avoidforeclosure/military_assistance.html.

U.S. Department of Agriculture – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit RDHomeLoans.USDA.gov.

Federal Housing Administration – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm.

REPORT FRAUD:

Special Inspector General for the Troubled Asset Relief Program – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit www.SIGTARP.gov/pages/hotline.aspx to submit a tip, which can be done anonymously.

Consumer Financial Protection Bureau – To report mortgage modification issues unrelated to HAMP, visit Help.ConsumerFinance.gov/app/mortgage/ask to submit a complaint.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit www.SIGTARP.gov, www.ConsumerFinance.gov, and www.Treasury.gov.

CONSUMER FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always **FREE**. For more information on how to apply, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit www.MakingHomeAffordable.gov.
- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.
- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.
- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.
- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.
- Beware of individuals or companies that offer money-back guarantees.
- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or by visiting www.MakingHomeAffordable.gov.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit www.SIGTARP.gov and www.ConsumerFinance.gov.



SIGTARP

SIG-QR-12-04

202.622.1419

Hotline: 877.SIG.2009

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